



Consumption in China: Ten Trends for the Next 10 Years

How companies can succeed in a richer, older, more innovative China.

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Executive Summary

- ▶ Our research conducted in collaboration with the World Economic Forum has identified the 10 big trends that will define consumption in China in the next 10 years and the steps that companies can take now to get out ahead of them.
- ▶ Consumption will be shaped by a booming middle class, older consumers, digital natives, a rapidly expanding sharing economy, technology advances and the growing importance of data, among other trends.
- ▶ Companies selling to Chinese consumers will need to improve their ability to create data-driven personalized offerings, establish agility and a readiness for frequent transformations, hone their digital strategy, develop the right talent, and take sustainability and other forms of corporate social responsibility seriously.

China's economy will undergo massive changes in the coming decade that will transform how people consume goods and services. With significant government support, the country will continue to migrate from an investment-driven model to a consumption- and services-driven model. It will shift from a relatively younger to a relatively older population. China will advance from being a manufacturing powerhouse to an active leader in digital innovation—a path it has already started down. And consumer attitudes will continue to evolve from a price-sensitive mindset, even as distinctions between Chinese and Western lifestyles remain. It all will have huge implications for multinational and domestic businesses alike.

Indeed, China's economy will rely on consumption to grow, and the consumers spurring that growth will be richer, older and more heterogeneous than they are today. Based on our research conducted in collaboration with the World Economic Forum, we see 10 big trends that will define consumption in China in the next 10 years. We also have identified the steps that companies can take now to get out ahead of them. Let's start by taking a closer look at each trend.

Trend 1: A booming middle class reshapes consumption. Here, the numbers say it all. In the coming decade, household consumption will grow by an average 6% annually to reach RMB 56 trillion (\$8.2 trillion), powered by a middle class that will expand to represent an estimated 65% of households. By 2027, household income will have increased by around 5% annually, with a massive number of industrial jobs redeployed to service sector jobs, and population movement from rural to urban areas, where incomes are higher. That income growth will elevate about 180 million low- and lower-middle-income households to a higher income bracket, with more spending advancing from necessities to discretionary product categories. As China's government supports the transition to a consumption- and services-driven economy, with direct spending intended to fill some of the demand gap left by investment, it will also implement policies to encourage spending in such areas as health and pensions, discouraging saving.

Trend 2: The “graying of China” creates new demands. Like many other countries, China has an aging population. But the scale is unique. By 2027, an estimated 324 million people, or roughly 22% of the country’s population, will be over 60 years of age. This will create economic challenges, as the percentage of working-age labor will decrease while the pressure on social benefits will increase. However, China’s growing population of senior citizens will also expand opportunities for products and services tailored to this demographic. Across all income groups, elderly consumers will spend more on health-related expenses such as dietary supplements, disease treatments and senior care. They will spend more on insurance but less on clothing, housing and education. China’s seniors will favor products for their ease of use, especially goods that support health and are optimally priced.

Unlike their predecessors, many of the new elderly will not be able to rely on their children for care, creating a strong demand for senior housing. This is a byproduct of China’s one-child policy, which was in effect for 35 years and unbalanced the ratio of adult children to parents and grandparents. Meanwhile, 35 years of urbanization and rising housing costs will make it harder for multiple generations to live under one roof, further increasing the demand for senior care.

Trend 3: Digital “little emperors” raise standards. This is another significant demographic development. Those born in the 1990s will make up 15% of the population, and those born in the 2000s will represent 21% of China’s population, in 2027. These younger generations are different from their predecessors in two major ways: They received meaningful financial support from their parents or grandparents, and they grew up in a period of rapid improvements in quality of life empowered by technology and digitalization. They’ll continue to depend on technology and digitalization as they begin to enter the workforce and start families. They will consume at a higher rate than their predecessors did, seeking instant gratification and maintaining higher standards for convenience, quality and variety. This group is also comparatively less price conscious than previous genera-



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tions. Companies will need to develop premium and personalized products and services to meet these higher standards that will increasingly influence purchases.

These young and digitally savvy consumers are more open to new things than older consumers are, and they prefer to express their difference in perspectives and share their experiences openly. These traits create opportunities for new business models to attract them. Also, more two-child families will form in the coming decade, leading to an increase in the demand for specific products and services for growing families, especially in housing, health and education.

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Trend 4: Urbanization takes a new direction. China's urbanization rate will continue to increase over the next decade, from 57% in 2016 to around 70% in 2027. However, we expect urbanization to occur differently than in the past, with the Chinese government spurring urbanization away from megacity centers toward newly established economic clusters, such as Xiong'an New Area and the Yangtze River Delta city cluster. The population movement will be possible because of a drastic decline in the costs usually associated with distance, thanks to three major technological advances. High-speed trains and drones will make transportation and logistics cheaper and faster. High-speed Internet connectivity will enable a range of new possibilities—with e-learning becoming an attractive alternative to traveling to classrooms, and working from home becoming more commonplace. Meanwhile, 3-D printing will enable low-cost, small-scale production anywhere, cutting transport costs and allowing for instant delivery.

As people move to lower-tier cities or satellite suburbs of megacities, many of the advantages of big urban hubs will become available. That means more people will be able to enjoy a lower cost of living, more recreational space and less pollution without giving up the benefits of a major city.

Trend 5: The sharing economy spreads to many more categories. The sharing economy, which took hold so easily in China, was estimated to be worth about RMB 3.45 trillion (\$520 billion) domestically in 2016, a sum that included spending both by consumers and businesses. Chinese consumers are already accustomed to paying for access rather than ownership, and by 2027, this model of consumption will become an even more routine part of their lives. Indeed, the segment could grow at a rate of 40% annually, accounting for 20% of China's GDP by as early as 2025, according to the State Information Centre.

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Many Chinese consumers have embraced the sharing model of consumption in such areas as taxi transportation and bicycle sharing, enjoying the advantages of greater access and lower cost. Now, the sharing economy has further potential to benefit both environmental and economic development. Boosting the sharing economy through institutional innovations is one of the government's clearly stated goals. In fact, China is home to more sharing economy start-ups than any other country in the world. Propelled by technology and rapid urbanization, these companies are inventing new ways of sharing and are expanding sharing opportunities to new consumption categories. Technology is shrinking the convenience gap between sharing and owning. For example, the Internet of Things (IoT) can track the location and utilization of assets, while artificial intelligence (AI) can predict where and when to deploy resources. In addition, China's urbanization is increasing tensions between the growing demand for resources and their limited supply, a situation that creates a greater need for sharing. In the years ahead, the sharing economy will expand from its current offerings, such as cars and vacation rentals, to categories such as appliances and apparel, as well as to knowledge work.

Trend 6: “Widgets to digits” transforms retail on a much wider scale. By 2027, technology will dramatically reshape the retail industry in China—most notably, as the IoT and AI digitalize real-world actions (widgets to digits), autonomous vehicles and drones improve logistics, and augmented reality transforms the shopping experience. Overall, the retail sector will benefit from the seamless integration of data and the customer's journey between offline and online shopping, which will deliver an upgraded experience.

Physical stores will take on a new role. Most small-format offline channels, especially mom-and-pop stores, will be digitalized and linked to online platforms, thus overcoming the barriers related to economies of scale.

Technology will resolve some of the barriers to online shopping. For example, autonomous vehicles such as drones will help tackle the vexing problem of last-mile delivery. Augmented reality (e.g., new glasses) will help overcome the lack of sensory experiences, and AI will help with the challenges of product replenishment (e.g., smart fridges that restock items for consumers).

Physical stores will take on a new role. Most small-format offline channels, especially mom-and-pop stores, will be digitalized and linked to online platforms, thus overcoming the barriers related to economies of scale. Retailers will seamlessly integrate offline and online sales, either by owning multiple channels or through partnerships. The most successful retailers will engage with customers via online or offline channels throughout the entire customer journey. Cashless transactions and ubiquitous traceability of consumption will become the norm.



The sharing economy could account for nearly a quarter of **China's GDP** by as early as **2025**

Consider that Chinese third-party mobile payments total in the trillions of dollars—compared with billions in the United States. According to research conducted in 2017 by Ipsos, an independent worldwide research group, and based on Tencent WeChat Pay data, fully 52% of Chinese consumers use cash for only 20% or less of their monthly consumption. By 2027, almost all daily transactions will be on mobile devices, which also means that almost all transactions will be digitally traceable, enabling companies to generate invaluable consumer insights that will help them develop better-tailored products, services and delivery options.

Trend 7: Personalization becomes the new mass market. Over the last decade, many industries in China offered personalized content in niche media or personalized marketing. By 2027, the personalization of products and services and the customer journey itself will become the norm, changing not only what people buy but also how they buy. As such, personalization will no longer be an option for businesses but a requirement. AI, robotics, 3-D printing and other emerging technologies will significantly reduce the cost of personalizing product design, manufacturing and consumer communications. Customized products and services will be offered by current mass brands as well as by niche brands targeting small consumer segments. As personalization becomes pervasive, the platforms that own consumer data will have an edge over brands that charge a price premium to compensate for their investments to determine what consumers like and need.

Trend 8: Data will be the new oil. These advanced consumption models will not be possible without data, and the companies that control data will gain influence and a substantial competitive advantage. In many ways, data will become the new oil. By 2027, China may have fewer than five companies controlling most consumer data. They will extract, process, refine, value, sell and buy this key resource.

There is a big difference between owning data, and sharing and integrating that data across platforms. Today, companies capture terabytes of data, but their analytical capabilities and the insights generated by the data are still lagging. Emerging technology that makes data more usable, such as machine learning, will resolve this challenge.

Trend 9: Technology's risks intensify. In addition to providing opportunities, rapid technological development is creating risks for consumers and society. The first risk involves the mounting tension between digitalization and privacy. With the ability to track and trace almost all personal data back to a specific individual, privacy infringement will become a huge concern in China, especially if a small group of companies owns billions of consumer data points. Potential government access to the data could be a valuable tool against economic crimes and tax evasion by businesses, but citizens, too, will be open to total surveillance—and that may pose a serious problem unless a regulatory framework protecting Chinese consumers' privacy is put in place.

The second big risk: the inequality of inclusive growth. As technology innovation advances, the digital gap between those who have access to technology and its benefits and those who do not will widen. Fostering inclusion and equality requires understanding and serving the different needs and aspirations of urban vs. rural dwellers, the young vs. the elderly, and low-income vs. high-income earners.

Finally, there's the rising toll technology takes on the environment and sustainability. Consider that during the November 2017 Singles' Day online sale in China, overall orders from major e-commerce platforms totaled 850 million, according to China's State Post Bureau, requiring at least 331 million packages to be shipped from one day's purchases. The abundance of packaging material and additional vehicles for delivery create major environmental and infrastructure challenges that will only worsen as the retail industry becomes more digitalized and the number of deliveries rises dramatically.

Trend 10: Consumption takes two paths, Western and Chinese. In the past decade, two forces have emerged to shape Chinese consumers' attitudes toward culture and lifestyle. First, consumers are more affluent and have greater access to Western culture and lifestyle, thanks to China's open policy and technological development. Second, the government encourages strengthening China's cultural heritage, promoting activities that popularize traditional culture and incorporating it into national education.

This division of lifestyle preference will have a greater impact on some consumption categories than on others. It will have the biggest effect on food and beverage, health and wellness activities, and recreation, and less influence on categories such as apparel.

For example, within the same income level and generation, consumers living a Western lifestyle will save at a lower rate than those who prefer a Chinese lifestyle, according to our survey of 2,300 Chinese consumers. Among respondents of the same age group (the 1980s generation) and income (lower middle), those who self-identify as preferring a Western lifestyle spend 4% more than Chinese lifestyle respondents. This division of



850
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lifestyle preference will have a greater impact on some consumption categories than on others. It will have the biggest effect on food and beverage, health and wellness activities, and recreation, and less influence on categories such as apparel. According to our survey, incremental spending among those preferring a Western lifestyle is mainly on premium food and dining out, sports and fitness, and overseas travel. For those leaning toward a Chinese lifestyle, incremental spending is mostly for organic and healthy food, disease treatment and such offline recreations as hiking or attending the cinema.

The roughly even split in consumers' lifestyle preference cuts across income groups, generations and geography, according to our survey. Also, we see it reflected in consumers' chosen sources of trusted information. For example, those oriented toward a Chinese lifestyle tend to rely more on word of mouth from friends and family than do their counterparts who favor a Western lifestyle. Those leaning toward a Western lifestyle tend to rely more on the media when forming attitudes about consumption.

Even as more options become available over the next decade, consumers will continue taking these separate paths, resulting in distinct divisions in spending behavior.

Alternative scenarios

A word of caution: Overall, these trends reflect our basic view of the direction China is most likely to take. Yet, uncertainties definitely exist. One possible scenario is a “middle-income trap” that could occur if such risks as a widened skills gap and intensifying automation contribute to significantly uneven income growth. For example, displaced workers may have great difficulty finding comparable jobs without new training or education, which would result in much slower middle-class growth. Among the effects: Consumers would refocus on functional needs. The other possible uncertainty is a “turning inward” scenario that could happen if governments' policies

around the world favor protectionism, leading to a rise in nationalism. Overall, more protectionist and nationalistic policies would reduce consumption and shift Chinese consumers' attitudes away from a Western lifestyle, contributing to a higher household savings rate. The effect would be biggest for foreign brands, especially in food and beverage as well as alcohol and tobacco. A slowdown in innovation could be a serious long-term consequence.

How to capture this future

To thrive amid China's big changes over the next decade, businesses serving consumers will need to rapidly develop five critical capabilities. We believe that companies will be required to:

Become more consumer centric, improving their ability to create data-driven personalized offerings. In 2027, consumer advocacy will be more important, with word-of-mouth recommendations spreading faster than ever and exerting more influence over buying decisions. Consumer centricity is all about designing experiences from the consumer's point of view and orienting the organization around the consumer.

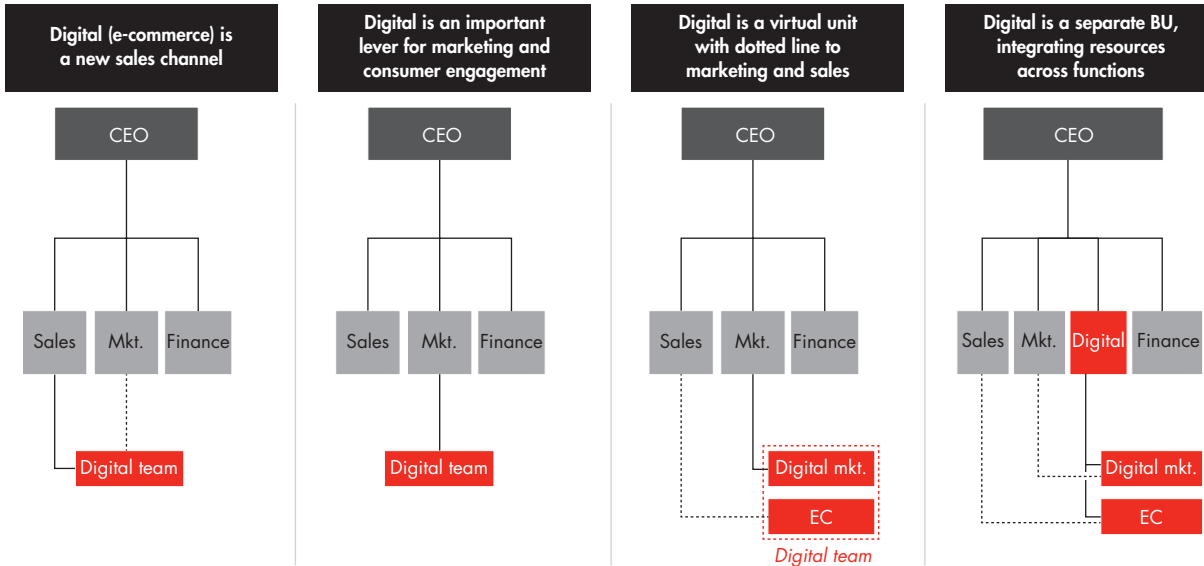
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A consumer-first mindset starts at the executive suite and flows to all levels and areas in the organization. With access to data never before available, the best businesses will generate data-driven personalized offerings. They will integrate all consumer data and translate that data into insights, then convert insights into personalized products and services and targeted methods of engagement. Already, leading brands no longer view people only as consumers. The most forward-thinking companies also see them in the role of coproducers. In the past, with relatively limited consumer insights, it was sufficient for a brand to identify target consumers and determine their needs. Now, armed with a comprehensive—and dynamic—profile, brands have new missions, such as finding ways to stimulate consumer needs, identifying look-alike consumers and turning consumers into brand ambassadors who effectively cocreate the brand.

Also, products are advancing from commodities to become part of an integrated consumer experience. As the old business-to-consumer model evolves from the simple goal of meeting mass demand to a world of consumer-data-inspired personalized products and delivery, the best brands are determining how to integrate products into the overall customer experience—which includes not only shopping but learning about a product, using it and recommending it. To keep themselves on track and earn loyalty, winners will measure consumer outcomes through the Net Promoter System[®], a common gauge of customer advocacy that starts by asking one fundamental question: “How likely would you be to recommend us to a friend?”

Figure 1

Companies' view of the organization should evolve as they move through the digital transformation journey



Sources: Expert interviews; Bain analysis

Establish agility and a readiness for frequent transformations. The next 10 years will be a period of rapid change across almost all consumption categories in China, mostly spurred by digital and technological innovations. To succeed, businesses will need to make agility in innovation a core competency. Agility will allow them to ride the wave of winning trends without being the first movers. They will need to be just as quick to exit losing trends, avoiding the long-drawn-out processes typically associated with incumbents. Developing rapid responsiveness means migrating to Agile ways of working, establishing faster decision making and taking more risks (see the Bain Brief “Agile Innovation” and the accompanying video). This requires companies to focus on specific assets within the operating model related to both processes (e.g., customer feedback cycle, time to market) and people (e.g., organizational structure, culture).

The magnitude of this digital challenge can seem overwhelming. However, it becomes manageable when leaders understand that a digital transition is not a linear journey from A to B; it is a voyage toward a target that will shift over time (see Figure 1 and the Bain Brief “Leading a 360-Degree Digital Transition”). In this environment, the goal is to create an organization that is close enough to the market to detect when change is essential and agile enough to respond fast with the most competitive solution. While every industry and every company feels the effects of this digital challenge differently, we have found that an agile organization has the best chance of finding its correct path and adapting as necessary. In general, a digital transition combines managerial practices

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that leadership teams have examined for years but have rarely implemented in full: frontline empowerment, organizational flexibility, cross-functional collaboration and decision making based on quantitative analysis, linking strategy to execution and adapting continually. In a digital world, these capabilities form the composite set of must-have skills. Developing those skills is a journey involving everyone in the organization.

Build a digital strategy for major elements of the value chain. China's advances in high-speed connectivity and digital technologies will transform a range of capabilities, including R&D, manufacturing, logistics and warehousing, marketing, sales and customer service. Businesses will be required to think about the strategic fit of the different technologies, either to generate value individually or in combination with one or more other technologies. Businesses also will need to think in terms of their ecosystem (including collaborators, partners and vendors) as opposed to just their own assets and investments. They should start mapping their ecosystem by activity, assessing the strength of their capabilities in each activity within that ecosystem. Because they are often constrained by complexity, incumbents will have more difficulty with this transformation than technology giants and new technology-focused businesses. Many incumbents will radically simplify their operations in tandem with their digitalization.

Companies need to create new flexibility and efficiency in their R&D operations and supply chains. Leading brands use real, comprehensive and timely consumer information to optimize those capabilities. They view consumers as an integral part of the R&D process, taking an interactive approach to R&D that allows for timely changes in design and planning based on consumer feedback. They make their supply chains flexible enough to adjust to real-time frontline sales results and more accurate sales forecasts enabled by new technology such as AI.

The best companies also rely on technology and data to reimagine marketing and consumer management and to modernize their routes to market.

The best companies also rely on technology and data to reimagine marketing and consumer management and to modernize their routes to market. The online channel becomes a closed loop for interacting with consumers, collecting data, and gaining the insights that can help brands develop and deliver personalized marketing messages at the appropriate touchpoints, constantly refining what they learn and how they market. Similarly, old distribution networks are being replaced or enabled by digital technology. The upgraded networks provide instant access to point-of-sale data and allow greater efficiency in managing product portfolios, inventory, pricing and promotions.

Develop the right talent in the right organization. Fast and frequent transformation of the consumer market in China over the next decade will pose a great challenge to companies' talent strategies. Businesses will need to find talent with the appropriate hard skills, such as data science. However, that may be the easiest challenge. The harder task will be finding talent with the fundamental soft skills of self-motivation, entrepreneurship and creativity and an eagerness for lifelong learning. Even harder will be the challenges of retaining talent, reskilling

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workers as required and keeping them motivated. Winning companies will rethink their talent strategies through the entire process, from requirement definition to recruiting, and from role allocation to talent retention.

Also, the organization will need to change: The new structure must allow for seamless coordination among functions, which is something that traditional organizations rarely accommodate. Today, many companies are organized around function-specific key performance indicators, and their reporting lines do not support the cross-functional work required by digital advances in marketing, sales, consumer services, R&D and the supply chain.

Properly designing and resourcing mission-critical roles will change the rest of the organization. Budgeting and planning will need to be revamped. Most firms won't need as many professional managers as they have today. Managerial spans will widen considerably as more information flows become peer-to-peer rather than hub-and-spoke. The definition of leadership will change, with multiple tracks available. Some tracks will recognize and reward the efficient management of routine processes, while others, just as highly prized, will value the coaching and development of apprentices as they migrate from one role to another.

Take sustainability and other forms of corporate social responsibility seriously. Environmental and sustainability challenges introduced by new technologies and business models will be widely acknowledged among connected and empowered consumers in China. Consumers will care more about sustainability in the years ahead, motivated by the increasingly serious effects of pollution and the government's determination to mitigate environmental deterioration. Consumers will increasingly look for sustainable brands. Potential employees will seek out companies with broader missions that value society and the environment.

As a result, socially responsible companies will earn more respect and enjoy a competitive advantage. In addition, a focus on sustainability can bring potential cost reductions from reduced resource usage or waste.

Businesses should start incorporating social responsibility into their strategies by setting clear targets and launching initiatives to deliver against those targets. However, many companies are finding it harder than anticipated to reach their goals. For example, while 7 of the 10 largest global consumer goods companies have set carbon emissions reduction goals that include indirect supply chain emissions, only 2 of those companies reported reductions from purchased goods and services in 2016, with an average reduction of just 1%, according to the global environmental platform CDP (excluding methodology changes). Although they may have adapted their own production and logistics to lower resource requirements, they have discovered that they cannot reach higher sustainability objectives without deep collaboration with their agricultural suppliers, who have often set less aggressive goals. The key reason is that suppliers fully understand the on-the-ground challenges. They are much closer to where systemwide operating practice changes must actually happen. Furthermore, even as they address climate-related concerns, companies are tackling multiple issues. For example, even those with reputations for leading progress on sustainability still struggle with child and forced labor issues.

In our experience and analysis, making a meaningful difference upstream in the supply chain typically requires a three-step approach: mapping out the specific issues that need to be addressed (and by whom), devel-

oping a portfolio of actions at the system level and building on successes. Furthermore, companies do not need to wait until they have a 100% sustainable supply chain to begin offering sustainable products. Some pioneering companies outside of China already are benefiting. For example, in the UK, ethical food and beverage sales grew by 9.7% in 2015 compared with 2.1% for the rest of the market. Unilever's "Sustainable Living" brands are growing 50% faster than the rest of the company's portfolio.

The road ahead

Building these five critical capabilities essentially means creating a "firm of the future" that will be organized and operated much differently (see the Bain Brief "The Firm of the Future"). Scale and customer intimacy will no longer be mutually exclusive, and both will be must-haves. Companies will need to manage talent differently, with the best talent deployed in mission-critical roles. Partnerships among brands, platforms and out-sourcers will no longer be optional. Businesses will need to excel at both growing the core business and innovating to spur future growth. Agility and flexibility will be core competencies. Only after assessing a business's life stage and need for change will leaders be in a position to determine where and how to make the best use of these capabilities.

Indeed, as China marches forward, many stakeholders have the potential to shape the country's consumption future: the government with its supportive policies, businesses that exist today and emerging entrepreneurs with their innovative business models, and academic institutions with their progressive education models. Working together, these stakeholders can help deliver an ecosystem that benefits not only consumers but also society. By moving beyond the societal challenges in a collaborative way, China can build a consumption landscape that serves as a model for other fast-growth consumer markets. 

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