

RETAIL

As China's marriage rates plummet, will the singles economy boom?

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Does falling marriage and birth rates indicate impending demographic problems, or could the singles economy deliver a significant boost? Image credit: Shutterstock

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According to a survey by China's Ministry of Civil Affairs, in the first three quarters of 2022, a total of 5.445 million couples registered for marriage nationwide a year-on-year decrease of 7.49 percent.

Also, 1.643 million couples filed for divorce, a year-on-year increase of 3.72 percent.

As the number of singles in the country rises, there is related concern for China's falling birth rates and aging demographics, too.

What are the long and short term impacts? A shrinking "of-age" workforce may negatively impact the economy, such as in Japan.

In the meantime, however, will rising wages for China's middle classes as per the government's common prosperity mandate coupled with fewer marriages and children mean that the singles economy is set to boom?

The Jing Take: This is a trend that has been ongoing in the country 2022 is the eighth consecutive year in which marriage rates have fallen.

The ages of those marrying have inched up too, with more than 50 percent being above 30 at time of betrothal.

In 2021, China recorded the lowest number of marriages per year since records began in 1986 with a total of 7.6 million marriage registrations.

But this year, the pandemic restrictions and multiple lockdowns have no doubt further impacted the rates of dating, marriage registrations and wedding celebrations themselves, with more single people isolated across the country for long periods of time.

In a country of 1.4 billion people, this is cause for concern. Especially for the government, which would like more

marriages among millennials and Gen Z, along with a steady birth rate, to make for more healthily distributed national age demographics and economic stability.

However, the fact is, due to a plethora of social and economic factors, **many of China's younger generations** are choosing not to wed or have children or are doing so much later than previous cohorts.

Rising **individualism**, the rejection of conservative norms, and the stratospheric costs of housing and raising children most notably in first-tier cities have all contributed to this trend.

Obviously this is not peculiar to China.

Societies around the world tend to move in this direction the richer and less traditional they get. But unlike some of its counterparts, the country lacks the inbound immigration numbers to pick up the slack.

Experts say the knock-on effect means economic instability in the future as more single people generally means fewer children and thus a smaller working population to provide and be taxed for state care for the elderly. From a sheer population and numbers standpoint, it may also slow economic growth.

Does this mean that commerce and brands should start shifting more focus towards countries such as India, Vietnam, Indonesia and Malaysia as drivers of growth in the future in Asia? Possibly, and we are seeing enormous investment in those regions already.

Meanwhile, it is all doom and gloom.

It is not without some irony that we note China's largest retail festival is named Double Eleven, 11.11, or Singles Day, with the numbers of the date representing unattached individuals.

Initially invented as an anti-Valentine's celebration by Nanjing students in the early '90s, ecommerce giant Alibaba took it on as the Chinese answer to **Black Friday in 2009**.

The gala is now adopted across all platforms and companies domestically and heralded as the biggest shopping frenzy in the country and indeed the entire world in terms of revenue.

It is a critical event for brand activations, launches and revenue drivers for the China market. And despite Alibaba and JD.com both **keeping their gross revenues secret** for this year, estimates have indicated slowing growth, but record numbers.

For reference, **2021's Double Eleven figures show** that luxury boomed and those in China **spent** an eye-watering total of \$84 billion (590 billion RMB) on Alibaba and \$54 billion (380 billion RMB) on JD.com.

If China gets richer and the middle classes continue to grow alongside average salaries, the free and eligible are not necessarily a burden on the economy. Middle-class and wealthy Chinese singles are especially known for their robust shopping habits.

Indeed in recent years, there has been a huge growth of **millennial women buying luxury**, such as jewelry, for themselves.

When it comes to China, singles' personal consumption habits can often be a critical boost to certain industries, especially leisure, fashion, beauty, health, wellness, pet supplies and travel, as well as brands and categories that target individualistic spending. This should offer more than a glimmer of hope to retail and luxury.

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