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Kweichow Moutai shifts i Moutai from flash sales to daily sales

China’s top baijiu producer is trying to match shipments to weaker demand, curbing inventory buildup in distribution channels

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Kweichow Moutai is reshaping how it sells its flagship baijiu as weak consumer demand continues to pressure China’s liquor market, telling investors on Tuesday, Nov. 10, that its i Moutai digital platform will gradually move away from flash sales and toward regular daily sales, while the company also said it did not add new base-liquor capacity for the 2027 production cycle after a market review.

The changes, outlined by Wang Li, a company director who is performing the general manager’s duties, mark a broader push by China’s biggest premium baijiu producer to align shipments more closely with real consumer demand and reduce reliance on the old practice of pushing inventory into distribution channels.

i Moutai, the company’s self-operated e-commerce platform, went online on March 31, 2022. According to Kweichow Moutai’s third-quarter report, the platform generated 58.562 billion yuan in liquor revenue excluding tax in the first nine months of 2026, equal to about 43.9% of the company’s total operating revenue of 133.284 billion yuan. That has made the platform one of the most important sales channels in the Moutai system.

Wang said the platform’s next stage has three parts: moving from the current rush-purchase model to one aimed at meeting everyday consumer demand, serving as the debut platform for new products and becoming a service hub that works with offline stores to improve customer service.

On Wednesday, Nov. 11, 16 Moutai products, including premium and aged editions, began using an all-day dynamic replenishment model on the platform, while other products kept the previous release method. The shift follows a year in which the company steadily increased supply through i Moutai.

At the start of 2026, Kweichow Moutai began a market-oriented overhaul centered on consumers. The company expanded the range of products sold on i Moutai and opened self-operated stores to public sales. It also moved away from the long-used system of forcing stock into channels ahead of demand. In its place, the company said it has built a dynamic allocation model based on actual sell-through and dealer inventory in each region, with payment arranged only before shipment.

Wang told investors that the reform is still under way and said the baijiu industry remains in a deep adjustment period. She said weak consumer demand and fewer consumption occasions have not fundamentally changed, and that both Moutai liquor and Moutai sauce-aroma products still face market pressure.

The company said the goal is to create a more orderly market where supply and demand are better matched and where volume and pricing remain balanced. That message comes as many Chinese consumer companies continue to grapple with soft discretionary spending.

For the broader drinks industry, the move is being watched as more than a Moutai-specific adjustment. A shift by the country's most influential baijiu producer could change distributor incentives across the spirits trade and may offer a model for other beverage companies facing slower demand, especially those trying to balance direct-to-consumer sales with traditional wholesale networks.

The revenue mix has already changed sharply. In the first nine months of 2025, Kweichow Moutai reported 55.555 billion yuan in direct-sales revenue and 72.842 billion yuan from wholesale and agency channels, meaning wholesale accounted for about 56.73% of the total and direct sales 43.27%. In the first nine months of 2026, direct-sales revenue climbed to 73.774 billion yuan while wholesale and agency revenue fell to 57.120 billion yuan. That reversed the balance, with direct sales rising to 56.36% and wholesale dropping to 43.64%.

According to the company's third-quarter figures, revenue from the direct-sales channel rose 32.79% from a year earlier, while wholesale and agency revenue fell 21.58%. Overall operating revenue in the first nine months of 2026 increased just 1.82%, showing that the main change was channel mix rather than a broad acceleration in demand.

The company's flagship Feitian Moutai gives a sense of how the strategy has evolved. On Jan. 1, the 53% ABV 500-milliliter bottle was first sold on i Moutai at 1,499 yuan per bottle, with a limit of 12 bottles per person per day. According to the report, several replenishment rounds sold out within 30 seconds during the first half hour. On July 18, the retail price was raised to 1,639 yuan.

As i Moutai increased supply, the gap between the official platform price and actual secondary-market prices narrowed, according to the report. It said scalpers' markup on secondhand platforms has been compressed to about 50 to 60 yuan per bottle.

The role of dealers is also changing. Under the company's consignment model, consumers complete the entire purchase on i Moutai, while dealers no longer profit from the spread between wholesale and retail prices. Instead, they earn service fees. The model was introduced at the start of 2026 as part of the wider reform package.

In that arrangement, ownership of the goods does not transfer to the dealer. Dealers do not have to buy out inventory and only need to pay a deposit. The products remain owned by Moutai, must be sold through i Moutai and are offered at the company's official retail price. Wang said the model has so far operated smoothly and that sales have met expectations, though she also said it remains in an exploratory phase and still needs refinement.

That shift has also changed how investors read the company's balance sheet. Contract liabilities in China's baijiu sector are often treated as advance payments from dealers for goods not yet picked up. Higher contract liabilities can suggest dealers are optimistic and willing to lock in stock early. A sharp drop can point either to weaker channel expectations or to a producer deliberately reducing inventory pressure on distributors.

Wang said traditional advance-payment stocking no longer fits changes in consumer demand. She said contract liabilities are no longer the main measure of supply and demand conditions because the company now reaches consumers more directly through self-operated channels, and because consignment sales do not generate advance receipts in the same way. She also said the new demand-driven delivery model means dealers pay only before goods are allocated.

The company has also slowed its capacity plans. At the end of 2022, Moutai announced a technical renovation project under China's 14th Five-Year Plan that was expected to add 19,800 metric tons of annual production capacity. But according to the report, only two brewing workshops entered production in 2025, and most of the added capacity has yet to come on line.

Wang said the pace of future capacity release will be decided after weighing market conditions, environmental carrying capacity in the geographical indication protection area and the time needed to train skilled workers. She said production preparation for

2027 has already ended and that, after a prior comprehensive evaluation, the company did not add new Moutai base-liquor capacity.

That decision points to a more cautious supply stance at a time when some investors have worried that broader product availability through i Moutai, self-operated stores and franchise outlets could weaken Moutai’s long-cultivated image of scarcity.

Wang pushed back on that concern. She said what many consumers used to experience was not true scarcity but a mismatch between supply and demand, combined with blocked circulation channels and speculative hoarding. In her account, consumers often could not buy at official stores or had to pay inflated prices, not because the product was inherently unobtainable, but because the supply chain did not effectively reach real end buyers.

An industry analyst quoted by Economic Observer said the move from timed rush sales to dynamic replenishment and daily sales is one of the clearest signs of Moutai’s current market reform, because it shifts the product away from being treated primarily as an investment target and back toward being consumed as a beverage. Whether that shift fully takes hold will depend on how well Moutai can keep prices stable while preserving the economics of its dealer network in a weaker market.