https://doi.org/10.62836/emi.v3i3.210

Global Science Publishing

EMI

Economics & Management Information

https://ojs.sgsci.org/journals/emi

Article

Research on the Rapid Development of China's Industrial Economy and Its Enlightenment to Vietnam

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Abstract: In recent years, facing profound adjustments in the global economy, China has clearly formulated and implemented strategies for the development of its industrial economy. These strategies include strengthening infrastructure, enhancing workforce quality, and expanding both domestic and international markets, effectively spurring rapid growth in the industrial sector. Despite significant achievements, China's industrial sector still faces challenges such as environmental pollution, limited innovative capacity in key technological areas, insufficient investment in basic research, and inadequate development of international markets. Drawing from China's experiences, it is suggested that Vietnam adopt similar strategies to modernize and internationalize its own industrial economy. This approach could accelerate Vietnam's industrial progress and boost its global competitiveness. However, Vietnam should adapt these strategies to its own unique context, emphasizing innovation-driven growth, high-value industries, and digital infrastructure development. By balancing state-driven industrial growth with private sector innovation, Vietnam can establish a resilient and competitive industrial base for long-term success.

Keywords: China; industrial economy; Vietnam; development strategy; policy learning

1. Introduction

Industry plays a pivotal and decisive role in the development of a national economy, and countries around the world are making every effort to rapidly advance their industrial economies. In recent years, China has leveraged its advantages, maximizing the international environment, accurately seizing opportunities for major multinational companies to adjust their global strategic layouts, and proactively taking on production capacities from medium to low within its economy. China has experienced explosive growth in its industrial sector, making a significant contribution to the global economy. This development has provided strong momentum, making China one of the fastest-growing economies in the world [1]. Meanwhile, Vietnam is also undergoing a transformation and upgrading its industrial development, coordinated by national policies and strategies, moving towards high-quality industrial development. Vietnam and China, with similar industrial structures and development levels, rely on their geographical advantages and strong regional connections to promote cooperation and development. China's industrial development experience can provide valuable lessons for Vietnam in building a solid foundation for the future.

Received: 21 August 2024; Accepted: 9 September 2024.

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2. Overview of China's Industrial Economic Development

2.1. Strong Growth in Industrial Economy

Statistical data from 2013 to 2022 highlights the significant growth of China's industrial economy. Over this decade, China's industrial added value increased from 4230 billion USD to 7170 billion USD, while its GDP grew from 9570 billion USD to 17960 billion USD. This growth not only demonstrates the continuous expansion and technological advancement of China's industry but also reflects the economic shift towards high-tech and service-oriented structures. Particularly in 2021, despite the global economic setback caused by the pandemic, China's industrial added value still achieved a growth of 8.7%, showcasing the robust resilience of its industries and the government's firm commitment to promoting industrial upgrading and transformation. Similarly, Vietnam's industrial economy has also shown a consistent growth trend. Since 2016, Vietnam's industrial added value has grown from 87.71 billion USD to 156.40 billion USD in 2022, with its GDP increasing from 257.10 billion USD to 408.80 billion USD. The proportion of industrial added value in Vietnam's GDP also rose from 34.1% in 2016 to 38.3% in 2022, indicating a strengthening industrial base. Looking ahead, China's industrial economy is expected to maintain its growth momentum. The implementation of national strategies like "Made in China 2025" along with continued investments in new energy and smart manufacturing sectors, will drive the focus towards innovation and high-quality development, thereby promoting a transformation towards a more advanced and sustainable economic structure. These policies and strategies have not only optimized China's industrial structure but also provided valuable development experiences and momentum for other developing countries, especially Vietnam. As industrial automation and intelligence continue to advance, China is expected to maintain a pivotal role in the global economy and set an example for industrial development in neighboring regions (As shown in Table 1).

Table 1. Key Industrial Economic Indicators between China and Vietnam, 2013–2022.

Time	Total Industrial Added Value (Billion USD)		Industrial Added Value Growth Rate (%)		GDP (Billion USD)		Industrial Added Value as a Percentage of GDP (%)	
	China	Vietnam	China	Vietnam	China	Vietnam	China	Vietnam
2013	4230	76.30	8.0	5.1	9570	213.71	44.2	35.6
2014	4510	82.41	7.2	6.2	10480	233.45	43.1	35.3
2015	4520	81.99	5.9	9.2	11060	239.26	40.8	34.2
2016	4450	87.71	6.0	7.8	11230	257.10	39.6	34.1
2017	4910	99.57	5.9	8.3	12310	281.35	39.9	35.4
2018	5510	113.32	5.8	9.0	13890	310.11	39.7	36.5
2019	5510	123.06	4.9	8.2	14280	334.37	38.6	36.8
2020	5560	127.36	2.5	4.4	14690	346.62	37.8	36.7
2021	7000	137.21	8.7	3.6	17820	366.14	39.3	37.5
2022	7170	156.40	3.8	7.8	17960	408.80	39.9	38.3

Source: The World Bank (data.worldbank.org.cn).

Note: The exchange rate between the Chinese Yuan (RMB) and the US Dollar is based on the average rate published by the People's Bank of China for that year.

2.2. Rapid Development of Labor-Intensive Manufacturing Industries

As the world's second-largest economy and the largest in Asia, China surpasses all other nations in terms of global production and sales volumes. This status is attributed to the rapid development of its labor-intensive manufacturing industries, which has significantly enhanced China's competitiveness on the international market and bolstered its global economic influence. Between 2020 and 2021, China quickly recovered from the

pandemic shock, with the export share of labor-intensive products in the global market significantly increasing to 34.7% in 2020 [2]. China has a vast labor market and relatively low labor costs, providing a stable foundation for various labor-intensive industries such as apparel, mobile phones, solar panels, electronics, automobiles, and ships. These industries not only account for nearly a quarter of the global industrial production value but also contribute 40% to China's GDP.

Firstly, the apparel manufacturing industry is one of the foundational industries supporting China's everyday needs, benefiting from an ample supply of textile raw materials such as cotton and silk, along with the continuous growth in per capita income. The industry has shown significant development momentum. Currently, exports of textiles, clothing, shoes, and hats occupy a dominant position in global exports. According to the "2022 Economic Operation Analysis of China's Knitting Industry" the export value of China's knitting industry in 2022 was 114.841 billion USD, accounting for 33.68% of the total national textile and apparel exports. Looking ahead, Chinese apparel companies are moving towards high-end, branded development, with national acceptance expected to improve further, projected to reach 152.92 billion USD by 2025. Moreover, international brands such as Zara, H&M, and Uniqlo have established production bases in China, not only enhancing the international influence of the Chinese clothing industry but also promoting technological innovation and industrial expansion.

Secondly, the industries of mobile phones, solar panels, and electronic products in China show a stable growth trend, benefiting from a series of favorable factors, including low tariff policies, lower labor costs, and domestic tax incentives. These policies have successfully attracted companies from Japan, South Korea, the USA, and the EU to relocate their electronic production lines to China. This not only promotes the development of related supporting enterprises but also consolidates China's position as a major global center for the production and export of electronic products. In the mobile phone sector, China has established the world's largest production base. Chinese brands such as OPPO and Huawei occupy significant positions in the global market. Particularly, in 2023, Huawei achieved a global sales revenue of 98 billion USD and a net profit of 12 billion USD [3]. In the solar panel industry, China also holds a global leadership position. Companies like LONGi Green Energy and JA Solar have performed exceptionally well in both domestic and international markets. Their production capacity and technological innovation have promoted the development of the global solar industry and driven the continuous growth of China's solar exports. In 2021, LONGi Green Energy's solar cell module production and sales rate reached 98.9%, with the highest sales revenue in the Americas at 1.72 billion USD; and the highest gross profit margin in Africa. The overall gross profit margin for the company's overseas sales was 19.2% [4].

Thirdly, the automobile and ship industries in China, in 2023, China's automobile exports reached 4.91 million units, an increase of 57.9% from the previous year, making China the world's largest automobile exporter. Particularly in the field of new energy vehicles, the export volume was 1.203 million units, a 77.6% increase year-on-year, further proving that China's leading position in the global new energy vehicle market is continuously strengthening [5]. Additionally, China's shipbuilding industry also maintains a global leading position. In 2023, based on deadweight tonnage, China's shipbuilding completion, new order volume, and order book each accounted for 52.6%, 64.5%, and 51.1% of the global total, further consolidating China's dominant position in the global shipbuilding market [6].

3. Analysis of the Rapid Development of China's Industrial Economy

3.1. Increasing Foreign Investment Attraction

In recent years, China has actively adopted a series of strategies to vigorously attract foreign investment, thereby accelerating the rapid growth of the industrial economy. Firstly, the Chinese government has introduced a range of preferential policies, such as tax incentives, land benefits, and financial support, to attract high-tech enterprises and multinational companies to establish R&D centers and production bases in China. In 2023, the actual foreign investment attracted by China exceeded 154 billion USD, reaching the third highest level in history. At the same time, 53,766 new foreign-invested enterprises were established nationwide, a year-on-year

increase of 39.7% [7]. Secondly, China has continuously optimized its business environment, simplified administrative approval processes, and reduced corporate operating costs. According to data from the World Bank's business environment report, China's global ranking in the business environment has jumped from 91st to 31st since 2006 [8]. The government has created a favorable investment environment by reforming regulatory systems and improving administrative efficiency, providing convenient services for foreign enterprises. Thirdly, China has established free trade zones in several provinces and cities, implementing more open trade and investment policies. To date, the number of China's free trade pilot zones has expanded to 21. These zones offer a more relaxed operating environment for foreign enterprises, promoting regional economic development and internationalization [9]. China has signed 21 free trade agreements with 30 countries and regions. These cooperation agreements not only provide solid legal protection for foreign investments in China but also significantly enhance the confidence of foreign investors. This increased confidence has effectively promoted the attraction of foreign investment in China's high-tech industries and manufacturing sectors in 2023. Specifically, the proportion of foreign investment attracted to high-tech industries rose to 37.4%, while the share of foreign capital in the manufacturing sector also increased to 27.9% [7].

3.2. Promoting Expansion of Domestic Market Demand

The Chinese government continuously works to raise income levels among residents, thereby fostering consumption growth. According to data from the National Bureau of Statistics, in 2023, the national per capita disposable income was 5490 USD, representing a nominal increase of 6.3% from the previous year [10]. The rise in resident income directly spurred an expansion in consumer demand, providing strong momentum for the development of the industrial economy. Additionally, China has persistently driven the urbanization process, enhancing urbanization rates. By the end of 2022, the permanent urban population rate reached 920.71 million, an increase of 6.46 million people from 2021 [11]. The urbanization process has led to substantial demands for infrastructure construction and real estate development, further boosting demand for industrial products such as steel, cement, and home appliances. Simultaneously, the Chinese government has implemented a series of policies to expand domestic demand, including promoting automobile consumption, supporting the upgrading of green home appliances, and fostering the development of rural markets. These policy measures not only stimulated consumption of industrial products but also promoted the development of related industrial chains. Lastly, China's digital economy has developed rapidly, with burgeoning sectors like e-commerce and mobile payments flourishing. In the first four months of 2024, China's national online retail sales reached 617 billion USD, growing 11.5% over the same period last year [12]. The development of the digital economy has not only facilitated consumers' shopping experiences but also opened new channels for the sales of industrial products.

3.3. Enhancing Labor Quality

Reforms in the education system have improved overall quality, with the higher education enrollment rate reaching 60.2% in 2023, cultivating a large number of highly skilled talents to meet industrial demands [13]. On one hand, there has been a strong emphasis on promoting vocational training, covering manufacturing and service industries, with over 10 million participations in 2023, effectively enhancing professional levels and practical skills. Additionally, enterprises are encouraged to conduct in-house training; many large companies have established internal training centers offering specialized courses to improve production efficiency and competitiveness. At the same time, China has adopted more open policies to attract top international talent. Since upgrading the concept of “Talent as the Primary Resource” to a “Talent-strong Nation Strategy” and incorporating it into the party constitution, to proposing a talent strategy of “Gathering the World's Best Talents for Use” China's talent policies have strongly emphasized the importance of international talents. Since 2001, approximately 440,900 foreign experts have come to work in mainland China, a number that increased to 623, 500 by 2015 and has continued to rise in recent years. International talents have shown many advantages in advancing technological innovation and development in enterprises [14].

3.4. Strengthening Infrastructure Construction

Firstly, in terms of transportation construction, the government continues to increase investments in highways, high-speed railways, ports, and airports, effectively enhancing logistics efficiency and reducing transportation costs. Secondly, in terms of information infrastructure construction, China has accelerated progress. The number of national fiber broadband users has reached 550 million, and the construction of 5G base stations has surpassed 3.377 million units, significantly promoting the digital transformation of enterprises and improving production efficiency [15]. Additionally, numerous modern industrial parks have been built nationwide, attracting a large number of enterprises and forming strong industrial clusters, which have propelled regional economic development. To further promote technological innovation and industrial upgrading, China has extensively constructed multiple national and provincial laboratories, R&D centers, and innovation bases.

4. Major Issues in China's Industrial Development

4.1. Insufficient Development of International Markets

Firstly, although China is one of the world's largest manufacturing bases, the international recognition of Chinese brands remains relatively low. According to the "2024 Global Top 500 Brand Values" report, out of the top 500 global brands in 2024, 72 were Chinese brands, while American brands accounted for nearly half [16]. This indicates that Chinese brands lack sufficient influence and competitiveness on the international market. Many Chinese companies invest relatively little in brand building, focusing more on short-term market share and sales volume while neglecting long-term brand development. Secondly, China's export market is overly dependent on a few countries and regions, resulting in weak risk resistance on the international market. For instance, a significant proportion of China's exports go to the USA and the European Union. This high concentration in the export market makes Chinese companies particularly vulnerable in the face of trade frictions and market fluctuations. Data from 2023 shows that trade tensions between the US and China led to a 25% year-on-year decrease in China's exports to the US, causing significant impacts on some export-dependent businesses [17]. These issues not only limit the international competitiveness of Chinese enterprises but also hinder the further development and transformational upgrading of China's industry.

4.2. Insufficient Technological Innovation Capacity in Key Areas and Relatively Low Investment in Basic Research

In recent years, China has made certain progress in technological innovation, particularly showing significant growth and competitiveness in fields such as new energy, electric vehicles, and mobile communications. However, despite these achievements, there is still a notable deficiency in China's innovation capacity in critical technological areas. Particularly in core components and key technologies, China's dependence on foreign technology remains severe. Take integrated circuits as an example, a critical area for China's technological development. Integrated circuits are the heart of modern electronic devices and are crucial for enhancing the country's technological strength. However, despite significant domestic market demand, Chinese companies' capabilities in designing and manufacturing high-end chips still lag behind international advanced levels. This gap means that in critical technologies and markets, Chinese companies often rely on imports. Moreover, the autonomous innovation capability in areas such as industrial robots, CNC machine tools, and industrial software represents weak links in China's technological development. Despite substantial investments in manufacturing, research and development in these high-end equipment and software areas are still insufficient, particularly in terms of owning core technologies and intellectual property rights. This not only affects the upgrading and transformation of industries but also limits the international competitiveness of high-tech industries. Another serious issue is the insufficient investment in basic research. In China, funding for basic research usually represents a lower proportion of the total R&D budget, restricting the depth and breadth of technological innovation. For a long time, this situation has constrained the efficiency of transforming basic science into applied technology, reducing the originality and disruptiveness of scientific achievements [18].

4.3. Industrial Pollution Damaging the Environment

Although the rapid growth of China's industry has promoted economic development, it has also caused serious environmental issues. Industrial emissions contain harmful substances such as sulfur dioxide and nitrogen oxides, leading to deteriorating air quality, increased acid rain, and negative impacts on water bodies and land resources. Heavy metals and chemical substances in industrial wastewater severely pollute water resources, threatening aquatic ecosystems and human health. Additionally, improper disposal of industrial solid waste leads to soil contamination, affecting agriculture and food safety. Although the Chinese government has recently started to prioritize environmental protection, implementing various regulations and policies to control and reduce industrial pollution, such as the Air Pollution Prevention and Control Law and the Action Plan for Water Pollution Prevention, and achieving initial success in some regions, the progress of environmental governance remains slow. The investment in environmental protection and the application of technologies have not yet fully kept pace with economic development. Therefore, strengthening the enforcement of environmental regulations, enhancing pollution control technologies, and raising public awareness of environmental protection are the major challenges currently facing China [19].

5. China's Industrial Development as a Mirror for Vietnam

5.1. Expanding International Markets and Building Brands

Vietnam should learn from China's experiences and lessons in expanding international markets and building brands, placing greater emphasis on brand development and long-term strategic planning. Firstly, Vietnamese enterprises should strengthen their brand image by providing high-quality products and services to gain recognition in international markets. The government could establish special funds to support enterprises in promoting their brands on international markets, while also encouraging enterprises to go international through tax incentives and low-interest loan policies. This not only helps enterprises expand their market share but also enhances the overall image of the national brand. Secondly, to reduce dependence on a single market, Vietnam should actively explore emerging markets. This includes strengthening trade cooperation with multiple countries, signing free trade agreements, and simplifying customs procedures to lower trade barriers with these countries. This strategy not only aids in diversifying markets but also enhances the market adaptability and global competitiveness of Vietnamese enterprises. Lastly, enhancing production efficiency and product quality is crucial. Vietnam should continuously improve product competitiveness through technological innovation and optimization of the industrial chain. Moreover, introducing and promoting advanced quality management systems, such as Lean production and ISO quality management systems, can not only improve production efficiency but also ensure that product quality meets international standards. By providing technical support and employee training, Vietnamese enterprises will be able to establish a firm foothold in a broader international market.

5.2. Strengthening Investment in Technology and Innovation

Vietnam should focus on developing high-tech industries and fostering innovation. By learning from China's experience, Vietnam needs to establish advanced research and development (R&D) centers and provide comprehensive support to enterprises in researching and applying new technologies. This will not only help enhance the technological level and competitiveness of enterprises but also promote the advancement of the nation's overall scientific and technological capabilities. Simultaneously, the government should introduce relevant policies and incentives to attract more domestic and foreign investment into the high-tech sector, thereby accelerating industrial upgrading. To improve productivity and product quality, Vietnam needs to significantly enhance its education system and vocational training, offering specialized and in-depth training courses. Tailored training plans should be designed to meet the actual needs of various industries, and enterprises should be encouraged to conduct their own employee training to improve skill levels and professional qualifications. Additionally, the government can introduce advanced educational concepts and teaching methods through cooperative education and international exchanges, thereby comprehensively

enhancing the quality of the nation's human resources. By strengthening cooperation with leading international educational institutions and businesses, Vietnam can provide more learning and practical opportunities for its workforce.

5.3. Infrastructure Development

China has significantly improved logistics efficiency and reduced transportation costs through large-scale investments in constructing highways, high-speed railways, ports, and airports. This approach has not only improved the domestic transportation network but also facilitated rapid economic development. Vietnam should learn from this experience and focus resources on building modern transportation infrastructure to enhance logistics efficiency and competitiveness. Simultaneously, Vietnam should also invest in developing advanced communication infrastructure, expanding the coverage of fiber networks, and enhancing the speed and stability of internet access to support the development of the digital economy. Vietnam should actively develop modern industrial parks to attract more foreign investment and provide a favorable operating environment for businesses. These industrial parks should be equipped with comprehensive infrastructure and supporting services, including water supply, electricity, wastewater treatment, transportation, and logistics services. By constructing high-standard industrial parks, Vietnam can create strong industrial clusters, promoting the perfection and upgrading of industrial chains.

5.4. Focus on Environmental Protection and Sustainable Development

Vietnam should implement strict environmental regulations and emission standards, enhance pollution source monitoring, and support enterprises in adopting green production technologies through government financial incentives and technical support. At the same time, it should promote the development of renewable and clean technologies, such as solar, wind, and biomass energy, reducing dependence on fossil fuels and lowering carbon emissions. This not only aids in environmental protection but also creates job opportunities and fosters economic growth. Additionally, Vietnam should introduce and promote advanced clean production technologies, improve energy efficiency, and reduce resource consumption to ensure coordinated development of the economy and the environment. Through government macro-control and financial support, establish a green transformation mechanism for the industrial economy, encourage the development and use of green energy, create an environmentally friendly energy structure, and enhance the enforcement capabilities of environmental protection departments. Establish standards and management schemes for green industrial technologies to achieve the dual goals of ecological environment protection and industrial economic transformation. With these measures, Vietnam will be able to create a better living environment for future generations and achieve sustainable development.

6. Conclusion

China's rapid industrial development provides invaluable lessons for Vietnam as it embarks on its own journey of economic modernization. However, it is crucial that Vietnam carefully evaluates which elements of China's path are applicable and which may not align with its unique circumstances, avoiding the risks associated with blindly following a similar route.

One area where caution is required is China's heavy reliance on labor-intensive industries during its early stages of development. While this approach facilitated rapid economic growth, it has also led to challenges such as wage stagnation, labor exploitation, and environmental degradation. For Vietnam, adopting a strategy that leans too heavily on low-cost labor could hinder its ability to transition into higher-value industries. Instead, Vietnam should emphasize innovation-driven growth, focusing on industries such as technology, high-value manufacturing, and services, which offer greater long-term potential and resilience.

Another consideration is China's significant investment in large-scale infrastructure projects. While these investments have been instrumental in China's growth, Vietnam's smaller economy and resource limitations necessitate a more targeted approach. Rather than replicating China's vast physical infrastructure efforts,

Vietnam should prioritize modernizing digital infrastructure, improving regional connectivity, and supporting industries that rely on technological advancements. This shift would allow Vietnam to tap into global value chains and bolster its competitiveness in the digital age.

Vietnam must also be cautious of China's state-driven model of industrial development. While effective for a country of China's scale, Vietnam may benefit more from a balanced approach that fosters greater private sector involvement and entrepreneurship. Encouraging market-oriented reforms and attracting foreign direct investment will drive competitiveness and innovation, creating a more dynamic and adaptive economy. Additionally, Vietnam should be mindful of China's experiences with overcapacity and inefficiencies in certain state-run sectors, and proactively avoid similar pitfalls by ensuring a balanced and diversified economic structure.

Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Author Contributions

L.H.D.N. was responsible for the conception and design of the study, data collection, analysis, and interpretation of data. L. H. D. N. also drafted the manuscript and approved the final version for submission. J. L. provided invaluable support and contributions to this research. Special thanks are extended to her for offering valuable insights and constructive feedback during the preparation of this manuscript. All authors have read and agreed to the published version of the manuscript.

Institutional Review Board Statement

This study did not involve any human or animal subjects and therefore did not require ethics approval. All data used in the study were obtained from publicly available sources.

Informed Consent Statement

Not applicable.

Data Availability Statement

Not applicable.

Conflicts of Interest

The authors declare no conflict of interest. There are no financial or personal relationships that could have influenced the research presented in this manuscript.

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