《1207亿 阿里双十一交易额再创纪录》

Alibaba Group Holding Ltd, China's e-commerce giant, on Friday set another sales record for Singles Day, the world's biggest online shopping event, reporting that about 120.7 billion yuan ($17.79 billion) was spent in 24 hours.

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Alibaba, which created the annual shopping festival on November 11, 2009, said that this year's sales far exceeded last year's 92.1 billion yuan in transactions.

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Jack Ma, executive chairman of Alibaba Group, said he was very satisfied with this year's sales.

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Ma made his comments in Shenzhen where Alibaba held an event and invited 600 media from China and abroad to witness the real-time transactions of merchandize sold on its platforms.

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Similar to Black Friday and Cyber Monday in the US and the UK, Singles Day has grown into the world's largest online shopping event with the participation of not only e-commerce players, but also brick-and-mortar retailers. Alibaba's sales volume accounts for a bulk of the total sales on Singles Day.

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The event has become a celebration of consumption for urban residents and more and more for those who live in rural China.

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The rising penetration rate of smartphones in China has fueled the growth in Singles Day. about 82 percent of this year's transactions were completed using mobile devices, a significant increase from 68.67 percent recorded last year, according to Alibaba.

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The increasingly convenient internet consumer-finance services in China have helped more people to shrug off concerns about shopping as they can afford more purchases by borrowing small loans.

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By 5 pm on Friday, about 21 percent of the Nov 11 shopping purchases were paid by Ant Check Later, an online consumer finance service provided by Ant Financial Services Group.

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