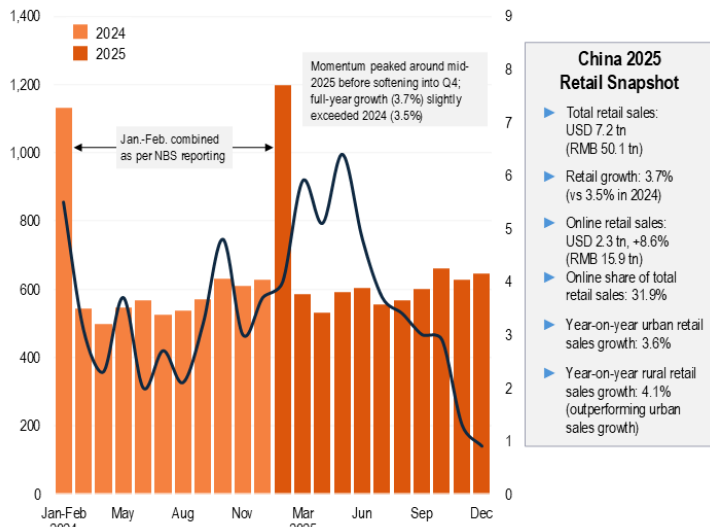


## China’s Consumer Spending Expanded Modestly in 2025, But Momentum Softened at Year-End

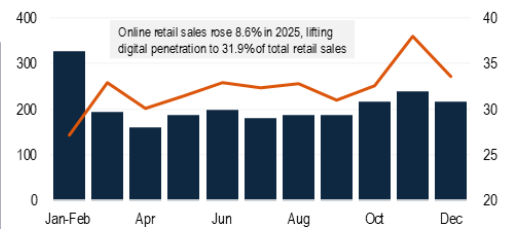
Retail sales improved marginally year-on-year, supported by resilient online spending and stronger rural consumption, while weakening urban demand weighed on momentum into year-end.

China 2024-2025 Total Retail Sales of Consumer Goods (LHS, USD bn) and YoY Growth Rate (RHS, %)

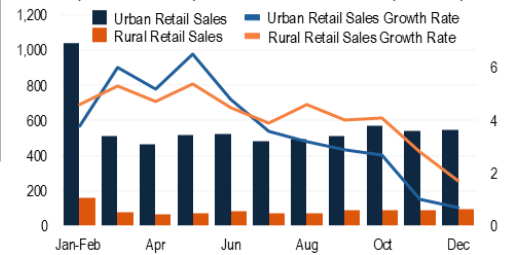


Note: China NBS reports January and February as a combined figure to account for Lunar New Year timing effects. USD values calculated using annual average RMB/USD exchange rates. Source: National Bureau of Statistics of China, ANDAMAN PARTNERS Analysis

China 2025 Online Retail Sales (LHS, USD bn) and Share of Total Retail Sales (RHS, %)



China 2025 Urban vs Rural Retail Sales of Consumer Goods (LHS, USD bn) and YoY Growth Rate (RHS, %)



China’s consumer spending expanded modestly in 2025, with total retail sales of consumer goods reaching USD 7.2 trillion (RMB 50.1 trillion), up 3.7% year-on-year and slightly above the 3.5% growth recorded in 2024. Monthly data show that momentum strengthened through the first half of the year, peaking around mid-2025, before gradually softening into the final quarter. The combined January-February figure, reported by the National Bureau of Statistics to account for Lunar New Year timing effects, was followed by relatively firmer growth in the spring months and a visible deceleration toward year-end.

Online retail sales continued to outperform overall consumption. Online sales rose 8.6% in 2025 to USD 2.3 trillion (RMB 15.9 trillion), lifting digital penetration to 31.9% of total retail sales. The steady rise in online share over the course of the year suggests that digital channels remained structurally resilient even as aggregate retail growth moderated.

A divergence between urban and rural demand was also evident. Urban retail sales grew by 3.6% in 2025, while rural sales increased by 4.1%, indicating relatively stronger consumption momentum in lower-tier markets. Monthly growth rates for both segments followed a similar trajectory to the national total, with firmer conditions mid-year and softer readings toward December.

## ANDAMAN PARTNERS

February 2026

[andamanpartners.com](http://andamanpartners.com)

ANDAMAN  
PARTNERS

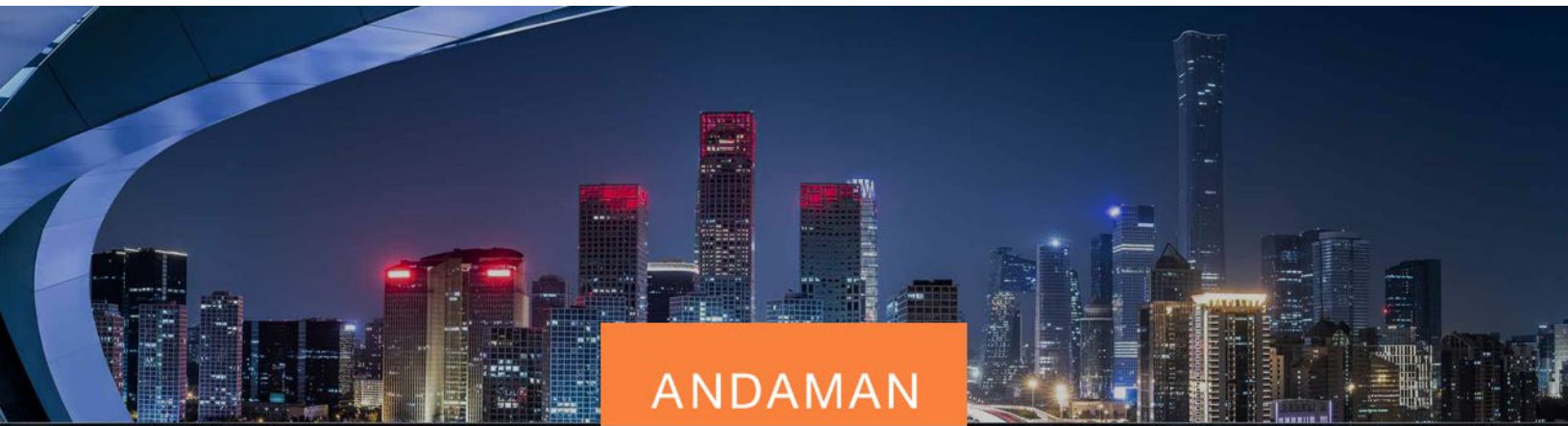
Overall, the data point to a year of modest expansion rather than a broad-based acceleration. Consumption remained positive and slightly stronger than in 2024, supported by online spending and rural demand, but momentum weakened into year-end, underscoring an uneven recovery across segments and geographies.

-----///-----

Also by ANDAMAN PARTNERS:



- [Trade Policy Uncertainty Has Become a Structural Feature of the Global Economy](#)
- [Microchips, Oil and Soybeans: The Global Impact of China's Imports](#)
- [Engine of Global Trade: The Rise and Global Impact of China's Exports](#)

**ANDAMAN PARTNERS** supports international business ventures and growth. We help launch global initiatives and accelerate successful cross-border expansion. If your business, operations or project requires cross-border support, contact [connect@andamanpartners.com](mailto:connect@andamanpartners.com).



ANDAMAN  
PARTNERS

Global Cross-Border Business Solutions

Investment  Advisory  Trade

Shanghai | Hong Kong | Singapore | Perth | Bangkok | Cape Town

[www.andamanpartners.com](http://www.andamanpartners.com)