# Deji Plaza in Nanjing becomes China’s top luxury mall in 2024, surpassing SKP Beijing



In a significant development within China's luxury retail sector, Nanjing's Deji Plaza has emerged as the nation's top-performing brick-and-mortar luxury shopping destination in 2024. The mall achieved record sales of 24.5 billion yuan (approximately $3.35 billion), surpassing both SKP Beijing and Shanghai IFC, two long-established leaders in high-end retail.

Deji Plaza's performance marks a notable increase from its own 2023 record of 23.9 billion yuan and is believed to exceed the estimated 22 billion yuan sales reported by SKP Beijing for 2024. This milestone shifts the balance of power in China's luxury retail scene, where SKP Beijing had maintained a dominant position with revenues reaching 26.5 billion yuan in 2023.

However, SKP Beijing’s 2024 sales experienced a substantial decline of 17 percent year-on-year, losing approximately 4.5 billion yuan. This downturn coincides with ongoing speculation about a potential sale of the SKP brand. Reports from March indicated that Beijing Hualian Group Investment Holding Co Ltd, SKP's parent company, might be negotiating the sale of its high-end SKP mall operations to Boyu Capital. The potential transaction is estimated to value SKP between 4 billion and 5 billion yuan, although an SKP spokesperson stated that the company had not received any formal notice regarding such a sale.

SKP operates multiple branches across China, including locations in Xi’an, Shaanxi province; Chengdu, Sichuan province; Wuhan, Hubei province; and an under-construction site in Hangzhou, Zhejiang province. Despite the flagship SKP mall in Beijing facing challenges, other branches like Xi’an and Chengdu recorded robust sales of 8 billion yuan and 5.5 billion yuan respectively in 2023, according to reports from Jiemian news.

Deji Plaza, historically regarded as the second-leading luxury mall in China, has steadily grown its market share, culminating in this breakthrough year amid broader industry headwinds. Bain & Company's 2024 luxury consumption report highlights a global contraction in personal luxury spending, with the sector experiencing its first slowdown since 2008, shrinking 2 percent year-on-year to 363 billion euros ($391 billion approximately). Major luxury groups like LVMH and Kering Group have felt the impact.

On Chinese social media platforms such as RedNote, affluent urban consumers show a shift in preferences, favouring practical or value-retentive items over ostentation. Items like canvas totes or traditional gold jewellery have seen increasing favour, contrasting with classic luxury leather handbags.

Jacky Zhu, head of retail research at JLL China, noted that luxury spending is closely connected to wider consumer sentiment. Speaking to China Daily, he said, "Most luxury-focused shopping malls in China saw sales decline in 2024. Some sought to counter the downturn by boosting their diversified income streams — raising promotional fees and investing resources into mall-wide branding events such as fashion shows and product launches."

Deji Plaza's success is attributed in part to a strategic shift towards targeting Generation Z consumers, born between 1995 and 2009, who are digitally savvy and prioritise novelty, interaction, and affordability alongside luxury branding. This approach differentiates it from SKP’s traditionally exclusive high-end environment.

In 2024, Deji Plaza aggressively expanded its retail offerings, opening approximately 54 new flagship stores alone. These include Burberry’s first global beauty concept store, Prada’s first Asian fragrance store, and Carita’s first Asian boutique. The mall has also diversified its tenant mix, adding youth-oriented and fashion-forward brands like Chuu, Nerdy, and Undefeated to appeal to trend-conscious younger shoppers.

The shopping complex also boasts 63 dining establishments ranging from upscale Korean barbecue to popular chains like Shake Shack and %Arabica coffee, generating persistent foot traffic and social media engagement.

Notably, Deji Plaza has invested heavily in creating unique, shareable experiences for visitors, including themed “tourist attraction” restrooms, art exhibitions, and extended night-time shopping experiences.

While Nanjing leads in this retail transformation, Guangzhou city in Guangdong province is also becoming an emerging hub for luxury goods. Historically trailing cities like Shenzhen and Hong Kong in attracting multiple luxury brand stores, Guangzhou now shows growing demand for prime retail spaces. Developer Swire Properties recently reported robust interest in luxury retail in the city.

Changing consumer spending patterns reinforce this evolving sector landscape. Data from the Hurun research institute reveal that in 2023, Chinese households with assets exceeding 10 million yuan decreased their luxury spending share from 18 percent to 12 percent, reallocating funds towards health, education, and travel. Concurrently, sportswear and lifestyle brands are experiencing rapid growth, with athleisure increasingly becoming a staple of daily attire and sportswear superstores rapidly expanding across China.

The transformation in China’s luxury retail environment highlights shifting consumer priorities and an increasingly competitive landscape, marked by Deji Plaza’s rise as a new powerhouse challenging established luxury retail centres.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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