

China Online Consumer Brand Index (2025Q4 & Year 2025)

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Alibaba's Taobao and Tmall Group

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For access to the full report and its attachments, please visit:

<https://en.nsd.pku.edu.cn/publications/cbi2025/index.htm>

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Non-technical Summary

Encouraging innovation and healthy competition is essential for achieving high-quality development. Yet traditional macroeconomic indicators tend to focus heavily on quantity and price, leaving “quality” difficult to quantify. With boosting consumer spending now a top economic priority, the “China Online Consumer Brand Index” (CBI) featured in this report tracks changes in consumption quality. It complements traditional macroeconomic metrics like total retail sales and the consumer price index (CPI), providing valuable insights to guide brand development and business strategies in the China market.

As the world’s largest online retail market, China’s e-commerce sector not only offers new opportunities for brand development but also serves as a valuable foundation for macroeconomic analysis. In this context, this report makes two key contributions: the introduction of the first online consumption index focused on high-quality development and a brand rating system fully derived from consumers’ actual purchasing behavior. These features are characterized as follows:

- (1) Big Data-Driven Analysis: The index leverages big data to integrate multi-dimensional information across industries, regions, and other aspects on a leading e-commerce platform. It includes key indicators such as search volume, sales, pricing, and consumer reviews, covering tens of millions of brands and nearly one billion active users.

(2) Benchmarking the Consumer Price Index (CPI): The index provides a Consumer Brand Index (CBI) at the national level, broken down by industry and on a quarterly basis. This facilitates synchronized observation of both quantity and price trends.

(3) Regional and Industry-Specific Insights: Beyond the national index, the report includes detailed industry-specific indices for each prefecture-level city, enabling the tracking of consumption quality and industrial upgrading across time, region, and industry dimensions.

(4) Top 500 Online Consumer Brands List (CBI500): The report introduces the CBI500, a ranking of the top 500 brands, designed to guide and promote the high-quality development of online consumption in China.

(5) Dual Indices with CBI and BPI: Alongside the CBI, the report features the Brand Purchase Index (BPI), which provides an additional perspective on brand consumption by measuring both average quality and overall purchasing power.

This index comprehensively measures consumption quality and brand equity based on underlying metrics such as sales, prices, search volume, and customer reviews. The index is constructed as follows: Several indicators are selected from the available data based on brand equity models and machine learning methods. These indicators are then aggregated into a score for each brand, with weights determined through expert evaluations and the coefficient of variation method. As higher scores generally serve as an indicator of better quality, we calculate various indices to approximate consumption quality. To calculate the Consumer Brand Index (CBI), the average score for a "basket" of consumer brands is taken; a higher average score reflects higher overall quality. Similarly, the Brand Purchase Index (BPI) is obtained by summing the total scores of brands in the basket, where a higher total score indicates stronger purchasing power.

Based on the series of indices and top brand list, this report finds that:

First, the national Consumer Brand Index (CBI) stood at 66.35 this quarter, representing a 5.91% quarter-on-quarter increase from 62.65 in Q3 2025, and an 11.7% increase compared with the 2023 base period. CBI data shows seasonal fluctuations, typically trending higher in the second and fourth quarters due to the influence of major shopping festivals. To control for the impact of these events, a year-on-year comparison with Q4 2024 shows a slight increase of 0.11%, maintaining the overall upward trend observed since 2023.

Second, from an industry perspective, sectors with notable growth in Q4 include Fashion brands of various categories. From a regional perspective, the cities that rank among the national top ten in both the Consumer Brand Index and the Brand Purchase Power Index are Wuhan and Nanjing.

Third, at the brand ranking level, in the Q4 list, winter consumption significantly boosted the rankings of brands such as BOSIDENG (down jackets) and UGG (snow boots). The innovative 3D printer brand Bambu Lab also demonstrated a strong upward trend and entered the top 500 this quarter. In the full-year 2025 rankings, 10 pet product brands and 9 trendy toy brands made it into the top 500, with domestic brands dominating these categories. In addition, smart technology brands—represented by DJI(大疆), iFLYTEK(科大讯飞), and imoo(小天才)—also performed strongly, all ranking within the top 500. This highlights the growth potential of expanding domestic demand in areas such as emotional consumption and smart consumption.

While this report primarily examines some basic characteristics of the indices, the greater value lies in its potential to facilitate deeper analyses through integration with other economic and social indicators. We welcome individuals and organizations from all sectors to utilize this index. The complete dataset is available for free and can be requested from the research team via email at cbi_pku@163.com. If you use this data, please cite it as follows: “**China Online Consumer Brand Index (CBI)**”, and reference the source: Yang Ji, Xun Wang, Yiping Huang, *China Online Consumer Brand Index: 2026s*, National School of Development Series Report, Peking University.

1. Background and Motivation

Encouraging innovation and healthy competition is essential for achieving high-quality development. To transition from price-based competition to quality-based competition, both market consensus and effective macroeconomic monitoring are needed. However, traditional macroeconomic indicator systems primarily focus on quantity and price, with little emphasis on “quality.” For example, the commonly used indicators for consumer spending only include a quantity metric (total retail sales) and a price metric (consumer price index), without any measure of consumption “quality.”

This report will release the first series of consumption indices and brand rankings focused on high-quality development, specifically including the following three components:

(1) China Online Consumer Brand Index (CBI): This captures the average consumption quality levels across different product categories in prefecture-level cities.

(2) China Online Brand Purchase Index (BPI): This highlights the relative purchasing power for top-rated brands across prefecture-level cities.

(3) China Top 500 Online Consumer Brands List (CBI500): This ranks the top 500 online consumer brands entirely based on actual consumer purchasing behaviors, intending to guide brand development and promote healthy competition in the e-commerce market.

The series of indices has the following features:

Big Data-Driven Metrics: The indices leverage multidimensional metrics from China’s leading e-commerce platforms, covering approximately one billion active users and offering comprehensive insights into online consumption.

Dynamic Tracking of Consumption Quality: The indices monitor changes in the quality of consumption in China, supporting macroeconomic analysis with full coverage of quantity, price, and quality dimensions.

Detailed Regional and Industry Insights: In addition to quarterly updates, the indices offer in-depth insights through region- and industry-specific breakdowns, enabling the tracking of consumption trends and industrial upgrading across time, regions, and industries.

Top 500 Online Consumer Brands List (CBI500): The report includes the release of the

CBI500, a ranking of the top 500 brands, aimed at guiding and fostering the high-quality development of online consumption in China.

Dual Indices with CBI and BPI: The report introduces two complementary indices: the Consumer Brand Index (CBI) and the Brand Purchase Index (BPI). The CBI measures the average consumption quality in a region, while the BPI highlights a region's overall purchasing power for high-rated brands. Together, they offer a multidimensional view of brand consumption patterns and trends.

This index comprehensively measures consumption quality and brand equity based on underlying metrics such as sales, prices, search volume, and customer reviews. The index is constructed as follows: Several indicators are selected from the available data based on brand equity models and machine learning methods. These indicators are then aggregated into a score for each brand, with weights determined through expert evaluations and the coefficient of variation method. As higher scores generally serve as an indicator of better quality, we calculate various indices to approximate consumption quality. To calculate the Consumer Brand Index (CBI), the average score for a “basket” of consumer brands is taken; a higher average score reflects higher overall quality. Similarly, the Brand Purchase Index (BPI) is obtained by summing the total scores of brands in the basket, where a higher total score indicates stronger purchasing power. By limiting the “basket” of brands to specific time frames, product categories, or regions, it becomes possible to generate indexes for particular time frames \times product categories \times region combinations. At the same time, we rank brands based on their scores to produce the top 500 Online Consumer Brands List (CBI500). It is important to note that online and on-site markets differ in sales volumes across industries, making it difficult to rely solely on online consumption data for unbiased insights into the overall consumer market in terms of “quantity” and “price.” However, when it comes to brand sales channels and product quality, nearly all major brands now have online stores, and the quality of products sold online is largely comparable to those sold in on-site markets. This makes online market data a reliable representation of “quality” in the broader consumption landscape.

The indexes and rankings in this report are rooted in China's rapidly growing digital economy, contributing in three key ways. First, by leveraging consumer big data, the report provides a detailed perspective on quality dimensions, serving as a strong supplement to macro-level monitoring.

Second, the rise of the digital economy has given birth to new brand development strategies, and this report adopts innovative brand evaluation methods to align with these changes. Third, as the digital economy faces concerns about a race to the bottom on pricing, this report helps promote healthy competition by shifting the focus toward quality-driven growth.

The first report provided a detailed introduction to the principles of index construction, the indicator system, and the calculation methodology, along with a preliminary analysis of the index and the rankings. This report focuses on the key characteristics of the index and rankings. The appendix includes the top 100 brands from the “Global Top 500 Online Consumer Brands in China” list, as well as the corresponding indices for each industry. Due to space limitations, the detailed CBI500 data (for Q4 2025 and full-year 2025) can be downloaded from the website. Detailed data on prefecture-level city sub-indices, as well as region-by-industry indices, are available upon request via email at cbi_pku@163.com.

2. Brand Rating and Index Construction

2.1 Data Source and Industry Classification

The underlying data comes from Alibaba’s Taobao and Tmall platforms. As one of China’s earliest e-commerce platforms, Taobao and Tmall have become cornerstone platforms for both domestic and international brands to establish self-operated stores. With over 900 million monthly active users, the platform encompasses nearly the entire online shopping user base in China.² Its user base is not only large but also widely distributed across different regions. While Taobao and Tmall do not represent the entire online retail market, they stand out as the most suitable option due to their data availability, consistency in metrics, and strong representation of brands.

To align with the platform’s internal classifications, CPI industry classifications, and categorizations from multiple mainstream micro-level household surveys, we adopt the classification system shown in Table 1. This system includes 8 primary categories, 22 secondary categories, and 14 overarching categories specifically used for the brand list. The primary categories

² Xinhua News: China’s Internet Users Surpass 1.1 Billion, As of December 2024, the number of online shopping users in China has reached 974 million (新华网,《我国网民规模突破 11 亿》,截至 2024 年 12 月,我国网络购物用户规模达 9.74 亿人), <https://www.news.cn/tech/20250121/90a851cebbba244f5989055a8b6957e4f/c.html>, accessed on April, 16th, 2025.

are aligned with CPI industry classifications, while the secondary categories are primarily based on the industry classifications used by the e-commerce platform. The relationship between these two levels of categories has been mapped according to the “Classification of Household Consumption Expenditures” published by the National Bureau of Statistics in China. In addition, based on public perception and the cross-industry operations of certain brands, we have also provided overarching categories for the brand list. If multiple brands operate across industries within secondary categories, they are marked under the overarching category on the list, without further subdivision. Categories such as “household items” and “3C digital” exhibit these characteristics. In the subsequent index compilation, the 22 secondary industry categories will serve as the primary basis for the industry classification in this report. We will also provide detailed indices for each quarter, covering different regions and industries, to serve as a reference for research and analysis by various stakeholders.

Table 1 Industry Classification

Primary Categories (Based on CPI Industry Classifications)	Secondary Categories (Based on Platform Industry Classifications)	Overarching Categories (For Brand List)
Food	Food	Food
Fashion	Sports & Outdoors	Sports & Outdoors + Fashion
	Fashion (Women’s Wear) (Excluding Sports & Outdoors)	
	Fashion (Men’s Wear) (Excluding Sports & Outdoors)	
	Fashion (Others) (Excluding Sports & Outdoors)	
Housing	Renovation Materials	Home Furnishing & Home Decos
Household Essentials & Services	Home Furnishing & Home Decos	Home Appliances
	Home Appliances	Household Items
	Household Textiles	
	Personal Care	
	Cleaning Products	Beauty
Transportation & Communications	Transportation	Transportation
	3C Communications	3C Digital
Culture & Entertainment	3C Smart Devices	
	3C Culture & Education	Collectible
	Collectible	Flowers & Gardening
	Flowers & Gardening	Office & School Supplies
	Office & School Supplies (Non-	

	electronic)	
	Pet Care	Pet Care
Medical & Healthcare	Medical & Healthcare	Medical/healthcare/nutritional products
Others	Jewelry & Accessories	Jewelry & Accessories

2.2 Indicators and Weighting Methodology

In the brand evaluation process, this study builds upon Aaker’s (1991) Brand Equity model and incorporates a focus on emerging brands. The evaluation framework centers on four key dimensions: Brand Awareness, Brand Novelty, Customer Loyalty, and Customer Satisfaction. These dimensions were selected based on the availability of e-commerce platform data, feasibility of data processing, and the need for timely monitoring of emerging brands. The relative weights of the four dimensions were determined using the Delphi expert scoring method (Linstone & Turoff, 1975), and the final weights were established as follows: Brand Awareness (32.5%), Brand Novelty (27.5%), Customer Loyalty (22.5%), and Customer Satisfaction (17.5%). Within each dimension, specific metrics were identified by leveraging extensive online consumer big data. A combination of survey interviews and machine learning methods was used to select metrics with strong predictive and explanatory power for defining “high-quality brands.” The relative weights of these metrics within each dimension were calculated using the coefficient of variation method, which assigns higher weights to metrics with greater relative variability, as they are considered to provide more valuable information. Due to the ongoing updates to the data system on the Taobao and Tmall platforms, data availability has changed accordingly. As a result, some indicators have been updated this quarter. See Table 2 for details.

Table 2 Brand Scoring Dimensions and Corresponding Indicators

Dimension	Indicator	Definition
Brand Awareness (32.5%)	Brand keyword search volume	The average daily number of unique visitors searching for brand keywords (during the quarter, excluding duplicate searches by the same users.
	Gross merchandise value	The average daily transaction value of the brand's products completed via e-commerce platforms during the quarter.
	Total buyers	The average daily number of buyers completing transactions for the brand's products on e-commerce platforms during the quarter.
Brand	Smoothed gross	The average daily transaction value of new products launched by

Novelty (27.5%)	merchandise value of new products	the brand during the quarter, completed via e-commerce platforms. To reduce volatility caused by brands' varying quarterly launch preferences, this metric averages the current and previous quarter's data.
	Growth rate of buyers aged 18-29	The quarterly growth rate in the number of buyers aged 18–29 among the brand's transaction users. (The corresponding indicator prior to the update was: growth rate in the number of buyers aged 18-24.)
	Growth rate of gross merchandise value	The quarterly growth rate of the brand's total transaction value.
Customer Loyalty (22.5%)	Price per customer	The average transaction value per customer for the brand during the quarter.
	Members' gross merchandise value	The average daily transaction value of the brand's store members during the quarter.
	Returning customers' gross merchandise value	The average daily transaction value during the quarter of customers who made purchases from the brand in the previous quarter.
Customer Satisfaction (17.5%)	Logistics rating	The average logistics rating for products sold in the brand's store during the quarter.
	Quality rating	The average rating for product quality (matching product description) in the brand's stores during the quarter.
	Store reviews	The positive review rate for the brand's stores during the quarter.

For the above metrics, we first normalize the values of different metrics within each industry and then weight them to calculate a total score. Each brand's score within an industry is standardized to a range of 0 to 100, which constitutes the Brand Score. Then, the Consumer Brand Index (CBI) is calculated by using a basket of consumer brands within each region and industry; the Brand Purchase Index (BPI) is obtained by summing the total Brand Score of all brands and expressing it as a proportion of the national total; and regional and national indexes are calculated by applying industry-specific CPI weights or regional GDP weights, resulting in the regional total index, industry total index, and national total index. For the construction of rankings, to address issues related to cross-industry operations and comparisons, each brand's score is multiplied by its normalized sales volume (GMV), resulting in the final total score for the rankings. Detailed explanations of this process can be found in the main text of the first report. With the optimization of the Taobao and Tmall platforms' metric system, future adjustments to the metrics may lead to slight changes in the relative rankings of brands. However, since all brands' scores are standardized to a range of 0 to 100 during the index calculation process, these relative ranking changes will have minimal impact on the overall index.

3. Brand Indices and Ranking Analysis

3.1 Trend Analysis

The Consumer Brand Index (CBI) maintained growth in this quarter, rising from 62.65 in Q3 to 66.35 in Q4, representing a quarter-on-quarter (QoQ) increase of 5.91%. As noted in previous reports, this change aligns with the seasonal fluctuation patterns of the CBI, which tends to be higher in Q2 and Q4. Major shopping festivals, namely “618” and “Double 11”, has become pivotal periods for brand consumption.

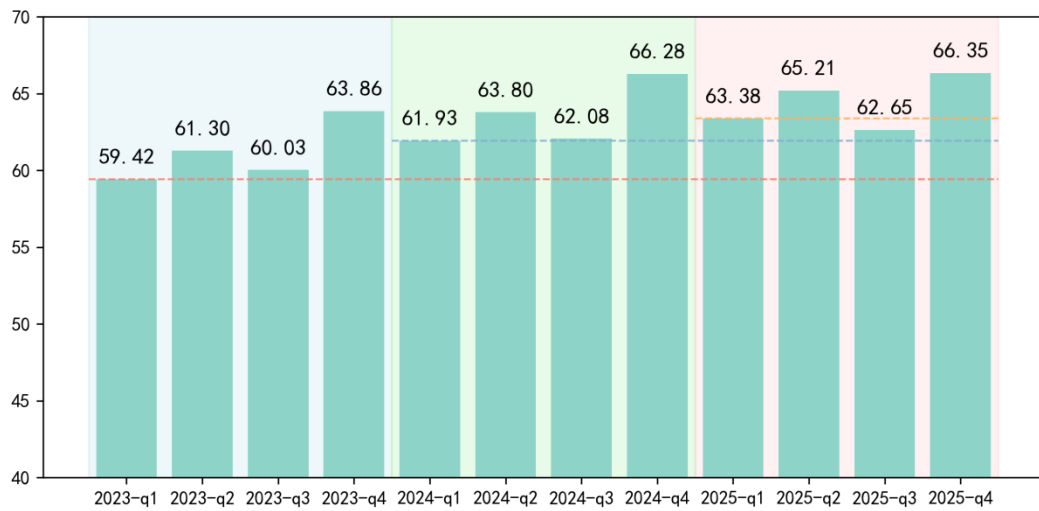


Figure 1 China's Online Consumer Brand Index (CBI) (2023Q1 –2025Q4)

To control for the impact of shopping festivals, a year-on-year (YoY) comparison with 2024Q4 shows that the CBI increased by 0.11%, sustaining the upward trend in brand consumption observed since 2023. Using 2023Q1 as the base period (index = 100), the 2025Q4 index represents an 11.7% increase relative to the base period.

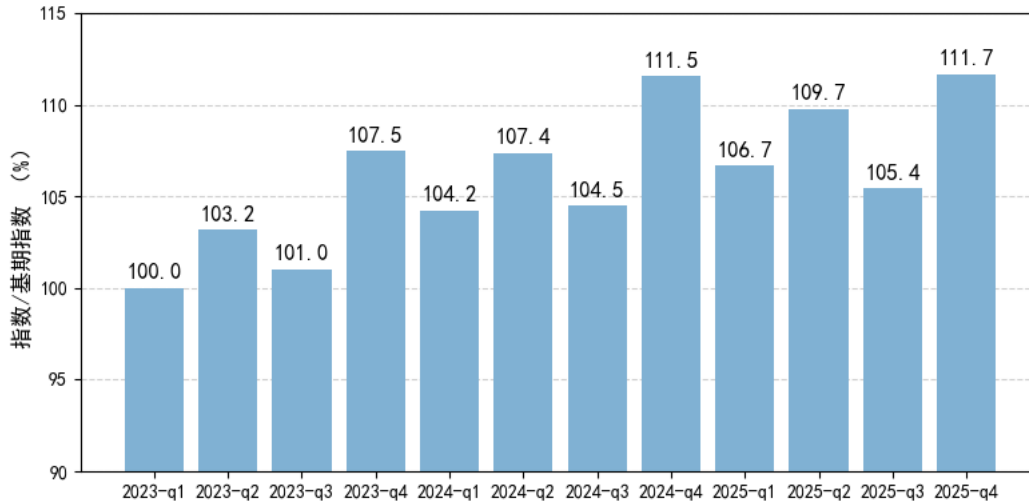


Figure 2 CBI (Using Q1 2023 as the Base Period, Base Index = 100)

3.2 Industry Comparison and Regional Analysis

A comparative analysis reveals significant differences in the Consumer Brand Index (CBI) across industry categories. A higher industry CBI indicates that the industry has fewer unbranded products and low-rated brands, with sales more concentrated among leading brands. Conversely, a lower industry CBI suggests a greater presence of unbranded products and low-rated brands, with sales less concentrated in leading brands, reflecting greater room for brand competition and growth potential within the industry. When an industry’s CBI shows an upward trend, it signals either the gradual formation of leading brands or sales consolidation among existing leading brands. While, a downward trend indicates the emergence of more new brands, with sales dispersing from leading brands toward mid-tier or even bottom-tier competitors.

Consistent with the previous quarter, the industries with the highest CBI scores are 3C digital, home appliances, beauty, and sports & outdoors. In these sectors, consumers have higher expectations for product quality and functionality, along with stronger brand awareness. Driven by the “Double 11” festival, the CBI rose overall across most sectors in Q4. However, the food sector experienced a QoQ decline, primarily because a later Chinese New Year pushed festive consumption demand into the subsequent period. Conversely, the indices for clothing categories such as fashion men’s wear, fashion women’s wear, and sports & outdoors showed significant growth both QoQ and YoY. This trend was largely influenced by frequent cold air activities and fluctuating temperatures in the winter of 2025, and some regions may experience intermittent low-temperature and snowfall

weather, which spurred demand for high-quality thermal apparel. From the YoY perspective, 3C digital-related industries experienced a pullback, indicating that the first round of subsidy policies had pre-released a portion of the replacement demand to some extent.

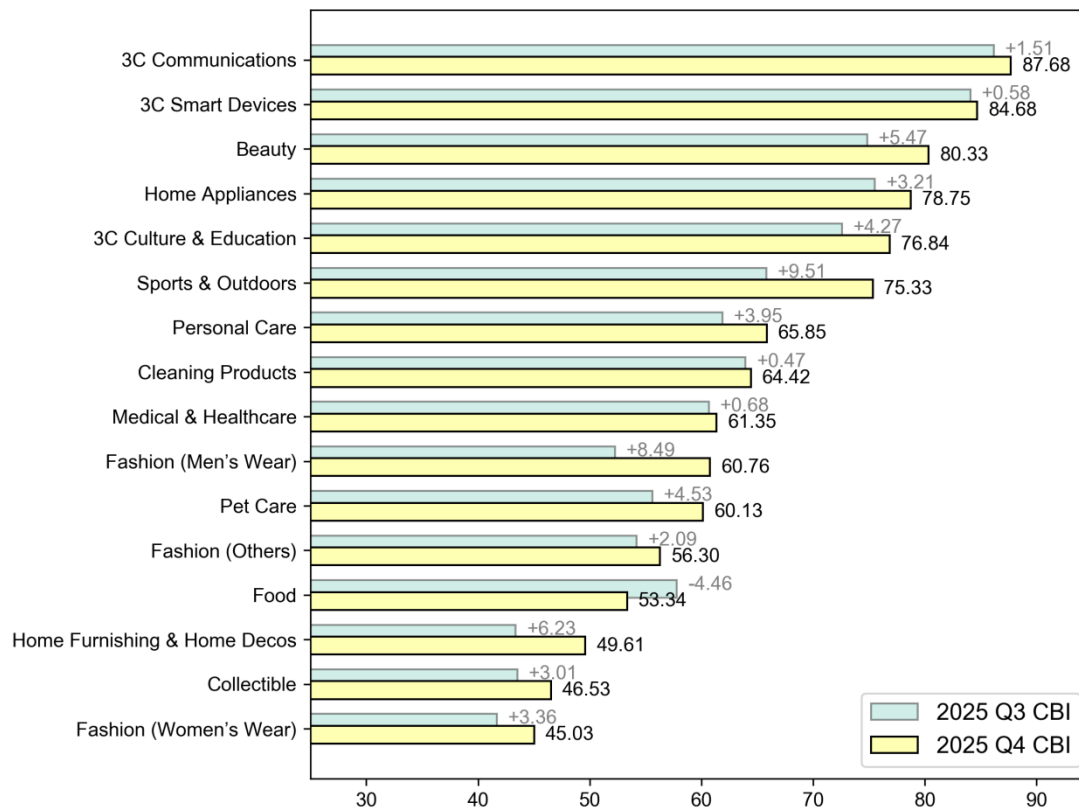


Figure 3 Comparison of CBI by Industry Category

In terms of regional CBI rankings, the top 10 cities are mainly second-tier and third-tier cities, such as Hefei (Anhui Province), Nanjing (Jiangsu Province), Nanchang (Jiangxi Province), Wuhan (Hubei Province), Zhoukou (Henan Province), and Bozhou (Anhui Province). New entrants to the top 10 cities in this quarter include Yichun and Harbin in Heilongjiang Province. Notably, online retail sales in Heilongjiang Province grew by 14.7% YoY in 2025, significantly exceeding the national average of 8.6%, which corresponds with its high CBI ranking.

In the Brand Purchase Index (BPI), first-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen remain at the top, and other top 10 cities are mostly new first-tier cities. Wuhan and Nanjing distinguish themselves by ranking in the top 10 for both CBI and BPI.

Table 3 Top Ten Cities in the Brand Index Series

Newest: 2025Q4		Comparison: 2025Q3	
CBI Top 10 (Q4 2025)	BPI Top 10 (Q4 2025)	CBI Top 10 (Q3 2025)	BPI Top 10 (Q3 2025)
Hefei	Shanghai	Sansha	Shanghai
Yichun	Beijing	Harbin	Beijing
Nanjing	Hangzhou	Hefei	Shenzhen
Linyi	Shenzhen	Zhengzhou	Guangzhou
Harbin	Guangzhou	Nanchang	Hangzhou
Huaian	Chengdu	Nanjing	Chengdu
Nanchang	Suzhou	Wuhan	Suzhou
Zhoukou	Chongqing	Lianyungang	Chongqing
Bozhou	Wuhan	Urumqi	Wuhan
Wuhan	Nanjing	Shanghai	Nanjing

3.3 Top Brands Analysis (2025Q4 & Year 2025)

The top 5 brands in the ranking are Apple (苹果), Haier (海尔), Midea (美的), Xiaomi (小米), and HUAWEI (华为), which is largely consistent with the previous quarter. Brands with significant rank improvements are primarily concentrated in the thermal apparel and outdoor sports sectors, exhibiting distinct seasonal characteristics.

Firstly, apparel brands specializing in down jackets, fur, and snow boots saw a substantial increase in rankings, driven by winter thermal demands. For instance, the down jacket brand Bosideng (波司登) leaped from 200th last quarter to 10th (matching its position in 2024Q4), and SNOW FLYING (雪中飞) rose from 504th to 33rd (compared to 62nd in 2024Q4). The snow boot brand UGG climbed from 470th to 45th (compared to 47th in 2024Q4). Furthermore, other down jacket brands such as Guvet (高梵), Tanboer (坦博尔), and Nanny Goose (保姆鹅) ascended from 1533rd, 1852nd, and 1313th last quarter to 97th, 135th, and 231st, respectively. Fur brands Miss Beast (MSBEAST), Firelady Fur (付智恩), and COCO LIMITED recorded notable increases, rising from 601st, 691st, and 2,379th in the previous quarter to 77th, 150th, and 280th, respectively.

Second, rankings for sports & outdoors brands also rose due to the increased warming needs associated with winter outdoor activities. For example, Camel (骆驼) ascended from 38th last quarter to 12th (compared to 28th in 2024Q4),PELLIOT (伯希和) rose from 314th to 91st (compared to 138th in 2024Q4), and THE NORTH FACE (北面) climbed from 223rd to 51st (compared to

44th in 2024Q4).

Additionally, the improved rankings of certain brands were primarily attributable to product innovation and operational strategy optimization. The 3D printing brand Bambu Lab (拓竹) continued its ascent, entering the top 500 for the first time at 357th. Kitchenware brand Buydeem (北鼎) leaped from 906th last quarter to 477th, and its core product line includes vacuum flasks, tea makers, instant water dispensers, and benchtop steam ovens. Its marketing strategy emphasizes product functional expression and highlights health concepts such as “low-oil” and “health preservation”. The tire brand GOOD YEAR (固特异) rose from 1033rd to 497th, utilizing an operational strategy that emphasizes online-to-offline (O2O) integration. By connecting with the service networks of major e-commerce platforms, it established an “online purchase & offline installation” model, which has enhanced its appeal to younger consumers.

In addition to the 2025Q4 rankings, the 2025 full-year CBI500 list is also introduced, which is based on evaluating brand performance across the whole year 2025. To more accurately measure comprehensive annual performance, several indicators in the underlying scoring system have been annualized. Specifically, for the brand novelty dimension, quarterly growth variables have been replaced with annual growth rates. Similarly, for customer loyalty, the statistical periods for “returning customers’ GMV” and “members’ GMV” have been extended from a single quarter to the entire year, meaning that customer contributions are tracked across a 12-months span. This algorithm adjustment effectively smooths out short-term consumption spikes or troughs caused by shopping festivals or seasonal demand, providing a more objective and stable reflection of a brand’s long-term operational resilience and authentic customer stickiness.

Compared to quarterly lists, which are heavily influenced by seasonal factors, the annual rankings display a more stable distribution by filtering out fluctuations from weather changes and short-term holidays. A comparative analysis shows that the seasonal ranking undergoes a reasonable mean reversion over the full year; for example, brands like Bosideng (波司登), Camel (骆驼) and UGG, which surged in Q4 due to winter demand, saw their overall annual rankings significantly recede. Conversely, technology and new consumption brands that are not driven by quarterly cycles maintained high positions, with the top 5 always occupied by 3C digital and home appliance giants, such as, Apple (苹果), Midea (美的), Xiaomi (小米), Haier (海尔), and HUAWEI (华为). Beyond

this stability, the annual list reveals three rising trends in emerging consumption:

First, the pet economy has continued to develop, with 10 pet care brands entering the top 500 in the full-year rankings. In the annual list, ROYAL CANIN (皇家) and MYFOODIE (麦富迪) both entered the top 100, and the gap between their various indicators has become very narrow, with annual comprehensive scores of 77.36 and 76.28, respectively. This indicates to a certain extent that leading domestic brands have gradually attained competitive strength comparable to international brands in terms of product quality and user acceptance. The distribution of brands within the top 200 further highlights the development potential of domestic brands. Pet care brands in this tier include ROYAL CANIN (皇家) and MYFOODIE (麦富迪), along with ROSY FRESH (鲜朗) ranking 139th, NetEase Yanxuan (网易严选) ranking 146th, LEGENDSANDY (蓝氏) ranking 155th, FREGATE (弗列加特) ranking 186th, and HONESTBITE (诚实一口) ranking 200th. All of which are domestic brands except for ROYAL CANIN (皇家). This characteristic not only reflects the consumption upgrade trend in the pet food and supplies sector but also demonstrates that domestic pet products are gaining widespread consumer acceptance through a development path of continuous quality optimization.

Second, driven by emotional consumption, collectible and IP-related brands have shown outstanding performance. POP MART (泡泡玛特) ranked 21st in the annual list, the highest in its category and significantly ahead of well-known international brands such as Disney (迪士尼) ranking 104th and LEGO (乐高) ranking 133rd. The ranking data indicates that collectible brands, led by POP MART (泡泡玛特), have formed a strong appeal among young consumer groups through persistent IP content operations and product innovation, with their market performance surpassing some traditional international toy brands to some extent. Simultaneously, nine collectible brands entered Top 500, including BANDAI (万代) ranking 164th, Jellycat (吉利猫) ranking 215th, Paper Presented (叠纸心意) ranking 225th, and MiHoYo (米哈游) ranking 325th. This phenomenon reflects the increasing importance of emotional consumption in the consumption structure. As consumers satisfy functional needs, they are placing greater value on spiritual experiences and emotional expression, making collectible and IP-related consumption a key component of consumption upgrading.

Third, intelligent innovation brands in 3C digital sector have demonstrated high market

recognition. Beyond traditional terminals such as smartphones and computers, smart hardware, audio-visual equipment, and smart wearable brands represented by DJI (大疆) ranking 42nd, imoo (小天才) ranking 175th, iFLYTEK (科大讯飞) ranking 308th, and Insta360 (影石) ranking 332nd showed excellent overall performance. This fully reflects the positive role played by digital technology and intelligent innovation in the process of upgrading the consumption quality.

Analysis of the top 1,000 brands shows that domestic brand founding regions are influenced by regional GDP and industrial structure, as illustrated in Figure 4. At the province level, Zhejiang Province ranks first in the number of listed brands, with Guangdong, Shanghai, and Beijing also leading. At the city level, Shanghai, Hangzhou, Shenzhen, Guangzhou, and Beijing have the highest numbers. Meanwhile, cities such as Foshan, Ningbo, Jinhua, Quanzhou, and Suzhou, supported by their strong manufacturing bases, also rank among the top 10.

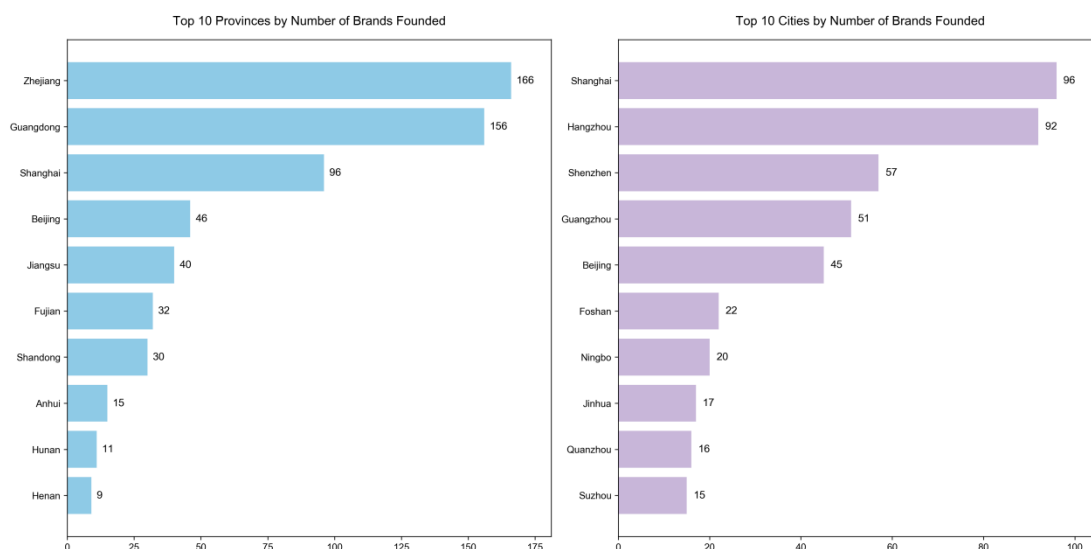


Figure 4 Regional Distribution of Listed Domestic Brands

From the comparison of the establishment of regions both domestically and internationally, brands founded in Mainland China account for 66.8% of the top 1,000. However, in specialized industries like beauty, international brands still account for about 60% due to technical and craft barriers in ingredients and processes. Furthermore, international brands account for 35.6% of top 500 and 39% of the top 100, reflecting the great importance they attach to the Chinese online market. Given China's advanced digital economy, the online market offers diverse user reach and operational innovation opportunities. Effectively utilizing online channels and adapting to the local digital ecosystem can be the crucial condition for the development of international brands in the

Chinese market.

4. Conclusion

The China Online Consumer Brand Index series report uses data from Alibaba's Taobao and Tmall Group to create indices and rankings across regions, industries, and quarters. The series includes two main indices: First, Consumer Brand Index (CBI): An average metric that measures the average scores of brands purchased by consumers in specific regions or industries. Second, Brand Purchase Index (BPI): A total metric that assesses a region's purchasing power for high-scoring brands relative to others. These indices cover more than 300 prefecture-level administrative divisions and 22 industries, with data provided at multiple levels, including Quarter × Industry × Region, Quarter × Industry, Quarter × Region, and Quarter × National. Researchers can either use the data directly or customize the indices by selecting weights for industry or region-level aggregation, making them adaptable to specific research needs.

Based on the aforementioned indexing methodology and data results, the key conclusions of this quarter's report are as follows: From a temporal perspective, China's overall consumption quality exhibits a development trend characterized by steady growth and increasing stability. From the industry and brand perspectives, affected by seasonal climate, the clothing industry has performed particularly well, with both QoQ and YoY indices achieving rapid growth. Concurrently, innovative brands represented by 3D printing have seen a significant increase in rankings, reflecting the sustained enhancement of vitality in emerging consumption fields. Regarding the regional distribution, new first-tier cities Wuhan and Nanjing entered the top 10 nationwide in Q4 across both the Consumer Brand Index (CBI) and the Brand Purchasing Power Index (BPI).

This study, however, has some limitations that leave room for improvement. First, while the data sample size from Taobao and Tmall is already quite significant by standard research practices, the research relies solely on data from Alibaba's Taobao and Tmall platforms and therefore cannot capture the dynamics of other online platforms. Second, industries such as housing and automobiles, which are primarily driven by offline consumption, are not well-represented in the index. Third, even for the included industries, the indices are affected by the online penetration rates of leading brands in each sector. Fourth, the online consumer market primarily reflects the everyday

consumption behavior of general consumers and does not fully capture overall consumer spending patterns. Fifth, in scoring brands, less emphasis is placed on niche, high-end, or luxury brands. Instead, more attention is given to emerging brands, reflecting a value orientation that encourages innovation, promotes healthy competition, and prioritizes mass consumers. However, this approach makes the index less representative of the highest-income demographic. Finally, due to the challenges in early-stage data cleaning, the first edition of the index only includes data from 2023 onward. In the future, as more data is added and updated, the index will expand its time span to provide a more comprehensive and dynamic view of the development of China's online consumption market and brand quality.

Appendix 1: CBI500 Top 100 Brands (2025Q4)

The table below shows the top 100 brands based on their overall scores. For the CBI500 list and detailed scores for each indicator, please refer to the attachment.

Rank	Brand		Category	Overall Scores
1	苹果	Apple	3C Digital	100.00
2	海尔	Haier	Home Appliances	92.54
3	美的	Midea	Home Appliances	92.26
4	小米	Xiaomi	3C Digital	91.88
5	华为	HUAWEI	3C Digital	91.11
6	源氏木语	YESWOOD	Home Furnishing & Home Decos	90.36
7	斐乐	FILA	Sports & Outdoors + Fashion	89.28
8	联想	Lenovo	3C Digital	88.51
9	耐克	NIKE	Sports & Outdoors + Fashion	88.48
10	波司登	BOSIDENG	Sports & Outdoors + Fashion	88.27
11	优衣库	UNIQLO	Sports & Outdoors + Fashion	87.63
12	骆驼	CAMEL	Sports & Outdoors + Fashion	87.49
13	阿迪达斯	adidas	Sports & Outdoors + Fashion	87.21
14	李宁	LI-NING	Sports & Outdoors + Fashion	86.90
15	雅诗兰黛	ESTÉE LAUDER	Beauty	86.48
16	欧莱雅	L'ORÉAL	Beauty	85.20
17	兰蔻	LANCÔME	Beauty	84.85
18	安踏	ANTA	Sports & Outdoors + Fashion	84.75
19	鸭鸭	/	Sports & Outdoors + Fashion	84.67
20	老铺黄金	Laopu Gold	Jewelry & Accessories	84.59
21	大疆	DJI	3C Digital	84.21
22	珀莱雅	PROYA	Beauty	84.16
23	海蓝之谜	LA MER	Beauty	83.58
24	巴拉巴拉	balabala	Sports & Outdoors + Fashion	83.47

25	无印良品	MUJI	Sports & Outdoors + Fashion	83.30
26	林氏家居	LINSY	Home Furnishing & Home Decos	83.12
27	维沃	vivo	3C Digital	83.08
28	周大福	Chow Tai Fook	Jewelry & Accessories	82.83
29	苏泊尔	SUPOR	Home Appliances	82.28
30	泡泡玛特	POP MART	Collectible	81.86
31	/	Babycare	Household Items	81.84
32	美素佳儿	Friso	Food	81.74
33	雪中飞	SNOW FLYING	Sports & Outdoors + Fashion	81.70
34	猫人	MiiOW	Sports & Outdoors + Fashion	81.65
35	修丽可	SkinCeuticals	Beauty	81.43
36	公牛	BULL	Home Furnishing & Home Decos	81.40
37	/	OPPO	3C Digital	81.28
38	索尼	SONY	3C Digital	81.00
39	得力	deli	Office & School Supplies	80.81
40	维达	Vinda	Household Items	80.77
41	圣罗兰	YSL	Beauty	80.67
42	剑南春	JianNanChun Chiew	Food	80.64
43	斯维诗	swisse	Medical/Healthcare/Nutritional Products	80.56
44	爱他美	Aptamil	Food	80.30
45	/	UGG	Sports & Outdoors + Fashion	80.14
46	华硕	ASUS	3C Digital	80.12
47	百丽	BELLE	Sports & Outdoors + Fashion	79.90
48	荣耀	HONOR	3C Digital	79.71
49	蕉内	Bananain	Sports & Outdoors + Fashion	79.63
50	小天鹅	LittleSwan	Home Appliances	79.41
51	北面	The North Face	Sports & Outdoors + Fashion	79.35
52	可复美	KOMFYMED	Beauty	79.30
53	/	SK-II	Beauty	78.94
54	娇韵诗	CLARINS	Beauty	78.86
55	卡诗	KÉRASTASE	Household Items	78.86
56	迪桑特	DESCENTE	Sports & Outdoors + Fashion	78.78
57	薇诺娜	WINONA	Beauty	78.66
58	九号电动	ninebot	Transportation	78.63
59	雀巢	Nestle	Food	78.61
60	海信	Hisense	Home Appliances	78.38
61	玉兰油	OLAY	Beauty	78.38
62	露露乐蒙	lululemon	Sports & Outdoors + Fashion	77.61
63	石头	Roborock	Home Appliances	77.55
64	茅台	Moutai	Food	77.48
65	回力	Warrior	Sports & Outdoors + Fashion	77.45
66	惠普	HP	3C Digital	77.45

67	飞利浦	PHILIPS	Home Appliances	77.44
68	吉普	Jeep	Sports & Outdoors + Fashion	77.36
69	斯凯奇	SKECHERS	Sports & Outdoors + Fashion	77.34
70	皇家	ROYAL CANIN	Pet Care	77.26
71	赫莲娜	HR	Beauty	77.09
72	欧普照明	OPPLE	Home Furnishing & Home Decos	77.06
73	科颜氏	Kiehl's	Beauty	77.02
74	立白	Liby	Household Items	77.02
75	伊利	Yili	Food	76.97
76	麦富迪	MYFOODIE	Pet Care	76.95
77	野兽小姐	MSBEAST	Sports & Outdoors + Fashion	76.74
78	富士	Fujifilm	3C Digital	76.70
79	全棉时代	Purcotton	Household Items	76.68
80	资生堂	SHISEIDO	Beauty	76.60
81	九阳	Joyoung	Home Appliances	76.56
82	佳能	Canon	3C Digital	76.41
83	娇兰	GUERLAIN	Beauty	76.37
84	心相印	Xin Xiang Yin	Household Items	76.31
85	格力	Gree	Home Appliances	76.22
86	鱼跃	yuwell	Medical/Healthcare/Nutritional Products	76.21
87	蔻驰	COACH	Sports & Outdoors + Fashion	76.15
88	罗蒙	ROMON	Sports & Outdoors + Fashion	76.12
89	好奇	HUGGIES	Household Items	75.88
90	始祖鸟	ARC'TERYX	Sports & Outdoors + Fashion	75.85
91	伯希和	PELLIOT	Sports & Outdoors + Fashion	75.82
92	/	TCL	Home Appliances	75.75
93	九牧	JOMOO	Home Furnishing & Home Decos	75.75
94	/	UR (URBAN REVIVO)	Sports & Outdoors + Fashion	75.71
95	鲜朗	ROSY FRESH	Pet Care	75.60
96	肌肤之钥	CPB (Clé de Peau Beauté)	Beauty	75.58
97	高梵	Guvet	Sports & Outdoors + Fashion	75.56
98	恒源祥	HengYuanXiang	Sports & Outdoors + Fashion	75.52
99	雅迪	Yadea	Transportation	75.48
100	特步	XTEP	Sports & Outdoors + Fashion	75.39

Appendix 2: Quarter X Industry Consumer Brand Index (CBI)

No.	Category	Year: 2023				2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Food	56.78	56.92	58.01	61.94	60.25	61.72	60.90	63.85	60.44	64.07	57.80	53.34
2	Sports & Outdoors	65.31	65.74	62.63	71.03	67.40	66.65	64.66	72.86	68.79	69.95	65.82	75.33
3	Fashion (Women's Wear)	33.38	35.28	35.47	36.71	35.32	35.52	36.62	41.29	39.26	40.45	41.68	45.03
4	Fashion (Men's Wear)	50.25	49.08	47.35	52.37	50.86	50.28	50.06	57.69	54.88	55.06	52.27	60.76

5	Fashion (Others)	49.26	49.39	47.68	50.76	48.30	51.89	50.94	55.67	52.62	54.32	54.21	56.30
6	Renovation Materials	31.69	31.33	31.83	31.42	32.27	32.59	33.03	34.93	32.48	36.17	31.96	35.46
7	Home Furnishing & Home Decos	39.13	41.50	39.78	43.46	40.24	43.23	42.39	48.06	44.19	47.16	43.38	49.61
8	Home Appliances	73.51	78.15	74.67	78.41	76.00	81.15	75.81	80.04	77.02	81.39	75.54	78.75
9	Household Textiles	39.93	41.50	40.35	41.89	40.81	40.93	39.30	42.81	41.20	40.51	38.30	41.04
10	Personal Care	65.02	66.63	65.91	69.01	67.00	69.01	67.00	70.20	68.41	67.73	61.90	65.85
11	Cleaning Products	62.74	65.69	63.21	66.33	63.18	65.25	62.97	66.98	63.47	65.75	63.95	64.42
12	Beauty	73.01	74.97	71.92	77.99	74.90	75.61	73.16	78.82	75.83	77.93	74.86	80.33
13	Transportation	51.10	51.03	51.47	48.73	49.01	48.62	47.02	45.61	46.25	45.85	40.83	43.63
14	3C Communications	80.05	81.80	82.96	87.77	86.17	89.38	86.62	89.77	85.09	88.03	86.17	87.68
15	3C Smart Devices	77.64	82.03	78.77	81.19	80.88	86.33	83.51	85.92	82.28	84.44	84.10	84.68
16	3C Culture & Education	70.48	72.84	71.48	75.67	75.08	76.12	75.78	77.13	76.58	78.14	72.57	76.84
17	Office & School Supplies (Non-electronic)	35.74	38.71	37.42	39.26	37.19	39.06	37.90	40.89	37.79	36.70	37.40	39.58
18	Collectible	43.01	45.08	42.16	42.90	43.64	44.92	44.02	43.67	44.72	45.83	43.52	46.53
19	Flowers & Gardening	32.71	32.55	34.00	30.81	32.59	35.18	31.48	27.90	30.28	32.81	31.02	27.27
20	Pet Care	51.59	54.66	52.09	56.16	56.32	57.91	54.88	59.61	56.72	58.61	55.60	60.13
21	Medical & Healthcare	60.56	60.90	58.44	63.85	63.19	62.37	61.49	62.89	63.40	65.02	60.67	61.35
22	Jewelry & Accessories	34.62	38.56	33.93	40.12	34.37	38.52	33.33	40.20	42.21	44.17	38.79	44.63

Appendix 3: CBI500 Top 100 Brands (Year 2025)

The table below shows the top 100 brands based on their overall scores. For the CBI500 list and detailed scores for each indicator, please refer to the attachment.

Rank	Brand		Category	Overall Scores
1	苹果	Apple	3C Digital	100.00
2	小米	Xiaomi	3C Digital	93.16
3	美的	Midea	Home Appliances	93.05
4	华为	HUAWEI	3C Digital	92.95
5	海尔	Haier	Home Appliances	92.79
6	联想	Lenovo	3C Digital	89.87
7	耐克	NIKE	Sports & Outdoors + Fashion	88.93
8	源氏木语	YESWOOD	Home Furnishing & Home Decos	88.47
9	李宁	LI-NING	Sports & Outdoors + Fashion	86.99
10	阿迪达斯	adidas	Sports & Outdoors + Fashion	86.40
11	斐乐	FILA	Sports & Outdoors + Fashion	86.27
12	优衣库	UNIQLO	Sports & Outdoors + Fashion	85.77
13	茅台	Moutai	Food	85.19
14	欧莱雅	L' ORÉAL	Beauty	84.89
15	林氏家居	LINSY	Home Furnishing & Home Decos	84.43
16	珀莱雅	PROYA	Beauty	84.30
17	维沃	vivo	3C Digital	84.25
18	安踏	ANTA	Sports & Outdoors + Fashion	84.00

19	兰蔻	LANCÔME	Beauty	83.97
20	雅诗兰黛	ESTÉE LAUDER	Beauty	83.88
21	泡泡玛特	POP MART	Collectible	82.95
22	周大福	Chow Tai Fook	Jewelry & Accessories	82.85
23	老铺黄金	Laopu Gold	Jewelry & Accessories	82.78
24	无印良品	MUJI	Sports & Outdoors + Fashion	82.56
25	猫人	MiiOW	Sports & Outdoors + Fashion	82.07
26	骆驼	CAMEL	Sports & Outdoors + Fashion	82.03
27	苏泊尔	SUPOR	Home Appliances	81.85
28	/	OPPO	3C Digital	81.83
29	得力	deli	Office & School Supplies	81.62
30	/	Babycare	Household Items	81.59
31	巴拉巴拉	balabala	Sports & Outdoors + Fashion	81.44
32	海蓝之谜	LA MER	Beauty	81.37
33	公牛	BULL	Home Furnishing & Home Decos	81.27
34	索尼	SONY	3C Digital	80.99
35	爱他美	Aptamil	Food	80.96
36	波司登	BOSIDENG	Sports & Outdoors + Fashion	80.92
37	剑南春	JianNanChun Chiew	Food	80.50
38	圣罗兰	YSL	Beauty	80.43
39	维达	Vinda	Household Items	80.35
40	斯维诗	swisse	Medical/Healthcare/Nutritional Products	80.27
41	回力	Warrior	Sports & Outdoors + Fashion	80.27
42	大疆	DJI	3C Digital	80.23
43	雀巢	Nestle	Food	80.21
44	领丰金	LING FENG GOLD	Jewelry & Accessories	80.06
45	五粮液	Wuliangye	Food	79.84
46	百丽	BELLE	Sports & Outdoors + Fashion	79.77
47	华硕	ASUS	3C Digital	79.54
48	格力	Gree	Home Appliances	79.45
49	荣耀	HONOR	3C Digital	79.43
50	修丽可	SkinCeuticals	Beauty	78.91
51	伊利	Yili	Food	78.87
52	美素佳儿	Friso	Food	78.84
53	可复美	KOMFYMED	Beauty	78.47
54	小天鹅	LittleSwan	Home Appliances	78.23
55	蕉内	Bananain	Sports & Outdoors + Fashion	78.14
56	海信	Hisense	Home Appliances	78.10
57	斯凯奇	SKECHERS	Sports & Outdoors + Fashion	78.08
58	/	UR (URBAN REVIVO)	Sports & Outdoors + Fashion	77.96
59	蕉下	Beneunder	Sports & Outdoors + Fashion	77.92
60	娇韵诗	CLARINS	Beauty	77.85

61	三只松鼠	Three Squirrels	Food	77.82
62	九号电动	ninebot	Transportation	77.61
63	皇家	ROYAL CANIN	Pet Care	77.36
64	雅迪	Yadea	Transportation	77.34
65	蔻驰	COACH	Sports & Outdoors + Fashion	77.32
66	飞利浦	PHILIPS	Home Appliances	77.28
67	香奈儿 (Beauty)	CHANEL (Beauty)	Beauty	77.08
68	卡诗	KÉRASTASE	Household Items	76.70
69	薇诺娜	WINONA	Beauty	76.65
70	惠普	HP	3C Digital	76.52
71	佳能	Canon	3C Digital	76.50
72	/	SK-II	Beauty	76.48
73	好奇	HUGGIES	Household Items	76.39
74	倍思	Baseus	3C Digital	76.37
75	心相印	Xin Xiang Yin	Household Items	76.36
76	露露乐蒙	lululemon	Sports & Outdoors + Fashion	76.33
77	富士	Fujifilm	3C Digital	76.33
78	奥克斯	AUX	Home Appliances	76.30
79	麦富迪	MYFOODIE	Pet Care	76.28
80	鱼跃	yuwell	Medical/Healthcare/Nutritional Products	76.24
81	科颜氏	Kiehl's	Beauty	76.17
82	玉兰油	OLAY	Beauty	76.15
83	特步	XTEP	Sports & Outdoors + Fashion	76.06
84	全棉时代	Purcotton	Household Items	75.76
85	九阳	Joyoung	Home Appliances	75.75
86	中国黄金	China Gold	Jewelry & Accessories	75.63
87	/	ubras	Sports & Outdoors + Fashion	75.60
88	周生生	Chow Sang Sang	Jewelry & Accessories	75.57
89	资生堂	SHISEIDO	Beauty	75.57
90	/	TCL	Home Appliances	75.49
91	蒙牛	MENGNIU	Food	75.48
92	小牛电动	niu	Transportation	75.45
93	晨光	M & G	Office & School Supplies	75.44
94	立白	Liby	Household Items	75.43
95	飞鹤	FIRMUS	Food	75.30
96	赫莲娜	HR	Beauty	75.27
97	始祖鸟	ARC'TERYX	Sports & Outdoors + Fashion	75.27
98	周大生	Chow Tai Seng	Jewelry & Accessories	75.20
99	绿联	UGREEN	3C Digital	75.08
100	迪桑特	DESCENTE	Sports & Outdoors + Fashion	74.96

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