

RETAIL

## Secoo targets Chinese millennials with launch of cocktail nightlife brand

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*Secoo's new cocktail brand is called 24/7 by Secoo. Image credit: Secoo*

By DANNY PARISI

Chinese ecommerce platform Secoo is taking its first step into the world of luxury spirits with the launch of a new cocktail brand.

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Secoo created its new brand, 24/7 by Secoo, as a means of targeting the affluent young Chinese population who have become a significant force in the luxury world. Secoo is hoping to take 24/7 from producing cocktails and liquor first to a full lifestyle brand in the future.

"This year, we aim to land several exclusive bar refreshment spaces around China, to offer our members a more intimate luxury experience that will further distinguish our services from traditional retail spaces as well as other major online and brick-and-mortar rivals," said Eric Chan, CEO at Secoo Luxe.

24/7 by Secoo

As China's overall luxury business has grown and Chinese consumers' hunger for luxury goods has exploded, Secoo is facing a challenging situation.

To get ahead of its competitors, Secoo is taking a twofold strategy involving the creation of more of its own brands and experiences, taking more of those experiences offline and into the real world.

At this year's Design Shanghai Exhibition, the brand hosted a pop-up bar to launch 24/7 by Secoo. Bartenders served both pre-packaged and freshly prepared signature cocktails using liquors from brands such as Jameson and Beefeater.

The launch of the online retailer's cocktail brand and the recent pop-up bar to announce it combine the two strategies. At the event, Secoo was able to launch its own in-house luxury cocktail brand with 24/7 by Secoo while also creating a more personalized in-person experience for customers.

	Country	No of billionaires	Change in No. of billionaires		City	Number of billionaires	Change in No. of Billionaires
1-	Greater China	819	210	1-	Beijing	131	37
2-	USA	571	19	2-	New York	92	6
3 ↑	India	131	31	3-	Hong Kong	80	9
4 ↑	UK	118	29	4-	Shenzhen	77	15
5 ↓	Germany	114	5	5 ↑	Shanghai	70	17
6-	Switzerland	83	6	5 ↑	London	70	15
7-	Russia	71	3	7 ↓	Moscow	62	3
8-	France	51	1	8-	Mumbai	55	13

*China has the greatest share of billionaires in the world. Image credit: Hurun*

The pop-up was targeted at young millennials, whom Secoo notes are driving much of China's luxury growth.

Secoo is also hoping that 24/7 will go beyond just making liquor and become an overall lifestyle brand focused on youth culture, nightlife and other activities.

The company favorably compares creating its own internal brands with the luxury brand partnerships it has cultivated over the past few years, such as a Valentine's Day sale made between Secoo and Gucci last month.

Chinese millennials

Most recently, Secoo hosted a new retail festival with the Parkson Retail Group focused on targeting female consumers of luxury in China.

The event, called the Goddess Festival, saw Secoo targeting China's lucrative young female consumer base who make up a large portion of the country's formidable bloc of luxury consumers. With Chinese women's earnings expected to reach \$4 trillion by 2020, they are an incredibly valuable demographic to target.



*Secoo's Goddess Festival. Image credit: Secoo*

By partnering with brands such as Herms and Chanel, Secoo is pushing a number of female-centric campaigns for women, leveraging the name recognition of its brand partners to push sales ([see story](#)).

Secoo is in an enviable position as China's luxury consuming sector continues to grow. 2017 saw a massive explosion in global growth of billionaires, with China seeing an average of four new billionaires a week.

This growth is not limited to China alone however, with the entire world seeing 437 new billionaires over the course of 2017 alone. This data comes from Hurun's annual Global Rich List report, which found that China was increasingly pulling away from its nearest competitors in terms of total wealth ([see story](#)).

Secoo is looking to target those newly wealthy elites in China, particularly of the younger generations, not only through in-person events such as the pop-up cocktail bar, but also through the platform's own brands such as 24/7, which focus on catering to the desires of China's wealthy millennials.

"Our cross-field cooperation with leading players will strengthen Secoo's omni-channel competitiveness," Mr. Chan said. "The cooperation will also incubate some of Secoo's own interesting and deluxe product lines intended for China's promising luxury market."