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E-COMMERCE OF CHINA: ITS REASONS FOR SUCCESS AND CURRENT DEVELOPMENT TRENDS

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Abstract. E-commerce is one of the highly digitalized industries, which quickly changes the way people buy products and use companies' services. There are many countries in the world economy now that are trying to adapt informational and communication technologies in various industries to stay competitive and use nowadays' benefits of the Internet, etc. The article considers the e-commerce in China – global leader in the industry. The content of the Chinese e-commerce development foundation, as well as its characteristic features and trends are described. Moreover, recommendations on e-commerce development are given, in particular, for the Republic of Belarus. The novelty of the research conducted lies in the fact that it is the first in the Belarusian practice, which is based on a large array of factual data, and reflects comprehensive analysis of the current state of the Chinese e-commerce, the prerequisites for its rapid development over the past decade and its prospects in the foreseeable future.

Keywords: e-commerce, informational and communication technologies, online sale, special economic zone, online store.

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ЭЛЕКТРОННАЯ ТОРГОВЛЯ КИТАЯ: ПРИЧИНЫ УСПЕХА И ТЕКУЩИЕ ПЕРСПЕКТИВЫ РАЗВИТИЯ

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Аннотация. Электронная торговля – одна из самых цифровизированных отраслей в современном мире. Многие страны в мировой экономике адаптируют информационные и коммуникационные технологии в различных отраслях, чтобы оставаться конкурентоспособными и использовать современные преимущества интернета и т. д. В статье рассматривается электронная коммерция Китая – мирового лидера в данной отрасли. Раскрыто содержание этапов становления китайской индустрии электронной коммерции, анализируются ее характерные особенности и тенденции развития. Приведены общие рекомендации по созданию эффективной системы электронной коммерции как для мира в целом, так и для Республики Беларусь в частности. Новизна проведенного исследования заключается в том, что впервые в белорусской практике на основе большого массива фактических данных проведен комплексный анализ современного состояния электронной торговли Китая, предпосылок ее стремительного развития на протяжении последнего десятилетия и перспектив в обозримом будущем.

Ключевые слова: электронная торговля, информационно-коммуникационные технологии, онлайн-продажи, специальная экономическая зона, онлайн-магазин.

Конфликт интересов. Авторы заявляют об отсутствии конфликта интересов.

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Introduction

In recent years the idea of economies' digital transformation has become a frequent subject of discussion on different levels and in various spheres. Many researchers consider positive effects from using informational and communication technologies in business activities: enhanced data collection and analysis, better customer experience, increased profits and efficiency in general. Some countries have high level of digitalization, while digital development of others is much lower. Although there are many industries affected by digital technologies, one of the main spheres that expands significantly due to digitalization is electronic commerce, i. e. e-commerce. Meanwhile, e-commerce in the country strongly depends on its digitalization level: the higher the level of digitalization, the higher the extent of e-commerce adoption.

From economic perspective, one of the most successful e-commerce industries in global economy that attracts attention of many analysts exists in China. So, its current state, characteristic features, and development trends can be determined.

Key reasons for rapid e-commerce development in China

Nowadays China is an absolute leader on global e-commerce market, however, some decades ago it was not. Key reasons of the Chinese e-commerce success include: government support, special economic zones existence, investment encouragement, high internet speed, logistics effectiveness, and high number of internet users. So, considering the government support, development of the industry began in 1990 with the development of the Internet on the Chinese territory – the Chinese government prepared “Golden Projects” aimed at implementation of the Internet in China for commercial purposes (clearing systems formation, improvement of data exchange quality, etc.). Thus, in 1994, the Chinese e-commerce industry started its expansion. The first online transaction in China was made in 1998. In 2000, China Electronics Chamber of Commerce was created, and that time appeared first Chinese e-commerce companies.

China is known for its five-year plans of development, and the e-commerce industry there is not an exception. At the first five-year plan for the e-commerce development in 2006–2010, the country popularized the industry, and in 2007, about 20 % of Chinese internet users have made their purchases in online stores. The second plan for 2011–2015 covered the development of e-commerce applications, institutional and social environment for the industry's security – technical standards, transactions' specific in favour of a third party for internet stores were formed. During 2016–2020, China had been working on tradition industries' digitalization and minimization of state intervention in e-commerce businesses' activities, only providing fair competition for market actors. The plan for 2021–2025 assumes the e-commerce integration in all economy's sectors, its expansion in rural areas and the growth of cross-border e-commerce deals [1].

There are also 11 special economic zones for e-commerce development in China [2], and 105 pilot zones for cross-border e-commerce (CBEC). On these zones' territory various benefits and facilities for the industry exist. In addition, strong basis for the industry's development formed investment encouragement in China (for instance, “Go Out Policy”, also known as “Going Global Strategy”). Thus, Chinese foreign investment grew 33 times from 2000 to 2020. In 2020, China invested in other countries the value of 133 billion USD¹.

The other reason for the e-commerce development is mobile internet connection speed. China is one of the highest in the world – in 2022, the country is on the 3rd place by the indicator value, and by the fixed internet connection China is on the 5th place from the countries researched.

¹ Statista. Available: <https://www.statista.com/> (Accessed 15 June 2022).

Chinese e-commerce now: main aspects, features and market players

According to the latest data of Association of Southeast Asian Nations Plus Three (ASEAN+3), e-commerce transaction value in China, including business-to-business (B2B) and business-to-consumer (B2C) transactions, in 2020, estimated 5.4 trillion USD, an increase of 8 % from 2019 – its positive growth has been seen from 2011, and this trend persists. In 2025, the value is expected to reach 7.2 trillion USD (Fig. 1), increasing from 2020 by 33 %.



Fig. 1. China e-commerce transaction value and its growth (trillions of US dollars; percent, year-on-year) [1]

Mostly analysed e-commerce industry division assumes 2 segments: B2B and B2C. And nowadays, Asia Pacific region, where China is also located, has the highest level of B2B-transactions: according to the data of Statista on 2021, 80 % of total global online B2B-sales in 2019 were made there (the share has been consistent for about 7 years). In addition, Asia Pacific region, according to eMarketer, amounted to about 60 % of global online B2C-sales – the highest value of B2C-transactions in the world as well (Fig. 2).

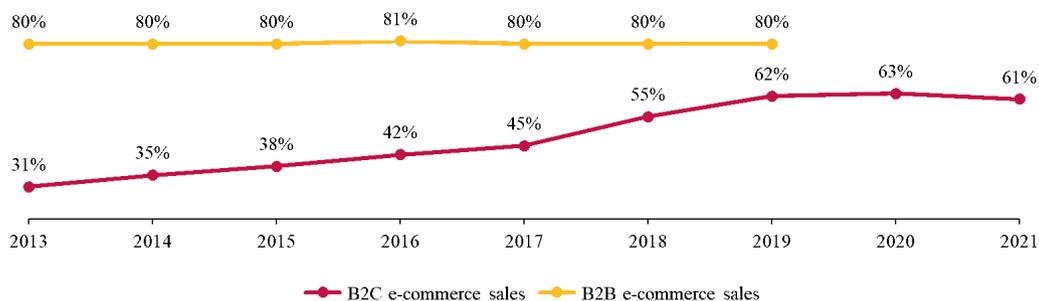


Fig. 2. Share of Asia Pacific B2C and B2B in global e-commerce sales (percent, year-on-year)

By trading volume, according to the latest UNCTAD’s article considering global e-commerce in 2019, China is the only one country, where both of these segments (B2B and B2C) are almost equal: 41 % of sales are made in B2B e-commerce (Fig. 3), 59 % are made in B2C, so the difference between them is 18 %. Meantime, the difference between these 2 segments in other countries of top-10 e-commerce sales ranking is 44 % (United Kingdom) and higher. Thus, China is the world leader by B2C e-commerce sales as well.

China has a leading position in the number of online buyers in the world – almost 40 % of world’s digital buyers (2.14 billion of people globally) are located there. In 2021, in China were about 840 million of people that shop online, an increase of 8 % from 2020 (Fig. 4). Herewith, the highest growth in the number of online shoppers in China was seen in 2020 because of the pandemic: more than 100 million people started to shop online, an increase of 22 % from 2019. Taking into consideration the number of internet users in China and their share in total population of the country (according to Statista, in 2021, there were more than 1 billion people using the Internet in China with the share of 73 % of total population), about 82 % of Chinese internet users shop online, or 64 % of Chinese population are online shoppers. By the share of online buyers in total population there are countries where the numbers are higher. For example, in the Unites States about 80 % of total population are buying online.

Rank	Economy	Total e-commerce sales (\$ trillions)	B2B e-commerce sales (\$ trillions)	Share of B2B e-commerce sales in total e-commerce (%)	B2C e-commerce sales (\$ trillions)
1	United States	9.6	8.3	87	1.3
2	Japan	3.4	3.2	95	0.2
3	China	2.6	1.1	41	1.5
4	Korea (Rep.)	1.3	1.2	91	0.1
5	United Kingdom	0.9	0.6	72	0.3
6	France	0.8	0.7	85	0.1
7	Germany	0.5	0.4	79	0.1
8	Italy	0.4	0.4	92	0.04
9	Australia	0.3	0.3	94	0.02
10	Spain	0.3	0.2	81	0.06
	10 above	20.2	16.5	82	3.7
	World	26.7	21.8		4.9

Fig. 3. E-commerce sales: top-10 countries, 2019²

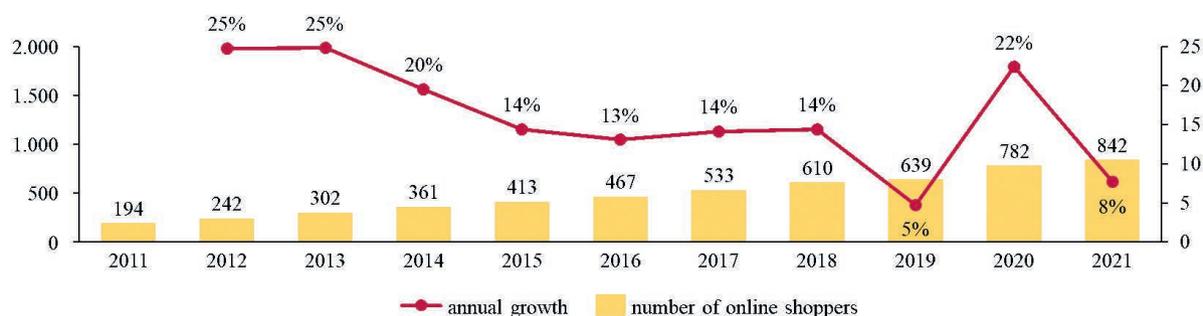


Fig. 4. Number of online shoppers in China (millions of people)¹

However, China is the most penetrated e-commerce retail market. The growth of retail (B2C) e-commerce sales in China is also one of the highest in the world – in 2021, the sales increased by about 19 %. In addition, China holds more than a half of global retail e-commerce market³.

Among characteristic features of Chinese e-commerce there are.

1. High level of mobile e-commerce, i. e. m-commerce, in retail sales: share of m-commerce in Chinese retail e-commerce amounted to 83 % in 2021 (Fig. 5), and is supposed to grow to 85 % in 2025, an increase from 2015 of 35 %. Retail m-commerce sales are growing as well: its value could achieve 3.2 trillion USD, increasing by 52 % from 2021 level.

One of the reason why m-commerce in China is so popular is the existence of mobile payment applications like WeChat Pay and Alipay of Alibaba, which make online shopping on mobile devices more convenient. Moreover, Chinese e-commerce apps (also known as super apps) usually have whole infrastructures including not only own digital payment systems already mentioned, but also messengers and integrations with social networks. Cost effectiveness of such way of online shopping made it popular as well: the cost of mobile devices and mobile networks has made attractive to invest in them.

² Global E-Commerce Jumps to \$26.7 Trillion, COVID-19 Boosts Online Retail Sales. Available: <https://unctad.org/es/node/32811> (Accessed 20 June 2022).

³ eMarketer. Available: <https://www.emarketer.com/> (Accessed 18 June 2022).

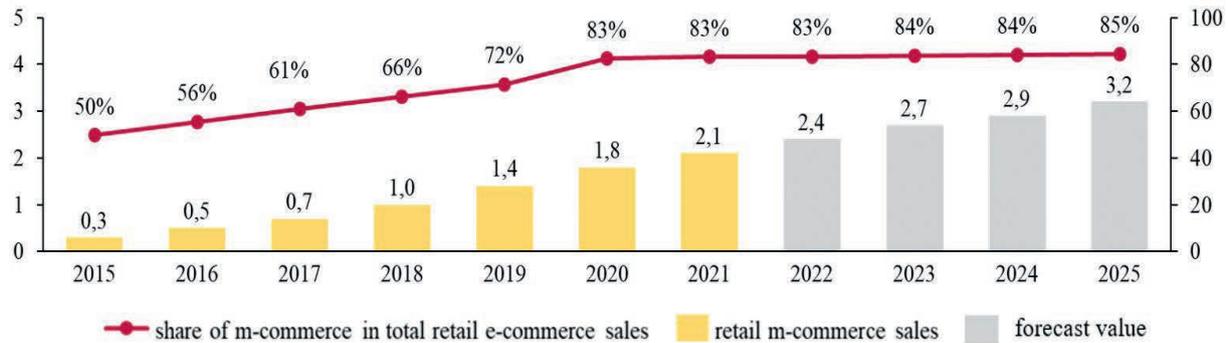


Fig. 5. Retail m-commerce sales in China and their share in total retail e-commerce (trillions of US dollars; percent)

In addition, a lot of Chinese people go online exactly with the help of mobiles, for instance, smartphones: in 2021, according to the data of Statista on February 2022, about 99.7 % of internet users had used them to access the Internet. China has one of the highest mobile internet connection speed as well, with only the United Arab Emirates and South Korea going ahead.

2. High level of online sales in social commerce: in 2021, the value of social commerce reached 316 billion USD, increasing by 31 % from 2020 – it is about 13 % of total retail e-commerce. Comparing with the United States, in 2021, the Chinese social commerce is 10 times bigger than in the USA, and its share in retail e-commerce is higher as well (Fig. 6).

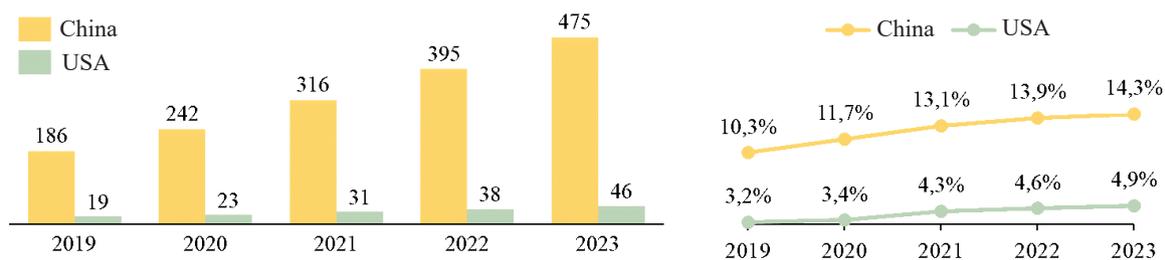


Fig. 6. Social commerce sales in China and the USA, and its share in total retail e-commerce (billions of USD; percent)

The precondition for social commerce development in China was the need to decentralize channels of tradition industries' sales because of high competition and increase in cost for acquisition of new clients. In addition, the main target audience – millennials – expected higher e-commerce adoption and opportunities: digital marketing, innovations, and searching for information, buying and paying for the products without leaving an app.

In addition, Chinese people often turn to livestreaming, or making purchases while watching influencers' videos on different social platforms. Livestreaming has its roots in teleshopping, but it became more convenient and interactive for internet buyers now. In China such way of interaction with consumers first became popular in the gaming industry, but then it also changed the way of selling of brands' products in other spheres. According to eMarketer's data on May 2021, the number of livestreaming retail e-commerce buyers in China was about 320 million of people in 2021, or about 40 % of all digital buyers there³. Ways of livestreaming include: social marketing by key opinion leaders (KOL) and key opinion customers (KOC) – Alibaba and Tencent (QQ, Qzone and WeChat), for instance; social discounters that allow people to make group purchases by lower price (Pinduoduo), etc.⁴ Other social commerce platforms include: RED, Weibo, and others.

3. High value of cross-border e-commerce. It became popular due to the government's support: there are 105 pilot zones for cross-border e-commerce, because of which foreign actors see the potential in entering the market of China. These zones have infrastructure needed for e-commerce development and even offer simplified procedure of cooperation with state structures (customs authorities, for example) on their territory. In 2022, cross-border retail e-commerce can reach about 200 billion USD, increasing by 8 % from 2021 (Fig. 7), and the tendency of cross-border sales growth persists for about 10 years.

⁴ Livestreaming Driven Social Commerce in China as the Future Growth Engine? Available: <https://kathrynread.com/livestreaming-driven-social-commerce-in-china-as-the-future-growth-engine/> (Accessed 29 June 2022).

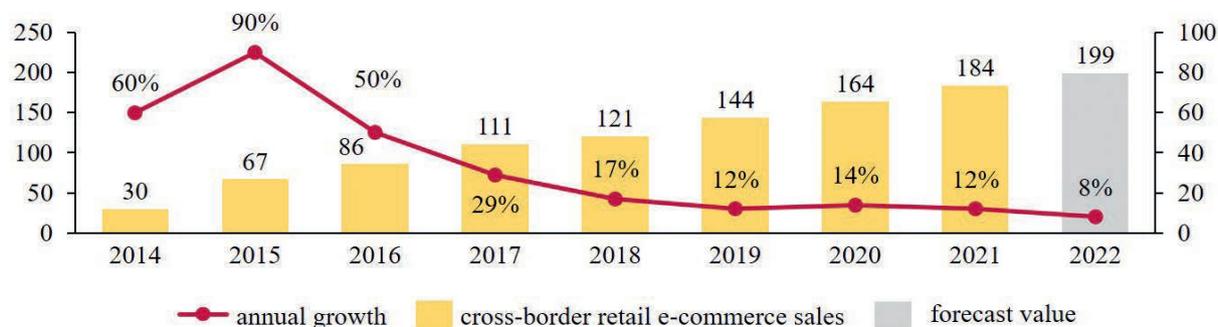


Fig. 7. Cross-border retail e-commerce sales in China and their growth (billions of USD; percent, year-on-year)

Herewith, the gross merchandise value (GMV) of cross-border Chinese e-commerce trade in 2021 reached 2 trillion USD, an increase of about 13 % from the previous year¹. The expansion of cross-border transactions in China contributed to the emergence of a new profession on the Chinese market – DaiGou – Chinese individual exporters or group of exporters that live outside China and purchase products for Chinese people. However, in comparison with the USA and the UK, cross-border e-commerce transactions in China are not so widespread: they amount to about 2 % of total e-commerce, while in the USA and the UK they make up more than 30 %⁵. Hence, the country is working on CBECs' promotion.

Considering main Chinese e-commerce market players, these one can be named: *Alibaba Group* (includes Taobao.com, Tmall, Alibaba.com, Aliexpress, and some others) is the biggest e-commerce company in the world with GMV of 1.2 trillion USD in 2021. For comparison, GMV of American Amazon goes hereafter with 600 billion USD in 2021 – 2 times less.

In 2022, the market share of Alibaba on the Chinese market is about 46 %³. The company has various operating activities within itself and has rather complex structure, including several companies: *Taobao.com* that functions as an intermediary in a form of electronic trading platform, and includes *Taobao Marketplace* (aimed at consumer-to-consumer purchases (C2C)), *eTao* – electronic searching service. *Tmall* exists for B2C interactions (Taobao Mall earlier) – now the largest CBEC platform in China. *Alibaba.com* has B2B business model, and *Aliexpress*, which does not operate in China.

The second largest e-commerce Chinese company is *JD.com*, it is CBEC's player. Company's GMV in 2021 reached approximately 40 billion USD. In addition, JD.com has a subsidiary – JD Logistics, which carries out international transportation. The company has an extensive network of warehouses and logistics centres all over the world. The share of JD.com in Chinese e-commerce market is about 18 % (Fig. 8).

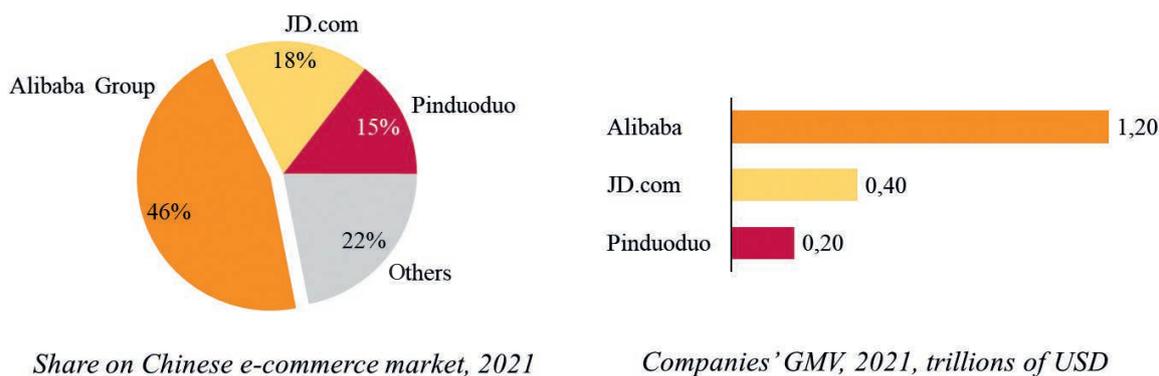


Fig. 8. Chinese e-commerce companies, share on the market and GMV (percent; trillions of USD)

⁵ Cross-Border E-Commerce in China: Past, Present & Future. Available: <https://icsin.org/blogs/2021/08/17/cross-border-e-commerce-in-china-past-present-future/> (Accessed 30 June 2022).

The third largest Chinese e-commerce company is Pinduoduo with GMV of 400 billion USD in 2021, and its share on the market of 15 %. The company facilitates agriculture businesses' sales, connecting farmers directly with end-consumers. In 2019, Pinduoduo launched the Duo Duo Farm program in order to improve farmers' knowledge in e-commerce technologies they can use in their business. Within the framework of the program was founded Duo Duo University, where farmers had the opportunity to know how to sell directly to end-consumers, using the Pinduoduo platform. Training courses at the university include e-commerce, online marketing, finance, and other disciplines. Duo Duo Farm helps farmers to cooperate as well. Other large Chinese e-commerce companies are Suning.com (B2C e-commerce platform for household appliances, electronics, cosmetics, products for children etc.) and vip.com (B2C e-commerce with apparel, shoes, food usually on deep discounts).

By number of active buyers, the Alibaba's platform is the first one on the Chinese e-commerce market throughout the years of 2017–2021. In 2021, about 880 million¹ of people made purchases there, increasing from 2020 by 13 % (Fig. 9). With the COVID-19 pandemic the number of such buyers on the platform grew by about 10 %. The second largest company by annual number of digital buyers in 2021 is Pinduoduo. In 2020, the number of active buyers on the Pinduoduo's platform increased by about 23 %. Meantime, there were 570 million of buyers in 2021 on the JD.com platform, making it the third one by the number of online shoppers in 2021.

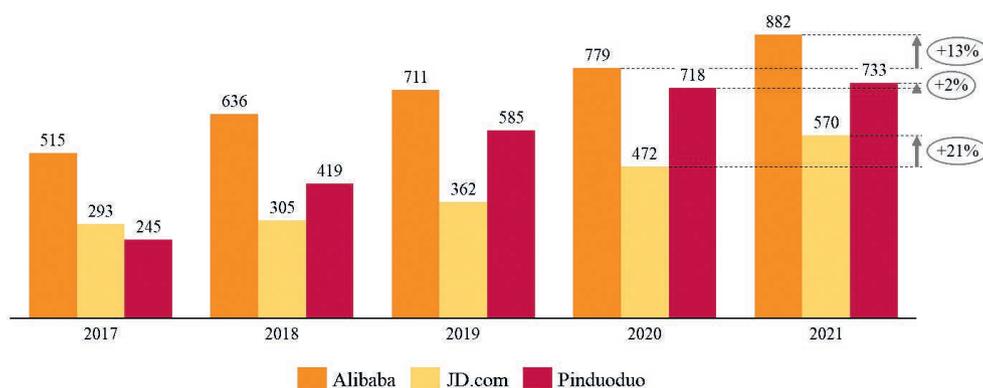


Fig. 9. Chinese e-commerce companies by number of active users (millions of people)

What comes next with the Chinese e-commerce development?

With the popularity of m-commerce in China comes mobile payment systems and platforms, where China has a dominant role in the world as well. Electronic, i. e. digital, payments are highly connected with the e-commerce industry. In 2022, digital payments are projected to reach about 3.5 trillion USD, in 2026 – about 4.9 trillion USD (Fig. 10). Mostly they are made in e-commerce – about 2 trillion USD in 2022, and the value continues to increase. In 2026 it can be 44 % higher than in 2021. Moreover, the penetration rate of digital commerce payments is the highest among these 3 segments: in 2021, the value is 68 %, while in mobile payments it is about 38 %, mobile POS payments – about 1 %.

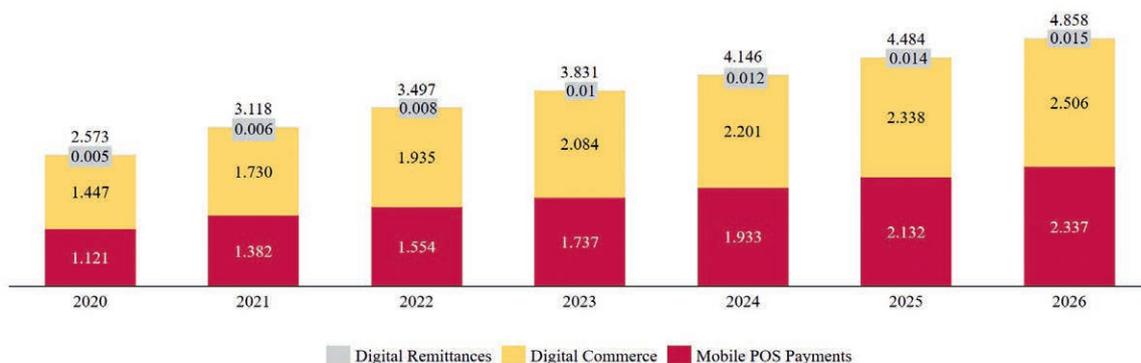


Fig. 10. Transaction value of digital payments in China, by segment (trillions of USD) [3]

The number of mobile wallet users in the country in 2021 reached 2.5 billion of people (Fig. 11), increasing by 3 % from 2020. And there can be 2.7 billion of them in 2023. The most used mobile wallet is AliPay with the share of about 48 % in total (2021), and WeChat Pay – 40 %.

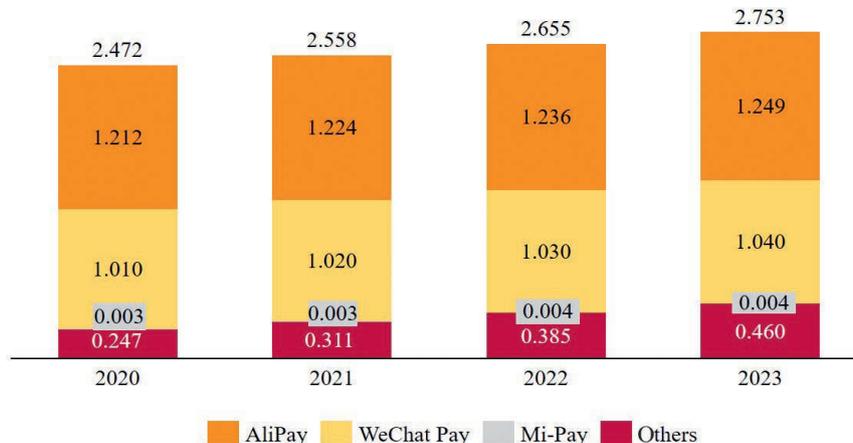


Fig. 11. Mobile wallet users in China (billions of people)

The only problem with digital payments, and, hence, the precondition for the further development is uneven internet connection: in some parts of China the Internet's speed is unstable or very poor. In general, digital payments are usually made with the help of QR-codes, generated either by the buyer, or by the seller, and despite the prevalent role of WeChat and AliPay systems, which shares of Statista's survey respondents using them are 88 % and 95 % respectively in 2021¹, other payment services are popular as well: UnionPay with 43 % users, JDPay – 25 %, TenPay – 19 %, etc. In addition, as we can see, some popular among population payment systems are developed by general Chinese e-commerce companies: AliPay – by Alibaba, JDPay – JD.com. TenPay, WeChat are owned by Tencent, also known for its social commerce, as it was mentioned before.

Development trends for digital payments, definitely connected with the e-commerce industry (e-banking, in particular), are the growing *financial technologies industry* (fintech) and implementation of *digital currency* [3]. Fintech also contributes to the adoption of Big Data, artificial intelligence, cloud computing, deep learning, robotics process automation (RPA), internet of things (IoT) in businesses, which makes the e-commerce industry more advanced as well.

JD.com already founded JD Finance in 2013, providing wealth management, payment, insurance, financial technology, and other services. Moreover, the company became the first e-commerce platform that started to accept digital yuan, i. e. e-CNY. Since December 2021 to June 2021: there were about 450 thousand of people that had made purchases on the total value of 15.6 million USD in e-CNY. JD.com have also paid some salaries in e-CNY and now is working on enabling usage of digital currency for third-party sellers.

Currently, the fintech industry in China is mainly under the regulation of People's Bank of China (PBoC) and Cyber Administration Authority of China⁶. In 2021, new state regulations have shown up: fintech companies in China need to set up holdings now (and it leads to all the financial operations being under one roof), and the companies must be licensed for operating in the sphere. In addition, they must have secure systems for preventing cross-border risks. Moreover, new law on personal data protection (November 2021) makes the regulation of non-bank payment providers more precise what restricts their activities – for instance, companies whether should have their servers in China, or must be approved in Cyber Administration Authority to act abroad⁷. At first sight, tightened regulation can be seen as a deterrent for the development, but it also stimulates the local fintech companies' improvement. As a result, Chinese people will have an opportunity to use digital financial instruments while buying something on e-commerce platforms.

⁶ Cross Border Balance: Fintech in China. Available: <https://fintechmagazine.com/digital-payments/cross-border-balance-fintech-china> (Accessed 15 June 2022).

⁷ China Personal Information Protection Law Has Entered into Force on November 1, 2021. Available: <https://www.mondaq.com/china/privacy-protection/1128310/china-personal-information-protection-law-has-entered-into-force-on-november-1-2021> (Accessed 18 June 2022).

The other trend on the Chinese e-commerce market is so named *xiachen* (“to sink”), which means marketing and sales’ refocusing on tier cities and provinces – where salaries and income level are lower, and in addition, due to lower cost of people’s lives there, habitants of these regions have more free money they can spend on buying consumer products.

Augmented (AR) and virtual reality (VR) technologies are making purchases more interactive as well. AR and VR are used in livestreaming too: animated characters, virtual idols, first common on anime and video sharing platforms, are being integrated in e-commerce now. In addition, their usage reduces the costs and time. Moreover, if the person is sick, virtual streamer can make up for the absence. As for this trend in China now, VR is generating more revenue than AR, but in 2024 the tendency can change. Revenue of both segments is growing dramatically: in 2022, it can increase by about 70 % from 2021 level³ to 18.3 billion USD (Fig. 12), and in 2024 the value can reach 44.7 billion USD, growing by 44 % from its 2022.



Fig. 12. Augmented and virtual reality revenues in China (billions of USD)

*Livestreaming*⁸ in social commerce changes from key opinion leaders (KOLs) to *key opinion consumers* (KOCs). KOLs are experts in the sphere of product they are testing and advertise, or just famous (sometimes the other people are more likely to trust what famous people are saying) – celebrities, models. KOCs are people, whose opinion is considered from perspective of their experience of product using, and the number of their followers is much lower. In addition, followers of KOCs are more loyal. McKinsey notes this trend too: hiring a celebrity for e-commerce marketing campaign costs more money than using micro- and nano-influencers. Moreover, the engagement rate while livestreaming with the help of KOCs are 10 times higher (Instagram).

Some general development trends include: *omnichannel structure* of companies’ communication networks with clients and partners, creating an integrated system that includes both online and offline channels. *Personalised and hyper-personalised customer experience* with data collection of various users’ information, while they access the e-commerce platform, application or website. Advanced technologies of data collection allow offered content to be more relevant to the buyers, increasing the possibility of them making a purchase.

Conclusions

1. Undoubtedly, the Chinese e-commerce market expansion can be considered as a successful example for the industry’s planning. But it doesn’t mean the way China regulates its e-commerce market will be suitable for other countries.

2. Firstly, countries should use those ways of industries’ development, which are common for their economies’ types: whether they develop plans each several years, or give more freedom for the private sector’s companies. If the economy is socially oriented, have strong state sector, the Chinese experience can be studied more scrupulous; but if it is not, then the other countries’ practices, which are more familiar to the economy’s type, should be considered instead. Secondly, the nation’s mentality should be

⁸ It’s Showtime! How Live Commerce is Transforming the Shopping Experience. Available: <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/its-showtime-how-live-commerce-is-transforming-the-shopping-experience> (Accessed 25 June 2022).

taken into account. All Asians, Chinese in particular, usually strongly differ from Europeans and Americans. For instance, considering the Chinese people as a nation, precise planning and high level of their organization is unique.

3. However, some general recommendations can be determined. The e-commerce industry development highly depends on the extent of country's *digitalization*, so, the Internet's speed of good quality (both mobile and fixed), its accessibility and stable connection are vital. And from the experience of China, it is seen that it is important to popularise the industry among nation's population, because the success of the country's e-commerce comes from people who use its platforms, technologies, in general from digital buyers. Various programs can be conducted aimed at raising awareness: TV shows, media sources' publications, and national e-commerce companies' advertisement.

4. Successful Chinese experience of e-commerce development and its popularisation in China can be applied in the Republic of Belarus in such areas as:

- development of the progressive regulation base and lowering the legislative barriers on the governmental level for cross-border e-commerce development;
- encouragement of enterprises for the Internet's usage in foreign trade;
- creation of a national mobile payment system and e-commerce platform;
- reduction of import tariffs and simplification of customs clearance procedures, etc.;
- raising awareness and involvement of the population in e-commerce by popularising the industry in the mass media, explaining the obvious benefits of using e-commerce services;
- improving logistics' efficiency, speed and quality of mobile Internet connection, ensuring maximum cybersecurity;
- creation of special economic zones focused both on the development of e-commerce within the country and on cross-border e-commerce, etc.

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Authors' contribution

Vlasenko A. A. conducted the analysis of the Chinese e-commerce industry, summarized the results and gave some practical recommendations.

Goloventchik G. G. carried out the formulation of the problem for the study.

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