Where is Panjiayuan Flea Market going under the impact of electronic economy?

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In addition to the huge harm to people’s health, the 2019 novel coronavirus epidemic also has an enormous impact on the economy. Located on the Beijing Third Ring Road, Panjiayuan Flea Market has lost much foot traffic due to the epidemic, forcing many vendors to withdraw from the market and find other ways to earn a living. However, the crisis Panjiayuan Flea Market faces is not just the epidemic, but also the fierce competition brought about by the electronic economy.

In the 21st century, the concept of the electronic economy has penetrated into people’s daily life. The transactions of second-hand goods are gradually taking online platforms. Therefore, as a long-established offline flea market, Panjiayuan also faces challenges. The convenience and efficiency of electronic transactions enable consumers to find and get what they want without leaving their home. Jiang Xiaolu, a vendor who has set up a stall in Panjiayuan for 6 years, is deeply worried about the emergence of electronic transactions. He is convinced that the electronic economy has caused Panjiayuan to lose many consumers, and the epidemic has aggravated operating difficulties. Many vendors have dismantled their stalls to avoid further loss. To cope with the current situation, he has considered purchasing cameras and other equipment to promote and sell his products online, transferring his transaction method from offline to online.

However, Zou Jielong, who has been running his business in Panjiayuan Flea Market for 27 years, is full of hope for the future of Panjiayuan. He believes that Panjiayuan Flea Market has the potential to become a well-known tourist attraction in China and even in the world. He has a wide range of consumers, including foreigners from South Korea and Japan. Additionally, in the past two years, he has received countless orders of his Chinese calligraphy brush pens from Beijing’s primary and middle schools in response to China’s call for “bringing traditional culture into campus”. As for Zou, Panjiayuan Flea Market is not only a market for second-hand transactions; it also carries the characteristic culture of China. It has become a landmark in Beijing and has given birth to a new direction for cultural development.