构建线下消费新场景，赋能城市消费新生态

香港铁路有限公司[1]

摘要

扩大内需已经成为中国发展的中长期国家战略，增强消费是国内经济增长的基础性力量，也是满足人民对美好生活的重要载体。党中央高度重视消费的主引擎作用，各级政府部门持续出台相关的政策落实党中央的决策部署，内需消费品市场取得了显著的发展成果。

轨道交通不仅能够满足城市市民的出行需求，其客流资源的规模庞大、高频稳定、结构多元、需求丰富等特征与线下消费模式的即时体验等需求高度契合，车站商业的线下消费模式能够将庞大的客流资源转化为现实的消费需求，有助于内地城市打造线下消费的新生态。

港铁公司作为全球领先的轨道交通运营企业之一，在四十年的发展过程中，积极探索对轨道交通客流资源的有效利用，成功打造了轨道交通车站商业的消费场景。通过构建“流量—商业—价值”的车站商业消费的运营体系，以及车站商业“二次开发”模式实现了客流消费需求的最大化，为提升香港的线下消费市场和市民的出行品质做出了重要贡献，成功经验能够为内地城市释放轨道交通客流的消费潜力提供借鉴，目前正在积极探索适合内地城市的轨道交通车站商业模式。

[1] 本报告仅代表企业相关研究观点，不代表论坛主办单位和承办单位立场和观点。

一、 政策精准赋能 消费增长动能强劲

消费作为内需的核心组成部分，是经济增长的基础性力量，更是满足人民对美好生活向往的重要载体。尤其在日益复杂的国际形势和国内稳增长的战略目标下，扩大内需已经成为未来发展的中长期国家战略，也成为了国家应对挑战，构建新发展格局的战略基点。近年来，中国政府对消费的主引擎作用和消费市场的发展一直非常重视，习近平总书记多次指出“要实施扩大内需战略”、“充分发挥我国超大规模市场优势和内需潜力”、“要增强消费能力、改善消费条件、创新消费场景、使消费潜力充分释放出来”、“建立和完善扩大居民消费的长效机制，使居民有稳定收入能消费、没有后顾之忧敢消费、愿消费”。李强总理在《2026 年政府工作报告》中阐述“十五五规划”发展的重大战略任务时，指出要“突出做强国内大循环。在外部环境复杂严峻的情况下，必须坚持扩大内需这个战略基点。增强国内大循环的内生动力和可靠性，坚持惠民生和促消费、投资于物和投资于人紧密结合，大力提振消费，促进居民消费率明显提高”，并在报告中明确提出“坚持内需主导，统筹促消费和投资，拓展内需增长新空间，更好发挥我国超大规模市场优势”；“深入实施提振消费专项行动。激发居民消费内生动力和促消费政策并举，推动消费持续增长”；“实施服务消费提质惠民行动，打造一批带动面广、显示度高的消费场景，加快培育消费新增长点”；“活跃线下消费，激发下沉市场消费活力”。

各级政府部门也积极贯彻落实党中央、国务院的决策部署，在政策和落实方面持续发力，围绕“促进消费、拉动内需”出台了一系列顶层文件和文件部署，2025 年 12 月的中央经济工作会议中，将“坚持内需主导、建设强大国内市场”列为了八项重点任务之首。2023 年 7 月国家发展改革委出台了《关于恢复和扩大消费的措施》，从 6 个方面提出 20 条提振消费的具体措施，要求把恢复和扩大消费摆在优先位置，创新消费场景，充分挖掘超大规模市

场的优势，畅通经济循环、释放消费潜力，更好地满足人民群众对高品质生活的需要。2025 年 3 月中共中央办公厅、国务院办公厅印发了《提振消费专项行动方案》，部署 7 大行动、3 条举措，聚焦提升消费能力、提高供给质量、增强消费意愿、优化消费环境等举措，构建能消费、愿消费、敢消费的政策体系。2025 年 11 月，国家发展改革委、工业和信息化部等六部门联合印发了《关于增强消费品供需适配性进一步促进消费的实施方案》，目标到 2027 年形成 3 个万亿级市 10 个千亿级消费领域，并部署拓展增量、深挖存量、细分市场、场景赋能、优化环境等五大任务。2026 年 1 月国务院常务会议听取了提振消费专项行动进展，并强调完善促进消费长效机制，制定扩大消费“十五五”规划。

在党中央和各级政府部门的关注和支持下，中国内需消费品市场也取得了显著的发展成果。根据国家统计局发布的《中华人民共和国 2025 年国民经济和社会发展统计公报》，2025 年全年社会消费品零售总额突破了 50 万亿元，同比增长 3.7%，全年内需对国内经济增长的贡献率达 67.3%，其中最终消费支出贡献率达到 52%，相比较 2024 年提高 5 个百分点，最终消费支出占国内生产总值的比重已经连续 11 年保持在 50%以上，彰显了中国超大规模市场的深厚底气和强劲韧性。2025 年全年社会消费品零售总额中，网上零售额近 16 万元，增长 8.6%，而线下零售凭借客流优势，实现营业额稳步增长，贡献了消费品零售总额的 69%以上，仍占据着社会消费品零售的主导地位，也是消费品零售拉动国内经济增长的重要支撑。

2026 年是“十五五”规划开局之年，扩大内需拉动经济增长的主动力作用将持续增长，中国 14 亿多的人口规模和超 4 亿中等收入群体，不仅是支持中国经济高质量发展的最可靠保障，也是全球经济稳定的重要支撑。

二、 打造车站商业消费模式 释放城市线下消费潜能

随着中国城镇化建设的发展，轨道交通也超越了单纯的交通工具属性，演变成城市经济脉络的重要组成部分。近几年，中国内地城市的轨道交通建设发展迅猛，据中国城市轨道交通协会统计，截至 2025 年末，中国内地累计有 58 个城市投运轨道交通，线路总计 382 条，线路长度累计 13072 公里（其中大运能系统的地铁约 10007 公里），全年全制式系统的客运总量预计超过 340 亿人次。与传统商圈、社区商铺相比，轨道交通的客流具有流量规模大、人群覆盖面广等独特的优势，庞大的客流资源也为打造车站商业独有的线下消费场景奠定了基础。

（一）线下消费模式的优势与轨道交通客流的消费需求高度契合

虽然近年来国内电商行业快速发展，线上消费凭借便捷、高效、易比价等优势，对线下零售造成了一定的冲击，但统计数据显示，线下消费仍在国内消费品零售市场占据绝对的主导地位。线下零售的优势也能够与轨道交通客流的消费需求高度契合，也有助于轨道交通车站商业构建与大中型超市、传统商圈商铺所不同的消费新场景。

轨道交通车站商业能够提供线下消费的即时体验，满足乘客的即时消费需求。线下消费的优势之一就是“看得见、摸得着、能体验”，消费者可以直观地观察商品的外观、品质，亲身体验商品的味道、功能和口感，这种即时体验是线上消费所无法做到的。对于轨道交通客流而言，乘客群体的消费需求更多的是即时性和刚需性，通常没有足够的时间等待配送，而线下零售的即时体验优势，往往能够让乘客群体在较短的通行时间内做出快速的消费决策，满足他们的即时需求。比如在轨道交通车站内的通行动线上设置商铺，乘客在通行过程中，随时可以进入店铺购买商品，购买后也可以立即取走，无需等待配送，这种即时消费的需求与轨道交通客流的消费场景非常契合，

尤其是早餐、快餐、饮品、便民用品和服务等刚需业态的商铺。再比如在轨道交通车站内的非通行动线上，设置当地特色的文创产品等商铺，乘客可以亲手触摸文创产品的质感，感受本地的文化特色，提升消费体验，也能够提升乘客的消费满意度。

（二）轨道交通的独特客流资源是线下消费模式的核心竞争力

首先，轨道交通的客流规模庞大，流量稳定。目前，轨道交通已经成为城市市民出行的最主要交通工具，北京、上海、广州等超一线城市的日均客流量接近千万人次，核心线路的日均客运量更是超过百万人次。不同于传统商圈的客流会受到节假日、天气影响等因素的影响，轨道交通的日常客流相对固定且频次非常高，能够形成稳定的消费流量，这种高频的稳定性也能够为轨道交通车站内的商铺提供持续、稳定的潜在消费群体，为商铺的长期运营提供坚实的流量保障，避免了传统商铺的“守客难、获客贵”的困境。

其次，轨道交通的客流结构多元，消费需求丰富。轨道交通的客流既有普通上班群体、企业白领、也有学生、旅游人群等，涵盖了不同年龄段、不同职业、不同背景的多元化的群体，也能够侧重多样化的消费需求。学生群体看重性价比和新鲜性，偏好零售、文化、平价饮品等消费需求；上班群体追求的是便捷性和高效性，对快餐、咖啡、便利店等即时性消费需求；白领群体注重的则是品质和效率，偏好高端饮品等消费需求；旅游群体关注的则是当地的特产食品、文创商品等消费需求。这种多元化的消费需求，能够为轨道交通车站内商铺的业态布局提供更加丰富的选择，无论是刚需的烘焙、零售、饮品等消费，还是特色的文创、便民服务等业态，都能够在车站商业的环境中找到合适自己的经营模式。

第三，轨道交通车站商业的消费场景固定，转化率较高。市民乘客的出行过程通常具有明确的时间节点和场景需求，如早高峰的早餐和咖啡需求，

晚高峰的晚餐和便民购物需求，换乘过程中的碎片化消费需求，以及通勤途中的休闲消费需求等，这些固定的消费场景，使得乘客的消费决策更具有即时性、冲动性，消费转化率远远高于传统的中大型超市和传统商圈。而且在通道动线、站厅层等乘客的必经之路上，商铺的曝光率和触达率远远高于传统的商圈和普通的商业街。乘客在等待、换乘的碎片化时间里，往往也会主动关注周边的商铺，若商铺业态贴合其即时的消费需求，很容易产生消费行为，这种即时消费的场景，能够让车站内的商铺快速捕捉乘客的消费需求，实现流量向消费的高效转化。

（三）内地城市打造轨道交通车站商业的线下消费场景有广阔的发展空间

虽然近年来，内地城市轨道交通建设发展迅速，但是在将庞大的客流资源转化为实际的线下消费方面仍在探索阶段。

以香港为例，港铁公司日均客流 800 多万，在车站商业经营方面，单客贡献度常年处于 2 元/人次左右。内地城市正在要求轨道交通经营从“保障服务的运输商”升级为“营造美好生活的城市服务商”的过程中，在保障安全的前提下，城市轨道交通需要通过创新场景和服务模式满足乘客更高层的需求。目前，内地城市在发展轨道交通的车站商业方面仍有巨大的潜力空间，将全年 340 亿的庞大的客流资源转化为现实的消费需求，培育轨道交通车站商业的线下消费模式，培育乘客的消费习惯，最大程度地挖掘客流的消费潜力，也是各城市创新消费新模式的有效途径。

三、 发挥香港商业所长 助力城市消费提质扩容

香港铁路有限公司（以下简称“港铁公司”）是香港特区政府控股的上市公司，是香港骨干交通基础设施和公共交通运营服务商，是全球领先的跨国轨道交通运营企业之一。在四十多年的发展过程中，港铁公司不断探索利用轨道交通所独有的庞大的客流资源，成功打造了轨道交通车站商业的线下消费场景，为乘客提供了优质的购物环境和便利的购物体验，也为香港市民的美好出行构建了更加舒服和便利的服务。港铁公司在香港本地经营着逾 300 公里的轨道交通网络，日均客流达到 800 多万。载到 2024 年底，港铁公司共经营着车站商铺 1579 间，商铺总面积 71236 平方米，平均出租率达到 99%，也成为香港城市的线下消费模式的重要组成部分。

港铁公司在将轨道交通的客流资源转化为现实的消费需求和优质的商业回报方面的实践探索，能够为内地城市打造轨道交通车站的线下消费模式提供借鉴经验：

（一）构建“流量—商业—价值”的车站商业消费的运营体系

港铁公司以“客流转化、业态创新、精细化管理”三大能力为支柱，突破传统轨道交通的通行属性限制，构建起“流量—商业—价值”的闭环运营体系。2024 年港铁公司重铁网络超 17 亿人次客流与 99.9% 的准点率，不仅形成稳定的消费基数，更通过可预测的客流规律为商业布局提供数据支撑。这种将交通枢纽转化为“微型商业综合体”的运营逻辑，与内地城市将轨道交通车站视为单纯通行空间的定位形成本质差异。

港铁公司在规划轨道交通线路时，即将商业开发的资源规划设置进行前置考量，综合考虑地面道路和地下空间的设计，处理好乘客、轨道和社区三者之间的关系，在保证大客流的走动和疏散安全之间的平衡前提下，结合车站周边的商业环境、客流属性和客流规模等因素，对车站的物理结构、形态

布局和客流动线做出科学、详尽的规划。在进行车站商业规划前，港铁公司会重点考虑消防的安全需求，消防参考《固定导轨交通和客运轨道系统标准》NFPA130-2020 美国消防协会标准以及香港地标《新铁路基建设施消防安全规定制订指引》、《消防装置及设备守则》等的相关要求执行，必要时根据消防工程学方法进行基础工程原理、数据分析、模拟测试等，尽最大可能降低消防安全要求对运营客流动线和客流空间所产生的不利影响。同时，港铁公司根据消防系统设计将商铺设计为“防火铺”、“抽烟铺”、以及自动提款机或售卖机等类型，并将商铺尽量设置于清晰可见的客流动线上，以最大化实现客流和消费需求所带来的商业价值。

在客流转化方面，港铁公司通过空间动线的消费导向改造，对车站的站厅空间、换乘通道进行动线设计与场景重构，打破传统车站“付费区—非付费区”的割裂布局，以“通勤路径 = 消费场景”为核心理念，将被动通行空间转化为主动消费场景。例如香港站、中环站通过地下通道使车站与周边写字楼无缝衔接，将通勤客流自然导入商业空间；在旺角站、九龙湾站等大客流站点设置“即买即走”快捷消费区，布局快消与刚需业态，激活通勤客流消费力；在青衣站、沙田站将车站商业与周边购物中心连成一体，利用客流自然流动形成“无门槛”消费触达，形成车站商业与商场商业的互动和互补。

在业态规划方面，港铁公司运用 TradeMix 精准业态组合策略，根据不同车站的定位、客流特征和周边消费需求，科学规划商业业态，同时注重品牌之间的互补性，形成协同效应，提升车站的整体商业吸引力。在业态创新方面，港铁公司突破了传统轨道交通商业的零售局限，形成了“基础服务 + 体验消费 + 生活配套”的多元业态组合，有效提高乘客与商业业态的契合度，促进消费转化。在品牌管理方面，港铁公司建立了完善的品牌管理体系，品牌库涵盖超过 300 个海内外知名品牌，从品牌引入、运营监督到品牌调整，

都有严格的标准和流程，通过对品牌的精细化管理，确保商业品质的一致性和稳定性，提升消费者的购物体验。

精细化管理是港铁公司商业运营的核心竞争力。从租金策略到租户管理，港铁公司建立了一套科学的商业运营体系。在运营管理上，港铁公司通过数字化手段采集流量数据，监控和动态管理客流变化，预测不同商业布局下的消费者行为，为招商和业态调整提供数据支持，构建全方位智能化管理服务生态体系。同时，港铁公司摒弃了传统的甲方乙方的思维，而是与商家建立了互利共赢的平等和合作关系，不仅为商家提供全方位的便利、服务和保障，而且为商家提供店面形象提升、客源引流等专业性的服务。此外，港铁公司关注服务细节，根据不同季节、特殊事件等动态调整商业推广策略，提升商业运营的灵活性和适应性，使得香港站车站商业坪效达到行业领先水平，2024年港铁全网商业坪效收入超过 4000 港元/平米/月。

（二）车站商业“二次开发”模式实现客流消费需求的最大化

车站商业“二次开发”模式是以存量扩充和专业资源整合为目标，以枢纽站、换乘站为开发重点，在不影响客流组织和乘客疏散的前提下，充分利用好车站空间，做足增量、优化存量。港铁公司的车站大都建设完工较早，尽管大部分车站在建设之初都有较好针对商业经营的前期规划，但依然无法完全满足快速增长的客流消费需求。在此种情况下，港铁公司根据车站的建筑和物理条件，通过对车站的“二次开发”增加了商铺空间，从而最大化实现客流和消费需求增长带来的商业价值。

港铁公司的“二次开发”模式遵循“价值分层+精准赋能”的原则，对于高价值空间，如换乘通道和出入口区域，引入首店经济和主题商铺，通过场景创新实现“出行即消费”的无缝转化，最大限度提升车站的商业价值；对于潜力型空间则聚焦突发型消费与快消场景，以高频刚需激活通勤客流消费

力；对于低价值空间则赋予便民服务属性，使其成为周边居民满足生活需求的微载体。这种精细化运营使港铁公司的车站商业实现了社会效益与经济效益的统一。

以香港站为例，香港站目前共有超过 70 间商铺，其中 43 间为车站建成投入运营后通过“二次开发”增补的商铺空间，“二次开发”使香港站的零售面积增加了 145%。

（三）积极探索适合内地城市的轨道交通车站商业模式

2020 年 6 月，港铁公司与成都轨道集团合资成立蓉港公司，2023 年 9 月通过特许经营协议接手成都轨道交通的全网车站商业业务。蓉港公司全面引入港铁精准招商与规范化管理体系，通过人员培训、标准移植等方式，实现商业形象与价值双提升。2024 年 7 月，根据港铁公司模式打造的成都首批次车站“二次开发”示范车站投入使用，创下单店日营业额超 2 万元的佳绩。首批示范站共引入 6 大业态 7 个新品牌，后续项目已确定健康工房、恒香饼家等香港品牌内地首店入驻，持续放大品牌集聚效应。

2024 年 7 月，港铁公司与郑州地铁集团合资成立了郑港公司，9 月由郑港公司牵头启动示范站建设，并于 2025 年 1 月 21 日开业。项目充分借鉴港铁公司在香港和成都的二次开发经验，利用港铁公司的品牌库优势整合外地品牌与本地资源，实现“一店一品牌”的差异化布局。在保证合理租售比的情况下，郑州首批次示范站平均坪效较港铁公司接手前增长超 6 倍，充分验证了“港铁标准+本土适配”模式的高效性。

2025 年 5 月，港铁公司与陕西省轨道交通集团合资成立了秦港公司，8 月由港铁公司和秦港公司主导的西安车站商业示范站项目正式启动，选址南稍门、吉祥村和钟楼站，已经于 2026 年 1 月开业。其中钟楼站深度借鉴港铁公司在香港站和中环站的商业规划理念，结合周边生态聚焦高价值运营，推

动车站从“交通节点”向“交通＋商业＋文化”复合型超级枢纽升级，未来将大幅释放西安市的轨道交通商业场景潜力，实现商业价值跨越式提升。

轨道交通的庞大客流资源与线下零售优势的结合，将为内地城市创造出新的消费模式。车站商铺不仅是城市生活的便利补充，更是城市经济活力的微观体现。通过精准把握轨道交通的客流特征、充分发挥线下零售的优势，轨道交通车站商业能够将高频的流动人群转化为可持续的商业价值，为城市的发展注入新的动能，为人民的美好生活提供便利。港铁公司作为享有全球声誉的轨道交通运营商，在探索香港轨道交通车站商业的线下消费模式作了有益的探索，为香港市民的美好生活和城市发展动能提供了基础，成功经验能够对内地城市有效利用轨道交通的大客流资源，提振市民消费提供借鉴。港铁公司未来将继续加大力度参与到中国内地城市的轨道交通车站商业的消费市场的提质扩容，有信心有意愿也有能力为中国内地城市建设的高质量发展和市民的美好生活做出更多的贡献。

Building New Offline Consumption Scenarios and Empowering New Urban Consumption Ecosystems

MTR Corporation Limited [1]

Abstract

Expanding domestic demand has become a medium- to long-term national strategy for China's growth. Strengthening consumption serves as a foundational driver of economic growth and a key vehicle for meeting people's aspirations for a better life. The Central Committee of the Communist Party of China attaches great importance to the role of consumption as a primary engine, and government departments at all levels have continuously introduced policies to implement the decisions and arrangements of the Party Central Committee, yielding remarkable achievements in the domestic consumer goods market.

Urban rail transit not only meets the travel needs of city residents but also aligns closely with the demand for immediate experience in offline consumption, given its massive, frequent, stable, diverse, and demand-rich passenger flow. The offline consumption model of station commerce can convert abundant passenger flows into real consumption demand, helping mainland cities foster a new offline consumption ecosystem.

As one of the world's leading rail transit operators, MTR Corporation Limited ("MTR") has actively explored the effective utilization of passenger flows throughout its 40-year development journey, successfully creating consumption scenarios in station commercial spaces. By building a station commerce operation system of "Traffic-Commerce-Value" and adopting a "Secondary Development" Model of station commerce, we have maximized consumption potential from passenger flow. This has contributed significantly to enhancing Hong Kong's

[1] The views expressed in this report are those of the enterprise research and do not represent the official stance or opinions of the forum host and organiser.

offline consumption market and improving passengers' travel experiences. These successful practices can serve as reference for mainland cities seeking to unlock the consumption potential of rail passenger flows. At present, we are actively Exploring Rail Transit Station Commerce Models for rail stations that are suitable for Mainland Chinese Cities.

1. Policy Precision Empowers Robust Consumption Momentum

As the core component of domestic demand, consumption is a foundational force for economic growth and a key vehicle for fulfilling people's desire for a better life. Especially in light of an increasingly complex international environment and the strategic goal of stabilizing growth at home, expanding domestic demand has become a medium- to long-term development strategy and a strategic anchor for building a new development paradigm. In recent years, Chinese government has consistently emphasized the leading role of consumption and the development of the consumer market. General Secretary Xi Jinping has repeatedly emphasized the need to "implement the strategy of expanding domestic demand," "fully leverage China's advantages of a supersized market and the potential of domestic demand," "enhance consumption capacity, improve consumption conditions, and innovate consumption scenarios to fully unleash consumption potential," and "establish and improve long-term mechanisms to expand household consumption, so that residents have stable incomes to consume, feel secure to consume, and are willing to consume." In "the 2026 Government Work Report," when elaborating on the major strategic tasks for the 15th Five-Year Plan period, Premier Li Qiang underscored the need to "strengthen the domestic economic cycle. In a complex and challenging external environment, we must persist in expanding domestic demand as a strategic anchor. We will enhance the endogenous drivers and reliability of the domestic circulation, closely integrate benefiting people's livelihoods with promoting consumption, and invest in both material and human capital, vigorously boost consumption, and significantly raise the household consumption rate." The report further called for "adhering to domestic-demand-led growth, coordinating

consumption promotion and investment, expanding new space for domestic demand growth to better leverage our super-large-scale market advantages"; "deeply implementing a special campaign to boost consumption by stimulating endogenous consumer demand while aligning with pro-consumption policies to sustain consumption growth"; "implementing actions to improve the quality and accessibility of service consumption, creating a set of high-visibility, broad-impact consumption scenarios, and accelerating the cultivation of new consumption growth points"; and "revitalizing offline consumption and stimulate consumption vitality in lower-tier markets."

Government departments at all levels have actively implemented the decisions of the CPC Central Committee and the State Council, continuing to advance both policy design and execution with a series of top-level documents and operational measures focused on "promoting consumption and driving domestic demand." The December 2025 Central Economic Work Conference placed "adhering to domestic-demand-led growth and building a strong domestic market" at the top of eight priority tasks. In July 2023, the National Development and Reform Commission ("NDRC") issued Measures to Restore and Expand Consumption, proposing 20 specific measures across six areas to prioritize restoring and expanding consumption, innovate consumption scenarios, fully tap the advantages of a super-large-scale market, smooth economic circulation, and unleash consumption potential to better meet people's needs for a high-quality life. In March 2025, the General Office of the CPC Central Committee and the General Office of the State Council issued the Special Action Plan to Boost Consumption, deploying seven major actions and three supporting measures that focus on enhancing consumption capacity, improving supply quality, strengthening consumption willingness, and optimizing the consumption environment to build a policy system that enables, encourages, and reassures consumption. In November 2025, six ministries and commissions including the NDRC and the Ministry of Industry and Information Technology jointly released the Implementation Plan on Enhancing the Supply–Demand Adaptability of Consumer Goods to Further Promote Consumption, targeting the formation of three trillion-yuan-level and ten hundred-billion-yuan-level consumption domains by 2027,

and laying out five major tasks: expanding incremental demand, deepening existing demand, segmenting markets, empowering through scenarios, and optimizing the environment. In January 2026, an executive meeting of the State Council reviewed progress on the special action to boost consumption and emphasized improving long-term mechanisms for promoting consumption and formulating the 15th Five-Year Plan for expanding consumption.

With the attention and support of the Party Central Committee and government departments at all levels, China's domestic consumer goods market has achieved notable results. According to the Statistical Communiqué of the People's Republic of China on the 2025 National Economic and Social Development issued by the National Bureau of Statistics, in 2025, total retail sales of consumer goods exceeded RMB 50 trillion, up 3.7% year-on-year. Domestic demand contributed 67.3% to economic growth, with final consumption expenditure contributing 52% to economic growth — 5 percentage points higher than in 2024. Final consumption's share of GDP has remained above 50% for 11 consecutive years, underscoring the depth and resilience of China's super-large-scale market. Of 2025 total retail sales, online retail approached RMB 16 trillion, growing by 8.6%. Meanwhile, offline retail, leveraging its passenger flow advantages, recorded steady revenue growth and contributed nearly 69% of the total retail sales of consumer goods, continuing to dominate and serve as an important pillar of consumption-driven economic growth.

2026 marks the first year of the 15th Five-Year Plan. The role of expanding domestic demand as the main engine of growth will continue to strengthen. China's population of over 1.4 billion and a middle-income group exceeding 400 million are not only the most reliable guarantee for high-quality domestic development but also an important stabilizer for the global economy.

2. Building Station Commerce Consumption Models to Unlock Urban Offline Consumption Potential

With China's urbanization progressing, rail transit has evolved beyond a mere transport tool to become an integral part of the urban economic fabric. In recent years, mainland rail construction has surged. According to statistics from the China Association of Metros, by the end of 2025, a cumulative total of 58 mainland cities operated rail transit, totaling 382 lines and 13,072 km in length (including approximately 10,007 km of high-capacity metro). Total annual ridership across all modes was expected to exceed 34 billion trips. Compared with traditional commercial districts and neighborhood retail, rail transit passenger flows possess unique advantages such as massive scale and broad demographic coverage, laying a solid foundation for creating station commerce's distinctive offline consumption scenarios.

2.1 The Advantages of Offline Consumption Models Highly Align with the Consumption Needs of Rail Transit Passenger Flow

Although China's e-commerce sector has developed rapidly in recent years—offering convenience, efficiency, and easy price comparison—offline consumption still holds a dominant share in the consumer goods retail market. Offline retail's strengths closely match the consumption needs of rail passengers and support the construction of consumption scenarios that differ from large supermarkets and traditional commercial districts.

Station commerce provides instant, in-person experiences that satisfy immediate consumption needs. A key advantage of offline consumption is "seeing, touching, and experiencing." Consumers can directly assess product appearance and quality and personally experience taste, function, and texture — benefits impossible to replicate online. For rail passengers, needs are often immediate and essential, with limited time to wait for delivery. The instant-experience advantage of offline retail enables swift decisions within short travel windows, fulfilling immediate needs. For example, shops located along passenger circulation routes allow riders to step in at any time to purchase and take away goods without waiting — ideally suited to

breakfast, quick-service food, beverages, daily necessities, and essential services. Another example is setting up shops selling local characteristic cultural and creative products in non-passage areas within stations. Passengers can physically touch the texture of cultural products, experience local cultural characteristics, enhance their consumption experience, and increase their consumption satisfaction.

2.2 The Unique Passenger Flow Resource of Rail Transit is the Core Competitiveness of Offline Consumption Models

Firstly, rail transit passenger flow is massive and stable. Currently, rail transit is the primary mode for urban mobility. In megacities like Beijing, Shanghai, and Guangzhou, average daily ridership approaches 10 million trips, with core lines exceeding 1 million daily trips. Unlike traditional commercial districts whose passenger flow is affected by holidays and weather, the daily rail passenger flows are relatively stable and high-frequency, providing sustained potential customer traffic and a firm foundation for long-term shop operations—mitigating the "difficult to attract and expensive to acquire customers" challenge of traditional retail.

Secondly, rail transit passenger flow is diverse, with rich consumption demands. Rail riders include office workers, white-collar employees, students, and tourists—spanning ages, occupations, and backgrounds—with varied consumption preferences. Students value cost-effectiveness and novelty, favoring retail, cultural goods, and affordable drinks; commuters seek convenience and speed, preferring quick meals, coffee, and convenience stores; white-collar professionals emphasize quality and efficiency, favoring premium beverages; tourists look for local specialties and cultural-creative goods, etc. This diversity of consumption demands provides richer options for the business format layout of shops within rail transit stations. Whether it's essential consumption like baked goods, retail, and beverages, or characteristic formats like cultural creation and convenience services, all can find suitable business models within the station commerce environment.

Thirdly, the consumption scenarios in rail transit station commerce are fixed, with a high conversion rate. Passenger journeys feature clear time nodes and needs:

breakfast and coffee in the morning peak; dinner and convenience purchases in the evening peak; fragmented, impulse purchases during transfers; and leisure consumption in route. These fixed scenarios drive immediate, sometimes impulsive decisions, producing conversion rates far higher than those of large supermarkets and traditional districts. Shops placed along essential passenger routes — corridors and concourses — achieve superior exposure and reach. During waiting and transfer downtime, passengers naturally notice nearby shops. If the shop's format aligns with their immediate consumption needs, it easily leads to consumption behavior. This immediate consumption scenario allows shops within stations to quickly capture passengers' consumption needs, achieving efficient conversion of traffic into consumption.

2.3 Mainland Cities Have Broad Development Space in Creating Offline Consumption Scenarios for Rail Transit Station Commerce

Although rail transit construction in mainland cities has developed rapidly in recent years, they are still in the exploration stage regarding transforming the massive passenger flow resource into actual offline consumption.

Taking Hong Kong as an example, MTR serving over 8 million trips per day, MTR's per-passenger commercial revenue contribution at stations has long been around HKD 2 per trip. As Chinese Mainland cities are requiring urban rail transit operators to upgrade from "transportation providers ensuring basic services" to "urban service providers creating a better life," urban rail transit, on the premise of ensuring safety, needs to meet passengers' higher-level demands through innovative scenarios and service models. At present, mainland cities still have huge potential for developing station commerce in rail transit stations. Converting the annual 34 billion trips into real consumption, cultivating offline station retail models and passenger consumption habits, and maximizing consumption potential are effective avenues for innovating new consumption models across cities.

3. Leveraging Hong Kong's Commercial Strengths to Expand and Upgrade Urban Consumption

MTR Corporation Limited (MTR) is a Hong Kong SAR Government–controlled listed company. It serves as the operator of Hong Kong's backbone transport infrastructure and public transit services, and one of the world's leading multinational rail transit operators. Over more than 40 years of development, MTR has continuously explored how to harness rail's unique, massive passenger flows to shape offline consumption scenarios in stations — providing quality shopping environments and convenient experiences, and enhancing travel comfort and services for Hong Kong residents. MTR operates over 300 km of rail in Hong Kong, serving over 8 million trips per day. By the end of 2024, MTR operated 1,579 station shops with a total area of 71,236 square meters and an average occupancy rate of 99%, making station retail an important component of Hong Kong's offline consumption landscape.

MTR's practical experience in converting passenger flows into real consumption and superior commercial returns offers the following insights for building offline rail transit station retail models in mainland cities:

3.1 Building a Station Commerce Operating System of "Traffic-Commerce-Value"

Anchored by three capabilities—passenger-flow conversion, tenant-mix innovation, and refined management—MTR transcends the traditional transit-only function to build a closed-loop operating system of "Traffic-Commerce-Value." In 2024, MTR's heavy rail network handled over 1.7 billion trips with 99.9% punctuality, not only forming a stable consumption base but also providing predictable flow patterns to support data-driven commercial planning. This logic — recasting transport hubs as "micro commercial complexes" — fundamentally differs from the approach in mainland cities where stations are often treated as mere circulation spaces.

When planning rail lines, MTR considers commercial development resources upfront. It comprehensively considers the design of ground roads and underground

space, properly handles the relationship between passengers, rail operations, and the community. Under the premise of ensuring a balance between the safety of large passenger flow movement and dispersal, MTR makes scientific and detailed planning for station physical structures, layout formats, and passenger flow lines, factoring in the surrounding commercial environment, passenger flow characteristics, and volume. Before station commercial planning, MTR places key emphasis on fire safety requirements, referencing standards such as the NFPA130-2020 (Standard for Fixed Guideway Transit and Passenger Rail Systems) from the National Fire Protection Association (NFPA) and relevant Hong Kong standards like the "Guide on the Formulation of Fire Safety Requirements for New Railway Infrastructure" and the "Code of Practice for Fire Service Installations and Equipment." Where necessary, fire engineering methods — fundamental engineering principles, data analysis, and simulations — are used to minimize adverse impacts on circulation and space. According to fire system design, shop types are classified (e.g., "fire-resisting shops," "smoking extraction shops," ATMs/vending machines), and shops are positioned along clear, visible passenger routes to maximize the commercial value derived from passenger flow and consumption demand.

For flow conversion, MTR reorients station halls and transfer corridors through circulation design and scenario reconstruction, breaking the traditional separation of "paid vs. unpaid areas." Embracing the core concept "commuting path = consumption scenario," MTR converts passive circulation spaces into active consumption environments. For example, Hong Kong Station and Central Station use underground links to seamlessly connect stations with nearby office towers, naturally channeling commuter flows into commercial spaces; in high-traffic stations like Mong Kok Station and Kowloon Bay Station, "grab-and-go" quick-consumption zones host fast-moving and essential categories to activate commuter spending; at Tsing Yi Station and Sha Tin Station, station retail integrates with adjacent malls, leveraging the natural flow of passengers to create "barrier-free" consumption touchpoints, fostering interaction and complementarity between station and mall commerce.

For tenant mix, MTR employs a precise TradeMix strategy based on station positioning, flow attributes, and surrounding demand — curating complementary brands to boost overall commercial appeal. In innovation of tenant mix, MTR moves beyond traditional retail toward a diversified portfolio of "basic services + experiential consumption + lifestyle amenities," increasing fit with rider demand and improving consumption conversion. In brand management, MTR maintains a rigorous system with a brand bank of over 300 renowned domestic and international names, applying strict standards and processes from brand onboarding and operational supervision to portfolio optimization to ensure consistent, stable quality and enhanced shopper experiences.

Refined management is the core competitiveness of MTR's commercial operations. From rent strategies to tenant operations, MTR deploys a scientific commercial system. In operational management, MTR uses digital means to collect traffic data, monitor and dynamically manage passenger flow changes, predict consumer behavior under different commercial layouts, providing data support for tenant acquisition and format adjustments, and building an integrated, intelligent management ecosystem. Furthermore, MTR abandons the traditional "client-contractor" mindset, establishing mutually beneficial, cooperative relationships with tenants — offering comprehensive services and assurances while supporting store image upgrades and customer acquisition. Additionally, MTR also fine-tunes promotional strategies seasonally and around special events to improve agility and adaptability of commercial operations. As a result, Hong Kong station retail achieves industry-leading sales per square meter, with 2024 network-wide commercial revenue exceeding HKD 4,000 per square meter per month across MTR's entire network.

3.2 "Secondary Development" Model of Station Commerce Maximizes Consumption Potential from Passenger Flow

The "Secondary Development" ("SCO") model for station commerce focuses on expanding existing assets and integrating specialized resources, prioritizing hubs and transfer stations. Without affecting passenger flow organization and dispersal,

MTR fully utilizes station space to augment incremental areas and optimize existing assets. Most MTR stations were built earlier. Although the initial construction of most stations included relatively good preliminary planning for commercial operation, it still could not fully meet the rapidly growing consumption demand of passenger flow. In response, MTR leverages architectural and physical conditions of stations to add shop spaces via SCO — maximizing value from growing passenger flows and consumption demand.

MTR's "SCO" model follows the principle of "value stratification + precise enablement." For high-value spaces (e.g., transfer corridors, entrances/exits), it introduces flagship stores and themed shops, using scenario innovation to seamlessly convert "travel into consumption" and maximize the station's commercial value. For potential spaces, the focus is on impulse and fast-moving consumption to activate commuter spending through high-frequency essentials. For lower-value spaces, convenience service attributes are assigned, making them micro-hubs for meeting the daily life needs of surrounding residents. This refined operation enables MTR's station commerce to achieve a balance between social benefit and economic return.

Taking Hong Kong Station as an example, there are now over 70 shops, 43 of which were shop spaces added through "secondary development" after the station's completion and operation. This "secondary development" increased Hong Kong Station's retail area by 145%.

3.3 Actively Exploring Rail Transit Station Commerce Models Suitable for Mainland Cities

In June 2020, MTR and Chengdu Rail Group formed the joint venture Ronggang Company ("Ronggang"). In September 2023, under a authorization agreement, Ronggang assumed operation of Chengdu Metro's network-wide station commerce business. The company introduced MTR's precise leasing and standardized management systems through staff training and standards transfer, achieving dual upgrades in commercial image and value. In July 2024, the first batch of Chengdu "SCO" pilot stations, built under the MTR model, opened with single-store daily

sales exceeding RMB 20,000. The initial pilot stations brought in six categories and seven new brands, with subsequent projects confirming the entry of Hong Kong brands such as Healthworks and Hang Heung as their first mainland stores, amplifying brand agglomeration effects.

In July 2024, MTR and Zhengzhou Metro Group established the joint venture Zhenggang Company ("Zhenggang"). In September, the company initiated pilot station construction, with opening on January 21, 2025. Drawing extensively on Hong Kong and Chengdu SCO experience and leveraging MTR's brand bank to integrate external and local brands, the project implemented a "one shop, one brand" differentiated layout. While maintaining a reasonable rent-to-sales ratio, the average sales per square meter at Zhengzhou's first-batch pilot stations rose more than sixfold compared to pre-MTR management — validating the efficiency of the "MTR standards + local adaptation" model.

In May 2025, MTR and Shaanxi Provincial Rail Transit Group formed Qingang Company ("Qingang"). In August, MTR and Qingang launched Xi'an's pilot station retail program at Nanshaomen Station, Jixiangcun Station, and Zhonglou Station, with opening in January 2026. Zhonglou Station, in particular, drew deeply on commercial planning concepts from Hong Kong and Central Stations, aligning with its surrounding ecosystem to focus on high-value operations and upgrading the station from a "transport node" to a "transport + commerce + culture" composite super-hub — poised to significantly unlock Xi'an's rail transit station commerce potential, achieving a leap in commercial value.

The integration of vast rail passenger flows with the strengths of offline retail will create new consumption models for mainland cities. Station shops are not only convenient supplements to urban life but also micro-indicators of urban economic vitality. By precisely aligning with rail passenger attributes and fully leveraging offline retail advantages, station retail can convert high-frequency passenger flows into sustainable commercial value — injecting new momentum into urban development and delivering convenience for the people's better lives. As a globally respected rail operator, MTR's exploration of offline station commerce models in

Hong Kong have laid a foundation for residents' quality of life and urban dynamism. These successful practices can serve as a reference for mainland cities in effectively utilizing large rail passenger flows to boost consumer spending. MTR will continue to increase its participation in expanding and upgrading station retail consumption in mainland cities, and is confident, willing, and capable of contributing more to high-quality urban development and better lives for urban residents.