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China Internet

2026 6.18 Preliminary Wrap On BABA, JD & Douyin Metrics

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CITI'S TAKE

This year's 6.18 shopping festival concluded quietly, reflecting a continued soft macro environment and cautious, selective consumer spending, in our view. As Alibaba scaled back investment in quick commerce this year, the absence of aggressive subsidies across industry players further contributed to a quiet campaign. Alibaba shifted its strategy towards brand ads endorsement while JD.com saw record transacting users driven by growth in services. Fudan's Big Data Lab estimated a modest 3.2% yoy growth in online GMV for 2026 6.18 festival with Taobao and JD captured ~60% of total shares. As we are waiting for Syntun forecast release, we reconcile 2026 likely be the most low-profile/quiet 6.18 for the past 16 years, considering the muted macro and cautious consumption spend.

Fudan's Big Data Lab — According to a report from Fudan Consumer Market Big Data Lab, total online GMV during the 2026 6.18 shopping festival is estimated to grow by a modest 3.2% yoy, with Taobao & Tmall and JD.com captured 34% and 25% of the GMV, respectively, while Douyin at 20% and PDD at 7% of the total GMV. The Fudan Lab report also suggested that JD solidified its leadership in the 3C, appliance, and healthcare sectors, capturing market shares of 57.8%, 53.9%, and 48.6%, respectively. The fashion and apparel category saw a general slowdown across all platforms, though JD still posted the fastest growth at 11.6%, while Taobao & Tmall's growth notably accelerated to 5.9% from the previous year. In the home living segment, Douyin and JD led with growth rates of 10.6% and 10.5%, respectively, while Taobao & Tmall and PDD experienced flat performance.

Alibaba — In contrast to last year's aggressive campaign in promoting Taobao Shangou, Alibaba has significantly scaled back its subsidies this year, and instead focusing on investment in brand ads in popular dramas. It also shifted its celebrity campaign, moving from direct sponsorships to featuring endorsements from several participating brands. Mixed performance for 3C category while declining trend for home living and outdoor category noticed for BABA. (see more detail)

JD.com — JD announced transacting users reaching record level, driven by growth in service categories including housekeeping, nursery services and appliance installation services. Throughout the campaign, total time spent of JD live-stream users increased by >100% driven by growing sessions for celebrity, C-suite and supermarket live-streaming (link to our flash).

Douyin — Douyin E-commerce's 2026 6.18 shopping festival concluded with 120,000 merchants and 570,000 streamers whose GMV doubling yoy. Over 30,000 new merchants participated in 6.18 on Douyin for the first time with each generating GMV exceeding Rmb1mn, while long-tail streamers have contributed over 80% of total KOL GMV. Douyin's content strategy boosted e-commerce success. Viewership of short videos with shopping carts rose by 57% yoy contributed by strategic use of consumption vouchers.

2026 6.18 Preliminary Wrap

Fudan data read-through

Total online GMV +3.2% during 2026 6.18

Reported by Sohu News dated Jun 19 (link), Fudan Consumer Market Big Data Lab released 2026 6.18 online consumption report which suggested that total online GMV grew by 3.2% yoy during 6.18 2026, suggesting a relatively flat momentum comparing to last year likely due to softer consumption sentiment in our view.

With no major ecommerce platforms disclosing actual GMV of GMV growth during 6.18, Fudan Lab estimates Taobao & Tmall and JD accounted 34/25% of GMV respectively during 2026 6.18, which in total accounting for a majority GMV mix of ~60%. On the other hand, Douyin contributed 20% GMV mix during 2026 6.18, while PDD at 7%.

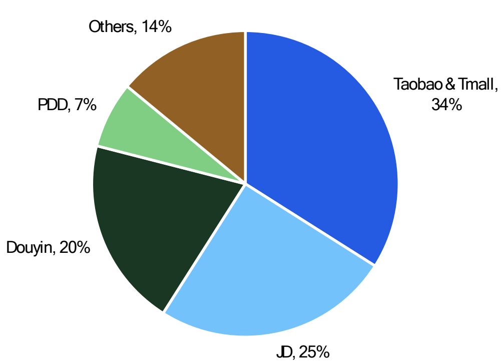
Moderate category performance

Fudan Lab suggested that JD maintained a dominant position in 3C, appliances and healthcare categories during 2026 6.18 with 57.8%, 53.9% and 48.6% respectively.

For fashion and apparel categories, all platforms have experienced a slowdown during 2026 6.18 comparing to 2025 with the fastest GMV growth from JD at 11.6%, followed by Douyin at 7.3% and PDD at 6.7%. Comparing to last year, Taobao & Tmall is estimated to see an accelerating apparel growth at 5.9%, vs. 3.5% in 2025.

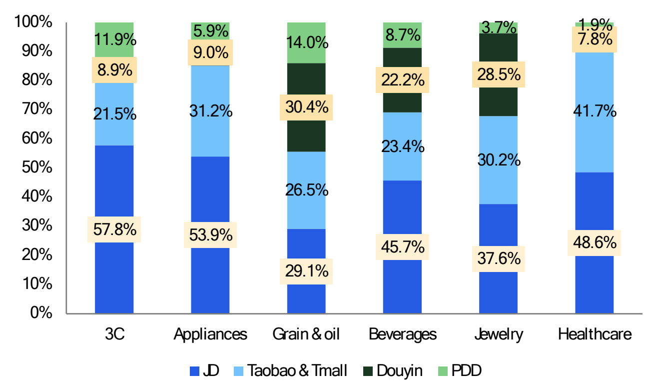
For home living categories, Douyin and JD maintained a relatively higher growth at 10.6% and 10.5% respectively despite both also experienced slowdown vs. last year. Both Taobao & Tmall and PDD have seen a flattish growth in home living categories in 2026 6.18.

Figure 1. 2026 6.18 GMV breakdown by platform



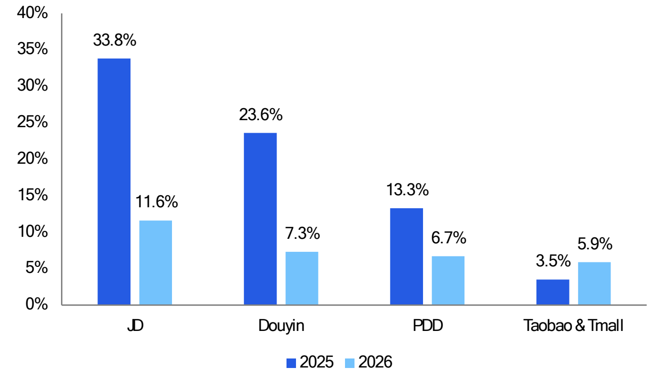
Source: Fudan Consumer Market Big Data Lab, Sohu News, Citi Research

Figure 2. 2026 6.18 GMV breakdown by key categories



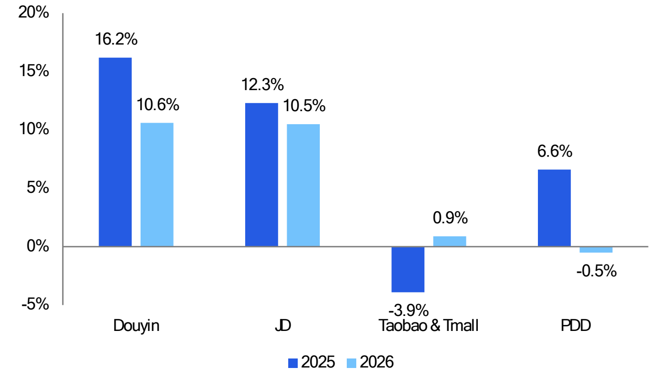
Source: Fudan Consumer Market Big Data Lab, Sohu News, Citi Research

Figure 3. GMV growth in apparel category by platforms during 6.18



Source: Fudan Consumer Market Big Data Lab, Sohu News, Citi Research

Figure 4. GMV growth in home living category by platforms during 6.18



Source: Fudan Consumer Market Big data Lab, Sohu News, Citi Research

Alibaba

Low-profile marketing this year

Compared to heavy subsidies on Taobao Shangou in 2025 6.18, this year Alibaba has significantly scaled-back subsidies on Taobao Shangou. In contrast, this year Tmall has invested in brand ads in multiple long-drama including *Family Business*, *The First Jasmine*, *Zhan Zhao Adventures* and *Ashes to Crown*. Major ads are in forms of pre-streaming ads, ad placements and creative ads.

Tmall also adjusted its celebrity campaign this year by inviting brand endorsement which participated in 2026 6.18 instead of directly sponsoring its own endorsement like last year. Major participating brands include Spes, Dessmann, Bose, Molsion, Fila, CeraVe, Gillette, Jimmy Choo and Florasis.

Taobao & Tmall also invited celebrities from popular variety shows *Ride the Wind 2026* as its major endorsement. During its official endorsed live-streaming session on Tmall on May 27, the live-streaming session had generated Rmb20mn GMV with over 1mn viewership and over 35mn interactions. These celebrities also participated in FIFA World Cup showcase on Tmall on Jun 11 that drove meaningful traffic growth on Tmall platform.

Category performance

According to a third-party tracking firm All View Cloud (AVC) on June 17 (link), which suggested a sequential GMV and order volume growth on Tmall by product categories:

- **3C:** Tmall saw faster sequential growth for mouse and keyboards in terms of sequential GMV and order volume growth. This compares to relatively flattish volume growth for smart watch, sound bar and portable chargers. A flat sequential growth for wireless earphone vs. 7.5% sequential volume growth likely indicate a larger promotional effort during 6.18 period.

- **Home living:** major home living categories saw single digit to teens % sequential decline in order volume and GMV including mattress, blanket, pillow and illumination devices. Intelligent switch is the only category covered AVC that saw mid-single digit growth in sales volume and GMV on Tmall.

- **Outdoor:** major categories including bikes, treadmill, spinning also saw decline in sales volume and GMV on Tmall in week of Jun 8-14, while the magnitude of decline in GMV is smaller for bikes and treadmill comparing to its order volume decline.

Figure 5. Sequential GMV and sales volume growth on Tmall by categories in week of Jun 8-14

3C			Home living			Outdoor		
Sub-categories	GMV	Volume	Sub-categories	GMV	Volume	Sub-categories	GMV	Volume
Wireless earphone	-0.1%	7.5%	Mattress	-1.5%	-5.3%	Bicycles	-12.6%	-16.7%
Smart watch	3.7%	-0.2%	Blanket	-22.9%	-22.3%	Treadmill	-2.4%	-5.0%
Sound bar	-5.5%	-0.7%	Ceiling light	-8.8%	-3.0%	Spinning	-4.2%	-3.9%
Portable charger	-0.8%	-0.3%	Pillow	-8.5%	-7.9%	Massage chair	-1.7%	-0.1%
Mouse	14.8%	7.7%	Eye-friendly lamp	-14.1%	-15.0%			
Keyboard	16.6%	21.8%	Shower head	-4.0%	-16.0%			
			Bathroom heater	0.5%	-1.7%			
			Intelligent switch	6.3%	6.6%			

Source: All View Cloud, Citi Research

JD.com

Record transacting users

Shortly after mid-night of Jun 19th Asia time, JD announced key performance metrics for 618 campaign with transacting users reaching record level as of Jun 18 23:59, driven by growth in service categories including housekeeping, nursery services and appliance installation services. Throughout the campaign, total time spent of JD live-stream users increased by >100% driven by growing sessions for celebrity, C-suite and supermarket live-streaming (link to our flash).

Active brand participation

During 618, number of brands which released new products on JD platform up 5x yoy, while number of SME merchants participating in JD's 618 campaign grew by >62% yoy. >3,000 new merchants which participated in JD's 618 for the first time generated >Rmb1mn GMV.

Category performance

- **3C:** GMV of AI-related electronic products doubled yoy. GMV of high-end smartphones and high-end laptops from brands such as Apple, Lenovo, Huawei and Asus grew by 300%/100% yoy respectively. Reported by Sohu News dated Jun 19 (link), Apple continued to top both GMV and sales volume rank on JD as of Jun 18. In terms of sales volume by smartphone brand, Xiaomi and Huawei have come after Apple while it is Huawei and Oppo which came after Apple if measured by GMV.

- **Appliances:** GMV of >1,800 home appliances brands grew by >100% yoy. Major brands including Midea, Haier, Hisense, TCL, Gree and Xiaomi each generated >Rmb1bn GMV on JD during the entire 618 period. GMV of trade-in appliances grew >50% yoy.

- **Home living:** GMV of major home living brands such as Jomoo, Sleemon, Arrow, Chivas Regal, Opple and Hegii exceeded Rmb100mn.

- **Supermarkets:** GMV and user base of JD Supermarket both achieved double-digit growth. >1,000 brands on JD Supermarket achieved >100% GMV yoy growth. >1,500 fresh food brands achieved doubling GMV.
- **Fashion:** GMV growth of 42 fashion categories including male and female apparel, outdoor equipment, jewelry and accessories exceeded industry average. >2,000 fashion brands including Uniqlo, Komfymed, Lao Feng Xiang doubled yoy, while GMV of 2,100 SME fashion merchants grew by >200% yoy.

Solid momentum for new initiatives Jingxi, food delivery and overseas

- **Jingxi:** GMV of Jingxi Self-Operated products doubled yoy, driven by 8-fold expansion of top 10 categories. Order volume of Jingxi Shop grew by 50% yoy, driven by 4-fold expansion in its top 8 categories.
- **Local services:** On Jun 8, JD Travel launches pet tourism booking as China's first one-stop platform for pet travel. JD Food Delivery continued to partner with quality merchants such as Auntea Jenny, Mixue and McDonald's.
- **Overseas:** JoyBuy kicked-off its summer Black Friday campaign since Jun 15, driving record transacting users and order volume on first day. GMV of >800 brands doubled vs. their initial on-boarding. Popular brands for European consumers on JoyBuy include Midea, Apple, TCL, Nintendo, Ecovacs.
- **Hong Kong JD Mall grand opening:** JD also celebrated the grand opening of the Jingdong Mall physical store in Wan Chai Hong Kong on June 18th featuring 30,000 sq feet retail space with notable international and Chinese domestic brands. Some brands are deploying their physical retail channels in Hong Kong for the first time through JD.

All-scenario AI adoption

JD's JoyAI large model has covered 3,000 scenarios in retail, logistics, health, industrial, food delivery and housekeeping with token usage up 7.7x yoy. Key AI applications include: 1) JoyInside intelligent hardware, 2) JoyStreamer digital avatar live-streaming; 3) JoyMarketing AI integrated marketing solution.

Figure 6. Top 10 smartphone brands on JD by GMV and sales volume as of Jun 18

Rank	By volume	By GMV
1	Apple	Apple
2	Xiaomi	Huawei
3	Huawei	Oppo
4	Oppo	Vivo / iQOO
5	Honor	Xiaomi
6	Vivo / iQOO	Honor
7	Realme	Realme
8	Philips	Samsung
9	Gionee	Nubia
10	K-Touch	Moto

Source: JD, Sohu News, Citi Research

Douyin

New merchants growth on live-streaming and short video

According to a report from Ebrun dated Jun 20 (link), Douyin ecommerce has concluded its 2026 6.18 with over 120,000 merchants and over 570,000 streamers generating doubling live-streaming GMV yoy. Over 30,000 new merchants participated in 6.18 on Douyin for the first time with each generating GMV exceeding Rmb1mn, while long-tail streamers have contributed over 80% of total KOL GMV.

Douyin continued to support merchants by providing consumption vouchers to enhance operating efficiency and stimulate sales. Number of merchants whose GMV exceeded Rmb1mn driven by consumption vouchers grew by 152/432% yoy for live-streaming/short video respectively, compared to previous years.

Leveraging Douyin's content capabilities, the viewership of short videos that included a shopping cart increased by 57% yoy. This growth helped increase the number of merchants generating Rmb1mn and Rmb10mn in GMV from short videos by 55% and 56% yoy, respectively. In live-streaming, over 120,000 merchants contributed to the doubling of GMV, while the number of merchants generating Rmb10mn in GMV through search functionality grew by 53% yoy.

Category performance

- **Fresh food:** no. of merchants generating Rmb10mn GMV on Douyin Mall increased by 400% yoy. GMV of rice dumplings, durian and watermelon increased by 63/63/59% yoy.
- **Apparel:** no. of new brand products increased by over 140% yoy. Number of apparel brands with >Rmb100mn live-streaming GMV exceeded 60% yoy, while number of outdoor merchants exceeding Rmb10mn GMV increased by 44% yoy.
- **Cosmetics:** number of new brand cosmetic products increased by 144% yoy, while consumption vouchers have driven 67% yoy growth for international cosmetics brands with GMV >Rmb1mn.
- **Appliances:** store GMV which participated in national subsidy scheme increased by 121% yoy, while order volume of dehumidifier, ice maker, fan and fridge increased by 130/133/450/85% yoy respectively.