

Chinese On-Line Retailer to Challenge Amazon

Contributed by Tom McGregor
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BEIJING: Shopping online has gotten more popular in recent years and soon expected to dominate the global retail sales market. Consumers can make purchases while sitting at home next to a computer.

As more on-line shopping websites have opened up in China, customers can find better bargains than by walking to nearby shops.

US-based Amazon.com ranks as the number one seller of online products worldwide. In China, Beijing-based 360buy is the second-biggest business-to-consumer website by revenue, and recent media reports disclosed the company will get more aggressive with its overseas expansion.

The company outlined a plan hoping to generate annual revenues of \$100 million within the next three years. The Financial Times quotes Shi Tao, 360buy vice-president, as saying, "that would be the break-even point for the business," adding "that it is very possible that this will help boost profitability for the company overall because this is a higher margin business."

According to research firm Analysys, 360buy sells a wide range of goods to Chinese consumers online, which accounts for 27.7 percent of total transaction volume on Chinese websites valued at \$2.4 billion in the second quarter this year.

360buy has just launched an English-language website that targets the US, Europe and other Western markets to rival Amazon.com and eBay. The site offers 400,000 products such as wedding dresses, tailor-made clothes, Chinese-language books, consumer electronics and apparel.

To read the entire article from the China Daily, link here:

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