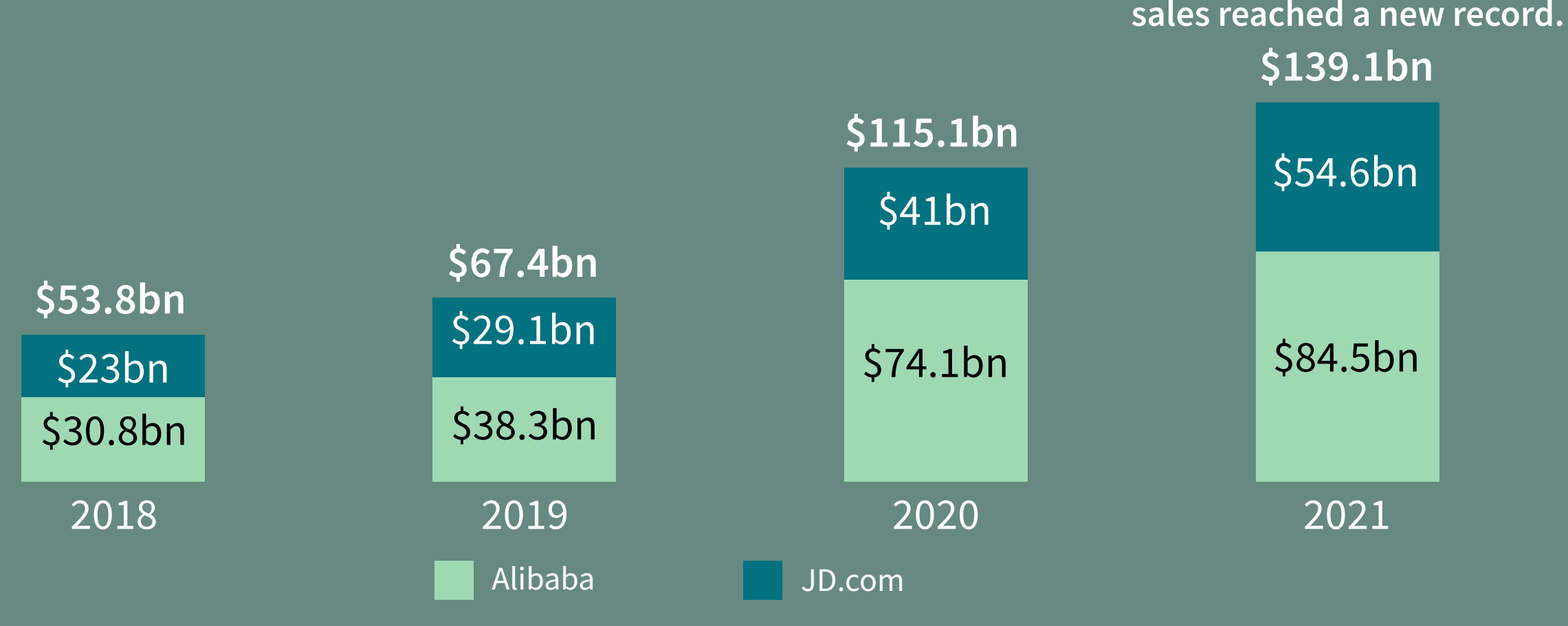


Singles Day: What you need to know about the world's biggest retail event

Singles Day originated in 1993 in China – in response to Valentine's Day and as a celebration of being single. It is also known as the 'Double 11' shopping festival and takes place on 11 November – a date chosen for its likeness to 'bare sticks', Chinese slang for bachelors.

Singles Day sales growth



Source: CNBC

Having begun as an informal celebration, in 2021, Singles Day dwarfed figures for Black Friday and Cyber Monday combined, which had sales of \$19.6bn.¹

In 2021:

1.16 billion packages were transported in China on 11 November alone²

400 million new products were offered to shoppers during JD.com's 2021 Singles Day Grand Promotion⁵



900 million shoppers participated in Alibaba's Singles Day sales³

471 million active shoppers engaged with the social e-commerce platform, Pinduoduo⁴

Online shopping holiday dominated by mobile consumption

China's claim to the world's biggest online shopping day should not come as a huge surprise. The country is well on its way towards becoming a cashless society, alongside a rapid expansion in mobile payments.

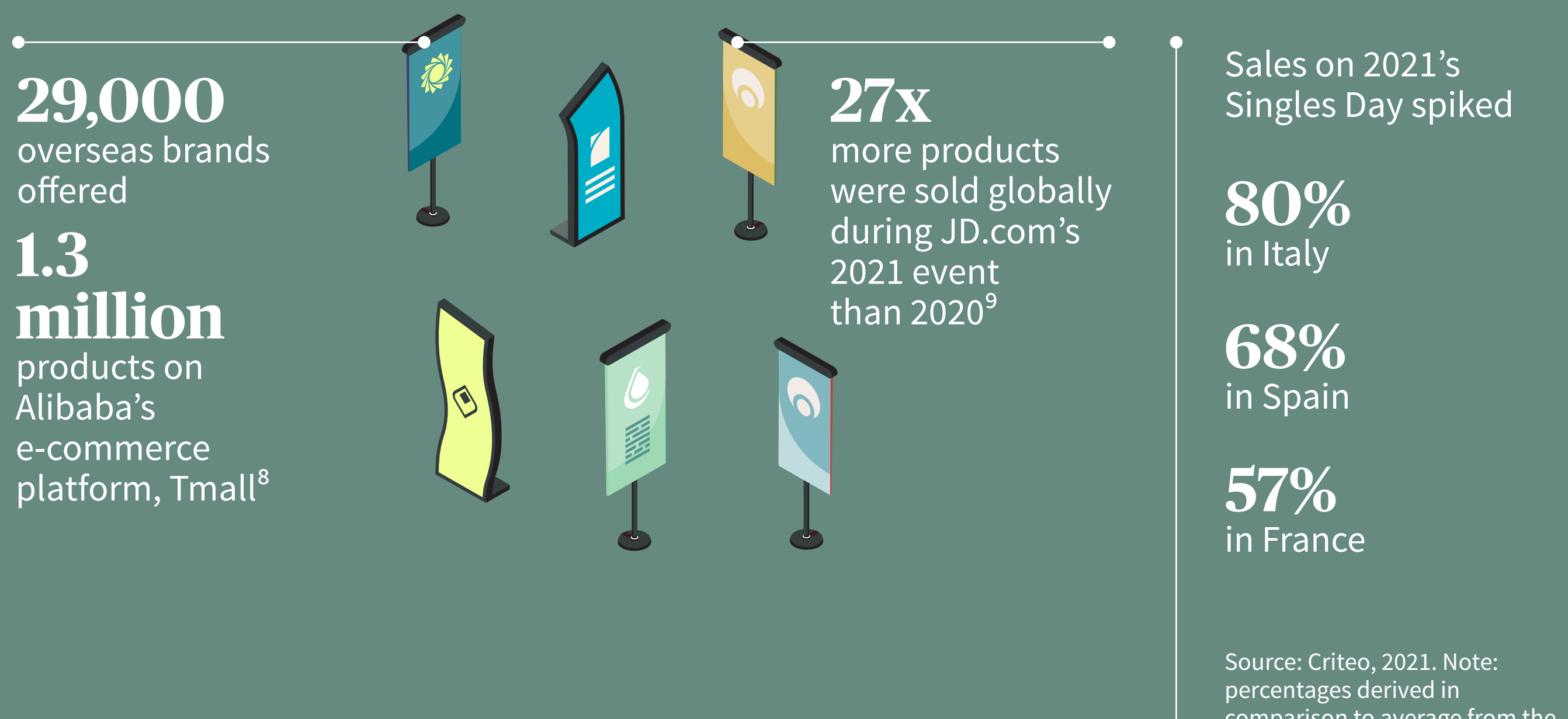
The emergence of mobile payments technology has seen innovative apps come to the fore, such as WeChat Pay (Tencent Holdings) – a platform aiming to make transactions easier for Chinese consumers.

1.03 billion mobile internet users in China, as of 2021⁶



828 million people participated in the shopping event in 2021 using mobile devices – a figure which exceeds the population of Europe⁷

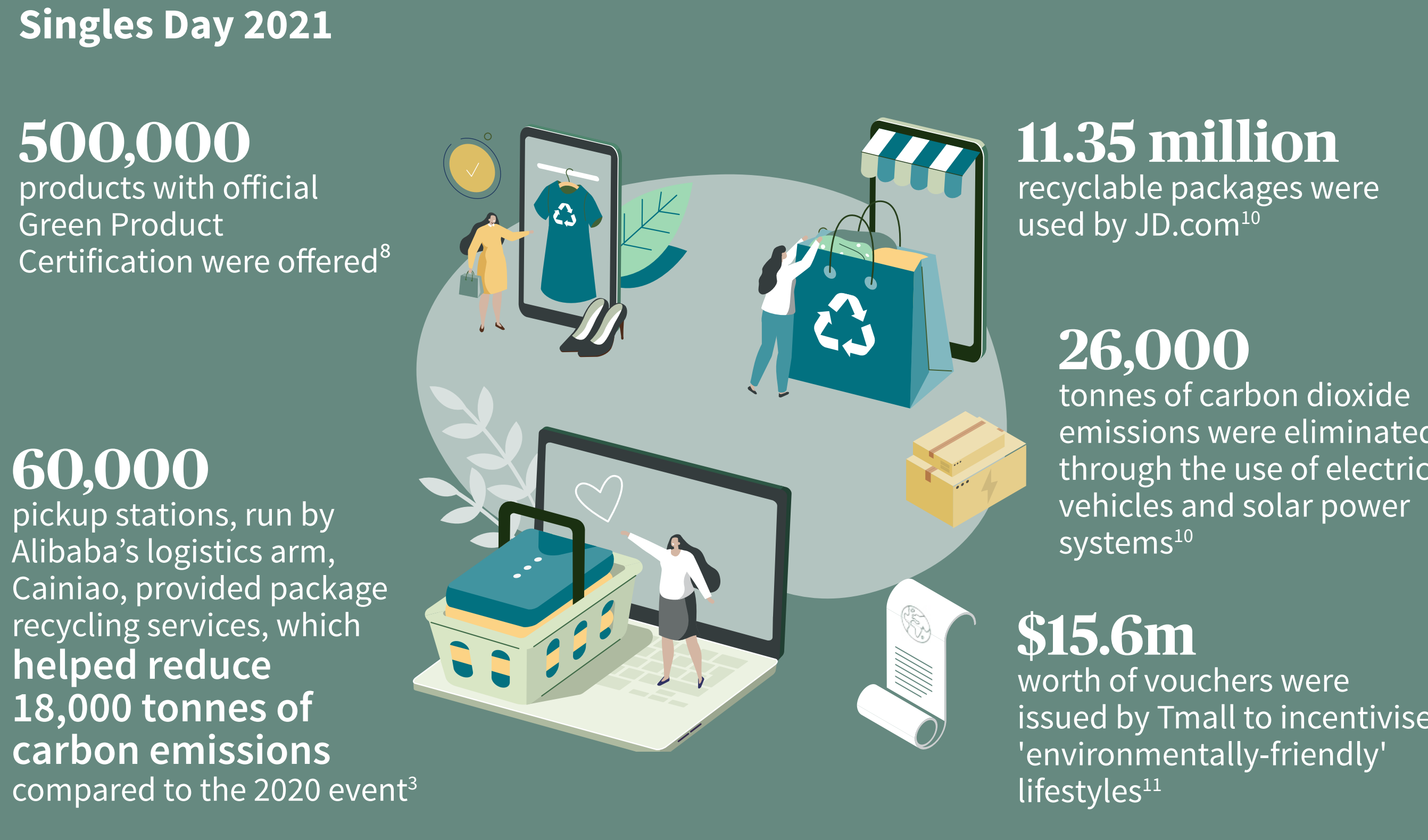
As the digitalisation of the global economy forges ahead, Singles Day – and e-commerce as a whole – has expanded globally. Smartphone penetration, cross-border commerce and digital payments are growing worldwide.



A sustainable Singles Day

Since last year, Singles Day has shifted to focus more on sustainability and inclusiveness – as consumers, and businesses, are becoming more environmentally-conscious.

Singles Day 2021



Singles Day 2022



This year's online shopping festival will take place in the context of elevated inflation, slowing economic growth as well as shaky consumer sentiment. But we believe the long-term drivers of e-commerce growth remain intact.



"Online shopping holidays like Singles Day are perfectly suited to today's connected consumer – smartphones offer shoppers immediate access to a huge choice of deals with increasingly quick delivery times. Companies, however, will need to understand the short-term conditions and business tailwinds which will pose challenges for retailers in the coming months."

Jeremy Gleeson, CFA
AXA Investment Managers

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 (11) Singles' Day, World's Biggest Shopping Event, Faces Headwind | Time
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