

## NEWSLETTER

### FASHION/PERSONAL CARE/LEISURE

13 - 19 April 2026



#### **China sees solid rise in cross-border travel in Q1, with foreign national trips surging**

Border authorities handled 185 million cross-border trips from January to March 2026, up 13.5% year-on-year. Foreign nationals made 21.33 million border crossings, up 22.3% year-on-year, with visa-free entries reaching 8.32 million and making up 77.9% of all inbound foreign trips. Mainland residents took 91.66 million cross-border trips, an increase of 14.2% year on year. **(National Immigration Administration)**

#### **China's luxury market poised for continued recovery in 2026**

China's consumption is showing a modest rebound, while global Chinese luxury consumption is facing a contraction. Total spending fell by 13%, from €75 billion to €65 billion, driven by a contraction in overseas purchases, which dropped to €22.8 billion in 2025. More notably, 2025 marks the first year in which overseas spending's share of total Chinese luxury spending also fell after the pandemic, shrinking from 40% to 35%. **(Bain & Company's)**

#### **Category performance diverged as watch segment struggles**

China's luxury market performance varied significantly by category in 2025. Watches remained under severe pressure, with an estimated decline of 14%–17%, as consumers became more rational and increasingly turned to other investment assets, secondhand alternatives and smart-device options. Jewelry showed improvement compared with 2024, with its decline narrowing to 0%–5%. **(Luxury Society)**

#### **China's middle-aged women emerge as the new force in the 2026 luxury market**

Women aged 45–59 command an annual spending power of 1 trillion RMB (about \$147.06 billion), becoming the key growth driver in 2026's luxury market. Unlike younger generations chasing status symbols, these consumers prioritize emotional wellness and longevity over traditional status markers, reshaping brand strategies toward holistic lifestyle offerings. **(Hub of China)**

#### **Imports rose at the start of the year**

China's gold imports picked up at the beginning of 2026, January net imports reached 77t, a significant increase compared to the net exports of 6t last year. Net imports in February totalled 96t, 63t higher year-on-year. This robustness was underpinned by resilient demand during the month, and the rebounding local gold price premium also boosted importer interest. **(World Gold Council)**