

Rong360 Jianpu Technology (NYSE:JT) Survey Shows Consumption Spree Is Expected in China When Coronavirus under Control

BEIJING, CHINA, March 4, 2020 /EINPresswire.com/ -- Nearly 70% of Chinese consumers will increase consumption spending once the outbreak of COVID-19 is under control, according to Rong360 [Jianpu Technology](#) Inc. (NYSE:JT) survey.

The number of new confirmed and suspected COVID-19 cases in China has been on the decline in the past two weeks. With the initial control of the epidemic, industries and cities have been back to work in succession.

After staying at home for more than one month, Miss Hu from Shanghai is filled with nostalgia for food and shopping. "I want to eat hot pot first, then barbecue, then shopping with friends; I have been dreaming of eating crab curry, then fish with Sauerkraut, then shopping again..."

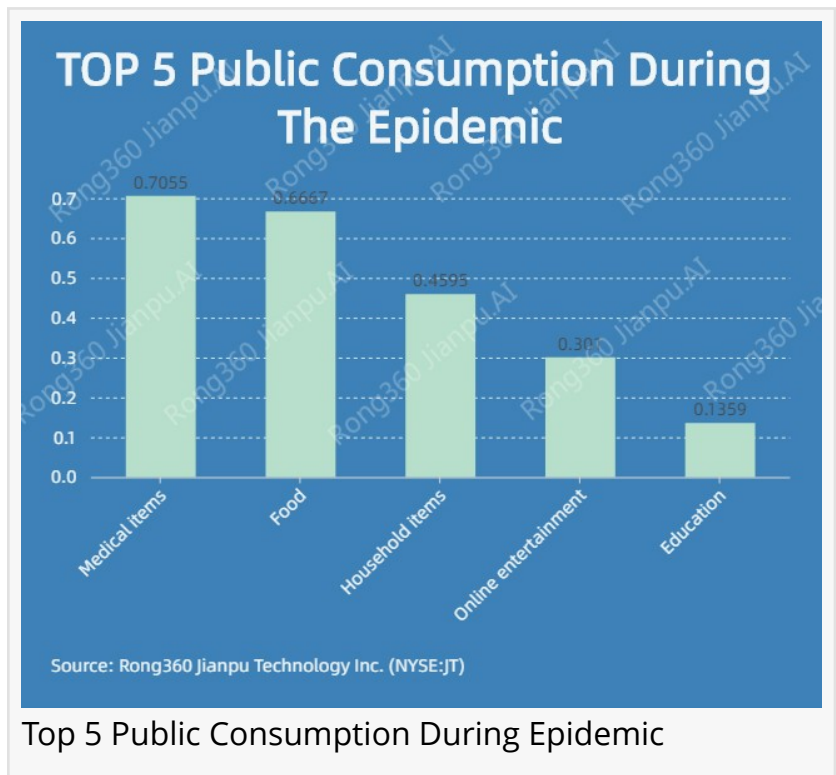
Miss Hu is not alone. According to the online survey conducted by Rong360 Jianpu Technology Inc. (NYSE:JT), once the outbreak of Coronavirus is under control, there will be an upsurge of public consumption spree, with 68.6% of respondents expressing their willingness to increase consumer spending. In short term, offline entertainment, clothing, cosmetics, sports, tourism and food are the most popular consumption types.

Repressed Consumer Demand

After the outbreak of Coronavirus, Chinese government encouraged local citizens to observe home quarantine, which greatly alleviated the spread of the epidemic. Meanwhile, most people's consumption demand has been repressed due to the inconvenient situation.

According to Rong360 Jianpu Technology Inc. (NYSE: JT) survey, most Chinese people's consumption needs have been affected by the outbreak. Nearly 70% of the respondents' offline entertainment consumption have been curbed. Tourism, clothing, sports, cosmetics and other consumption types follow.

"I have stayed at home for more than a month since the Spring Festival (Chinese lunar new year). I did not go back to my hometown this year. I stayed alone in my rented apartment in Beijing,



Top 5 Public Consumption During Epidemic

and I worked from there. Not only are recreational activities greatly reduced, but the food is also very monotonous. The worst thing was there were nobody to talking to." Wu Xiaotong, a normal office lady in Beijing complains.

On the other hand, the most frequent consumptions by the public during the outbreak are medical expenses, food, daily necessities and online entertainment. According to Rong360 Jianpu Technology Inc. (NYSE:JT) survey, 70.55% of respondents spent money on masks, disinfectant and other medical expenses.

As a new type of consumption in China recently, online video and games are welcomed by one third of the respondents. According to Rong360 Jianpu Technology Inc. (NYSE:JT) survey, the majority of online entertainment consumers are from 18 to 40 years old, mainly born in the 1980s and 1990s. In terms of gender, men are more interested in online consumption than women are.

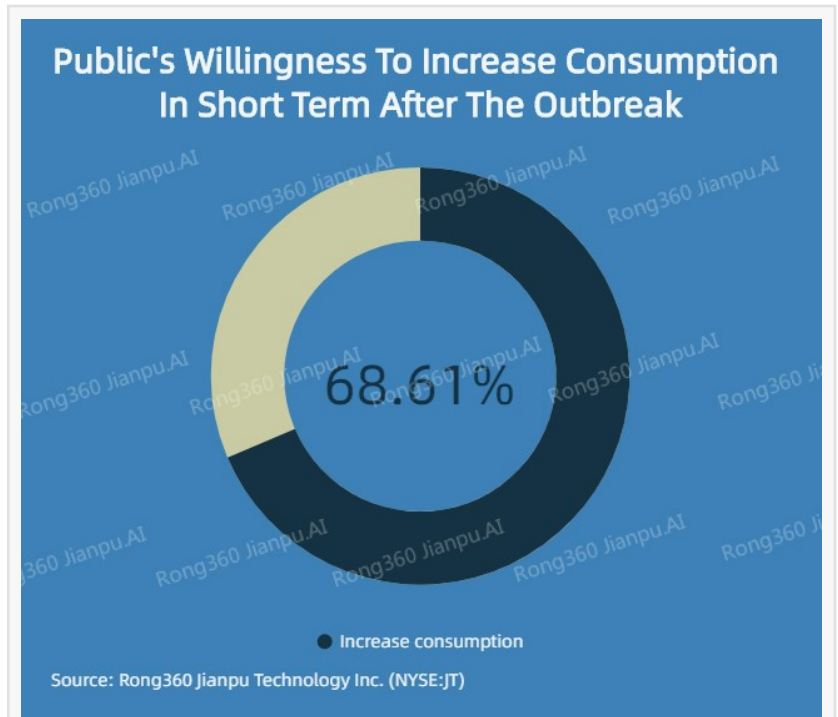
Once the Coronavirus Is Gone

In past two weeks, the number of new confirmed and suspected COVID-19 cases in China has been on the decline. Once the COVID-19 is gone, there will be a consumption spree coming, Rong360 Jianpu Technology Inc. (NYSE:JT) survey shows.

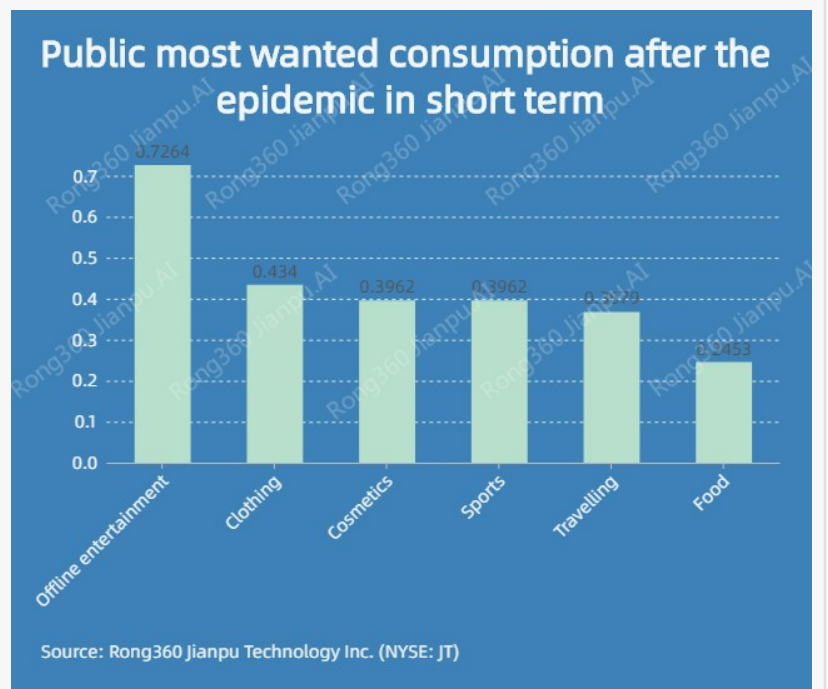
Nearly 70% of the respondents will increase the consumption spending when the disease is over. Among them, 80% of the people with a monthly income of more than 30,000 RMB (4,300\$) showed the highest willingness to increase short-term consumption expenditure.

More than 70% of the respondents said they would increase their consumption of offline entertainment such as catering and movies in short term, and more than 40% said they would increase spending on shoes and clothes, followed with cosmetics, sports and travel, with more than 30% choosing them.

In terms of tourism, those aged between 18 and 40 are more active, especially those born in the



Public's Willingness to Increase Consumption in Short Term After the Outbreak



Most Wanted Consumption After the Epidemic in Short Term

1980s, 47.62% of whom said they would increase tourism consumption in short term.

In terms of sports and fitness, people aged 23 to 50 are more active. Among respondents aged 40 to 50, 57.14% said they would increase their sports consumption in short term.

Higher Enthusiasm for Insurance

How does the COVID-19 change people's consumption views in long term? Nearly 60% of the respondents said after the outbreak, they will increase the consumption of masks, disinfectant water and other medical supplies in the long-term life, nearly 40% said they will increase the consumption of fitness activities.

Affected by the sudden crisis, more than 70% of respondents will increase insurance purchase, according to the survey, such as critical illness insurance or medical insurance, to lower the risks of their life.

Also, the respondents who chose bank savings, bank financial management and fund were 41.75%, 32.04% and 24.92%, respectively.

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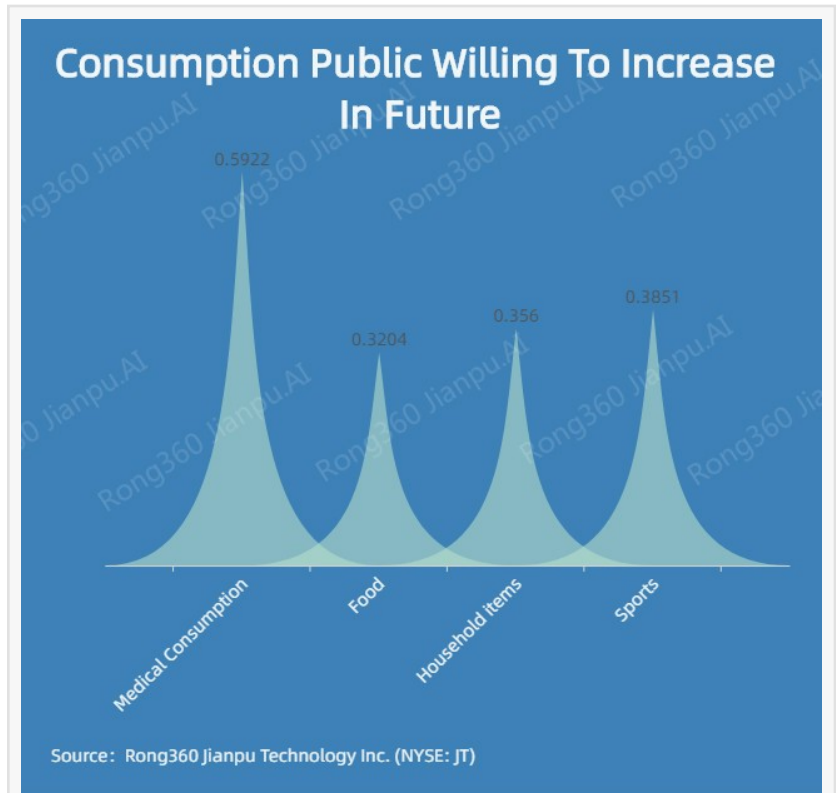
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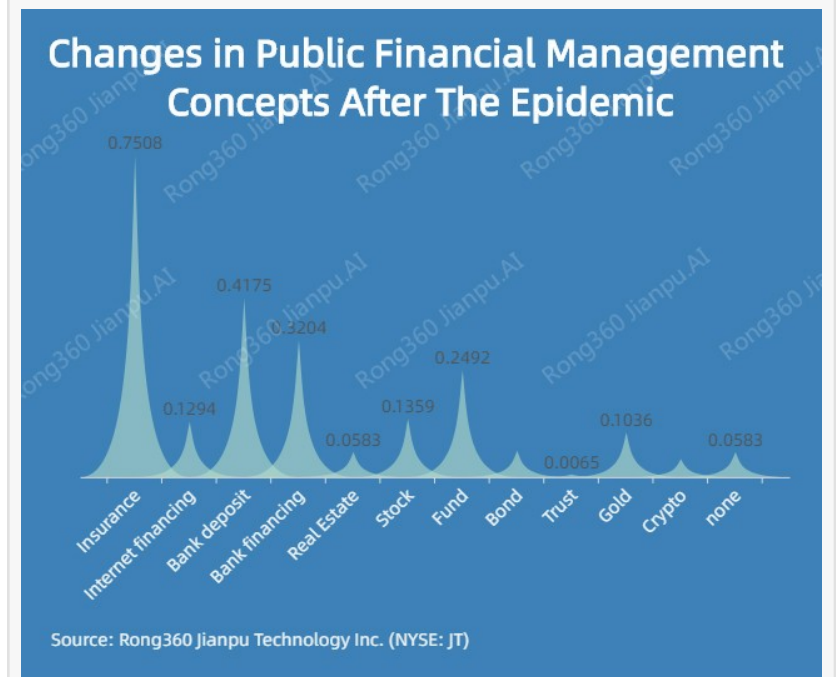
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Consumption to Increase in Future



Changes in Public Financial Management Concepts After the Epidemic

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