

Parallel Session On Revitalising Consumption: Global Sharing of China's Market Opportunities

【Basic Information】

Moderator:



YANG Yudong

Editor In Chief, Yicai Media Group

Keynote Speech:



LIU Yuanchun

President of Shanghai University of Finance and Economics(SUFE)

Michael SPENCE

Professor Emeritus of Economics, Graduate School of Business, Stanford University; Laureate of the 2001 Nobel Memorial Prize in Economic Sciences

LU Ming

Member of the National Committee of the Chinese People's Political Consultative Conference(CPPCC); Distinguished Professor of Antai College of Economics and Management, Shanghai Jiao Tong University

Jack YE

Founder, Chairman and CEO, MINISO Group

Sarah KEMP

Vice President, Intel

Panel Discussion:



SHEN Jianguang

Chief Economist of JD.com

Sandeep SETH

Chief Growth Officer and President, Tapestry International

Dr.Jeff JIA

President, Lincoln China

[Brief Introduction]

Parallel Session on Revitalising Consumption: Global Sharing of China's Market Opportunities was held at Hall A2, Pavilion 4.2 of the National Exhibition and Convention Center (Shanghai) on the afternoon of November 6, 2025. Hosted by the Ministry of Commerce of the People's Republic of China and co-organized by Yicai Media Group, this event consists of two sessions: Keynote Speech and Panel Discussion.



[Address]

At the keynote speech session, Mr. Liu Yuanchun, President of Shanghai University of Finance and Economics (SUFE), Mr. Michael SPENCE, Laureate of the 2001 Nobel Memorial Prize in Economic Sciences and Professor Emeritus of Economics at the Graduate School of Business, Stanford University, Mr. Lu Ming, Member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC) and Distinguished Professor of Antai College of Economics and Management, Shanghai Jiao Tong University, Mr. Jack YE, Founder, Chairman and CEO of MINISO Group, and Ms. Sarah KEMP, Vice President of Intel, were invited to exchange views on core topics related to "Revitalising Consumption: Global Sharing of China's Market Opportunities". From the perspective of consumption policy choices, China's household consumption rate is relatively low, but a low consumption rate is not the same as insufficient consumption; the current decline in consumption growth is mismatched with GDP growth, resulting in a certain consumption gap. It is necessary to distinguish between the different roles of short-term consumption stimulus and medium-to-long-term structural reforms: in the short term, policies such as moderate consumption subsidies can be increased to fill the gap; in the medium and long term, efforts should be made in adjusting income distribution, improving the social security system, and reducing mandatory savings, while balancing counter-cyclical policies and structural policies, and attaching importance to the repair of residents' balance sheets and the boosting of consumer confidence. From the perspective of the relationship between technology and economic growth, China is gradually entering a stage of service-led economy; the 15th Five-Year Plan will promote the shift of aggregate demand from the investment side to the consumption side. New technologies such as artificial intelligence (AI) will profoundly transform the supply side of the economy, spawn a large number of new formats, improve service quality and efficiency in fields such as medical and health care and legal services, and assist in economic transformation. Restoring economic momentum requires reshaping the confidence of residents and private enterprises, and clarifying the role positioning of various market entities. From the perspective of service consumption development, China is at a critical juncture of moving towards a high-income stage; the proportion of the service industry will continue to rise, and service consumption is the core direction of future consumption growth. Currently, there is a certain gap between China's service consumption proportion and that of developed countries, leaving room for growth. It is necessary to change the traditional perception of service consumption and release the potential of service consumption through measures such as increasing residents' income, optimizing vacation

arrangements, advancing urban renewal, and increasing investment in public services. Large cities will play an important role in the development of service consumption by virtue of their advantages in population size and density. Interest-driven consumption is becoming a mainstream global consumption trend; the new generation of consumers pays more attention to emotional satisfaction and cultural identity. Chinese brands can rely on their hard technological strength and cultural innovation capabilities, promote Chinese IP and culture to the world through global layout and localized integration, build globally competitive brands, and quickly respond to the diversified needs of the global market with the advantage of flexible supply chains. From the perspective of the inclusive application of AI, artificial intelligence personal computers (AIPC) will become an important growth point for boosting consumption. They can integrate powerful AI computing power, and have the advantages of low latency and strong privacy protection, creating demand for device replacement and unlocking a new application ecosystem. By promoting the popularization of AI technology in terminal devices, it will empower innovation-driven development in all walks of life, and assist in the development of the digital economy and consumption upgrading.



LIU Yuanchun, President of Shanghai University of Finance and Economics (SUFE)
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and deliver a keynote speech



Michael SPENCE, Professor Emeritus of Economics, Graduate School of Business, Stanford University;
Laureate of the 2001 Nobel Memorial Prize in Economic Sciences
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities via video and deliver a keynote speech



LU Ming, Member of the National Committee of the Chinese People's Political Consultative Conference(CPPCC);
Distinguished Professor of Antai College of Economics and Management, Shanghai Jiao Tong University
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and deliver a keynote speech



Jack YE, Founder, Chairman and CEO, MINISO Group
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and deliver a keynote speech



Sarah KEMP, Vice President, Intel
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and deliver a keynote speech

[Panel Discussion]

At the panel discussion session, Mr. SHEN Jianguang, Chief Economist of JD.com, Mr. Sandeep SETH, Chief Growth Officer and President of Tapestry International, and Dr. Jeff JIA, President of Lincoln China, were invited to exchange views on the new characteristics of China's consumer market, the new pathways for technology to reshape industries, and future market opportunities. Regarding market characteristics, Chinese consumers have higher requirements for product quality and cost-effectiveness, prefer artificial intelligence (AI) and energy-saving and environmental protection products, and the rise of domestic brands is evident. Consumption in different fields shows differentiated features: luxury consumption has shifted from pursuing status to self-expression, with sustainable development concepts and local cultural elements gaining significant attention; the luxury car market presents trends of new energy transition and younger user groups, where consumers pay more attention to a sense of technology, personalization, and experience. In terms of development pathways, digitalization and AI technology can empower service upgrading-such as optimizing dealer service efficiency, improving the speed of user communication responses, and reducing operational costs-while expanding new consumption tracks, breaking down policy barriers in some areas, releasing potential demand, promoting cross-border integration between e-commerce platforms, manufacturing, and service industries, and supporting the global expansion of Chinese brands and the introduction of high-quality global goods. Regarding future business opportunities, China's consumer market will maintain steady growth during the 15th Five-Year Plan period. The luxury car industry needs to enhance competitiveness through core technologies and brand differentiation, and expand the global market by leveraging smart manufacturing and industrial chain advantages; the luxury goods industry can further expand market coverage, attract young consumer groups, and enhance brand influence through digital innovation and omni-channel experiences. The overall consumer market should seize the opportunity of building a unified national market, remove blockages in internal circulation, promote positive interaction between supply and demand, and fully unlock the advantages of the ultra-large-scale market, injecting more momentum and certainty into global economic growth.



SHEN Jianguang, Chief Economist of JD.com
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and participated in Panel Discussion



Sandeep SETH, Chief Growth Officer and President, Tapestry International
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and participated in Panel Discussion



Dr. Jeff JIA, President, Lincoln China
Attend the Parallel Session on Revitalising Consumption:
Global Sharing of China's Market Opportunities and participated in Panel Discussion



YANG Yudong, Editor In Chief, Yicai Media Group
Host the Parallel Session on Revitalising Consumption: Global Sharing of China's Market Opportunities