

TRAVEL AND HOSPITALITY

Dragon Boat Festival offers hope for China's battered travel sector

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After months in lockdown, Chinese residents jumped on the chance to travel during the Dragon Boat Festival. Is this a good sign for luxury shopping? Image credit: Shutterstock

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The Dragon Boat Festival was the first time in the past three months that many Chinese could catch their breath.

Between June 3 and 5, there were 79.6 million domestic tourism trips across the country, generating \$3.88 billion 25.82 billion yuan in revenue during the three-day holiday, according to the Ministry of Culture and Tourism.

Although this year's tourism figures were better than the same period in 2020, they still lagged behind 2021.

Geographically, consumption in areas that have lifted COVID restrictions, such as Beijing and Shanghai, saw steady rebound.

In particular, Beijing recorded a 6.3 percent increase in retail sales compared to the same period last year.

The Jing Take: In terms of tourist trips, the Dragon Boat Festival holiday topped other major Chinese national holidays in the first half of 2022, including Chinese New Year, Qingming Festival and Labor Day.

If tourism continues to trend upwards, it could point to the country's economic rebound in the second half of the year, when the Mid-Autumn Festival and Golden Week fall.

To boost sales, leading shopping malls rolled out reward programs for their members.

Plaza 66 in Shanghai offered consumers 3x points on purchases and complimentary Champagne on May 29, the first day of reopening.

Similarly, Deji Plaza in Nanjing will reward shoppers with 10x points between June 17 and 26, in celebration of its 16th anniversary.

With retailers doing their part to encourage consumption, it will now be up to major cities to maintain the upper hand in the COVID-19 fight to keep the momentum going.

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