

STAT: ALIBABA'S SINGLES DAY TRIUMPHS OVER US SHOPPING EVENTS

By Holly Friend and Livvy Houghton

15 : 11 : 2018 Retail : Culture : Shopping



On Sunday, Alibaba smashed its Singles Day sales record. The shopping event, now in its 10th year, racked up \$30.8bn (£23.8bn, €27.3) in sales in just 24 hours, marking a 27% year-on-year increase from 2017.

The Chinese event far exceeded the spending of consumers during any US shopping holiday. To put this in perspective, CNBC **estimated** that Amazon's Prime Day in July 2018 generated around \$4bn (£3bn, €3.5bn) in sales. In addition, Singles Day surpassed the transaction volume of last year's Black Friday and Cyber Monday events combined.

According to CNBC, the growth can be linked to the e-commerce giant's expansion into physical retail. To commemorate the shopping holiday, earlier this week Alibaba **launched a satellite into space**, which broadcast sentimental messages to customers through its Taobao app.