

Alibaba takes record \$25 bn on 'Singles Day'

November 12 2017



Billionaire Alibaba founder Jack Ma celebrates taking \$25 bn in the company's annual 'Singles Day' promotion

Chinese online shoppers spent a record \$25 billion on this year's "Singles Day" promotion run by e-commerce giant Alibaba, up nearly 40 percent from last year, figures showed on Sunday.

At the peak, 256,000 payments were being processed per second on Saturday, the firm said, more than 90 percent of them placed via mobile.

The company's gross merchandise volume for its annual sales extravaganza known as "Double 11" representing November 11, came in at 168.3 billion (\$25.3 billion), Alibaba said in a statement on its website.

The figure represents sales processed through Alibaba's online payment system Alipay.

The total sales were up 39 percent from last year's 120.7 billion yuan (\$17.8 billion)—a milestone this year eclipsed in under 14 hours, according to Alibaba.

Rivals such as JD.com also reported brisk business.

Analysts expect Chinese e-commerce retailers to take "Singles Day"—which originally celebrated the idea of being unattached—abroad as growth rates slow in the years ahead.

Chinese state news agency Xinhua reported that more than 140,000 overseas brands participated in this year's promotion.

"Alibaba looked to elevate this year's 11.11 from a shopping day to a virtual holiday," the company said in its statement, "complete with a motto—'Wishing you a Happy 11.11'—that closely resembles the sort of greetings Chinese all over the world exchange at the Lunar New Year."

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Citation: Alibaba takes record \$25 bn on 'Singles Day' (2017, November 12) retrieved 24 April 2024 from <https://phys.org/news/2017-11-alibaba-bn-singles-day.html>

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