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## Alibaba likely to surpass Walmart as world's top retailer

• PTI



Zhang Yong, the company's CEO, said in Hangzhou that the figure was recorded on the company's business-to-customer platform Tmall, consumer-to-consumer platforms Taobao and Rural Taobao, and group-buying site Juhuasuan. Photo: Reuters



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Chinese e-commerce giant Alibaba is expected to surpass the U.S. multinational firm WalMart soon as the world's largest retail platform with its total trading volume this fiscal year set to exceed USD 463.3 billion, an official media reported on Tuesday.

An official announcement by Alibaba Group Holding Ltd expected to be made at the end of this fiscal year on March 31.

WalMart Stores Inc posted net sales of USD 478.6 billion for its fiscal year ending January 31, while the latest trading volume figure for Alibaba amounted to three trillion yuan (USD 463.3 billion), the company said yesterday.

It is equivalent to China's Sichuan province's gross domestic product (GDP) last year, when the province's GDP ranked sixth on the Chinese mainland, state-run *China Daily* reported today.

Zhang Yong, the company's CEO, said in Hangzhou that the figure was recorded on the company's business-to-customer platform Tmall, consumer-to-consumer platforms Taobao and Rural Taobao, and group-buying site Juhuasuan.

Zhang said he expected the company will achieve an annual trading volume of six trillion yuan by 2020 (about USD 980 billion) and that "in 2024, we wanted to be a business platform serving 2 billion consumers and tens of millions of enterprises at home and abroad."

According to Zhang, the company will strive to combine cloud computing and big data technologies with the Internet and the Internet of Things, as well as consumer terminal equipment, to spur its development.

The Internet of Things is the network of physical objects — devices, vehicles, buildings and other items - embedded with electronics, software, sensors and network connectivity that enables these objects to collect and exchange data.

Citing the National Bureau of Statistics and McKinsey & Co figures, Gao Hongbing, director of AliResearch, said that of Alibaba's 3 trillion yuan in total trading volume, about 660 billion to 1.17 trillion yuan is newly increased consumption.

"Online shopping has been an important engine to promote consumption, which meets the nation's strategy of promoting domestic demand," Gao said.

Last year, Chinese consumers' willingness to spend reached the highest level since 2012, despite the economic slowdown, according to a study published in February by The Nielsen Company.

"This is a result of China's commitment to shifting from an investment-driven to a consumption-driven economy," said Kiki Fan, managing director of Nielsen China, China Daily reported.

"Booming online shopping provides more variety and convenience to customers, thus fuelling their spending desire," the Daily quoted Fan as saying.

Despite its economic growth falling below 7 per cent (USD 6.9 per cent) for the first time since 2009, China surpassed the United States last year to become the largest e-commerce market in the world, according to statistics from multinational consultancy Forrester Research Inc.

Chinese government has fixed 6.5 to seven per cent GDP target for this year.

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