

China Development Forum 2026

**China in its 15th Five-Year Plan Period: Advancing
High-Quality Development and Creating New Opportunities
Together**

**Symposium on New Trends and Opportunities in Consumption
Growth
(Panel Discussion II)**

The China Development Forum 2026, hosted by the Development Research Centre of the State Council and organized by the China Development Research Foundation, was held on March 22-23, 2026 at the Diaoyutai State Guesthouse in Beijing. The Symposium on New Trends and Opportunities in Consumption Growth took place on the afternoon of March 22. The Panel Discussion II featured the following speakers: LU Shan, Vice Mayor of the Shanghai Municipal People's Government; WANG Yiming, Former Vice President of the Development Research Centre of the State Council; Saravoot Yoovidhya, CEO of TCP Group; LIU Yuanchun, President of Shanghai University of Finance and Economics; Philipp Navratil, CEO of Nestlé S.A.; and XU Ran, CEO of JD.com. The session was chaired by XU Wei, Director-General of the Department of Macroeconomic Research at the Development Research Centre of the State Council.

LU Shan noted that, measured by purchasing power parity, China's consumption market has become the largest in the world. As the country's

largest economic center and an international consumption hub, Shanghai has seen per capita disposable income surpass RMB 90,000, placing the city at a pivotal stage marked by accelerated differentiation in consumption structure and profound transformation in consumption patterns. The underlying logic of consumption growth is undergoing a profound shift from “meeting needs” to “creating meaning.”

LU presented different facets of this transformation through five vivid “Shanghai stories.”

The first story is about the ticket economy. Taking the Formula 1 Chinese Grand Prix as an example, a single event ticket has become the key that connects consumption scenarios across the entire city, driving substantial revenue growth for surrounding businesses and shifting the focus of consumer engagement from digital platforms to the physical world.

The second centers on the “cultural pilgrimage.” Culture is emerging as a key driver of consumption in Shanghai. The exhibition on Civilization of Ancient Egypt at the Shanghai Museum generated over RMB 35 billion in citywide comprehensive consumption, transforming culture from a simple embellishment of consumption into a catalyst for consumption upgrading.

The third focuses on emotional scenarios. “The Louis”, a giant ship-shaped commercial flagship developed by Louis Vuitton in Jing’an District, has attracted an average of over 500,000 daily visitors to Nanjing West Road, doubling sales in surrounding malls. The ultimate battleground for retail is moving from store shelves to the hearts of consumers.

The fourth is about customized services. Made-to-order services in Shanghai are becoming a language of self-expression through consumption. The South Bund Custom-Tailoring Center, leveraging high

cost-effectiveness, extremely fast delivery, and extensive choices, has achieved a perfect balance among cost, efficiency, and quality.

The fifth story is about the shift “from Shanghai Flavor” to “a taste of the world.” Through events like Global Taste in Shanghai, consumers’ attention is turning toward food and wine pairings, ingredient traceability, and cultural context, signaling a shift in food consumption from appetite satisfaction to knowledge and cultural enrichment.

In 2025, service consumption accounted for nearly “half of total household consumption.” In this regard, **WANG Yiming** noted three points.

First, the transformation of service consumption in China coincides historically with a new wave of technological revolution. Digital and intelligent technologies are penetrating deeply into the service sector, giving rise to new business models and formats such as instant retail and service retail.

Second, China’s household consumption rate remains relatively low overall, indicating strong supply and weak demand. Over a longer timeframe, this weak demand is related to changes in China’s demographic structure, particularly some structural shifts following the pandemic, such as the impact of the deep adjustment in the real estate market on consumption.

Third, service consumption is a key factor constraining the expansion of domestic demand. Surveys indicate that service consumption will remain a fundamental driver of sustained consumption growth in China.

WANG believes that the 15th Five-Year Plan period will see the fastest growth in China’s service consumption. Promoting such growth requires coordinated efforts in policy support and profound reforms. He proposed several measures to deepen reforms, including relaxing market

access for the service sector, removing restrictive regulations on service consumption, supporting the development of new types of service consumption, increasing the proportion of public service spending in the total fiscal expenditure, and advancing institutional opening-up with a focus on the service sector. Going forward, China should continue to expand its opening-up efforts. As long as these reform measures are effectively implemented, service consumption is bound to enter a significant period of strategic opportunity.

Saravoot Yoovidhya stated that as China's economy enters a new stage of high-quality development, health-oriented consumption has shifted from an optional demand to a rigid necessity. With the continued implementation of the Outline of Healthy China 2030, consumer demand for health products and a high-quality lifestyle will continue to grow. Regarding how the food industry can contribute to building a Healthy China, he proposed four recommendations.

First, strengthen policy support for basic research and applied transformation to comprehensively enhance innovation efficiency and accelerate the cultivation of new quality productive forces.

Second, improve market regulation to ensure that companies making genuine R&D investment and maintaining high product quality receive the market returns they deserve.

Third, foster greater synergy between consumption policies and scenario innovation, encouraging consumer goods companies to expand consumption opportunities and tap into consumer demand.

Fourth, deepen institutional opening-up and industrial collaboration, introduce targeted consumption incentive policies for new product categories, scenarios, and business models, and leverage high-standard opening-up to deepen Sino-foreign economic and trade cooperation, thereby achieving high-quality development in the healthy beverage

industry.

LIU Yuanchun pointed out that public attention to the consumption market has increased significantly, leading to a broad consensus on several fronts. These include the recognition that China has entered a critical stage of consumption upgrading, the need to create consumption scenarios on the supply side, as well as the fact that new forms of consumption, such as instant, emotional, and value-driven consumption, are emerging as the main forces shaping the future. He observed that over the past 40-plus years, China has experienced three landmark waves of consumption upgrading, each closely linked to substantial growth in per capita GDP, industrial expansion on the supply side, and institutional reforms.

LIU noted that China's per capita GDP reached USD 13,953 in 2025, a level comparable to that of the United States in 1981. Comparing the consumption structures of the two countries at this stage reveals that China still has significant structural room for catch-up in service consumption. Sectors such as healthcare, computing and data processing, dining out, financial and insurance services, as well as cultural and recreational activities are expected to become key growth areas for future consumption. He emphasized that income remains the most fundamental factor affecting consumption. Unlocking consumption potential and revitalizing existing consumption are central tasks, while technological and supply-side transformations serve as the main drivers of change in consumption patterns.

Philipp Navratil stated that Nestlé remains highly optimistic about China's economic growth potential. Looking ahead to the next wave of global consumption growth, three major forces are reshaping the industry landscape.

First, technology, particularly AI, is redefining how consumers

discover, select, and experience products. From highly personalized product recommendations to real-time immersive digital interactions, AI lowers the barriers to consumer access. The rapid advancement of digital technologies is unlocking the vast potential of omnichannel retail across the board.

Second, the momentum behind health and nutrition is exceptionally strong. Consumers are increasingly prioritizing higher-quality, more personalized products that support a healthy lifestyle. This shift reflects a deeper demand for improving the quality of everyday life and creates significant opportunities for products that are scientifically developed, of superior quality, and capable of constantly improving lifestyles.

Third, consumption today is increasingly driven by emotional connection, self-expression, and personalized experiences. Consumers are seeking products that reflect their values, aspirations, and identity. Brands that can resonate emotionally with consumers and deliver personalized value will lead the next wave of consumption growth.

XU Ran stated that the three major drivers of China's consumption market are converging into a powerful engine for economic growth.

The first driver lies in the power of coordinated policies. The continued implementation of trade-in programs, visa-free policies, and support measures for families with multiple children, are working together to open China's doors to global consumer brands.

The second is the power of AI-driven technological change. Currently, AI-powered consumption scenarios are emerging in rapid succession. For instance, spending on humanoid robots has grown significantly, while AI parenting assistants and companion robots are entering more households. In the future, broader adoption of robotic consumption will further boost overall consumer confidence across society.

The third driver is the potential of lower-tier markets, which are creating new growth opportunities for global brands and serving as a fresh engine for global economic growth.

Looking ahead, JD.com aims to build a super supply chain for more stable and efficient flows of global goods, and to develop an open AI ecosystem that enables technological innovation to benefit every business and consumer. In the meantime, JD.com is committed to ESG principles, making the green supply chain a shared language for sustainable global development.

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Contributors: GUO Xinrui, MA Chao, MA Xinxin, SONG Huike;

Editor: YANG Liangmin

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Reviewers: LIANG Jingshu, ZHANG Chun

— Background Information —

The China Development Forum (CDF) is hosted by the Development Research Centre of the State Council and organized by the China Development Research Foundation. Since its inception in 2000, the Forum has been dedicated to the mission of “engaging with the world for common prosperity.” It has served as an important platform for high-level, professional dialogue among China’s senior government officials, global business leaders, representatives from international organizations, as well as scholars from both China and around the world.



中国发展研究基金会
China Development Research
Foundation

中国北京东城区安定门外大街138号
皇城国际中心A座15层

邮编: 100011
电话: 86-10-64255855
传真: 86-10-64255855-8100
网址: www.cdrf.org.cn
电邮: cdrf@cdrf.org.cn

Floor15, Tower a, Imperial International Center, No.138
Andingmen Wai Avenue, Dongcheng District, Beijing, 100011, China

Tel: 86-10-64255855
Fax: 86-10-64255855-8100
Website: www.cdrf.org.cn
E-mail: cdrf@cdrf.org.cn