

COVID-19 STIMULATED THE STAY-AT-HOME ECONOMY IN CHINA

May. 2020

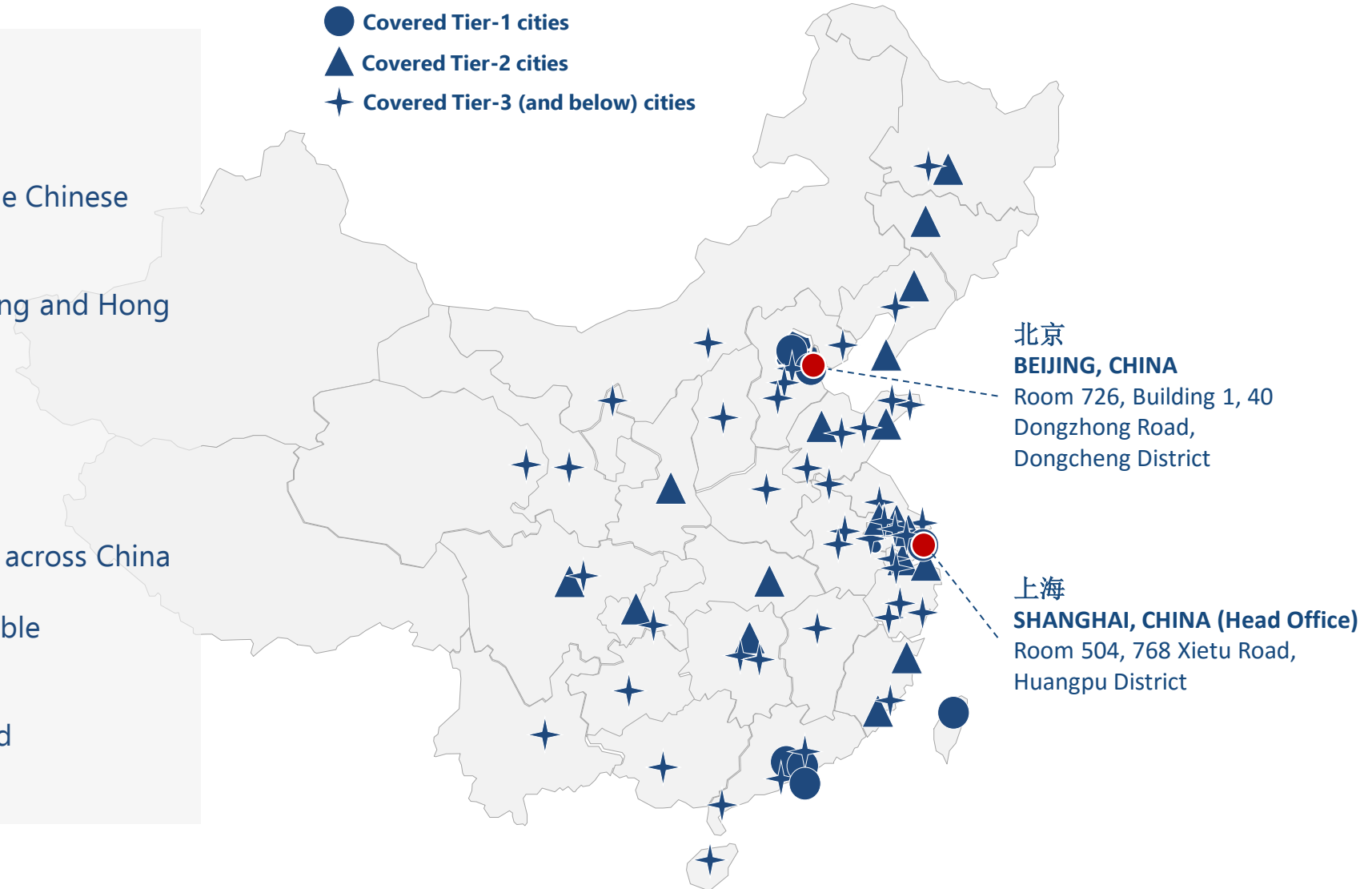
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www.daxueconsulting.com

Who we are

Your Market Research Company in China

We are **daxue consulting**:

- A market research firm specializing on the Chinese market since 2010
- With 3 offices in China: in Shanghai, Beijing and Hong Kong
- Employing 40+ full-time consultants
- Full, complete, national coverage
- Efficient and reliable fieldwork execution across China
- Using our expertise to draw precise, reliable recommendations
- With key accounts from around the world



The strengths of Daxue Consulting

6 crucial competitive advantages



1. Localized & Creative 创造和本土

- ✓ Our team has an international background, leveraging the best of both worlds
- ✓ **Teams are tailor-made** depending on the projects
- ✓ **One client = one dedicated team**

3. We manage from A to Z 内部

- ✓ daxue consulting **does not outsource its services**. We manage our own assistants and use directly technological tools.
- ✓ We have a **deep understanding on the fieldwork** and the context within which data was collected.

5. Innovative 创新

- ✓ **Constant on the look** for new research tools and methodologies
- ✓ Our goal is to **combine traditional methodologies** with the latest **tech tools**

2. Responsive & Flexible 负责和灵活

- ✓ At all levels at daxue consulting, daxue is creating an environment where **freedom and responsibility** go together.
- ✓ **daxue consulting** has a commitment to **answer emails within a day**. We are result-oriented and do not count our time to accomplish our tasks.
- ✓ **Regular reports** with our clients in order to make sure we reach the goal expected from our clients.

4. Actionable recommendations 可行建议

- ✓ We **care about results** and design our research in order to be operational.
- ✓ We are **driven by metrics** such as customer acquisition costs, business plan KPIs, P&L optimization.

6. Professional 专业

- ✓ **Our methodologies are rigorous and serious**, taking information from the best practice in the world of consulting and research.
- ✓ **Demanding on the results, detail-oriented, respectful towards our commitments.**

Our services

Experienced in answering to a wide variety of strategic business questions



350+ clients with 600+ projects for the past 7 years

Examples of references



A recognized expertise on the Chinese market

Regularly featured and quoted in global publications

Daxue latest quotations in recent publications

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TECHINASIA

france
bleu

LE TEMPS

SBS NEWS

ASIA WEEKLY

FT FINANCIAL
TIMES

英文中國時報
The China Post

REUTERS

GLOBAL
TIMES

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theguardian

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Le Monde

THE WALL STREET JOURNAL

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TECHINASIA

FRENCHWEB.FR
Le magazine de l'innovation

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BUSINESS SCHOOL

The New York Times

Guanghua School of Management
Peking University

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Wine News
THE POCKET WINE WEE SITE IN ITALY

france
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South China
Morning Post

TECH
INSIDER

IT NEWS AFRICA
AFRICA'S TECHNOLOGY NEWS LEADER

THE JORDAN TIMES

Jing Daily

World
Trademark
Review

FINANCIAL REVIEW

ASIA WEEKLY

Contrepoints
le nivellement par le haut

The Street

Chef
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CCI FRANCE CHINE
中国法国工商会

ISRAEL HAYOM
THIS IS WHERE WE START

CHANNEL NEWSASIA

algemeiner | a

華美銀行
EAST WEST BANK

EAST WEST BANK

The Business Publication
BOF

Los Angeles Times

StartupBRICS
L'Actu Tech & Startup des Emergents

EL PAÍS



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1

The rise of the Stay-at-home Economy in China



What is the Stay-at-home Economy?

宅经济



The Stay-at-home Economy is series of consumption and commercial activities carried out by people at home, such as online shopping, entertainment, work, education and fitness.



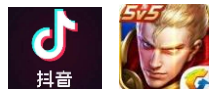
Industries that Stay-at-home Economy involves



Online shopping



Online entertainment



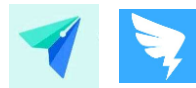
Delivery services



Social media



Remote work



Online education



Telemedicine



Online fitness



Consumers of the Stay-at-home Economy: Zhai people (宅人群)



The expression of Zhai people (宅人群) refers to men and women who depend on the internet to meet their daily needs without leaving their homes. They are usually keen on online videos, games and animation. During COVID-19, most Chinese people lived the Zhai lifestyle. Thus, the Zhai economy has expanded.



Background of Zhai people

"Zhai people" aka "宅男 and 宅女" (Zhai men and zhai women) is originally a Japanese word "Otaku" meaning "geeks", now it is widely used to describe people who don't like outdoor activities. They normally spend less than 3 hours outside and around 8 hours on the internet every day.



Hobbies of Zhai people



Videos, movies, TV and live-stream



Video and mobile games



Social media



E-commerce and food delivery apps



Online courses

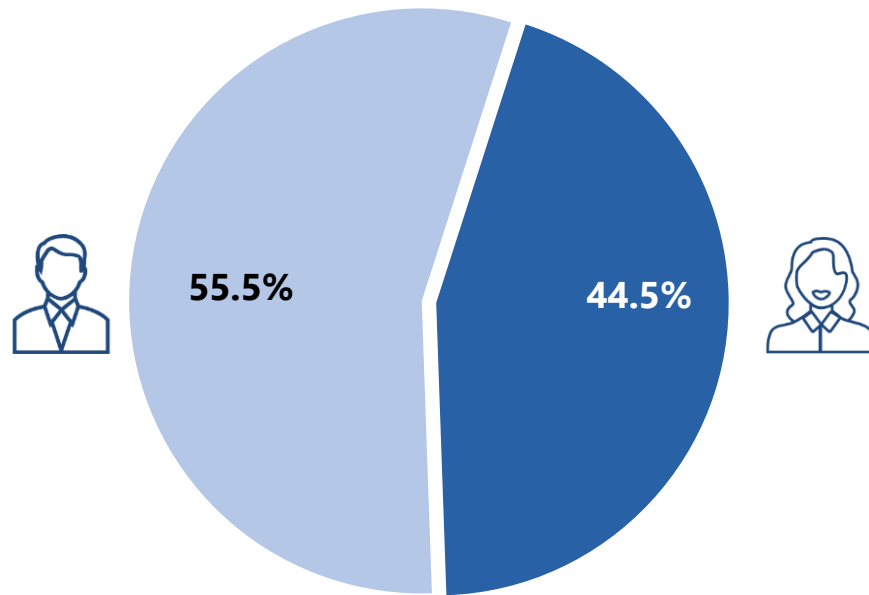


Novels and comics

Zhai people (宅人群) demographics (1/2)

- China's progressive internet and technologies make it convenient to meet daily needs without leaving home. Thus the lockdown during the COVID-19 epidemic intensified the trend.
- Zhai men and women see different benefits of staying at home and have different hobbies. Brands and platforms that want to expand business online need to have a deeper understanding of Zhai people's desires.

The gender distribution of Zhai people
(2019)



The preferences of Zhai people by gender



宅男

Most of them like video and mobile **games**, internet **novels**, **videos about tech**, **TV dramas** and **shows**, Japanese and Chinese **anime**.



宅女

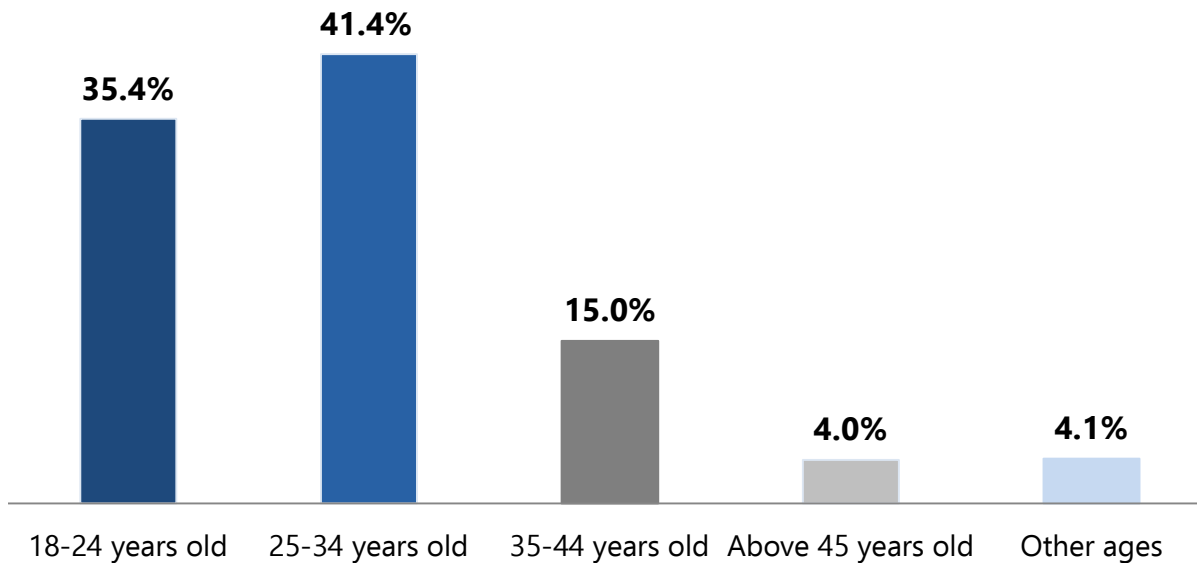
They are usually keen on online **shopping**, following **celebrities** on social media, videos about **fashion and beauty**, **animation** and **TV shows**.

Source: GeTui Data (个推大数据), iimedia, HUAXI Securities

Zhai people (宅人群) demographics (2/2)

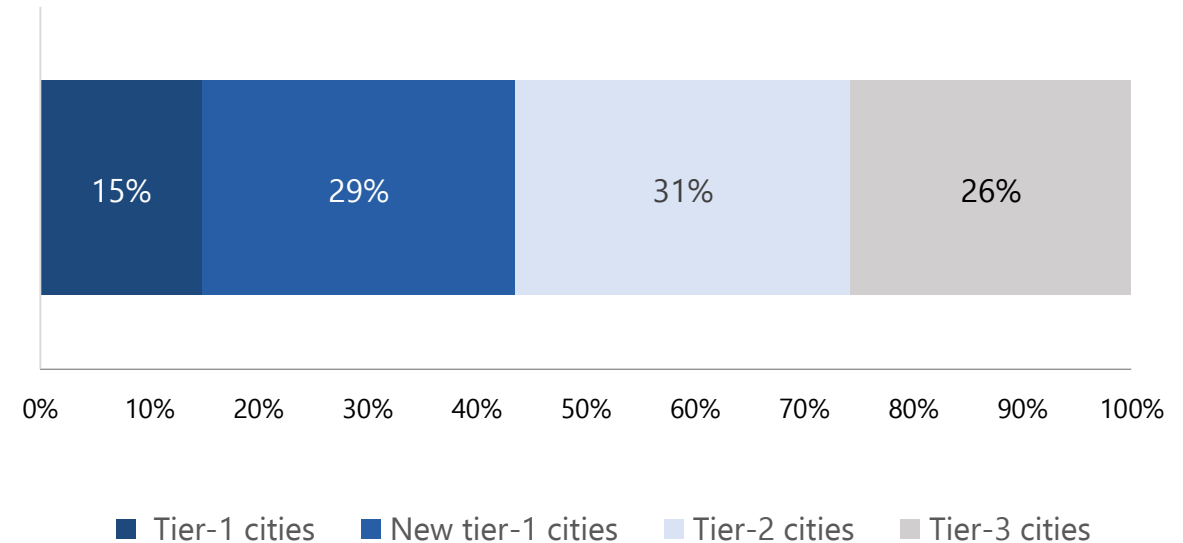
- Most Zhai people are younger than 35 years old, however, the stay-at-home lifestyle is also spreading among older generations because of the Coronavirus. Therefore, it's possible that more people above 35 years old will join the group.
- Zhai people under 30 are mainly from cities outside Beijing, Shanghai, Shenzhen and Guangzhou. It means stay-at-home economy is expanding in lower tier cities, related industries also can have more consumers from those regions.

The age distribution of Zhai people
(2019)



Source: GeTui Data, JiGuang Data, iimedia, HUAXI Securities

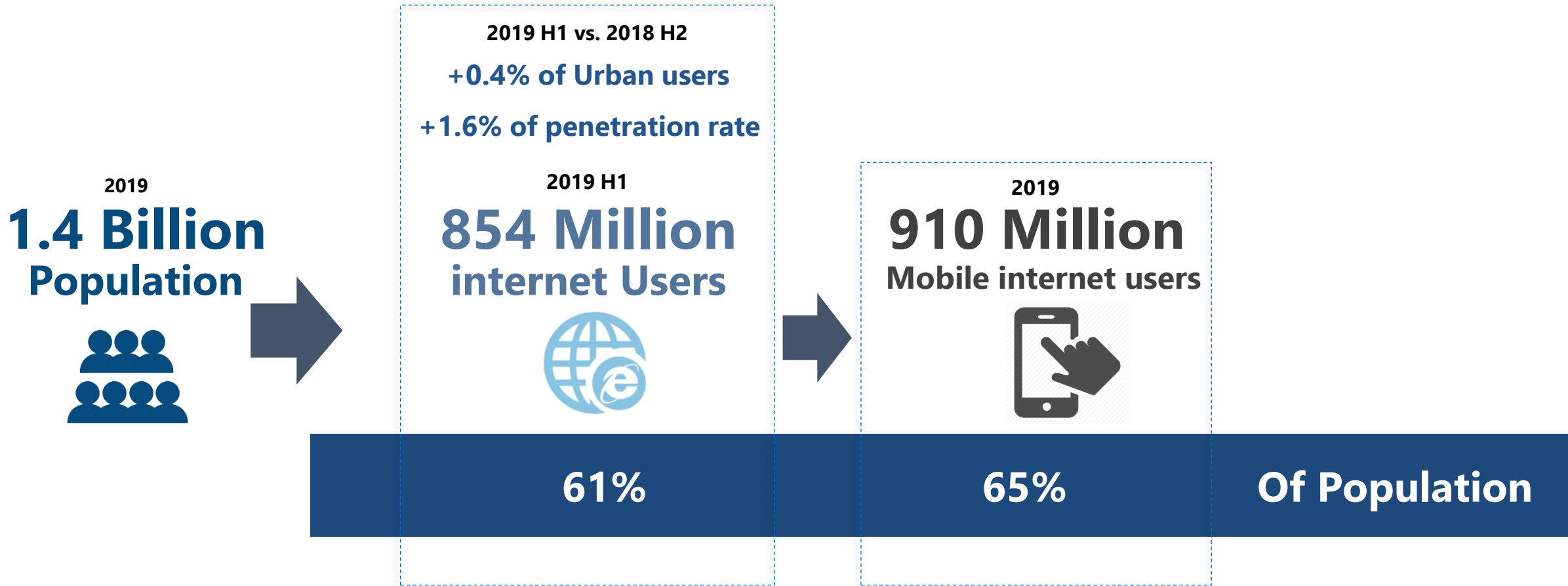
Geographical distribution of China's Zhai people under 30 years old
(2019)



New tier-1 cities= cities that do not equal the traditional first tier cities, such as Shanghai but stand out beyond other Tier 2 cities.

Fast developing internet is the foundation of the stay-at-home economy

China's fast growing internet makes people can have many services without leaving their homes.

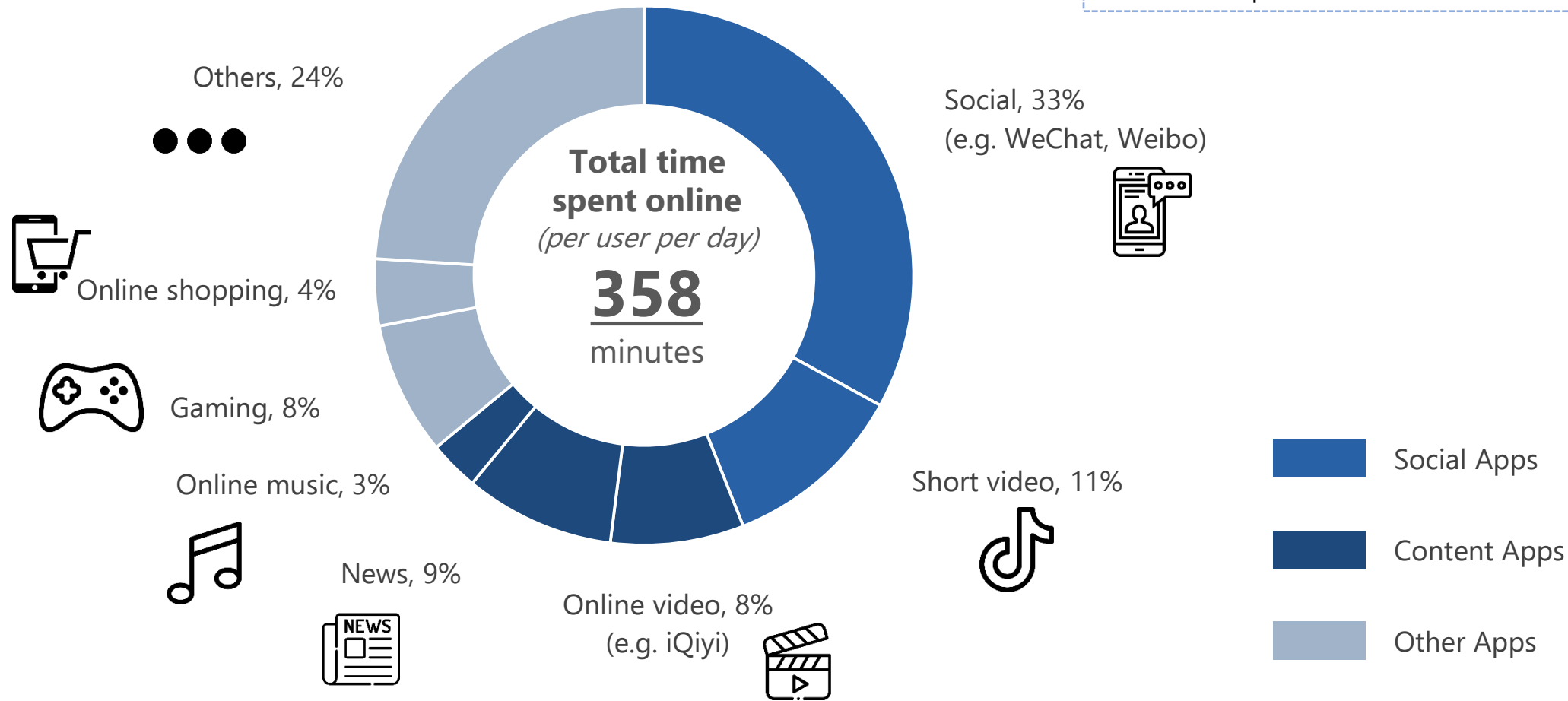


Source: GSMA, CNNIC

Mobile internet is the engine of the Stay-at-home economy

Digital consumers: people who use mobile internet to look for and purchase products, take advantage of the content published online.

Time digital consumers spend on different channels (2019)

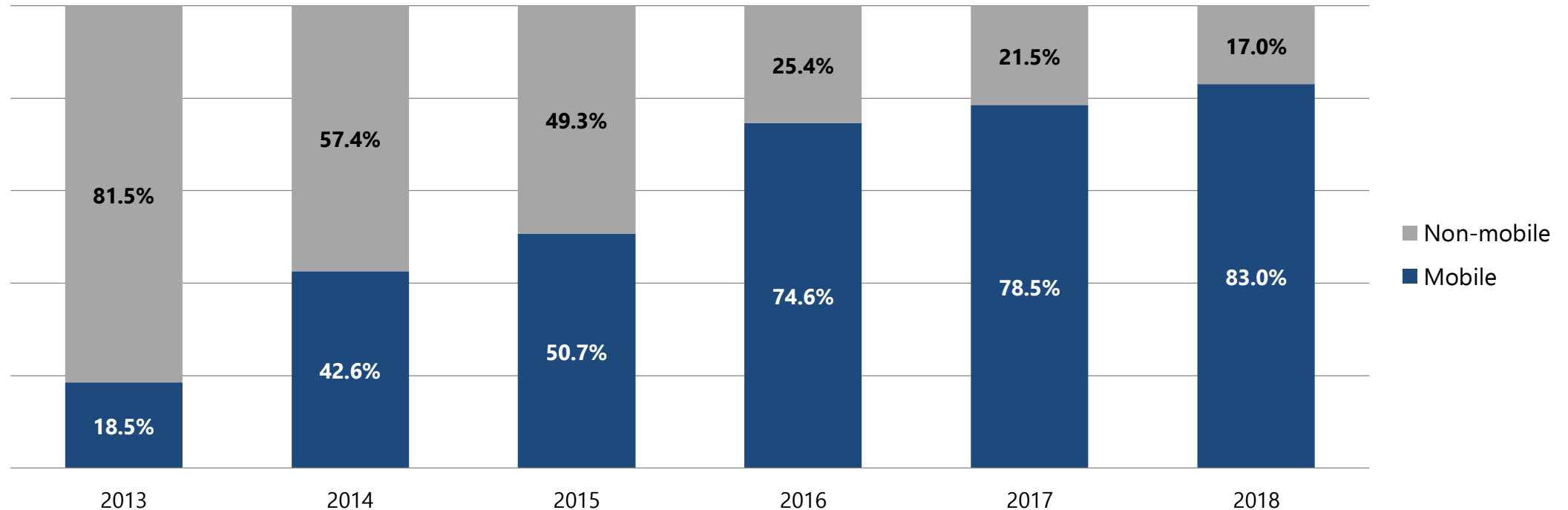


Source: McKinsey, China digital consumer trends in 2019

Mobile payment enables stay-at-home consumption

- 92% of people in China's largest cities use WeChat Pay or Alipay as their main means of payment.
- The wide use of mobile payment allows Chinese people to buy all daily necessities from home, which is another important driver of the Stay-at-home Economy in China.

Market share of mobile vs non-mobile payments in China
(2013-2018)

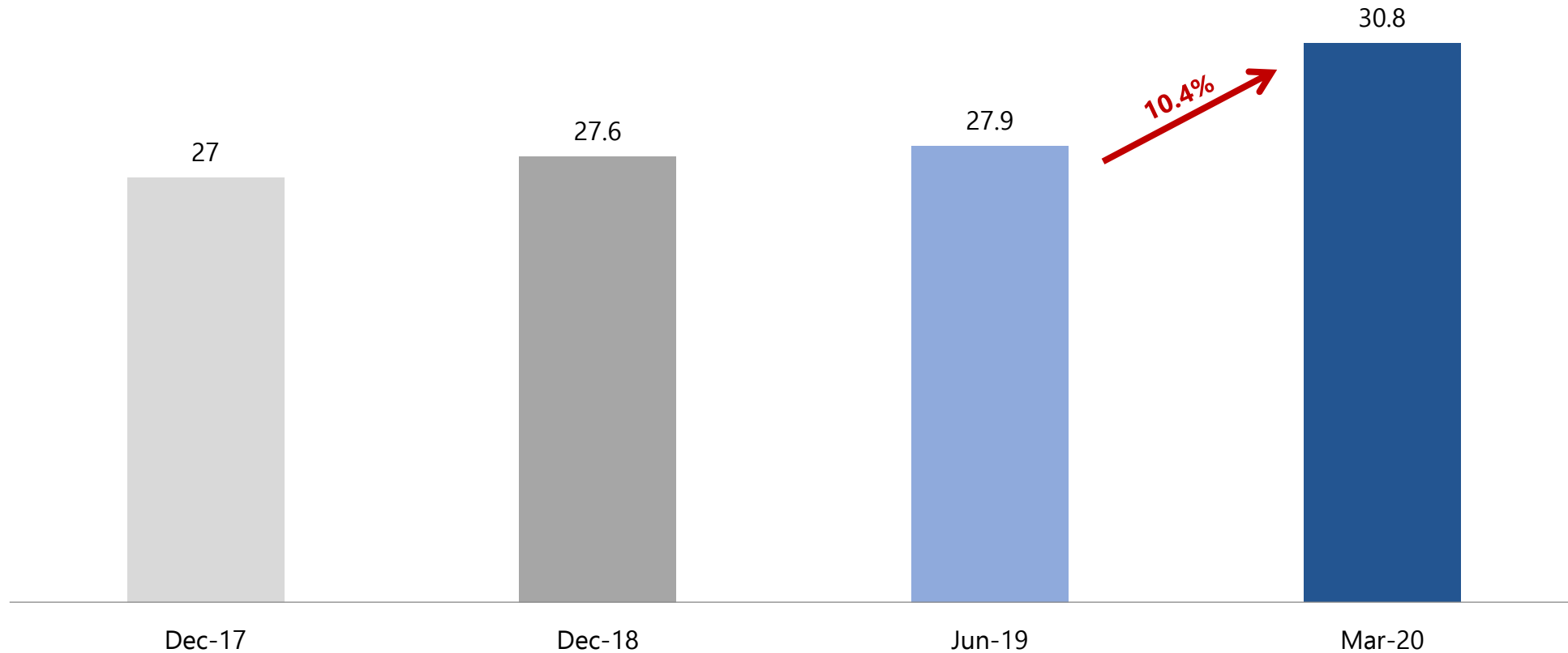


Source: Walk The Chat, Ipsos

COVID-19 pushed Chinese activities further online (1/2)

Time spent online has steadily increased for several years, COVID-19 enhanced this trend. During the epidemic, Chinese reliance on the internet increased and they were exposed to more diverse platforms.

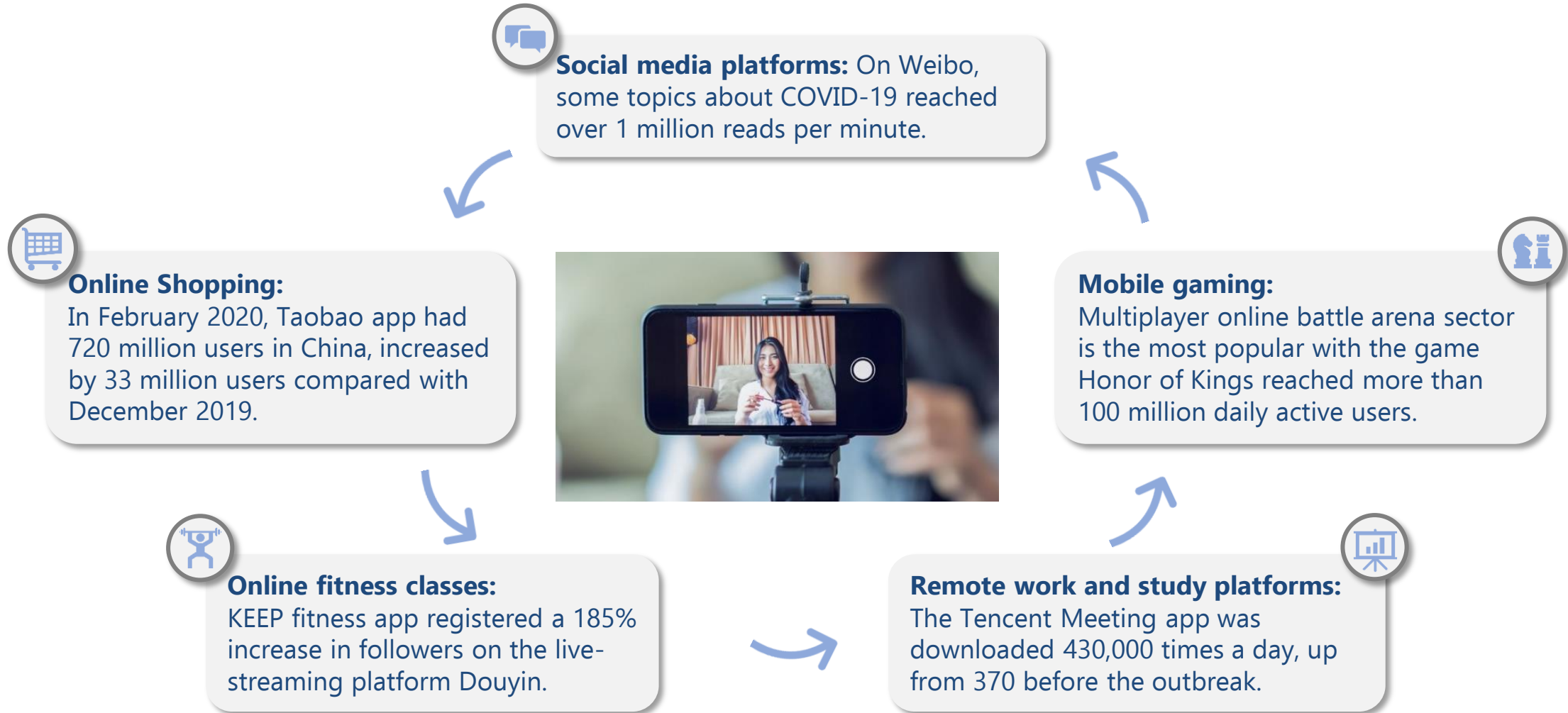
Average time spent on the Internet per week per Chinese netizen
(hours)



Source: CNNIC (中国互联网信息中心)

COVID-19 pushed Chinese activities further online (2/2)

COVID-19 made people stay at home at much as possible, which expedited the development of internet related business like online entertainment and education.



Source: daxueconsulting.com, Qimai (七麦数据)

2

Social media and news apps are more embedded into Chinese daily lives

Social media has been an essential part of Chinese daily lives

98% of Chinese netizens visited social media platforms in January 2020. WeChat and Weibo are the most used social platforms.



2 hours+

Average time per day spent using **social media** in January 2020



100%

Of active **social media users** have access via mobile



45%

Of users have used social media platforms for work in January 2020

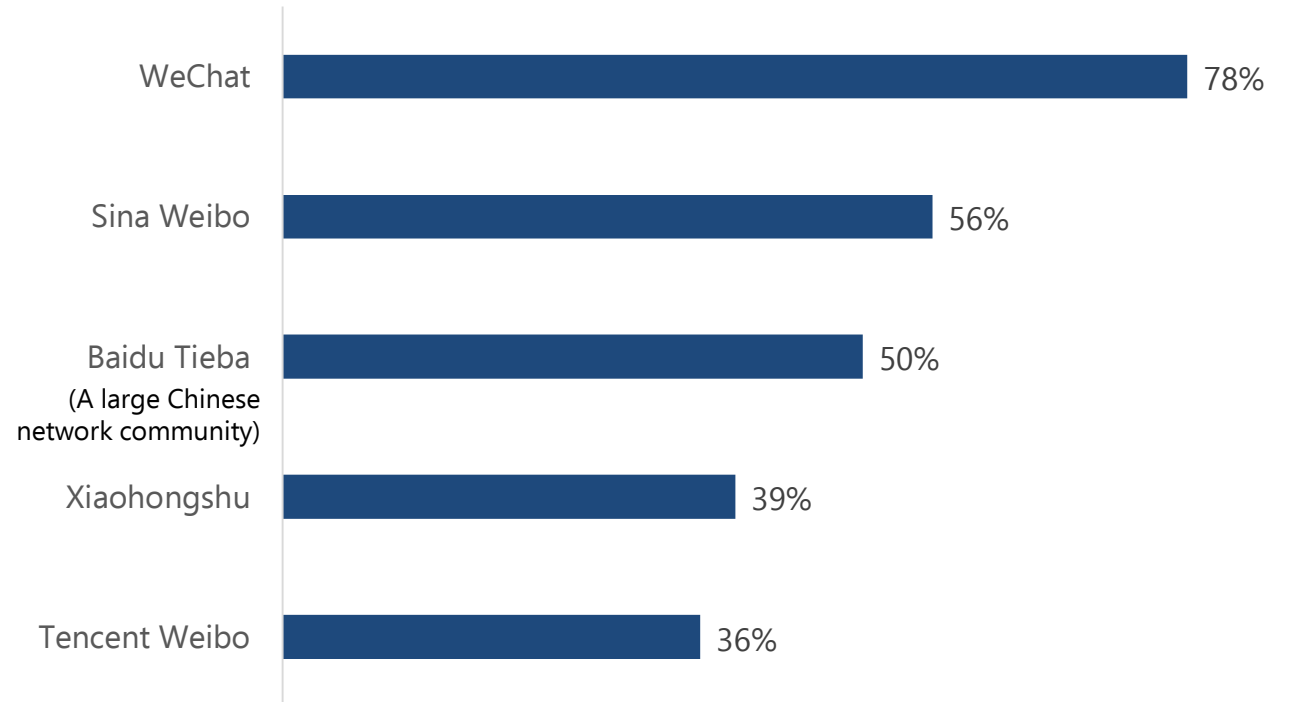


43.5%

Social media users are between **20-35 years old**

Most used social media platforms in China

(January 2020)

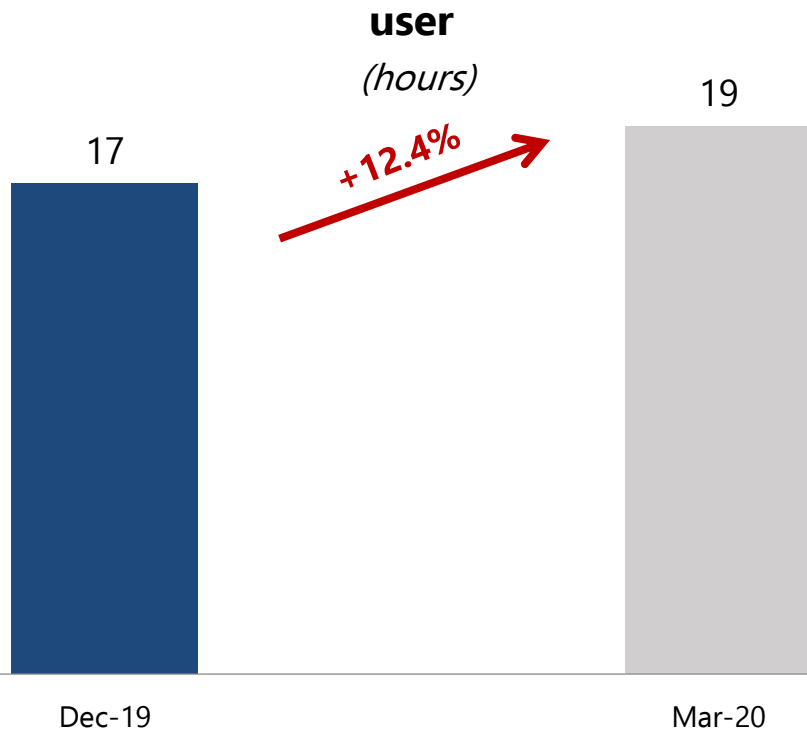


Source: Wearesocial – Hootsuite, Digital 2020 China

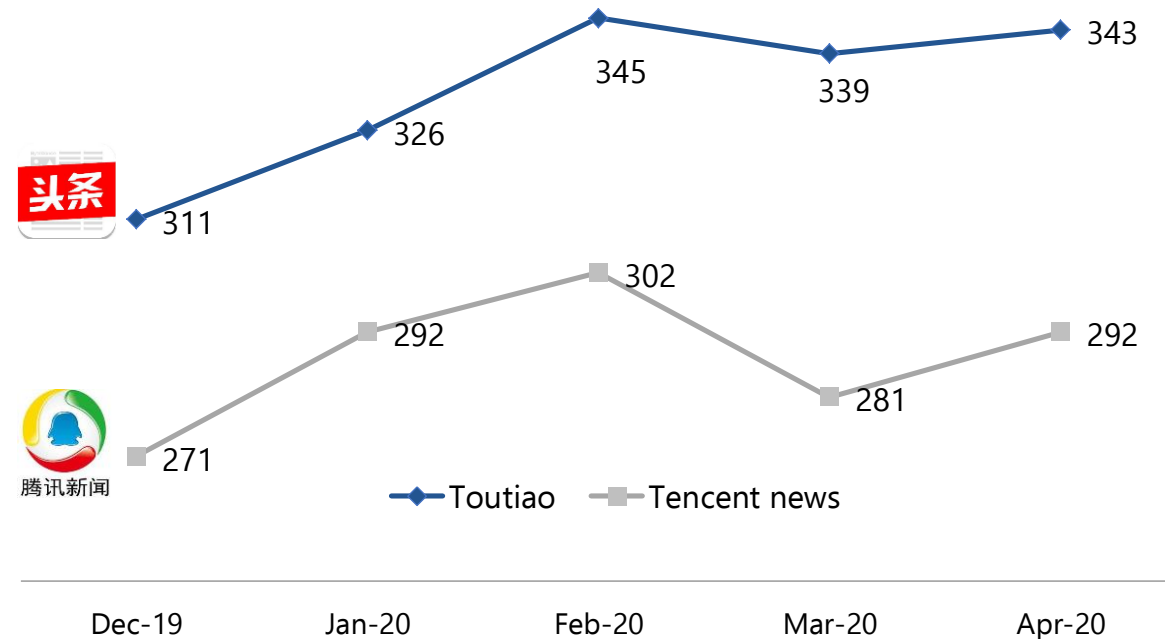
COVID-19 drove the demand for news apps

- Both time and active users of daily news apps has increased since December 2019.
- Along with the development of COVID-19, users' demand for news apps peaked in February when China entered the height of the epidemic. Then, it had another growth in April when China's market started to recover from the epidemic.

Monthly average time spent on news apps per user (hours)



Monthly active users of top news apps (million)



Source: Qianfan Analysys (易观千帆), Questmobile

Social media also gained traction amid the epidemic

- Outside of news apps, WeChat, Weibo, and short video apps became the main channels for Chinese to obtain relevant information about COVID-19.
- Information channels on social media are more likely to gain traffic in the future. 48% said they will continue to spend more time in information acquisition after the outbreak.

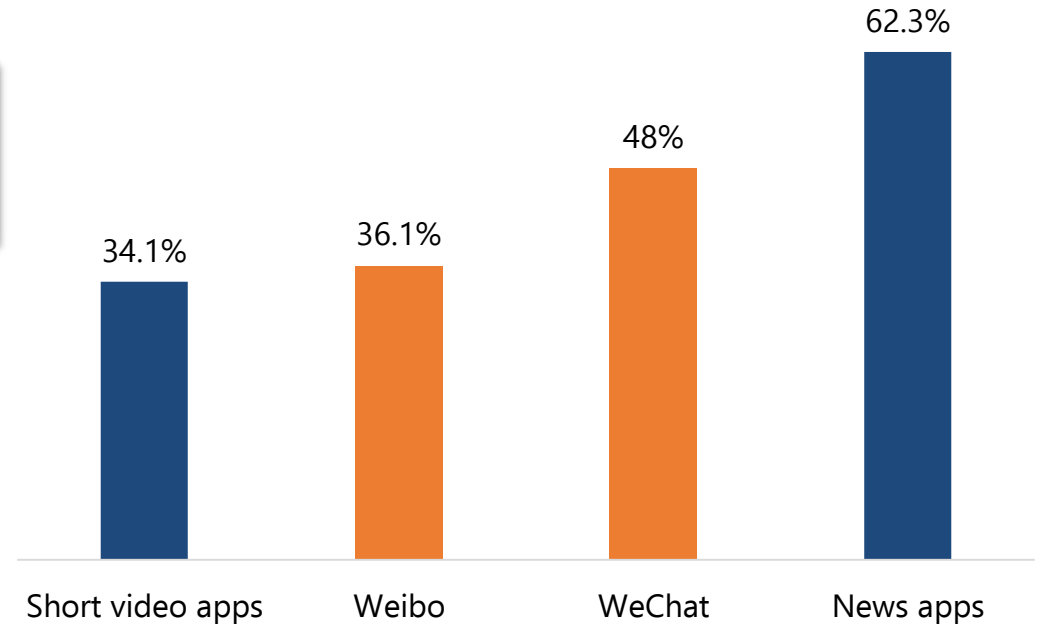


A Weibo video by a popular science KOL @回形针PaperClip educating people about the Coronavirus went viral



What was the main channel of info acquisition during the epidemic?

(Survey on 10,000 respondents)



Source: NetEase Positioning & CTR, Epidemic Consumer Behavior Attitude Impact and Trend Survey on 10,000 respondents, Mainland China, February 2020

3

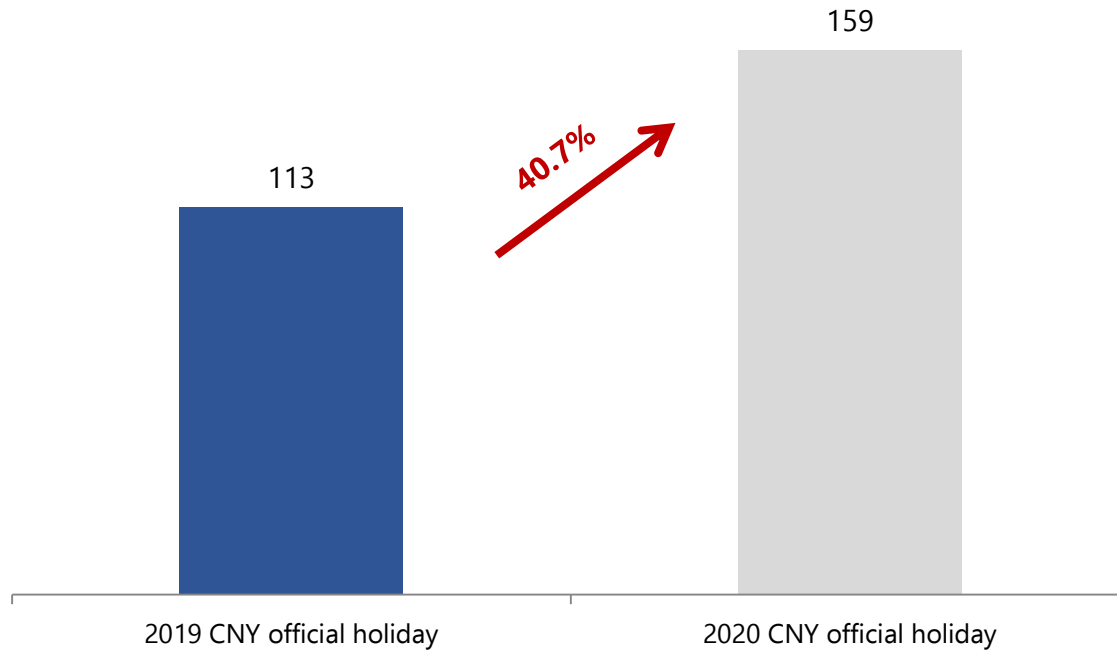
The 4 types of rising entertainment platforms



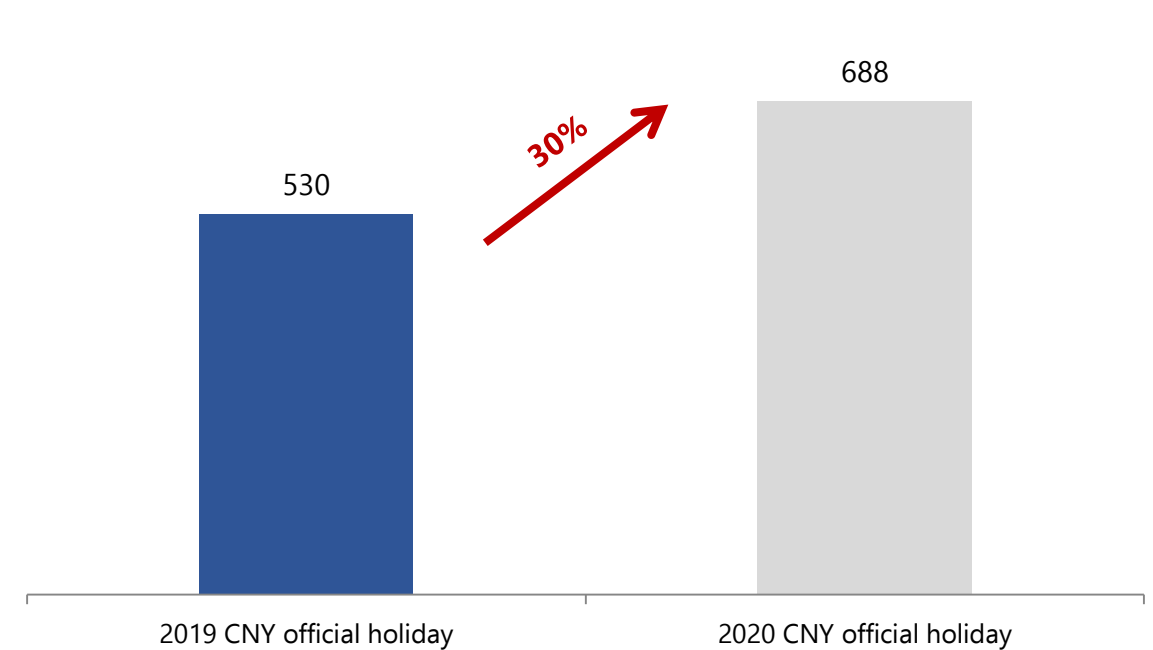
The mobile games market still has growing potential

- The revenue of mobile games had already been steadily increasing, and COVID-19 led to an influx of new gamers. Additionally, many long-time players spent more time gaming during the epidemic.
- The large number of sales revenue shows the untapped potential of mobile games.

Average time spent gaming per day per gamer
(minutes)



The revenue of mobile games in China
(million USD)

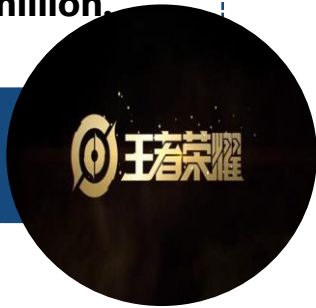


Source: Quest Mobile, Mob Tech

What mobile games did people play during the epidemic?

Daily active users exceeded **50 million** during the 2020 CNY. On the first day of the new year, the number reached the peak of **54 million**.

Honor of King



Online chess and card games were popular during the epidemic. People in northern China prefer **card games** and southerners like **chess**.

Online chess and card



Werewolf (狼人杀) is a popular board game in China. Its active users increased by **20% every day** during the 2020 CNY.

Werewolf



- Most of the top games have some social or multiplayer aspect.
- Mini games are also popular since they are less time consuming and suitable for stress release.

The DAU of sandbox grew by 6 million since the 2019 CNY, to reach 76 million during the 2020 CNY.

Sandbox games



OPPO mini games became the third most popular game series according to active users during the 2020 CNY.

Mini games

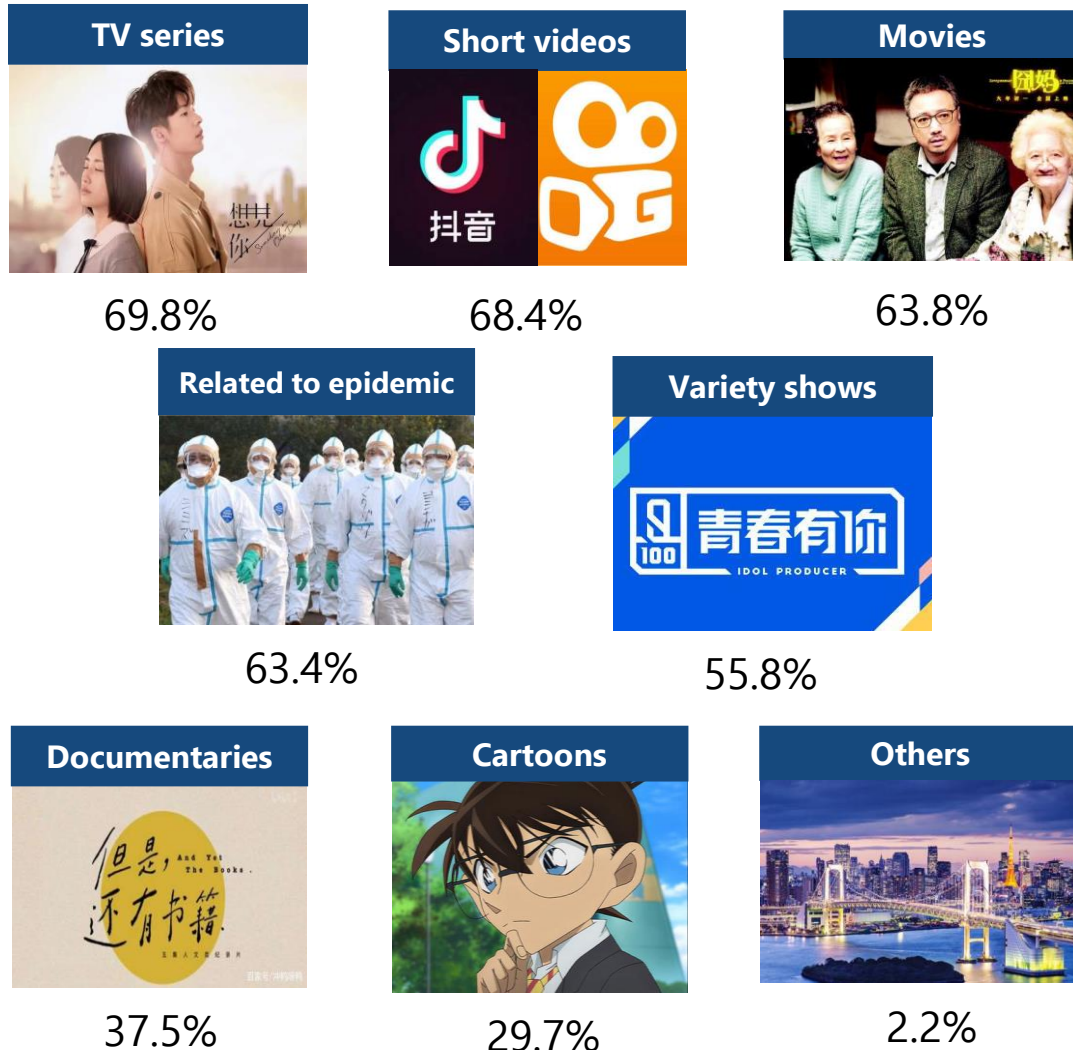


MAU= Monthly active users
DAU= Daily active users

Source: Mob Tech

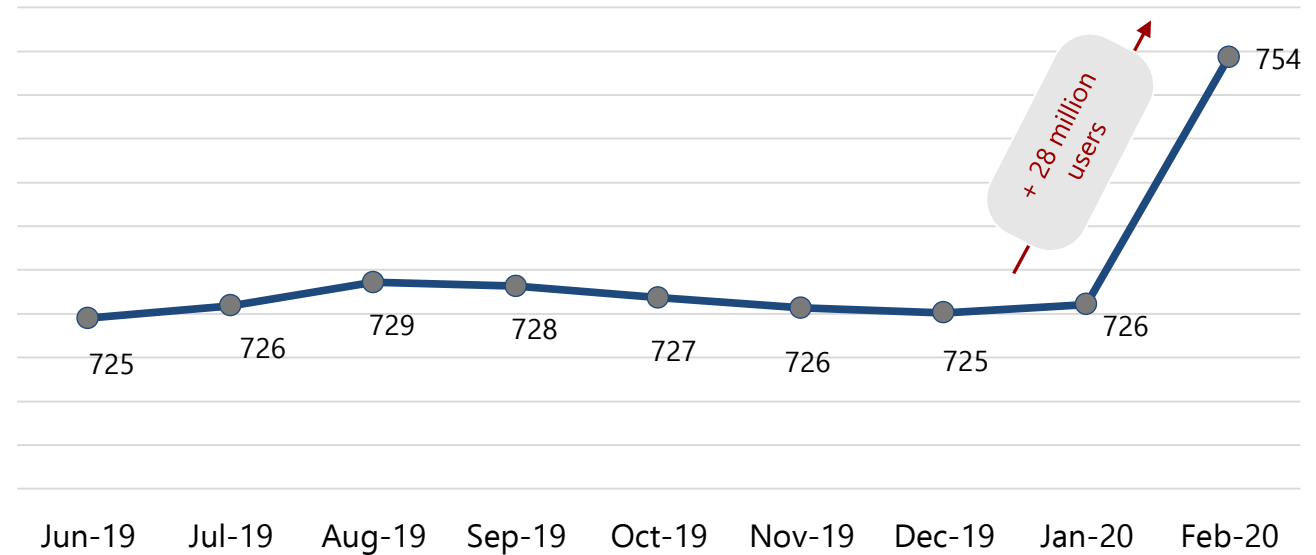
The explosive growth of the online video audience

What did Chinese people watch during COVID-19?



The monthly active users of China's online video platforms

(million, 2019-2020)



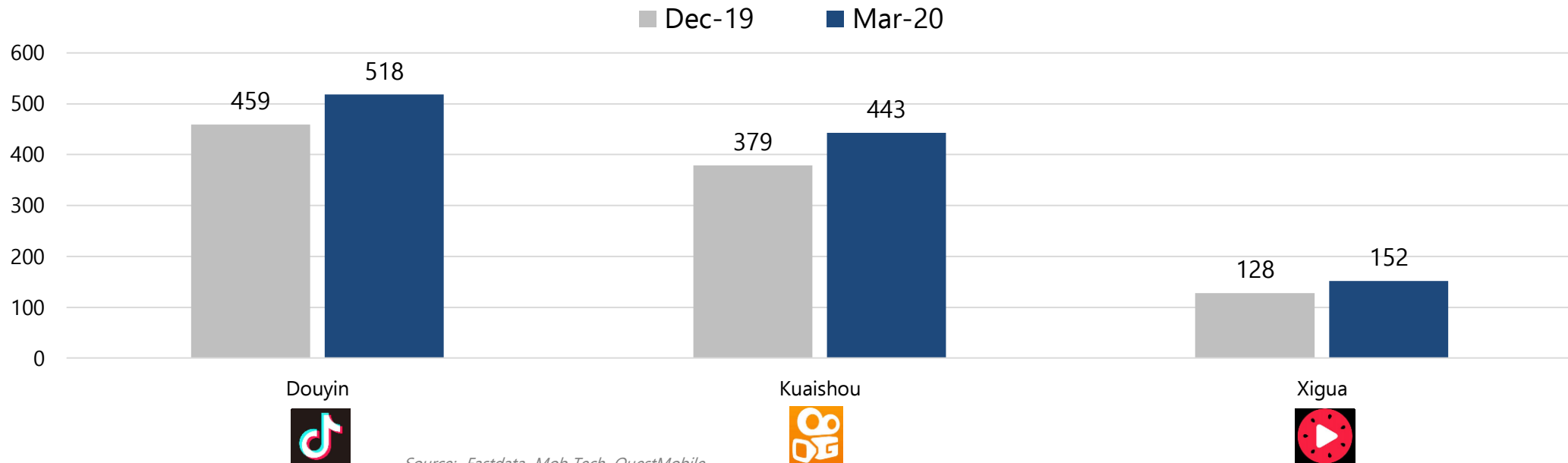
The monthly active users of online video platforms had a large increase during COVID-19. Some movies released on online video platforms rather than cinema and they had a large number of views. Cinema is no longer the only option for releasing films, online video platforms are challenging its leading position.

Short videos have new growing space

- Short videos have been one of the most important forms of entertainment in China during the past a few years. Now, short video apps are a method for quick news and info about COVID-19, users can easily find thousands of videos about COVID-19 on short video apps.
- The industry concentration of short videos is high. The top short video platforms reached many new users over 40 years old because they could quickly get updates about COVID-19.

Monthly active users of short video platforms

(million, Dec. 2019 vs Mar. 2020)



Source: Fastdata, Mob Tech, QuestMobile

Video platforms will focus on user stickiness after COVID-19

The traffic and paid users of online video platforms increased significantly during COVID-19.

The developing trend of the video market after the epidemic



During the epidemic

- People had more time to consistently watch videos, movies and TV series during the epidemic.
- Short videos attracted much traffic by offering COVID-19 related content.



After the epidemic

- COVID-19 halted the shooting of many TV series, movies and shows, which decreased high-quality content. People will have higher demand for higher quality and diverse media.
- Video platforms are working hard to buy more high-quality video content to increase user stickiness.

Epidemic related music gave music platforms more visibility

- During the epidemic, music platforms offered songs and whole albums related to fighting against COVID-19, resulting in increased online traffic.
- By releasing these epidemic related songs, online music platforms received many new users during COVID-19. It's possible those new users will be paid users in the near future.

Songs related to the epidemic on KuWo *(An online music platform in China)*



3.5 billion

Total exposure during the epidemic



87.6 million +

Total number of plays



700 hours +

Total time of listening

Source: Tencent Music Group

462 musicians and singers published epidemic related songs in Q1 2020



岁岁平安

Chris Lee/
Sean Xiao



山河无恙在我胸

KUN/ Tong Liya



你要相信这不是
最后一天

Chenyu Hua



同根

Ronghao Li



武汉伢

17 singers
from Wuhan



会好的

Lay Zhang

Online concerts temporarily replaced offline concerts

- Offline concerts were all canceled or postponed during COVID-19, however, online concerts offered extraordinary audio-visual experience to fans and received large traffic.
- Online concerts can effectively help online music platforms reach more new users, it can be expected that online concerts will be one of the main ways for music platforms to gain traffic.

TME Live online concert "I'm A-Lin" (11th Apr 2020)



TME Live online concert "Want to see you" (15th Apr 2020)

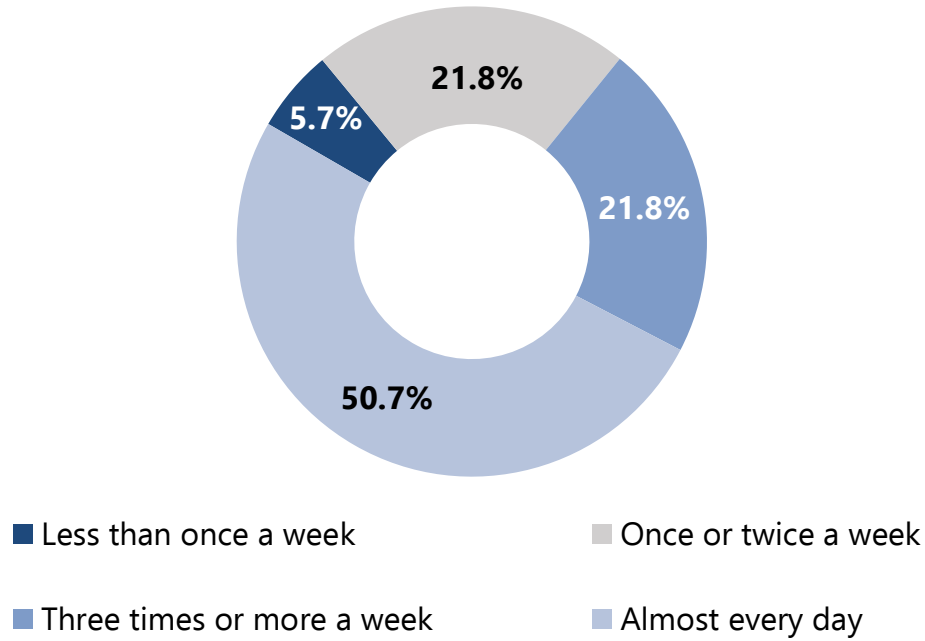


Source: Tencent Music Group, Weibo

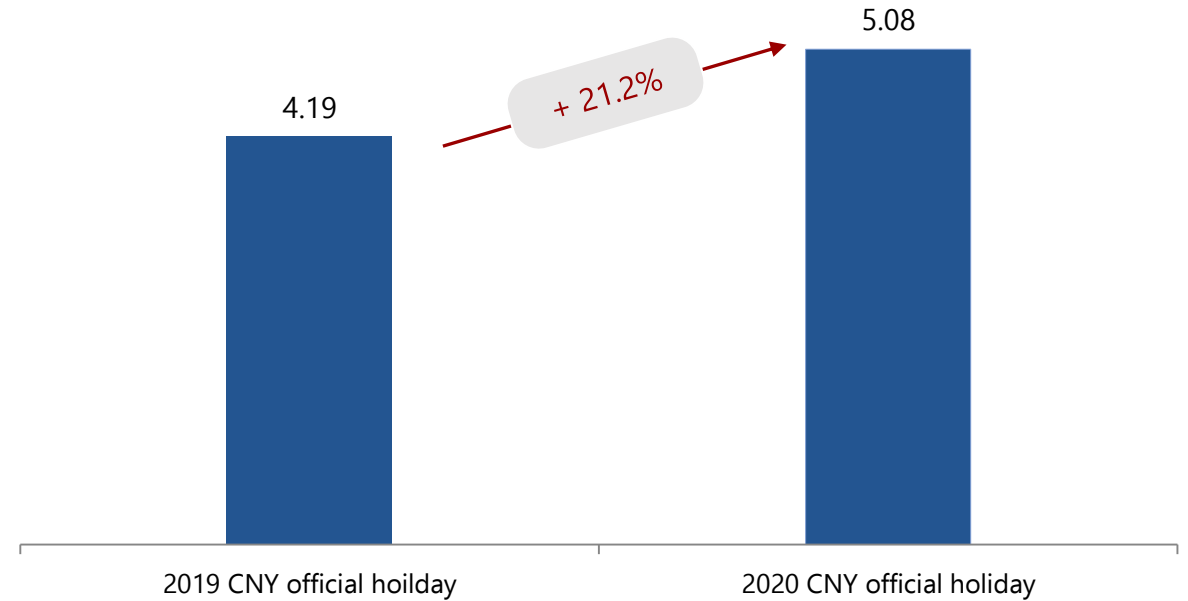
Online reading is more popular than ever

- More than 50% Chinese readers chose to read novels almost every day. The average daily online reading time increased by 20% during the epidemic.
- Most new readers are those who did not have much free time to read before. Now they have formed the habit of reading online and boosted the growth of the market.

Users' frequency of reading online novels during the epidemic
(2020)



Average hours spent on online reading per Chinese reader
(Hours)



Source: iResearch, Mob Tech

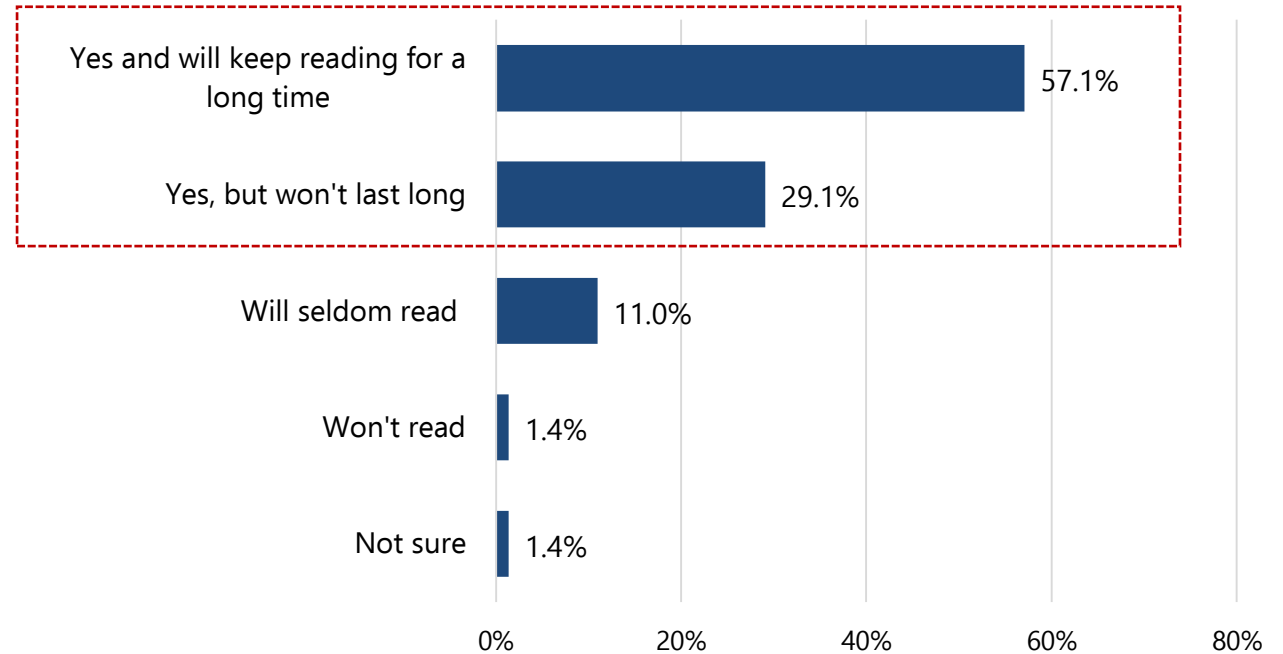
Will netizens continue their new online reading habit?

86.2% of people say they will continue to read after the epidemic, hence the online reading market will likely grow in the near future.

Why read books online during the epidemic ? (The survey of iResearch, 2020)



Will you continue to read online after the epidemic? (The survey of iResearch, 2020)



Source: iResearch

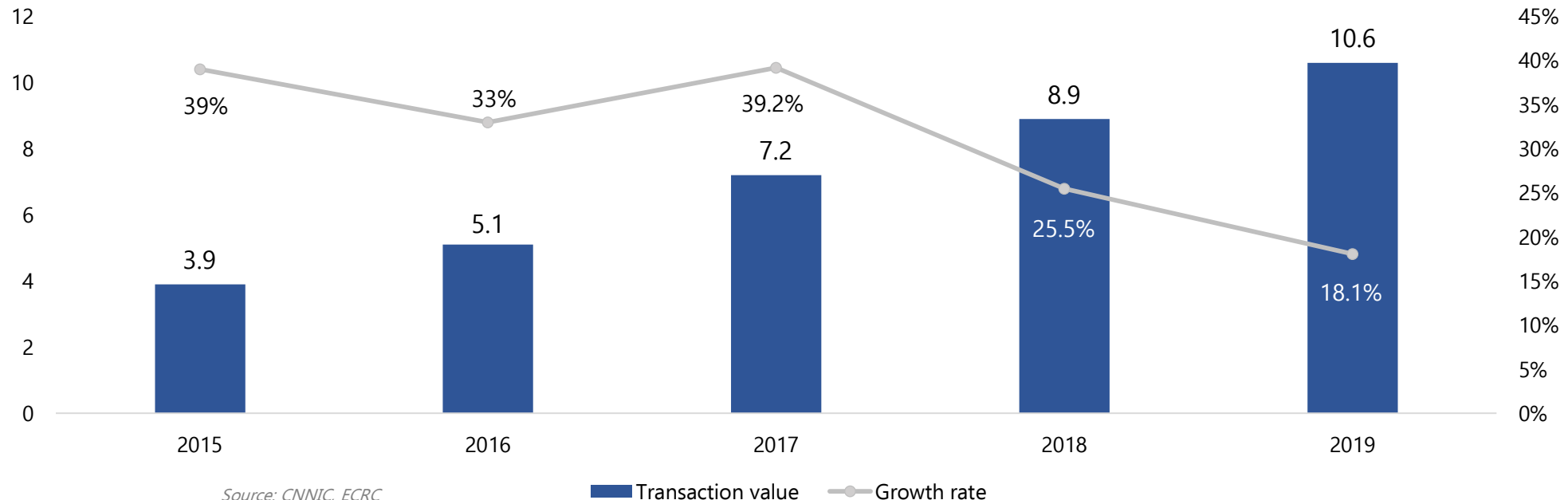
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E-commerce and delivery to keep growth

E-commerce plays an important role of Chinese people's shopping

- The matured e-commerce system provides more convenient conditions for Chinese consumers. But its growth rate has declined, as the scale of users has gradually reached the ceiling of netizens and the cost of acquiring traffic is getting higher and higher.
- However, Chinese people's purchasing decisions are heavily affected by KOLs and live-stream and some top short video platforms (Kuaishou and Douyin) already entered the e-commerce market by live-stream + KOLs. They achieved very high sales. Hence, "live-stream e-commerce" will become the next outlet in China's e-commerce industry.

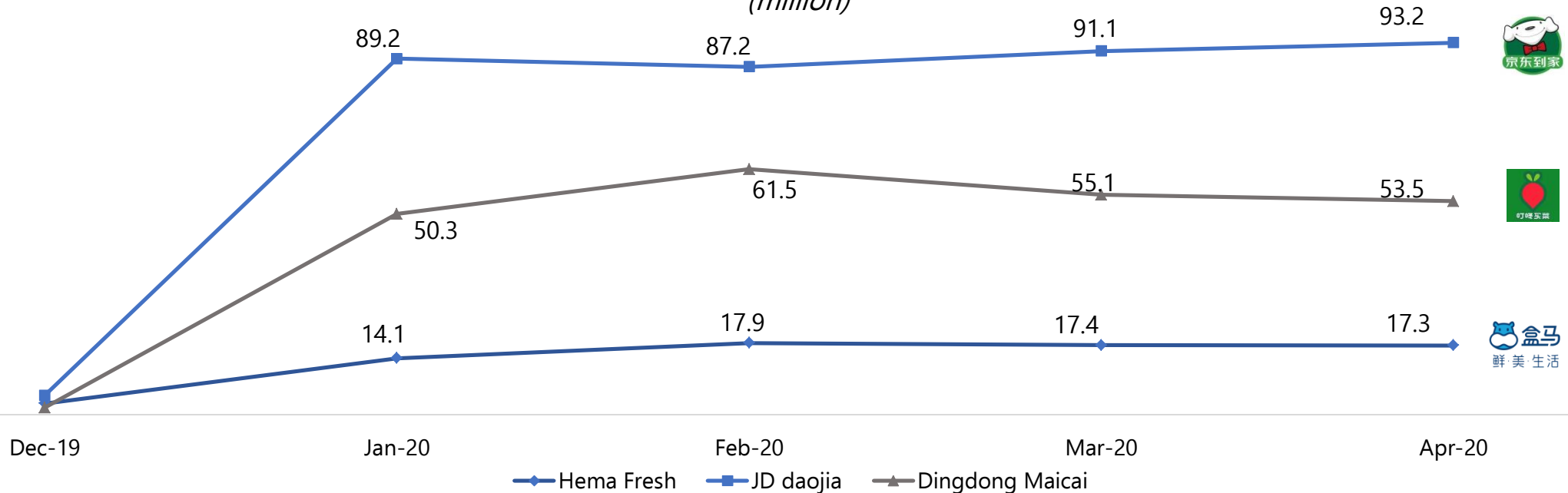
The size of China's online retail market
(trillion RMB, 2015-2019)



Grocery delivery stands out in the e-commerce market

- Although January is a traditional low season for e-commerce platforms, the COVID-19 outbreak has accelerated the division of the entire grocery e-commerce market. The elastic demand has declined significantly (luxury goods fell by 12.5%) while the demand for fresh food (inelastic demand) increased, which drove the double-digit growth of fresh food e-commerce users and sales.
- In the long run, the main problems for fresh food e-commerce to further develop are high transportation and storage costs. Fresh food is not easy to preserve and its price is usually high. Therefore, it's essential for fresh food e-commerce companies to optimize storage to lower costs.

Monthly active users of top grocery e-commerce apps
(million)



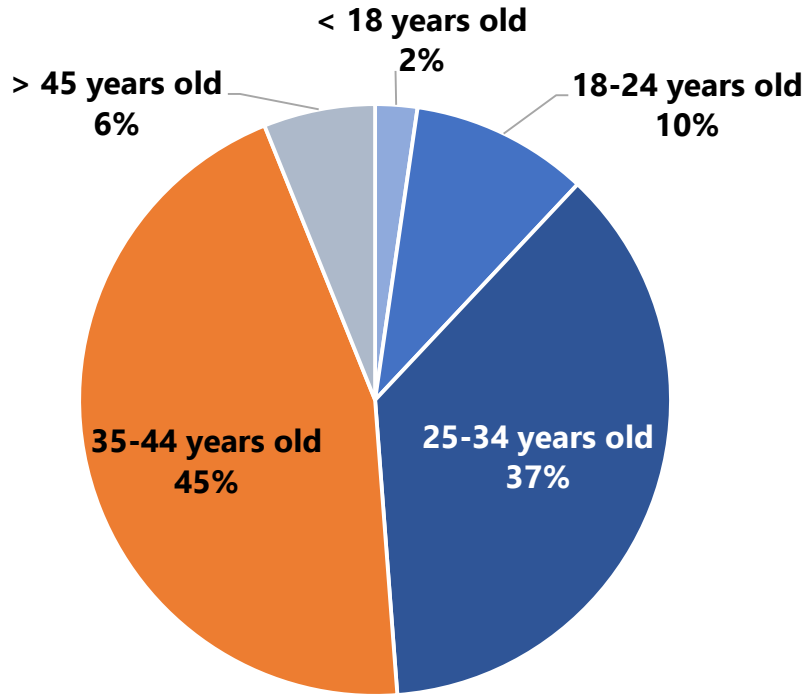
Source: Qianfan Analysis (易观千帆)

Online grocery delivery user profile

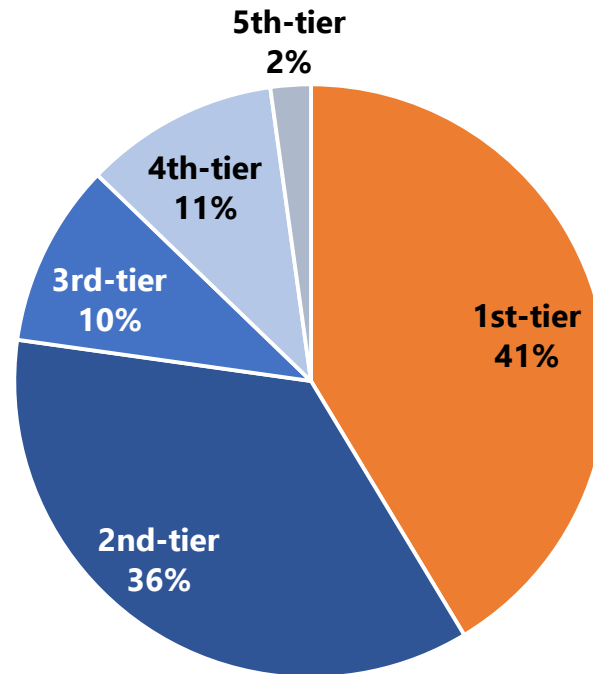
Before COVID-19, those under 35 who live in tier-1 cities were the main consumers of grocery e-commerce. Now, fresh food e-commerce has expanded its business to 35-44 years olds who have family.



Grocery app user age distribution
(2020)



Grocery app user city level distribution
(2020)

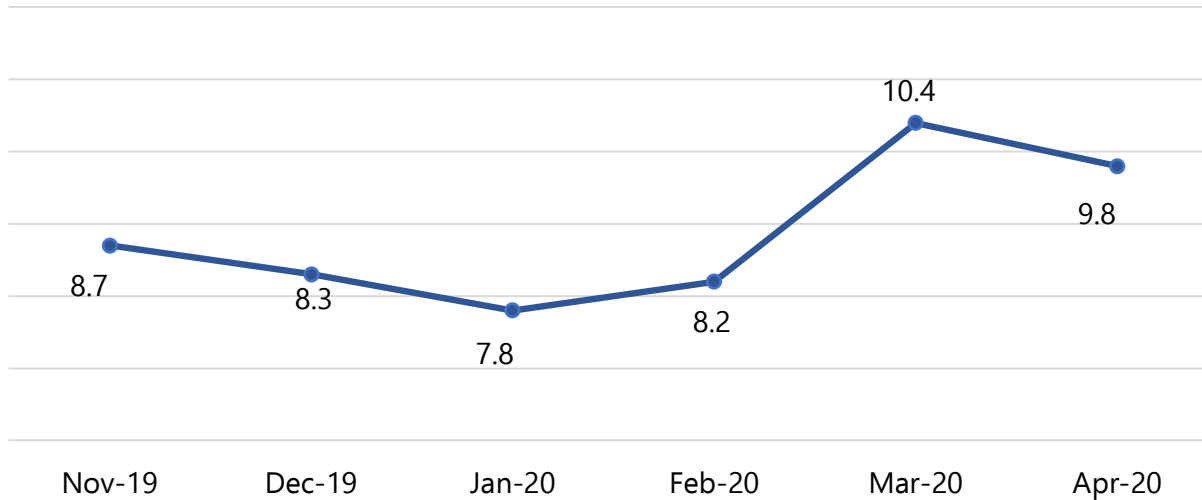


Source: Mob Tech



The rise of contactless delivery service

Monthly active users of Cainiao Guoguo App
(million)



Due to the epidemic, the express delivery industry suffered in January. Therefore, contactless delivery service obtained more room for development, such as **self-service mailbox**. China's largest delivery service provider Cainiao (菜鸟) available everywhere in China) started to use the "contactless pickup" service to reduce personnel contact on 28th January. Thus, consumers' demand for contactless delivery cabinets is expected to be improved after experiencing the epidemic.



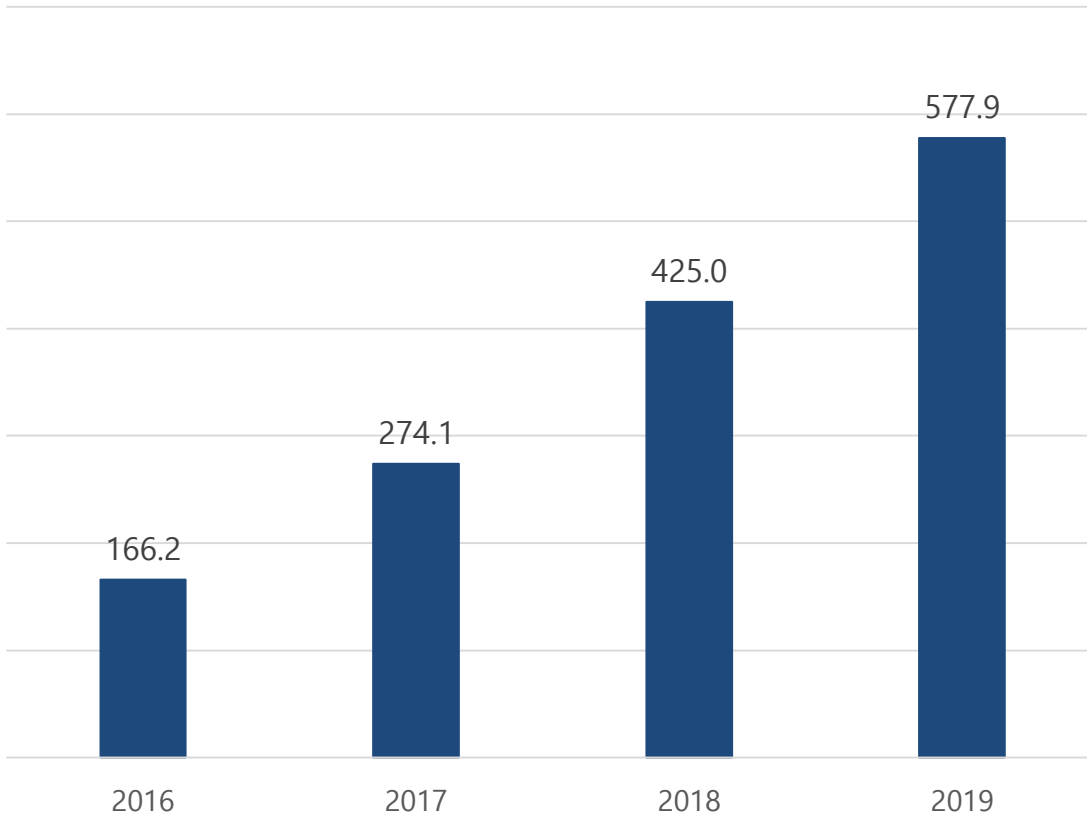
- JD.COM has used an **unmanned delivery robot** for contactless delivery in Wuhan, which promoted the application of AI tech in daily life
- Diverse and safe express delivery methods can increase consumers' desire to shop online and hedge part of the consumption crisis brought by the epidemic.

Source: Qianfan Analysys (易观千帆)

Online food delivery is essential in Chinese daily life

The epidemic further strengthened the food delivery market growth, which has been consistent for several years.

The market size of online food take-out
(2016-2019, RMB Billion)



Source: Analysys (易观), iResearch

Online food ordering business drove the F&B market during COVID-19

- 1 F&B suffered heavy losses during CNY2020**
From January to February, the catering industry's revenue decreased by 43.1% y-o-y. More than 90% of the Chinese restaurants had to close.
- 2 Contactless delivery reduced infection**
Two online food ordering platforms Meituan and Ele.me adapted their delivery services to reduce infection risks. This includes taking the temperature of all the people involved in the delivery process.
- 3 F&B turned to online business models**
According to the survey of iiMedia, 78% of the restaurants mainly sold online to ensure the continuity of their operations during COVID-19. Among them, 70% said they will remain online.

KOLs and live-stream further exploited the potential of online marketing

Kuaishou Live-stream (Apr. 18, 2020)



10 million +
Live-stream viewers



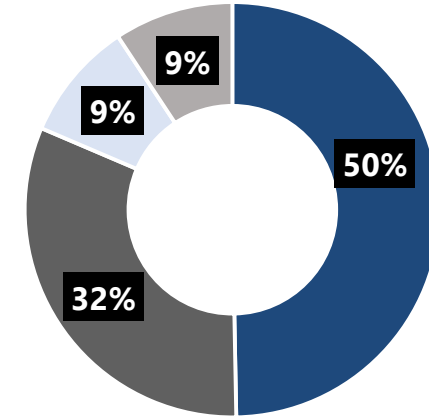
5 million +
Total number of orders of
all live-stream shows



> 620 million RMB
Turnover of all live-stream
shows



Will you watch live-stream after the epidemic?



- Will continue to watch for a while
- Will continue to watch, but may not last long
- Will watch occasionally
- Not sure

- During the epidemic, live-stream and KOLs played even more important roles in online marketing. The top short video platforms made full use of their huge traffic to work with top KOLs in live-stream marketing, they have achieved extraordinary results. Live-stream marketing is becoming the most efficient online marketing tool in China
- More than 80% of the audience indicated that they would continue to watch live-stream after the epidemic, which is consistent with the characteristics of live-stream that can be watched without excessive concentration. Therefore, if live-stream platforms want to maintain the user retention rate after COVID-19, customized recommendations are key.

Source: Analysys (易观), iResearch

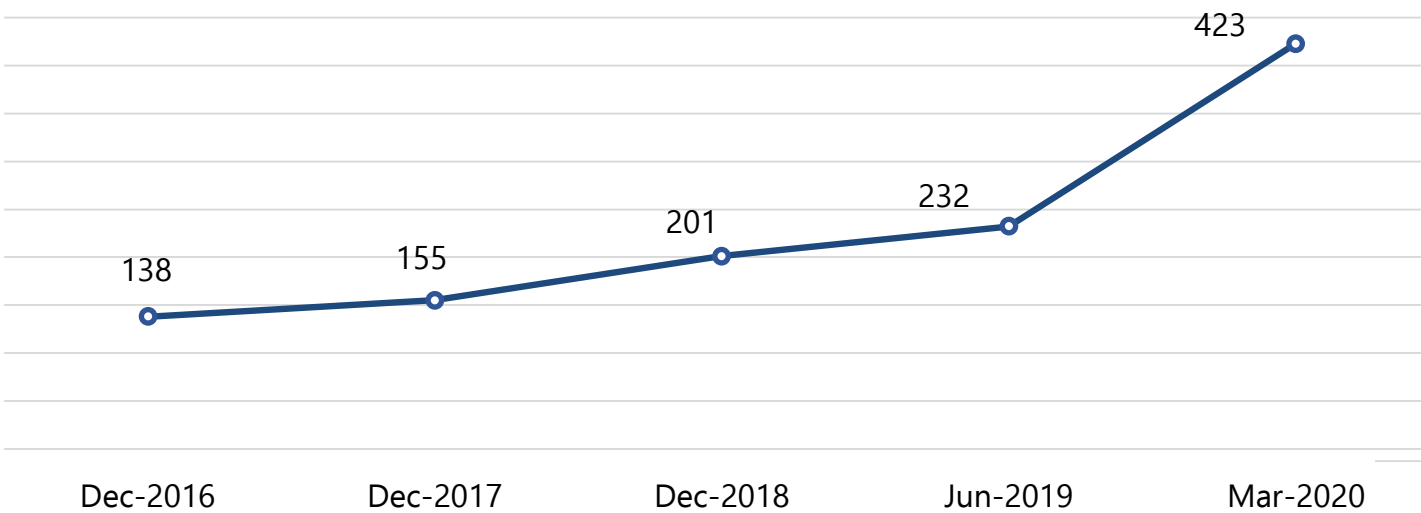
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Growth points of the Stay-at-home Economy

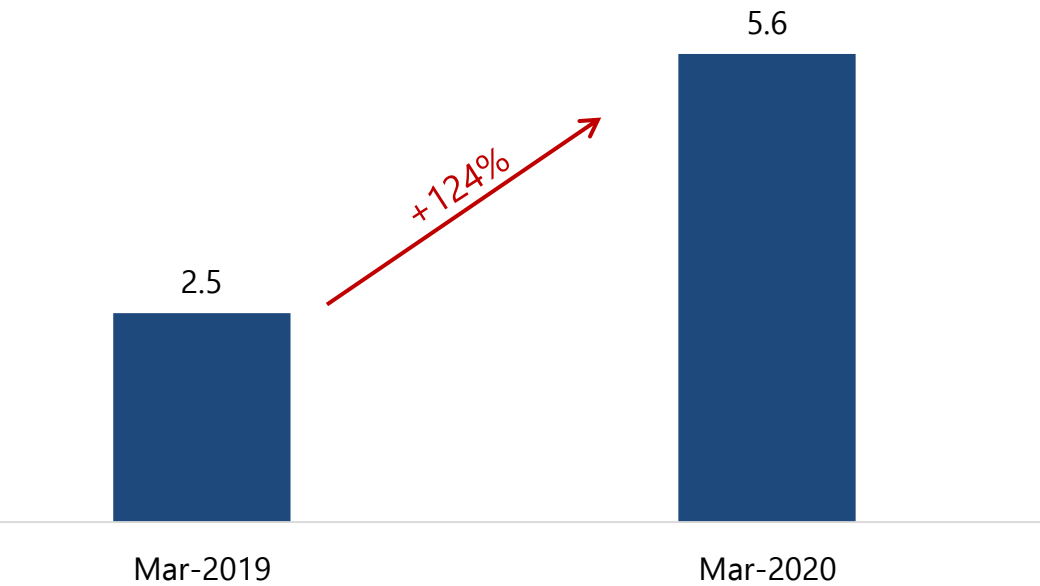
The rise of online education makes taking class at home possible (1/2)

- During the epidemic, offline classes and training couldn't work as usual, online education platforms reached more new users and most users spent more time on those platforms. Most Chinese education enterprises are investing more on online learning and the trend will continue for a while after COVID-19.
- Except students, career people and recent grads are also important focuses of online education enterprises. Live-stream and flexible courses schemes are popular among those people.

Total number of online education / training platforms users
(million)



Time spent on online education apps per user
(hour)



Source: Questmobile, CNNIC





The rise of online education makes taking class at home possible (2/2)

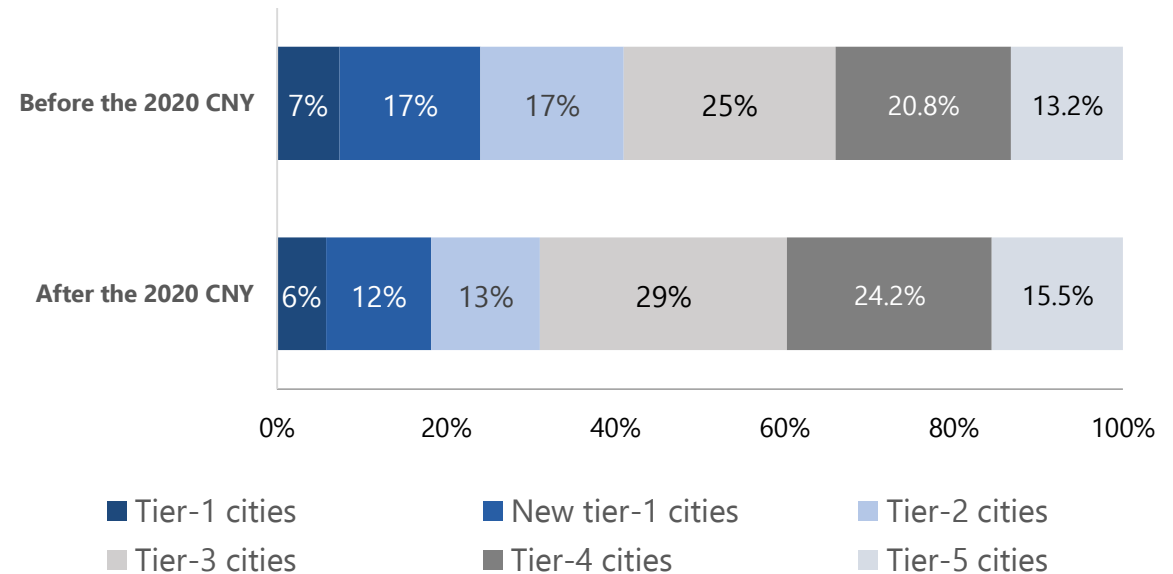
- Top education enterprises used their reputation, resources and technology to attract large number of consumers during the epidemic.
- Many new users are students (primary to high school) from tier-2, 3 and 4 cities and were never exposed to online courses before. COVID-19 pushed them into the online learning market and they became the new growth point the market. They are highly dependent on a strict study schedule, so assistance learning services are necessary, such as question answering.

User activity of China top online education apps



Geographical distribution of online education new users

Brands	Feb.2019 weekly active users	Feb.2020 weekly active users	YOY growth
 Xueersi	124,000	6,159,000	50 x
 猿辅导 Yuanfudao	352,000	7,409,000	21 x
 Zybang	228,000	3,781,000	17 x
 新东方在线 XDF	166,000	351,000	2 x



New tier-1 cities= cities that do not equal traditional first tier cities, such as Shanghai but stand out beyond other traditional Tier 2 cities.

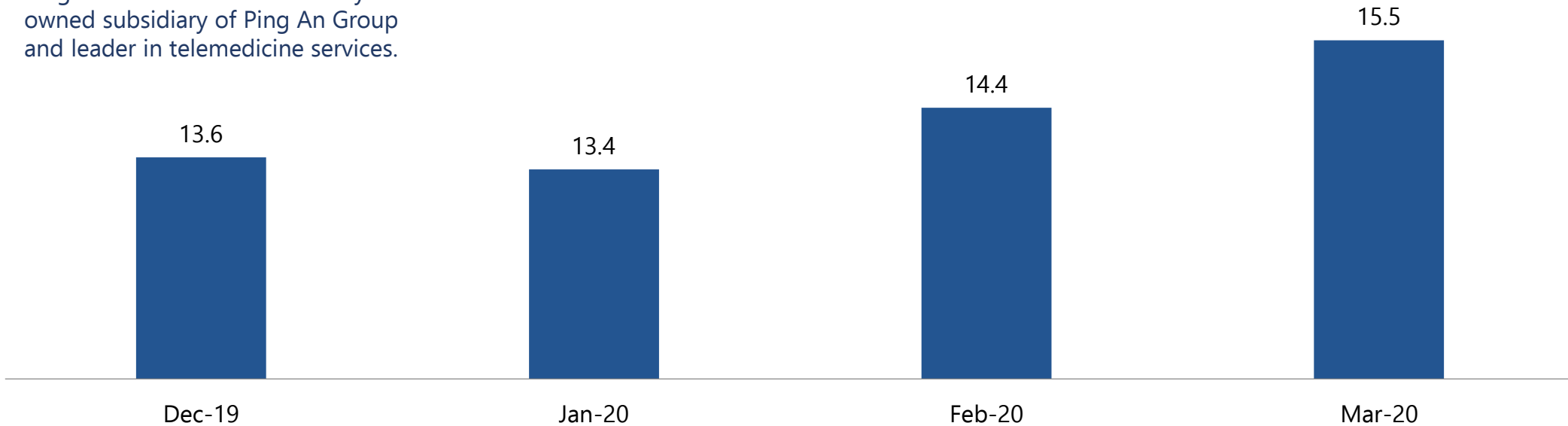
Source: Questmobile, Zero2 IPO Research

Telemedicine platforms are accelerating growth

- Due to the epidemic, the number of users in the telemedicine field continues to rise. For telemedicine companies, they proved to the whole society that their services are complementary to the physical medical system during the epidemic.
- Top internet medical enterprises are outstanding in terms of patient coverage, doctor resource reserve, organization & deployment capabilities, and background service operation capabilities. On the other hand, **the contradiction between supply and demand of medical resources in China continues to be prominent, and telemedicine treatment can improve the efficiency of hospital operations.**

Monthly active users of PingAn Good Doctor (平安好医生) app (million)

PingAn Good Doctor: the wholly-owned subsidiary of Ping An Group and leader in telemedicine services.



Source: Qianfan Analysys (易观千帆)

Ping An Good Doctor users' profile

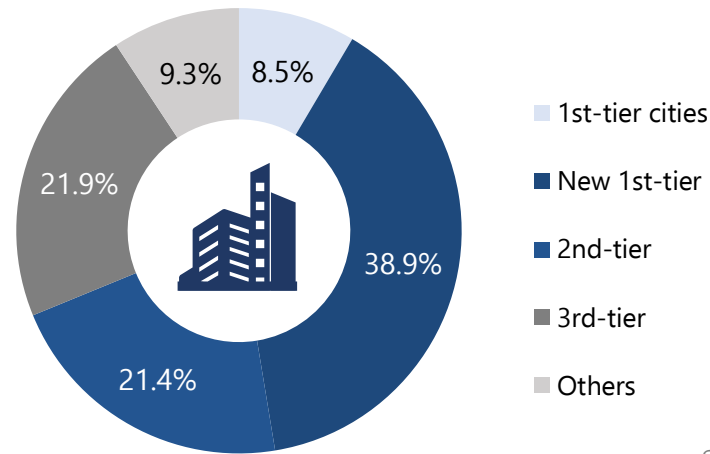


平安好医生

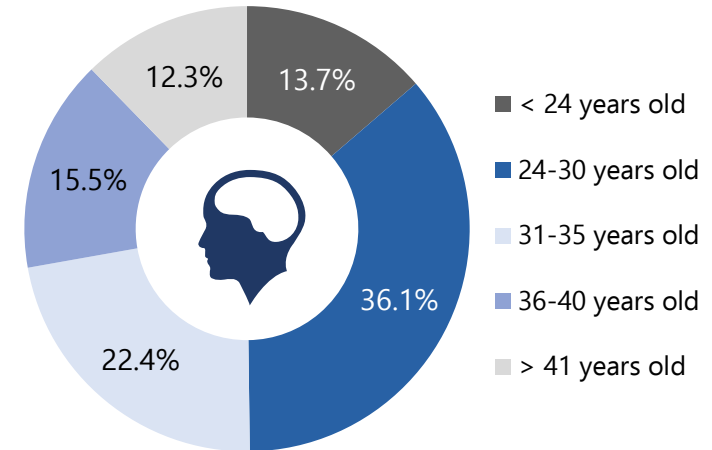
要健康上平安好医生

Note: the wholly-owned subsidiary of Ping An Group and leader in telemedicine services.

City level distribution



Age distribution



Source: www.analysis.cn

- China's leading telemedicine platform Ping An Good Doctor covers four major business segments: online medical consultation, consumption medical care, health malls, health management and interaction. The number of users reached 5.67 million on February 5th, with an increase of 8.4% before the 2020 Lunar new year.
- Telemedicine apps and websites are no longer just patients from 1st-tier cities, people in 2nd and 3rd-tier cities are beginning to use telemedicine platforms. People under 35 years old are the main users, but the middle-aged & elderly groups' needs have not yet been explored. Telemedicine companies should pay more attention to the convenience and operability of online consultation to seize this part of consumers. **In the long run, telemedicine platforms will benefit and accelerate due to China's ageing population.**

Source: Analysys (易观)

Drivers for the development of telecommuting



COVID-19

The epidemic made telecommuting a necessity no matter the distance from the office. Once normalcy returns, white collar workers will have the tools downloaded, lowering the barrier to use them again.



The demand for working across regions

More than 80% large and medium-size enterprises in China set up offices in at least two areas. They need telecommuting to improve working efficiency and reduce travel expense.



Increasing demand in some industries

Industries like internet, IT and retail have high demand for telecommuting.



Improvement of network infrastructure

- The number of internet broadband access ports has been increasing year by year.
- Cable, WiFi and mobile network technologies are mature and widely used in China.



Big data and cloud computing continue to develop

Faster data transmission is available because of the rapid development of big data and cloud computing. Both of them are foundations of telecommuting.

Source: Analysys (易观)

Telecommuting has been easy to implement for companies

- Both the time spent on telecommuting platforms and monthly active users have greatly increased during COVID-19. After COVID-19, many employees will be stable users of telecommuting platforms and telecommuting platforms providers can reach more new users through them.
- If telecommuting technologies develop further, it's possible that people can work for companies in tier-1 cities while staying in lower tier cities, which means the white-collar migrant population of big cities may fall steeply in the future.



1.8 million +

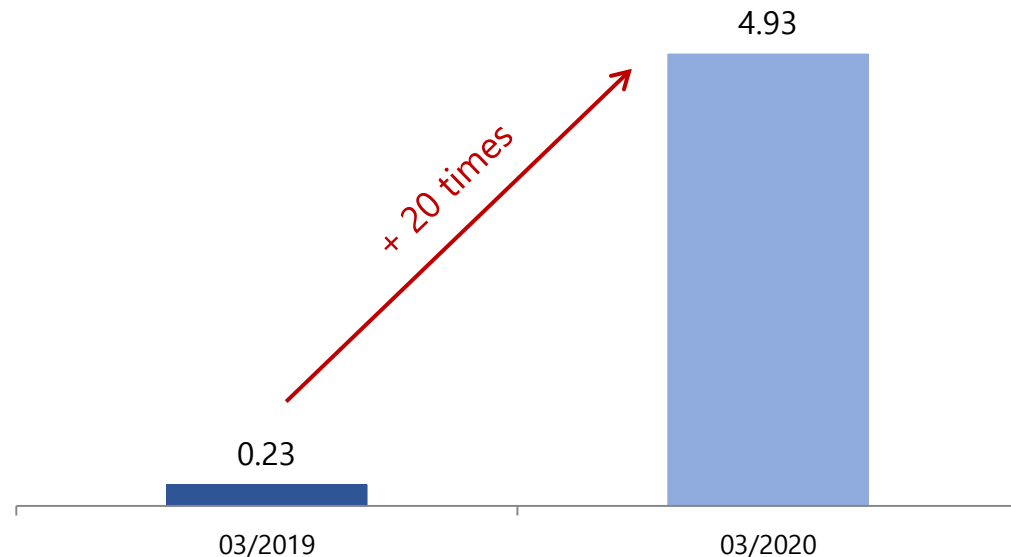
More than 1.8 million enterprises in China used telecommuting platforms after the CNY 2020.



300 million +

More than 300 million workers chose to work with telecommuting platforms during the epidemic.

Total time spent on telecommuting platforms
(billion hours, Mar 2019 vs Mar 2020)

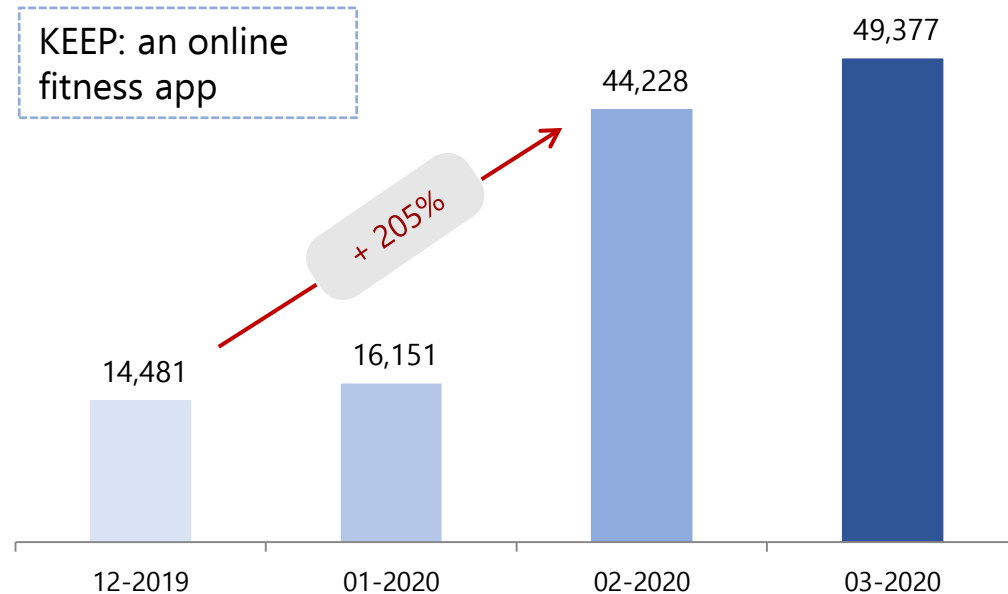


Source: Quest mobile, HURUN REPORT

The fitness industry: from offline to online (1/2)

- Local authorities closed gyms across the country during COVID-19. Chinese looked for ways to stay in shape, while gyms also wanted new profit sources. Thus, mobile fitness apps had an explosive growth during the epidemic.
- Most users are willing to pay to stay in shape. Online fitness apps can develop more business other than fitness products such as selling meal replacements.

Daily average downloads of KEEP APP
(Dec 2019 to Mar 2020)



Source: Analysys (易观), Questmobile

Online fitness courses on apps



The users of KEEP app peaked **34.3 million** in April 2020.



190,000 people watched online courses of Super Monkey** (a Chinese gym).



The average viewing of fitness courses of Justin&Julie** was around 50,000.

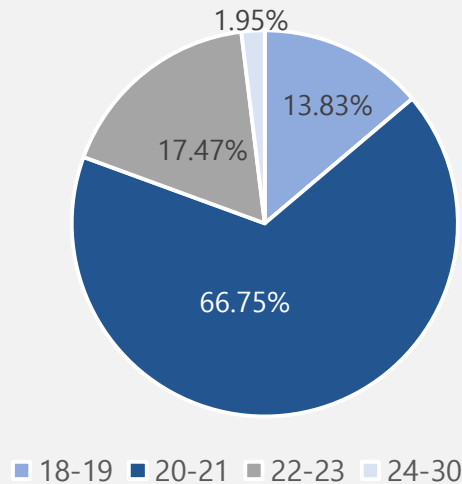
****Super Monkey and Justin&Julie are both Chinese gyms.**

The fitness industry: from offline to online (2/2)



"At-home workout" activity on Weibo

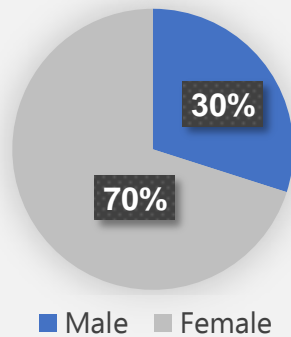
Age distribution of participants on Weibo



70% participants were women.

The topic of "at-home workout" on Weibo had **340 million** reads and **1.2 million** discussions.

Gender distribution of participants on Weibo



Source: Weibo, Mob tech



Celebrities in online fitness courses



- China's celebrities also entered the market. Douyin invited famous volleyball player Hui Ruoqi and table tennis player Zhang Jike to teach people exercise by live-stream.
- By working with celebrities, online fitness courses easily gained huge traffic. It will be a new growth point for the online fitness market.

Personal finance apps attracted young consumers

Online financial apps get much traffic

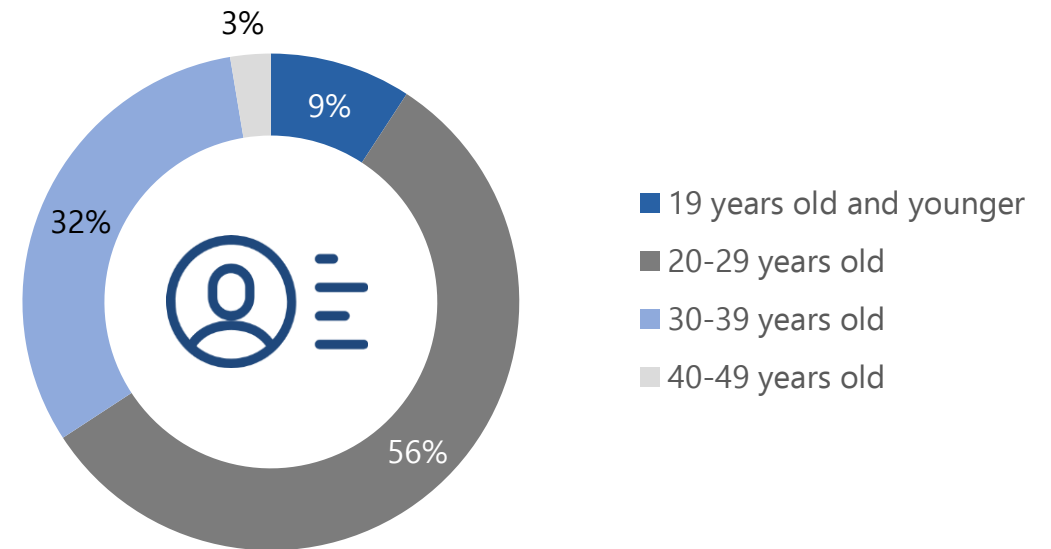


- During the epidemic, banks and other financial institutions invested more on online marketing. People's financial awareness is obviously strengthened.
- Chinese mainly use financial apps for Deposit, money fund and financial products launched by banks.

20-29 years olds

Show the most interest in internet financing and they are more likely to trust and use online financial apps.

Age distribution of people who searched "internet financing" on Baidu (April 2020)



Source: Baidu index

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