Beat: Technology

CHINESE E COMMERCE COMPANY ALIBABA DID RECORD $14.3 BILLION SALES ON SINGLES DAY

ALIBABA GROUP HOLDING LTD

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USPA NEWS - Chinese e-commerce company Alibaba did a record $14.3 billion in sales on Singles Day Wednesday, breaking last year's record and blowing past its estimates of $11 billion in sales. Transactions had passed last year´s record of $9.3 billion before midday in China, according to the company....

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This year, Alibaba said there would be more than 40,000 merchants and 30,000 brands from 25 countries selling goods on its platforms. More than 130 million users have already visited its marketplace app, Taobao, which exceeds the peak from last year. Although its competitors offered attractive discounts, Fangting Sun, China-based analyst at market research firm Euromonitor International said that consumers' attention was still focused on Alibaba's online marketplace Tmall.com.

Singles´ Day, a Chinese twist on Valentine´s Day, was invented by students in the 1990s, according to the Communist Party-owned People´s Daily. When written numerically, Nov. 11 is reminiscent of 4bare branches,4 the Chinese expression for bachelors and spinsters...The Singles´ Day promotion was started by Alibaba in 2009 and copied by rivals, morphing into China´s version of Cyber Monday. For the first six years, results were tabulated in Alibaba´s hometown of Hangzhou, in eastern China. (Bloomberg)

To boost traffic on its platforms, Alibaba is focusing on attracting U.S. retailers to China, President Michael Evans told Bloomberg TV. The company is opening a third U.S. office in New York to go along with those in Washington and San Francisco, he said. Jack Ma (Alibaba Group founder and chairman) said Alibaba is considering bringing the 24-hour Nov. 11 event to the U.S. and the U.K.

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