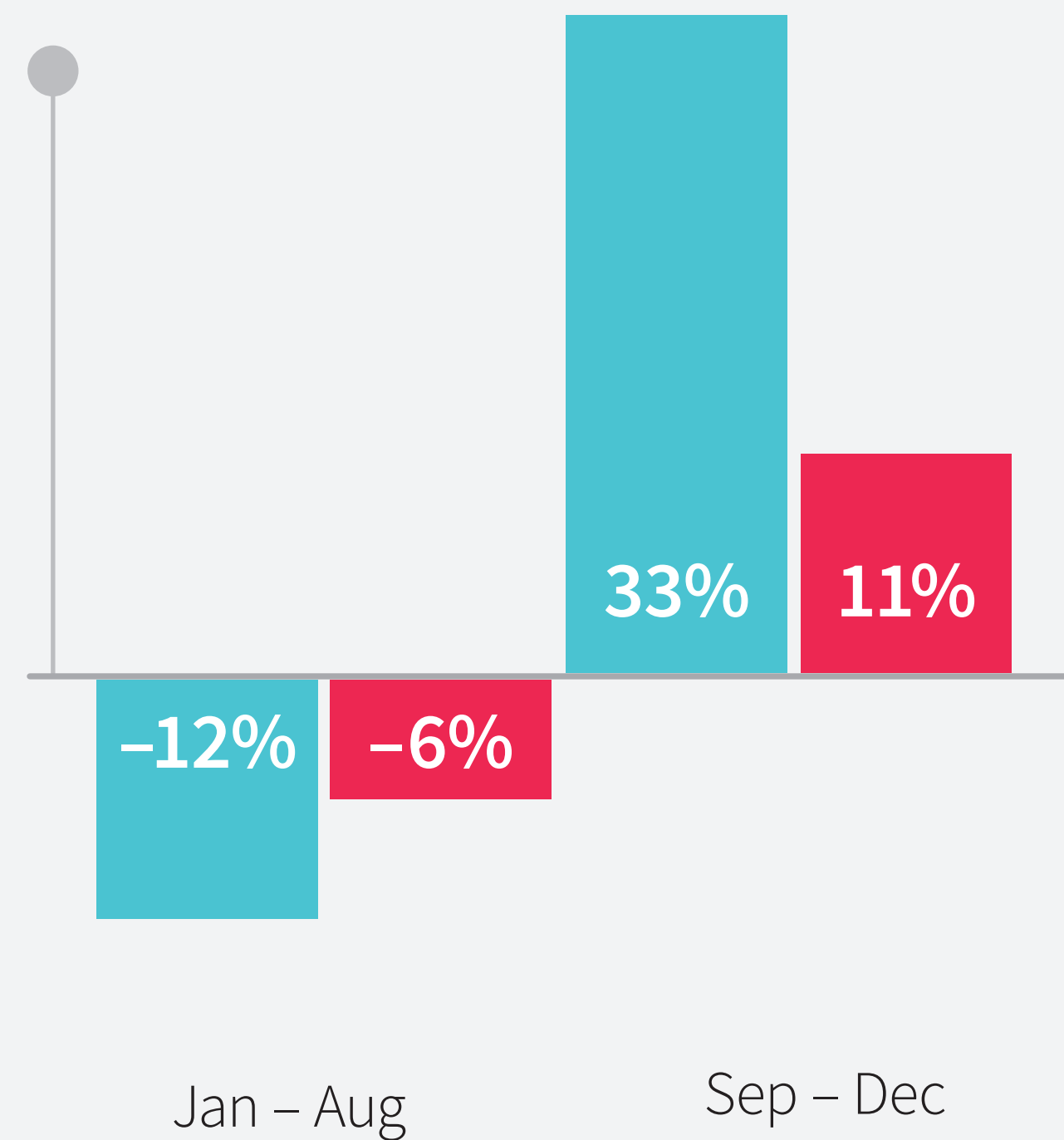


China's Subsidies Fueled a Tech & Appliance Boom in 2024

The trade-in program will boost growth in early 2025 — but expect sharp declines by Q4 due to baseline effects.

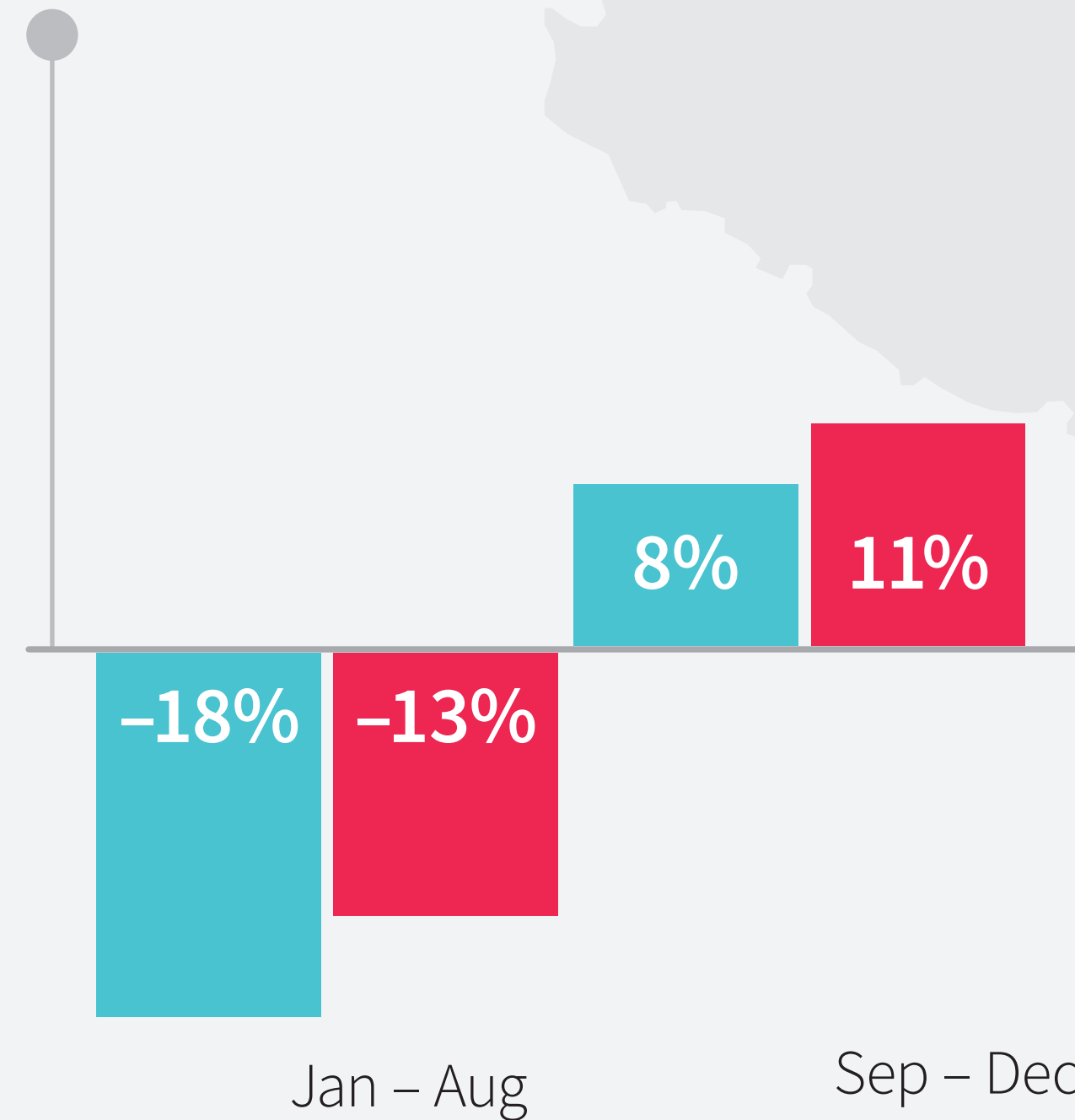
Major Domestic Appliances

AirCon



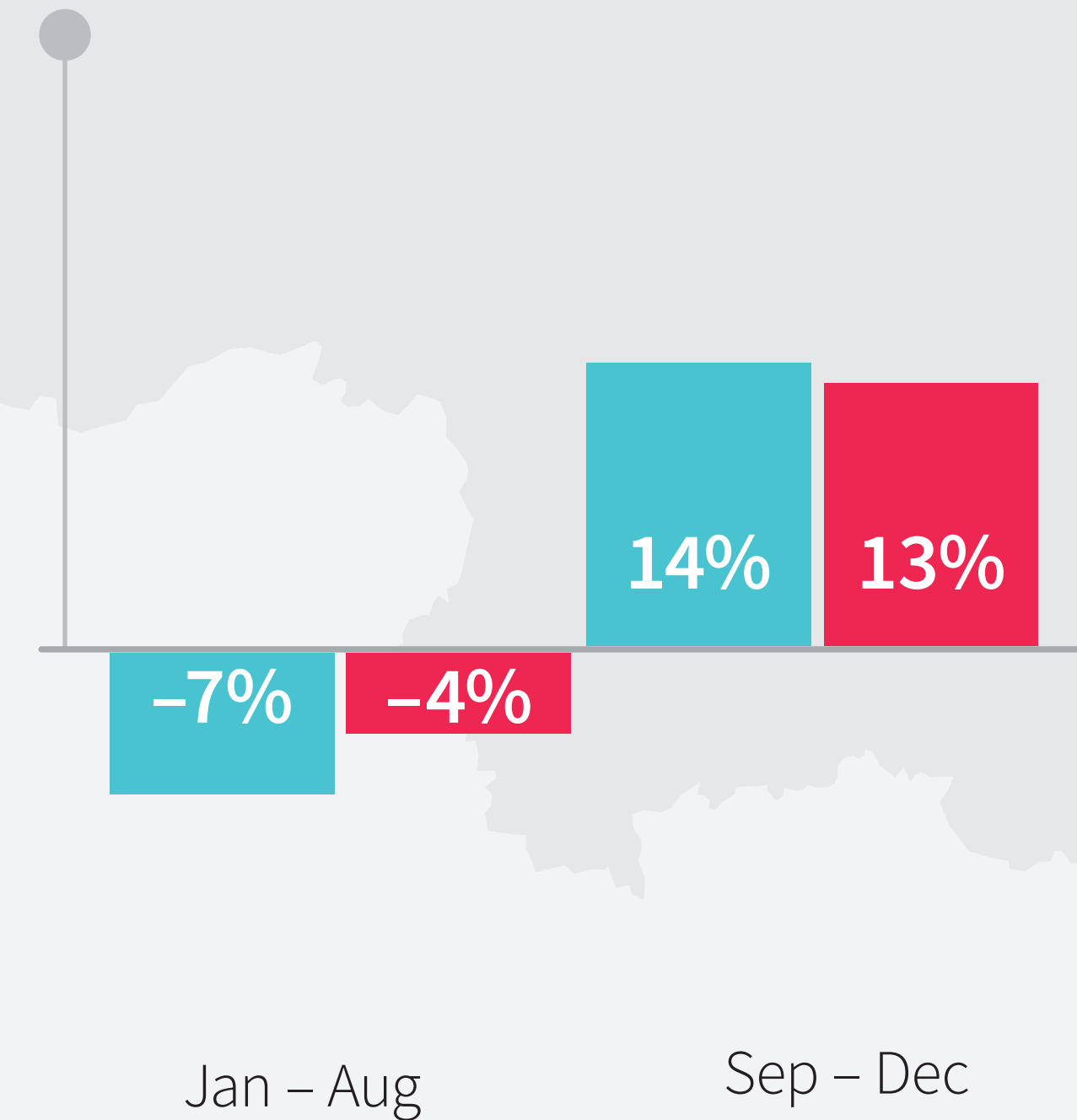
Small Domestic Appliances

Health and Care Products
Personal Diagnostics



IT

Office Equipment



Value growth
∅ Price US\$ growth