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New industrial development paradigm in China: Management highlights

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Abstract. Today's global and country-specific problems make it necessary to study the experience of the world's leading economies in ensuring their industrial development, the most striking example of which is China. The article substantiates the new paradigm of industrial development management in China as a natural strategic response to the exhaustion of the previous model of economic growth in the context of transformation of the global industrial sector. The study rests on the ecosystem and cluster approaches. Structural-logical, historical and comparative analysis were used as key research methods. The empirical basis covers data from the National Bureau of Statistics of China and the UNCTAD international database. The results obtained demonstrate the specific features of the old and new models of industrial development management in China amid increasing global uncertainty. We have identified three stages of industrial management in the country, namely management of enterprises, industries, and ecosystems, and justified two approaches – selective and functional (market-oriented) – to guiding industrial development in China. Among the tools utilized in China to manage high-tech industries are state industrial funds, direct subsidies and tax incentives (the so-called budgetary approach), preferential access to resources, targeted selection of enterprises for support, and strategic planning. The results of the study encapsulate the essence of the industrial development management in a country and provide the basis for implementing it under geo-economic challenges.

Keywords: public governance; China; industrial development; new paradigm; directive management; selective policy; functional policy.

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Новая парадигма индустриального развития Китая: особенности управления

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Аннотация. Современные глобальные и страновые проблемы актуализируют необходимость изучения опыта передовых экономик мира в обеспечении своего индустриального развития, одной из них является Китай. Статья посвящена обоснованию новой парадигмы управления индустриальным развитием Китая как закономерного стратегического ответа на исчерпание прежней модели экономического роста в условиях трансформации мирового промышленного сектора. Методологической основой исследования выступают экосистемный и кластерный подходы. Применялись инструменты структурно-логического, исторического и компаративного анализа. Информационную базу составили данные Государственного управления статистики КНР и международной базы ЮНКТАД. Полученные результаты демонстрируют специфику старой и новой моделей управления развитием китайской промышленности в условиях усиления глобальной неопределенности. Выявлены три этапа управления индустриальным сектором в КНР: управление предприятиями, отраслями и экосистемами, а также обоснованы два подхода к государственному управлению индустриальным развитием: селективный (выборочный) и функциональный (рыночно ориентированный). Систематизированы инструменты, применяемые в процессе управления высокотехнологичными отраслями промышленности КНР, которые включают государственные промышленные фонды, прямое субсидирование и налоговые льготы (так называемый бюджетный подход), преференциальный доступ к ресурсам, целенаправленный выбор предприятий для поддержки и стратегическое планирование. Результаты исследования уточняют содержание управления индустриальным развитием стран и формируют основу для его осуществления в условиях геоэкономических вызовов.

Ключевые слова: государственное управление; Китай; индустриальное развитие; новая парадигма; директивное управление; селективная политика; функциональная политика.

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INTRODUCTION

The governance of a state's industrial sector constitutes a relevant subject of research owing to the paramount importance of industry in the global and national economy in terms of sustainable growth, competitiveness, demand, and the strengthening of other facets of the national economy.

Classical political economy offered a quite unequivocal answer to the question of *what makes a state wealthy*: "If the raw product they possess, the medium is required of gold"¹. That is, it was precisely the industrial production of goods in the period following the Industrial Revolution that ensured progress sustained by innovation and a national R&D system. The importance of industry as a driver of economic growth has been emphasized since the classical bourgeois political economy of Adam Smith. It is worth noting that Marxism likewise regarded industry as the foundation of societal evolution. In contrast to the classical school, Friedrich List formulated a distinct economic theory substantiating the necessity to develop national industry, arguing for the initial protection of infant industries as a factor in the enhanced growth of the German economy on the basis of state-led industrial policy. History has confirmed the validity of reliance on national industry: the United States, Japan, and newly industrialized countries have managed to achieve socio-economic progress through the development of industry and industrial policy.

The practice of China and some other emerging economies also confirms this postulate, which is reflected in the key provisions of Xi Jinping's article *Chinese-style modernization is the path to building a great country and national rejuvenation*² published in 2023.

Due to the current intensification of some global trends, such as the aforementioned neo-industrialization, digitalization, greening of the economy, the growing imbalance of the world economy as well as the accumulation of internal problems and instability in China [Rusakov, 2023], the PRC has recently started implementing a new national paradigm of industrial development. The study of this paradigm is of great practical significance to the global economy, the development of management thought, China itself, and the national economy of Russia that actively cooperates with the PRC. It is essential to understand and scrutinize the specificity of the industrial process unfolding in the PRC since, according to numerous experts (see, e.g., [Tarasov, Karkh, 2026; Danilin, 2024; Rusakov, 2023]), it indirectly affects the interests of the Russian Federation. We believe that successful implementation of China's new paradigm of industrial development would give the country an ample opportunity both to stabilize internal socio-economic processes and strengthen its position in the global economic arena. However, this

success is determined not only by the country's own aspirations (even assuming that the appropriate strategy and methods for achieving these objectives are chosen), but also by external factors exerting a highly uncertain impact on national processes.

The purpose of this article is to substantiate the new paradigm of China's industrial development as a logical strategic response to the exhaustion of the previous economic growth model amid the transformation of the global industrial sector. To that end, the following objectives have been set and accomplished:

- to justify industrialization from the perspective of industrial management and its specific features;
- to analyze the fundamentals of the new industrial development paradigm and discuss how they are different from the traditional approach;
- to assess the influence of the new paradigm on socio-economic processes in the PRC.

LITERATURE REVIEW

Research into the issues and challenges of China's development, including those pertaining to its industrial sector, has become increasingly relevant over the past decade. For years, scholars have drawn attention to the fact that the rapid and relatively sustained growth of the Asian region, together with the notable strengthening of its position in the global economy and trade over at least the past fifty years, was predetermined by the evolution of its industrial base [Rodionova, Shkvarya, 2012; Kandalintsev, 2014; Tomoo, 2020; Melyantsev, 2025]. Due to its advanced industrial sector, China has become the principal driver of this process and the largest industrial power of the 21st century with companies occupying leading positions in global rankings [Rodionova, Kalashnikov, 2024]; it also has turned into the world's foremost exporter of an exceptionally broad range of industrial products [Voronovskaya et al., 2023; Frolova, Kondratieva, 2024]. For example, the Chinese firms *Jingdong Group* and *Alibaba Group Holding Ltd* ranked among the top-10 largest global IT corporations in 2025³. The PRC has come up with its own, often unique, approaches to industrial development and support [Zakić, 2021], and the country's experience in this domain is becoming increasingly pertinent amid the global turn towards neo-industrialization, or re-industrialization, which is emerging as an ever more pressing task for many economies, including developed ones. China views enhancing its industrial structure, both qualitatively and quantitatively, as the foundation for strengthening the real economy [Huimin et al., 2018].

At the same time, experts note that the phased and long-term industrial development in China has not been without contradictions and problems [Baynev, Zhang Bin, 2020]. For example, the Great Leap Forward policy (1958–1960) produced predominantly negative outcomes

¹ Pushkin A. Eugene Onegin (translated by H. Spalding, 1881).

² Xi Jinping. Chinese-style modernization is the path to building a great country and national rejuvenation. https://www.gov.cn/yaowen/liebiao/202308/content_6898422.htm. (in Chinese)

³ Forbes 2026 AI 50 List. Top Artificial Intelligence Companies. <https://www.forbes.com/lists/ai50/>.

[Jung, Chen, 2019], whereas the Open Door Policy had a more favourable impact on the country's industrial sector. Cui and Sokolova [2023] highlight that industrialization in China is associated with substantial social, labour, and educational transformations. Ling [2018] records that in the process of managing China's industrial development there emerge new trends, such as the formation of contemporary industrial centres. Special attention is paid to the increasingly tight relationship between technological entrepreneurship and socio-economic changes [Jin, 2024], the comprehensive but ambivalent impact of digitalization on China's industrial development [Chen et al., 2025; Shkvarya, Frolova, 2022], and the role of industry as a catalyst for the export expansion of the Celestial Empire [Andreeva, Karkh, Ratner, 2020]. Experts also highlight the growing influence of China's industry and the transformational processes within it on the country's export expansion policy [Voronovskaya et al., 2023], including the development of the Belt and Road Initiative [Khatoon, Sakeena, 2022; Nem Singh, Yin-nor Tjia, Lim, 2025] and the intensification of Sino-Russian trade [Frolova, Kondratieva, 2024].

In light of the above, China's experience in industrial development is of interest for the governance of the industrial sector of the Russian Federation (particularly manufacturing), as evidenced by the adoption of the Strategy for Industrial Development of Russia¹ in 2024. This aspect further stresses the importance of studying the role of industry as a key factor in ensuring competitiveness under modern conditions [Kovalev, 2025].

Chinese authors tend to characterize national industrial processes at all levels in an exclusively positive manner, whereas Western experts offer more balanced and even critical assessments. Therefore, it is especially important to delineate the actual situation and reveal its present features, including the effect of managerial factors on the development of Chinese industry as a whole and on Russian-Chinese relations in particular.

MATERIALS AND METHODS

Methodologically, the study is grounded in the ecosystem and cluster approaches, as well as the theory of balanced development and formation of new-generation industrial centers. These frameworks build upon classical theories of concentration and specialization of production and mod-

ern approaches to industrial development analysis, taking into account infrastructural, environmental, and digital factors within the theory of industrial production organization. The idea of Chinese-style modernization, proposed by Xi Jinping in 2021, largely aligns with Franz List's ideas on the need to consider national specificities when organizing the industrial development process in a country. Comparative analysis allowed formulating the characteristics of the old and new paradigms of industrial development in China.

The analysis conducted herein draws upon the regulatory framework of the PRC, namely:

- the 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives Through the Year 2035 of the People's Republic of China;
- the Outline of the 15th Five-Year Plan (2026–2030) for National Economic and Social Development of the People's Republic of China;
- the Made in China 2025 initiative.

The statistical analysis was based on data from the National Bureau of Statistics of China and the UNCTAD international database. The research algorithm comprised the following stages:

- reviewing a substantial body of scholarly literature by Russian and foreign researchers (including authors from China) on the problems of industrial development management;
- substantiating and systematizing the phenomena and trends unfolding in China's industrialization process for the period from 1949 to the present;
- performing a comparative analysis of the traditional and new paradigms of industrial development in the PRC;
- identifying the principal structural imbalances in industry and the national economy at large;
- summarizing the main outcomes of the PRC's industrial policy pursued to date.

RESEARCH RESULTS

China's government documents of different levels emphasize the need for a comprehensive strategy to position the country as a powerful manufacturing hub and build a modern industrial system characterized by the co-evolution of the real economy, scientific and technological innovation, finance, and human resources. In particular, in the 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives Through the Year 2035 of the People's Republic of China, the third chapter is devoted to opportunities for accelerating the progress of the current industrial system and to consolidating and strengthening the foundations of the real economy². The Outline of the 15th Five-Year Plan (2026–2030) for National Economic and Social Development of

¹ The Strategy for Industrial Development of Russia: approved by the Resolution of the Government of the Russian Federation no. 1512-r of June 6, 2020 (as amended on October 21, 2024). The Strategy was developed in accordance with the Federal Law "On strategic planning in the Russian Federation" and the Federal Law "On industrial policy in the Russian Federation". https://sudact.ru/law/rasporiazhenie-pravitelstva-rf-ot-06062020-n-1512-r/svodnaia-strategiia-razvitiia-obrabatyvaiushchei-promyshlennosti_1/?ysclid=mmyybtfq41820769804. (in Russ.); The Consolidated Strategy on the Development of the Manufacturing Industry of the Russian Federation until 2030 and for the period up to 2035. https://sudact.ru/law/rasporiazhenie-pravitelstva-rf-ot-06062020-n-1512-r/svodnaia-strategiia-razvitiia-obrabatyvaiushchei-promyshlennosti_1/?ysclid=mmyybtfq41820769804. (in Russ.)

² The 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives Through the Year 2035 of the People's Republic of China (2021). https://www.gov.cn/xinwen/2021-03/13/content_5592681.htm. (in Chinese)

the PRC presented in March 2026 places its principal emphasis on attaining global technological leadership based on qualitatively new productive forces, the refinement of the macroeconomic governance system, and a market-oriented mechanism of resource allocation¹.

China's industrial policy is among the most large-scale, consistent, and effective government strategies in the modern global economy. Its distinctive feature lies in its unique combination of strict state planning with market mechanisms, which sets China apart from both classical Western economies and the former planned economies of the USSR. Thus, it is primarily characterized by the dominant role of the state in determining development priorities.

In contrast to the Western model, where the state merely creates the "rules of the game" (antitrust regulations, subsidies), in China the state acts as the main investor, customer, and regulator of industrial production. This allows the country to mobilize all the resources of the government and the financial sector while simultaneously encouraging competition among private companies. The state exercises tight control over the key factors of production: land, the financial sector (banks are state-owned), energy, and infrastructure.

Industrial development in China has been an object of state governance since 1949. Depending on the objectives pursued, there are several stages of industrial development evolution [Glazyev, Dementyev, 2009]. However, based on the managerial specificity of industrial development in China, we believe it is appropriate to substantiate the following principal stages.

The first stage (1949–1992) can be characterized as immediate *management of enterprises*. During this period, numerous ministries were set up in various industrial sectors – metallurgy, mechanical engineering, textiles, etc. Each ministry directly managed each enterprise under its jurisdiction through a rigid vertical hierarchy: it allocated resources and raw materials, set production plans, and appointed managers. This mode of management, however, was far from optimal. Consequently, from the late 1970s, the country began examining foreign management practices, primarily those of Japan's Ministry of International Trade and Industry (MITI), whose performance was regarded as highly effective.

The second stage (1993–2012) saw a transition to nationwide directive *management of industries* rather than of individual enterprises, while simultaneously advancing market reforms. The former ministries were merged or abolished. The state ceased to exercise direct control over each factory and focused on formulating common "rules of the game" for industry through the development of industry-specific programmes, as well as fiscal, credit, and other incentives. At the same time, it was the state that

selected "champions" – specific companies, technologies, and industries – and channelled the bulk of its resources into them, i.e., it pursued a selective industrial policy and a corresponding industrial development strategy.

The period since 2013 can be described as *management of ecosystems*, i.e., a system, in which the state not only directs, but also actively engages with enterprises, businesses, academia, industry associations, and regions (that propose various initiatives) employing an ever-broadening set of tools and mechanisms to simultaneously ensure growth, innovation, environmental sustainability, and safety. Accordingly, industrial management policy is becoming increasingly functional and flexible: the state concentrates on creating a favourable environment for all – developing education, science, and infrastructure, fostering competition, addressing environmental issues, and leaving the choice of specific technologies and business models to the market. The current trend implies a shift from selecting "champions" to creating overall optimal conditions for development, although in practice selective instruments are still widely used, particularly in priority high-tech sectors. At the central level, industrial policy is divided between two key bodies: the National Development and Reform Commission and the Ministry of Industry and Information Technology. At the local level, regional authorities adapt nationwide programmes and often compete with each other for investment. Between 2015 and 2020, a new paradigm for industrial development in China began to take shape.

The year of 2020 marked a turning point in China's industrial development trajectory. The intensification of the US' hostile actions against China within the framework of the "trade war", which began in 2018, coupled with COVID-19 restrictions (particularly stringent in the PRC) posed new challenges for the country's socio-economic development, especially in industry. It was in 2020 that the concepts of the new normal and the supply-side structural reform were introduced, which underlay the optimization of the economy structure². In 2021, this policy was officially continued with the adoption of the 14th Five-Year Plan (2021–2025). This plan served as a formal "transitional bridge" from the era of quantitative accumulation in Chinese industry – more enterprises, higher output, greater exports – to the era of innovation-driven industrial development (in terms of both technological adoption and the innovation-oriented approach to industrial policy). It enshrined the central concept of dual circulation, which implies the domestic market and foreign economic activity develop simultaneously while maintaining a balance between them, albeit oftentimes with product quality and pricing varying in the domestic and foreign markets and with state subsidies for exports; the essence of dual

¹ The Outline of the 15th Five-Year Plan (2026–2030) for National Economic and Social Development of the People's Republic of China. https://wb.beijing.gov.cn/home/index/wsjsx/202603/t20260316_4557635.html. (in Chinese)

² Zhang J., Dong J. (2026, January 18). From strategic pivot to global engine: China's decade of supply-side reform and industrial revolution. <https://news.cgtn.com/news/2026-01-18/China-s-decade-of-supply-side-reform-and-industrial-revolution-1K1TBagiQ12/p.html>.

circulation now entails both subsidies and support for domestic demand. The 15th Five-Year Plan (2026–2030) cemented the dominance of the new model¹. The emphasis, however, has shifted towards building a “modern industrial system”, which is still based on manufacturing, but at a fundamentally new technological level and considering the “new productive forces” [Fusheng, Nan, Xiaolu, 2024] that are the centrepiece of the current strategy for managing industrial development. While China’s productive forces were previously associated primarily with low-cost labour and machinery, in the new interpretation they encompass science, advanced technology, and skilled human capital producing high-value, high-quality products oriented towards both foreign and domestic markets and requiring state support. Their development is linked with a transition to growth driven by comprehensive automation (“dark factories” with hundreds of robots), artificial intelligence, and advanced industries, such as quantum computing, biomanufacturing, and aerospace.

Another core element of the new paradigm is the “dual circulation” approach [Bairam et al., 2025]. In response to global instability, China is restructuring its economic architecture and seeking to make the domestic market the primary driver of growth (self-reliance), while staying open to the outside world for access to advanced technologies and resources. Technology transfer remains a crucial factor in China’s industrial development and economic competitiveness [Solovyova, 2020]. This practice gradually enables the expansion of domestic demand and can potentially reduce dependence on external threats and challenges, such as the United States’ “trade wars” against China and other countries, – a tendency that has become particularly pronounced in recent years.

The new model for managing industrial development also envisages reducing vulnerability to imported hydro-

carbons. China is placing a substantial bet on renewable energy (solar and wind generation), energy efficiency, and the creation of digital supply chains, where information and data move faster than physical goods. Energy security has long been the focal center of interest for China in terms of both the industrial development and the socio-economic process [Concha, Pichler, 2010]. However, it is digitalization that is currently enabling the country to stabilize its renewable energy capacity and increase its generation [Xiaofeng, Ming, 2025; Kirillov, 2026].

Thus, the new paradigm of China’s industrial development can be characterized by three interrelated management concepts – new productive forces, dual circulation, and energy and digital sovereignty – that fundamentally alter the logic of the country’s industrial trajectory. Comparative characteristics of the old and new models based on key parameters are presented in Table 1.

It is arguable that China’s industrial evolution is proceeding in the context of the gradually strengthening functional (market-oriented) approach and a diminishing significance of selective policy (Table 2), which is more consistent with contemporary global trends and the stage of the PRC’s socio-economic development.

These approaches have a decisive influence on the formation of China’s industrial model. We estimate that this practice will persist going forward due to the need to support specific industries (and producers), on the one hand, and to the growing importance of enhancing the country’s industrial competitiveness, on the other. Selective policy represents a legacy of the Japanese development model, which China actively adopted in the second half of the 1970s and 1980s. Functional policy began to gain prominence after 2013, particularly in the context of the transition to “productive forces of a new quality”.

The governance of high-tech industries is one of the main concerns when implementing the new paradigm of industrial development. The state employs a regulatory mechanism comprising a set of elements such as

Table 1 – Comparison of the traditional and new paradigms of industrial development in the PRC

Таблица 1 – Сравнительные характеристики традиционной и новой парадигм индустриального развития в КНР

Characteristics	Traditional paradigm (until 2020)	New paradigm (2021 – present)
Key purpose	Extensive GDP growth, increasing volumes	High-quality development, innovation, efficiency
Drivers of growth	Cheap labour, large-scale investments in infrastructure, exports	Science and technology (R&D), new productive forces, domestic consumption
Industry	“The world’s factory” (assembly, low-end processing)	Modern industrial system: leadership in new energy vehicle (NEV*), robotics, microelectronics, and aircraft manufacturing
Position towards traditional industries	Displacing inefficient production	Modernization through automation and green technologies, maintaining the basics
Energy industry	Dependence on coal/oil imports	Energy sovereignty: dominance in green energy (solar and wind energy, electric vehicles)
Global interaction	Integration into Western-led global supply chains	Establishing alternative chains (South–South), export of technologies and standards, digital yuan

Note: * NEV (New Energy Vehicles) is a general term for vehicles powered by alternative energy sources.

Table 2 – Selective and functional approaches to managing industrial development in the PRC
Таблица 2 – Селективный и функциональный подходы к управлению индустриальным развитием в КНР

Characteristics	Selective approach	Functional approach
Role of the state	The state plays the leading role and picks the winners	The role of the state is supplementary, while it is the market that plays the key part
Target	Specific industries, firms, and technologies	All enterprises regardless of industry
Key instruments	Subsidies, preferential loans, tax incentives, land allocated for particular projects	Infrastructure, education, R&D, standards, protection of competition
Objective	Accelerated development of priority industries	Favourable environment for all
Applied to	High-technology and strategic industries	Traditional industries (baseline support)

Source: compiled by the authors based on [Taoxiong, Wenwen, Yadi, 2023].

state industrial funds, direct subsidies and tax incentives (i.e., a fiscal approach), preferential access to resources, targeted selection of enterprises to support, and strategic planning. In each specific case, these elements are applied systemically and in conjunction with one another; they evolve, and new elements are introduced into the mechanism of industrial management.

For example, effectively since the mid-1990s and officially since 2005, the PRC has established *state-owned industrial funds* (at the national and regional levels) that invest state capital in strategic industries. The best-known example is the National Integrated Circuit Industry Investment Fund (NICIIF), which recorded a 125% return on investment within five years (2014–2019); the number of such funds reached 1,800 in 2020¹. In March 2025, the State-Owned Venture Capital Fund was established, focusing on a long-term investment strategy for innovation projects.

For some manufacturing industries deemed particularly important from the government's perspective, e.g., electric vehicle manufacturers such as GAC Aion, BYD, Great Wall Motor, and SAIC Motor, direct subsidies to buyers and tax incentives are currently in effect, which provides these companies with a certain "window of opportunity" (Table 3).

At the early stages of the industry's development, this allowed creating a broad domestic market and later enter the global arena in order to not only export competitive products, but also establish production, dealer networks and reliable supply chains, especially in the context of growing tariff and non-tariff restrictions on Chinese products in the EU and the US.

¹ Steering Technology for Growth: Innovative Institutional Models. (2025). <https://istanbulinnovationdays.org/steering-technology-for-growth-innovative-institutional-models/#content>.

In 2020, as part of General Motors' withdrawal from Thailand, Great Wall Motor attracted government support to acquire the US automaker's plant in Thailand. Companies such as BYD, GAC Aion, Great Wall Motor, Hezhong's Nezha Motors, and Chery have opened or are constructing factories in Thailand and are establishing dealership networks in various countries, including Russia. Electric vehicle manufacturers in China enjoy direct subsidies and tax breaks as part of budget support. The state also subsidizes buyers by providing tax incentives to create the largest possible domestic market.

It is worth noting that the new development model does not entail abandoning industry as such. China warns against the hasty closure of traditional manufacturing facilities. The textile, metallurgy, and chemical industries are also undergoing profound modernization. As noted in guiding policy documents, abandoning traditional sectors may lead to "industrial gaps"; therefore, old and new industries should coexist and integrate.

Owing to China's industrial development management policy, the industrial system and production chain have become more consolidated, the real economy has grown, strategic industries have continued to develop, the digital economy is deeply integrated with advanced manufacturing and the service sector, and the competitive advantages of China's manufacturing industry keep on growing. The share of manufacturing value added in the country's GDP has increased to 27.8%, while its share of global output has stabilized at approximately 30%².

² How China's industrial clusters foster growth, competition and sustainability. <https://www.weforum.org/stories/2026/03/china-industrial-clusters/>.

Table 3 – Main tools for managing industrial development in the PRC
Таблица 3 – Основные инструменты управления развитием промышленности в КНР

Industries	Management approach	Key management tools	Possible risks
High-tech	Selective	Industrial funds, subsidies, and priority access to land and loans	Overheating; inefficient selection
Traditional	Functional	Infrastructure; environmental standards	Underinvestment; closures
Transitional (NEV, green)	Mixed industrial policy (evolving)	Selective approach at the initial stage, functional approach (at the mature stage)	Dependence on subsidies

DISCUSSION

The emergence of the new industrialization paradigm in China causes the shift in the model of national socio-economic growth, in which the current slowdown in the PRC's economic growth rates is being offset by an increase in production and export of high-technology products with a simultaneous rise in China's share in these markets.

China's percentage of world GDP (at constant 2020 prices) was 2.3% in 1995, 9.2% in 2010, 12.4% in 2013, and 16.8% in 2024. The country's share of world exports of machinery and vehicles grew from 1.6% in 1995 to 15.2% in 2010, 17.2% in 2013, and 20.5% in 2024¹.

According to UNCTAD, in 2025 more than half of China's exports were high-tech goods (Table 4).

According to the National Bureau of Statistics, in 2025 China witnessed the first-ever increase in its GDP to over 140 trillion yuan (about 20.2 trillion US dollars), growing by 5%². At the same time, R&D expenditure in the country reached 2.8% of GDP in 2025, for the first time surpassing the average level of OECD countries³. In the first two months of 2026, investments in high-tech industries increased by 5.1%, while investments in the aerospace industry and equipment manufacturing grew by 20.2%, which displays the country's industry priorities⁴. It is also noteworthy that, based on the results of 2025, China ranked 10th in the Global Innovation Index and was home to 26 of the world's 100 largest innovation clusters – the highest position on the globe for three years in a row.

In 2025, the PRC recorded notable advances in its semiconductor industry. Production profitability increased

owing to multi-patterning technologies and new engineering solutions. The design and industrial-scale introduction of domestically produced materials reduced the dependence on Japanese imports, thereby eliminating a key bottleneck in the production of certain chips. Contrary to gloomy forecasts about after-effects of the US sanctions, the achievements of China's semiconductor industry⁵ have secured critically important gains for the nation in the global economy.

Pharmaceutical and biotechnology industries in China not only produce generic drugs, but also export some of its own innovations. In 2025, the volume of out-licensing deals for Chinese innovative drugs abroad reached 135.7 billion US dollars, while in 2024 this volume was only 51.9 billion. This trend is expected to persist in 2026, as in just the first two months of the year, this figure had already reached 53.3 billion US dollars. The share of Chinese innovative drugs in the global development pipeline has reached 30%, ranking second highest worldwide after the United States⁶.

The new paradigm of industrial development management is also implemented through regional decentralization of innovation, in which each region has its own "technological niche"⁷:

- the Greater Bay Area (Guangdong – Hong Kong – Macao) is a hub for production of drones (90% of national output) and industrial robots (40%) and functions as a "test-bed" for bringing prototypes to market;
- Yangtze Delta: Shanghai focuses on "brain-computer" interfaces and 6G; Anhui – on quantum computing and nuclear fusion; Jiangsu – on electric vehicles and solar panels;
- in the provinces of Inner Mongolia and Guizhou,

¹ Calculated using data from UNCTADstat Data Center. <https://unctadstat.unctad.org/datacentre/>.

² National economy got off to a robust and promising start in the first two months. https://www.stats.gov.cn/english/PressRelease/202603/t20260316_1962783.html.

³ Li J. (2026, March 30). Nation opts for innovation-led industrial upgrade. <https://www.chinadaily.com.cn/a/202603/30/WS69c9bb3ca310d6866eb40823.html>.

⁴ National economy got off to a robust and promising start in the first two months. https://www.stats.gov.cn/english/PressRelease/202603/t20260316_1962783.html.

⁵ China's core makes a new breakthrough and breaks out of the blockade. <https://hao.cnyes.com/post/236714>. (in Chinese)

⁶ Li J. (2026, March 30). Nation opts for innovation-led industrial upgrade. <https://www.chinadaily.com.cn/a/202603/30/WS69c9bb3ca310d6866eb40823.html>.

⁷ The Outline of the 15th Five-Year Plan (2026–2030) for National Economic and Social Development of the People's Republic of China. https://wb.beijing.gov.cn/home/index/wsxx/202603/t20260316_4557635.html. (in Chinese)

Table 4 – The PRC's top-10 exports in 2024
Таблица 4 – Топ-10 экспортных товаров КНР в 2024 г.

Product categories	Export value, billion US dollars	Share of total exports, %
1. Electrical machines and equipment	928.0	26.0
2. Equipment (including computers)	568.3	15.9
3. Cars	216.1	6.0
4. Plastics and plastic products	141.3	4.0
5. Furniture, bedding, lighting fixtures, prefabricated furniture items	126.4	3.5
6. Iron and steel products	100.1	2.8
7. Clothing and accessories	85.4	2.4
8. Organic chemical products	82.6	2.3
9. Toys and games	82.5	2.3
10. Optical, technical and medical devices	72.5	2.0

Source: compiled by the authors using data from UNCTAD. <https://unctadstat.unctad.org/datacentre/dataviewer/US.TradeMerchTotal>.

under the “Eastern Data, Western Computing” initiative, the country’s largest data processing centers were established, leveraging low-cost green energy.

At the same time, a number of issues remain unresolved, when implementing the new paradigm. Specifically, the emerging industrial trends have not yet offset the decline in traditional industries, suggesting a persistent structural imbalance, not only in industry but also in the entire national economy. For example, the weakness of the real estate market reduces GDP growth by 1.2 percentage points annually, and even the contribution of digital technologies estimated at 2.6 percentage points is insufficient to achieve the target growth rates¹.

In 2025, despite ambitious plans, China faced a sustained decline in domestic demand. According to a Reuters survey², the Manufacturing Purchasing Managers’ Index (PMI) remained below the 50-point threshold, indicating a contraction in manufacturing activity. The reason lies in the fact that the “dual circulation” model, which relies on the domestic market, presupposes the availability of solvent demand. An increase in the share of consumption without a recovery in investment may undermine job creation and income growth.

Another problem relates to excess capacity and “involution” (internal competition). A striking example of this is the chemical industry, where over a three-year period the product price index fell by 36%, and manufacturers’ profits declined by 5.4% in 2025³. In the same year, China’s leadership introduced an “anti-involution drive”, calling on companies to voluntarily reduce output and refrain from new capacity construction. However, according to analysts⁴, “few are willing to voluntarily cut production and cede market share to competitors”. This approach is particularly difficult to implement in industries with thousands of small and medium-sized enterprises.

There are also persisting social problems, since automation and enhanced production efficiency can lead to job cuts. This creates a tension between the imperative to increase productivity and the need to maintain social stability.

Weak domestic demand is also forcing Chinese manufacturers to seek opportunities to enter overseas markets, thereby making the country even more dependent on

them. At the same time, the new paradigm of China’s industrial development requires the integration of technological exports with diplomatic efforts to minimize protectionist backlash.

Thus, China’s new paradigm confronts a classic problem of the transitional period: ambitions outpace capabilities, while successes in certain sectors exacerbate imbalances in others, requiring China to keep on seeking effective solutions. The core challenge can be formulated as follows: will China be able to simultaneously sustain a high-technology breakthrough, modernize its traditional industries, maintain social stability (including employment levels), and shift its economy from an export-oriented model to one driven by domestic demand? This is a complex task that, if resolved successfully, will determine both the future of China and the overall trajectory of the global economy. Such experience is of considerable value for the industrial development of the Russian Federation, as well as for deepening cooperation between the RF and the PRC, particularly in the advancement of their respective manufacturing sectors.

As China develops high-tech manufacturing and exports, both qualitatively and quantitatively, the Russian economy is expected to gain some advantages:

- orders for high-tech work. For instance, four power units at the Tianwan Nuclear Power Plant have already been built with Russian participation⁵;
- opportunities to jointly develop cutting-edge technologies with China. As of August 2025, Russia and China were cooperating on the development of a wide-body long-range passenger aircraft and a civil heavy-lift helicopter⁶. The countries cooperate in the fields of space exploration and satellite navigation⁷;
- a chance to attract Chinese investments in Russia’s manufacturing sector with subsequent localization of production. For example, since 2019 a Chinese company has been manufacturing Haval vehicles in Tula oblast, while auto component production is being organized in the region⁸.

CONCLUSION

Thus, under the new model of industrial development, the economic growth of the PRC is largely driven by increases in total factor productivity and advancements in technological sophistication. The new para-

¹ Chinas ai and robotics push isn’t enough to kickstart its economy leaving growth more exposed to trade risks. <https://www.hellenicshippingnews.com/chinas-ai-and-robotics-push-isnt-enough-to-kickstart-its-economy-leaving-growth-more-exposed-to-trade-risks/>.

² Ermolenko G. China’s manufacturing activity has been contracting for the second month in a row, experts say. <https://gmkc.center/news/proizvodstvennaya-aktivnost-kitaya-sokrashhaetsya-vtoroj-mesjac-podryad-eksperty/?category=industry-ru>. (in Russ.)

³ Hepeng J. China’s chemical makers face headwinds despite push to cut capacity. <https://cen.acs.org/business/Chinas-chemical-makers-face-headwinds/104/web/2026/01>.

⁴ China will restrict capacity expansion in copper, alumina, and steel production for five years. <https://nfsber.ru/analytics/financial-news/kitay-pyat-let-budet-ogranichivat-rasshirenie-moshchnostey-po-dobyche-medi-glinozema-i-stali/>. (in Russ.)

⁵ TASS. (2025, August 5). Russia and China discussed cooperation in the nuclear industry. <https://tass.ru/ekonomika/24712225>. (in Russ.)

⁶ Prime. (2025, August 19). Russia and China are working on a long-range aircraft, Alikhanov said. <https://1prime.ru/20250819/alikhanov-860928434.html>. (in Russ.)

⁷ RIA New. (2025, October 31). The government spoke about Russia and China’s cooperation in space. <https://ria.ru/20251031/rossija-2052026897.html>. (in Russ.)

⁸ Shulepova E. (2025, November 6). A Chinese concern is deepening localization in the Tula region. Rossiyskaya Gazeta – Economy of Central Russia, no. 251(9790). <https://rg.ru/2025/11/06/reg-cfo/haval-dobavit-komponentov.html>. (in Russ.)

digm envisages the modernization of the industrial base through stable production, efficient technologies, and support for transformation, while simultaneously enhancing resilience to external shocks. It constitutes a strategic response to intensifying global competition and offers the world economy, particularly countries of the Global South, an alternative pathway to modernization grounded in genuine productive capacity and technological sovereignty. Furthermore, the new approach aims to ensure more balanced regional development, including the growth of supporting industries, the innovative reform of state-owned enterprises, and the gradual expansion of domestic demand. It is essential to highlight the system character of this model, which preserves the foundational role of the state, along with the cyclical and continuity of the planning process.

Thanks to its proactive industrial policy, China has not only increased the share of the high-technology sector in its GDP, but also created a self-reproducing innovation ecosystem. While China was previously associated primarily with assembly operations or the “world’s factory”, it is now, according to data from the Ministry of Commerce of the PRC, transforming into a “global testing ground and profit center for innovation”. The effects of the new paradigm are impressive; however, it encounters the challenge representing the flip side of success, namely the faster China modernizes, the more acute its structural imbalances become. The practice of managing industrial development in the PRC, including the mitigation of imbalances arising during its implementation, can be of high value for both Russian policy and the Sino-Russian industrial cooperation. ■

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