

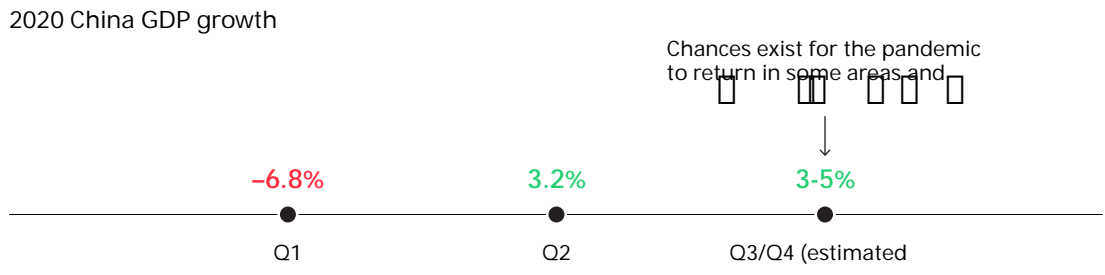
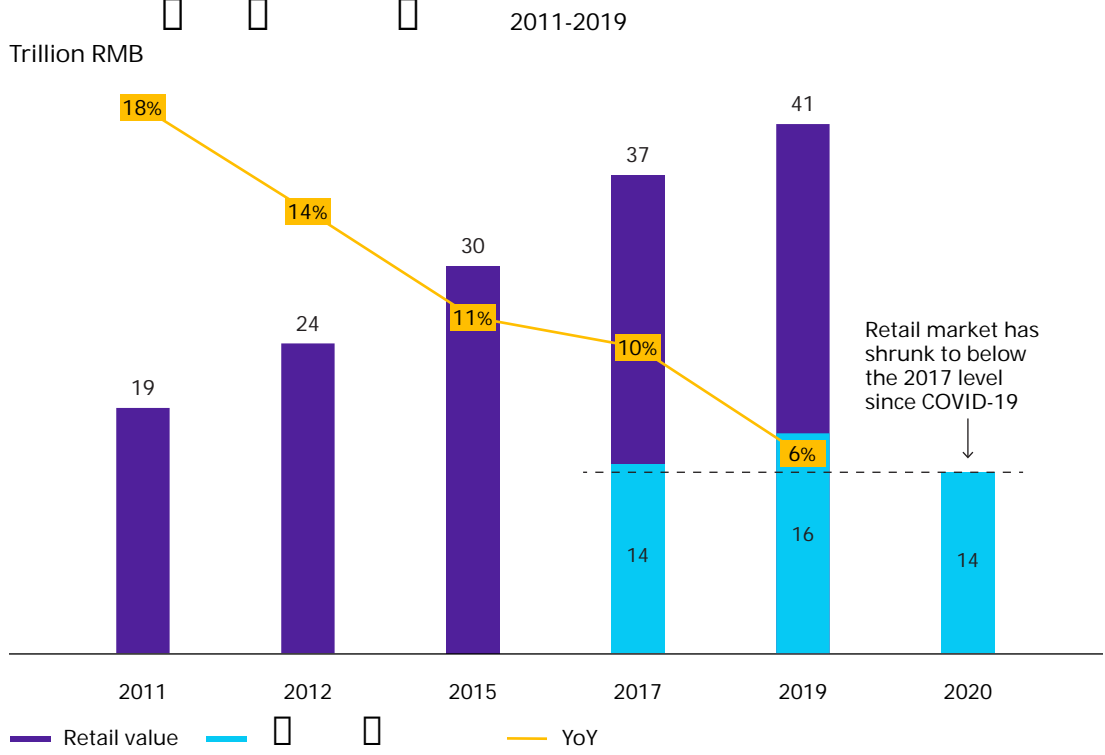
WINNING THE RETAIL BATTLE IN A WORLD WITHOUT MASK RESTRICTIONS



Pedro Yip
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China's retail market has entered a new era with decelerated overall growth, and the COVID-19 outbreak has hit it even harder.

Exhibit 1. China's retail market has entered a new era with decelerated overall growth; the COVID-19 outbreak has hit the market even harder





This turbulent situation is only going to accelerate structural changes in channel dynamics and consumer shopping behavior, resulting in China's retail market entering a "post-COVID normal".

- Invest in smaller targeted stores and mega flagship stores as they will thrive; and work hard to re-invent a differentiated proposition for mid-sized stores.

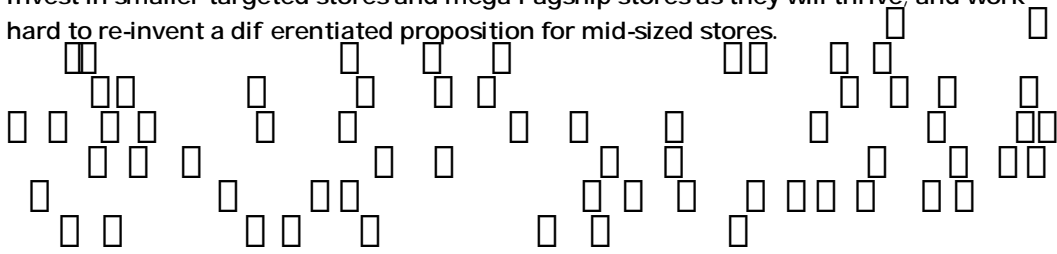
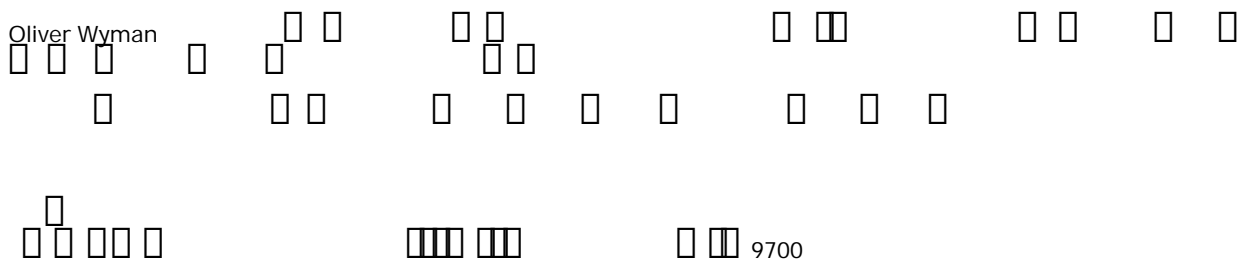


Exhibit 5.



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