# WINNING THE RETAIL BATTLE IN A WORLD WITHOUT MASK RESTRICTIONS

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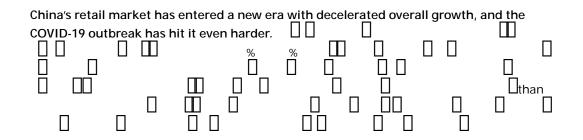
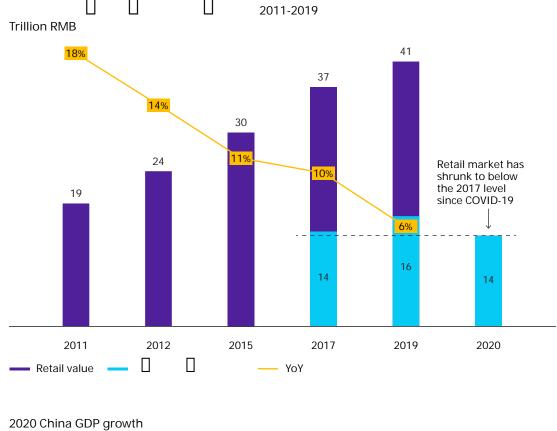


Exhibit 1. China's retail market has entered a new era with decelerated overall growth; the COVID-19 outbreak has hit the market even harder





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".

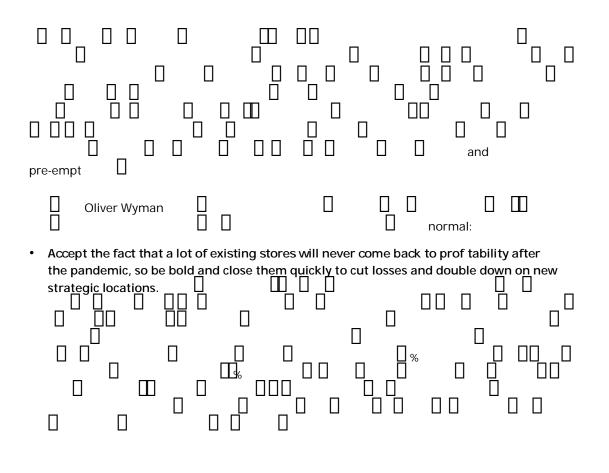
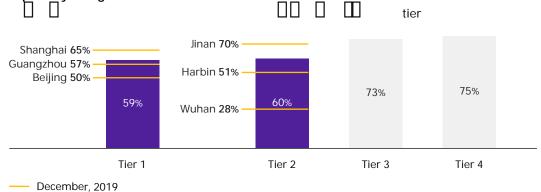


Exhibit 3. Of ine traf c is recovering, but many stores are still under pressure, especially in higher-tier cities

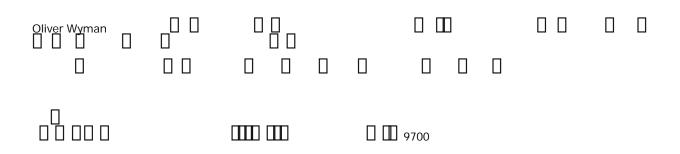


Average daily mall traffic in April 2020 as % of December 2019, within Beijing

Above city average		Below city average	
Yizhuang	65%	Dongzhimen	45%
Tiantongyuan	57%	Sanlitun	44%
Shuangjing	56%	Wukesong	37%
Wangfujing	56%	Zhongguancun	36%

 Invest in smaller targeted stores and mega f agship stores as they will thrive; and work ШШ П Т Π Π  $\Box$ Ш Ш Ш

Exhibit 5.



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