

NEWSLETTER

FASHION/PERSONAL CARE/LEISURE

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China's Wealthy Pivot from Luxury Goods to Experiences

China's luxury market shrank to \$223 billion in 2026, down \$6.1 billion year on year, with high-end watches plunging 14% and jewelry dropping 8%, according to a Hurun Research Institute survey. The affluent are shifting spending toward experiences: premium leisure travel surged 11% and business travel rose 8%, while over half plan to cut traditional luxury outlays by an average of \$35,000 annually. **(Hurun Research Institute)**

China's Personal Care Market Surpasses 900 Billion Yuan

China's personal care market hit 906.6 billion yuan in 2024, while in the past year, online beauty and personal care sales surged 14.05% year-on-year to 631.9 billion yuan (\$92.92 billion). Skincare captured 45.8% of the digital market, up 10.5 percentage points from a year earlier, the industry is evolving toward premium, customized, and sustainable offerings as consumers seek more refined and eco-conscious self-care options. **(<https://mp.weixin.qq.com/>)**

China's Luxury Market Enters Cautious Stabilization

Around 780,000 millionaires now drive 42% of domestic luxury purchases. Brands are responding by locking in high-net-worth clients through private services, exclusive products, and bespoke events. However, Bain & Company warns that targeting only the ultra-wealthy is insufficient for sustainable growth, stressing the urgent need to re-engage the next tier of consumers. **(China Briefing)**

China's Jewelry Market Hits ¥750B in 2025 as Profits Concentrate at Top

China's jewelry market reached 750 billion yuan (\$110.3 billion) in 2025, yet profits were heavily skewed toward luxury brands. The top 15 luxury players captured 60% of industry profits with an average net margin near 30%. Meanwhile, 29 mass-market brands at the bottom shared just 1% of profits, averaging a thin 1.2% net margin. **(Sina.cn)**

China's Sports & Leisure Retail Slides in Early 2026

China's sports and entertainment goods retail totaled 54.1 billion yuan (\$9.33 billion) from January to April 2026, down 0.7% year-on-year, according to the National Bureau of Statistics. The sector faced sharper pressure in April alone, with sales plunging 8.0% compared to the same month last year. The decline signals broad weakness in leisure and recreational spending across the country. **(National Bureau of Statistics)**