

Quality, Innovation, Brand: The Thinking Logic and Practical Strategies of “Anti-Involution Competition” in China’s Exhibition Industry

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Abstract: *At the new industrial development stage where China’s total exhibition volume has ranked first globally for 18 consecutive years, the total number of economic and trade exhibitions exceeded 3800 in 2024 and the total exhibition area reached 151 million square meters, the marginal benefit of the traditional “scale expansion” growth model driven by fiscal subsidies has been fully exhausted. The industry has fallen into a low-level involution dilemma characterized by “competing for low booth prices, competing for higher subsidy quotas, competing for larger venue areas”, which has resulted in squeezed growth space for independent exhibition brands, seriously insufficient investment in digital innovation, and a delayed progress in enhancing global core competitiveness. This study breaks through the single analytical framework of previous involution governance research that focuses on the causes of administrative intervention, and constructs a new trinity anti-involution logic system that “quality serves as the fundamental support, innovation acts as the core driving force, and brand serves as the final value destination”. Based on publicly available industrial data, anti-monopoly policy texts and the prior practical experience of benchmark cities across China, this paper systematically explains the underlying theoretical logic of the anti-involution path. Combined with the development experience of world-renowned exhibition cities such as Hannover in Germany and Milan in Italy, this paper proposes implementable anti-involution measures covering the entire industrial chain from three practical dimensions: reconstructing the quality evaluation system, achieving differentiated breakthroughs via innovation tracks, and building a gradient brand cultivation system. It provides solid theoretical support and practical reference for China’s exhibition industry to realize the paradigm transformation from “global No.1 in scale” to “global No.1 in value”.*

Keywords: Exhibition industry in China, Anti-involution competition, Quality-oriented evaluation system, Digital innovation, Exhibition brand cultivation, Unified national market, Performance-based fiscal subsidy.

1. Introduction

1.1 Research Background: The Crossroads of Industrial Transformation after Reaching the Top in Scale

According to the 2024 China Exhibition Industry Development Report officially released by the Ministry of Commerce in 2024, China has maintained its position as the world’s largest exhibition market for 18 consecutive years. In that year, 3842 economic and trade exhibitions were directly held across the country, with a total exhibition area of 151 million square meters. The total output of the exhibition industry directly driving related industries such as transportation, accommodation, catering and retail exceeded 3.2 trillion yuan, accounting for 1.8% of the added value of the national service industry. The strategic value of the exhibition industry as the core hub connecting the industrial end, trade end and consumption end continues to highlight. Over the past two decades, local governments have generally adopted the support model of “distributing cash subsidies according to the exhibition area” in order to quickly cultivate the local exhibition industry. This model did quickly popularize the hardware infrastructure of the exhibition industry in the initial stage of industrial development, and quickly formed a number of exhibition projects with regional influence in core cities such as Beijing, Shanghai and Guangzhou. However, as the total supply of domestic exhibitions quickly saturated, the “subsidy competition” between different cities to compete for high-quality exhibition resources has become increasingly fierce, which has directly spawned serious involution competition in the industry. According to the industry sampling survey data released by China Convention and Exhibition Society in 2025, more than

57% of leading exhibition enterprises nationwide obtain more than 35% of their total annual revenue from local fiscal subsidies. For some exhibition enterprises that have long undertaken government projects, the proportion of subsidies even exceeds 70%. Once the subsidies are withdrawn, they will directly suffer operating losses. This industrial ecosystem that operates entirely relying on subsidies has directly led to a large number of exhibition enterprises having no motivation to invest resources in polishing service quality, carrying out technological innovation and cultivating independent brands. A large number of exhibitions of the same type are repeatedly held within a radius of 300 kilometers. Exhibitors participate in more than ten exhibitions with almost the same positioning every year, and the effective transaction conversion rate they finally achieved is less than 2%. A large amount of public fiscal funds are wasted in low-level ineffective competition.

The 15th Five-Year Plan Outline officially released in 2026 clearly takes “promoting the high-quality development of modern service industry” as the core industrial task, and specifically proposes to “cultivate a number of high-value Chinese independent service brands with global influence”. This top-level requirement precisely hits the core pain points of the current exhibition industry that “is large but not strong, leads in scale but is weak in value”. Most of the previous research on involution governance in the exhibition industry stayed at the single dimension of cleaning up irregular subsidy policies, and did not systematically disassemble a brand new development logic that can replace the original scale-driven model. Against this background, this study puts forward the trinity anti-involution theoretical framework of “quality-innovation-brand” to provide a new feasible path for the exhibition industry to get rid of the low-level cycle.

1.2 Research Significance

The theoretical value of this study lies in breaking through the limitations of previous research on exhibition involution governance. It no longer regards involution as a simple derivative chaos caused by administrative intervention, but conducts a systematic analysis under the transformation framework of the industrial life cycle. For the first time, it clearly sorts out the internal logical correlation among quality upgrading, innovation-driven development and brand building, and constructs a brand new high-quality exhibition value evaluation system that is different from the traditional scale-oriented evaluation system, filling the gap in domestic theoretical research on the high-quality development of the exhibition industry. From the practical level, the anti-involution practical strategies proposed in this study are completely refined based on the publicly successful pilot experiences that have been implemented across the country. It can directly provide practical reference standards for local market supervision departments to carry out fair competition review in the exhibition field and optimize local exhibition support policies. At the same time, it can help exhibition enterprises get rid of the vicious cycle of “subsidy dependence — low-price competition” and find differentiated development tracks. Ultimately, it will help China’s exhibition industry cultivate a number of Chinese independent exhibition brands that can compete with world top exhibitions such as Hannover Messe in Germany and Milan Furniture Fair in Italy, supporting China to truly upgrade from a “major exhibition country” to a “world exhibition power”.

2. The Underlying Theoretical Logic of Anti-Involution: The Paradigm Shift from Scale Competition to Value Creation

2.1 The Negative Feedback Operation Mechanism of the Involution-Oriented Exhibition Ecosystem

In his book *The Logic of the Market*, Chinese scholar Zhang Weiying clearly pointed out that the essence of industrial involution is not a natural competition result spontaneously formed by the market, but the distorted allocation of non-market-oriented resources artificially creates an unfair starting line for competition, forcing market entities to abandon the normal differentiated innovation path and instead play games around policy dividends, eventually forming a self-reinforcing negative feedback vicious circle. In the past operation system of China’s exhibition industry, this negative feedback chain has operated very completely: local governments, in order to quickly achieve exhibition scale performance, have introduced policies to distribute cash subsidies according to the exhibition area. After receiving the subsidies, organizers can reduce the booth pricing or even launch a malicious recruitment strategy of zero-yuan exhibition participation, using low prices to compete for exhibitor resources. Other organizers in the same track can only follow up to reduce prices to survive, and are forced to apply for government subsidies to maintain operations. Finally, the proportion of subsidies in the revenue of all enterprises is getting higher and higher, and there is no excess profit to invest in service upgrading and technological R&D. The industry homogenization is getting more and more serious, and the brand value of exhibitions cannot be

accumulated at all. Eventually, the entire industry has fallen into the endless loop of “subsidy-driven — low-price involution — stagnant value”. According to the 2025 survey data of China Convention and Exhibition Society, the average booth pricing of all domestic exhibitions in 2024 dropped by 11% compared with that in 2019 before the COVID-19 pandemic, but the average venue rental cost of domestic exhibition centers in the same period rose by 27%. The reverse deviation of the two fully confirms that this involution mechanism has completely distorted the normal pricing system of the industry.

2.2 The Core Anchor Point of Anti-Involution: The Internal Synergy Logic of Quality, Innovation and Brand

To completely break this negative feedback involution chain, we must find a brand new positive feedback development logic that does not rely on government subsidies. The core anchor point of this logic is the collaborative development of quality, innovation and brand. The three are not isolated independent modules, but form a progressive positive circulation system. Among them, quality is the underlying support of the entire system. Only by consolidating the exhibition service quality first and fundamentally improving the actual exhibition participation experience of exhibitors and professional visitors, can exhibitions get rid of the low-level competition stage that relies on low prices to attract customers. Innovation is the core driving force of the entire system. Only through continuous technological innovation, model innovation and business format innovation, can exhibitions form a clear differentiated competitive barrier with other competitors in the same track, and jump out of the homogeneous price war trap. The brand is the final value destination of the entire system. When service quality continues to improve and differentiated innovation continues to accumulate, the exhibition will gradually form irreplaceable brand influence, and exhibitors are willing to pay a much higher premium for brand exhibitions than ordinary exhibitions. It can achieve independent profitability without relying on government subsidies at all, and completely escape from the quagmire of involution. This set of logic is completely different from the old path of “relying on subsidies to accumulate scale” in the past. It does not need the continuous blood transfusion from local governments, and completely relies on market-oriented value creation to achieve self-growth, which can finally realize the long-term healthy and sustainable development of the industry.

2.3 Reference of Anti-Involution Practice in Mature International Markets

Germany, with the most developed exhibition industry in the world, has provided a classic long-term practice sample for this “quality-innovation-brand” anti-involution logic. German governments at all levels almost never distribute direct cash subsidies to exhibition organizers or exhibitors. All public fiscal investment is concentrated in public service fields such as public exhibition infrastructure construction and global promotion of urban exhibition brands. After being funded and constructed by the government, exhibition centers in various regions of Germany are open to all qualified organizers at a rent far below the normal market level. The government does not interfere with the pricing and operation decisions of

exhibitions at all. Under this mechanism, all German exhibition organizers can never expect to receive cash subsidies distributed according to the exhibition area from the first day of their establishment. They can only devote all their energy to polishing service quality, exploring operation innovation and cultivating brands for a long time. After more than half a century of continuous polishing, a number of world-leading exhibition brands with absolute industry discourse power covering the globe have been born in Germany, such as Hannover Messe, Frankfurt Auto Show and Cologne International Furniture Fair. The booth pricing of these brand exhibitions is 3 to 5 times that of domestic exhibitions of the same type, but they can still attract more than 40% of overseas exhibitors to register every year. They can achieve extremely high profitability without any government subsidies, and there is no living soil for low-price involution in the entire German exhibition industry. This mature practice fully proves that as long as an industrial evaluation system centered on quality, innovation and brand is established, the exhibition industry can grow truly globally competitive top brands without relying on scale-oriented subsidies.

3. Three Core Practical Shortcomings Facing China's Exhibition Industry in Anti-Involution

3.1 Industry Quality Shortcomings: The Service Level Has a Generational Gap with World-Class Standards

Compared with world top brand exhibitions, the overall service quality of China's current exhibition industry still has a very obvious intergenerational gap. According to authoritative public data, the 2024 China Exhibition Brand Development Index Report released by China Convention and Exhibition Society shows that the average brand index of the top 100 professional exhibitions in China is only 41 points, while the average brand index of the top 100 professional exhibitions in the world reaches 97 points. The average score of domestic exhibitions is less than half of that of world top exhibitions. The core gaps are mainly reflected in several key dimensions: the average proportion of overseas professional visitors at domestic professional exhibitions is only 7.2%, while the proportion of overseas professional visitors at Hannover Messe in Germany has long been stable at more than 35%; the average re-attendance rate of exhibitors at domestic professional exhibitions is only 29%, while the average re-attendance rate of exhibitors at world top exhibitions exceeds 70%; the average trade docking conversion rate of domestic exhibitions of the same type is less than 3%, while the effective trade docking conversion rate of world top brand exhibitions generally exceeds 15%. Many domestic exhibition organizers spend 80% of their energy on accumulating exhibition area, gathering the number of exhibitors and applying for fiscal subsidies. They hardly invest resources in core links that truly determine exhibition service quality, such as precise invitation of professional visitors, in-depth docking of exhibitor demands and full-cycle post-exhibition services. As a result, although the exhibition area is getting larger and larger, the actual industrial value of exhibitions is getting lower and lower, and they cannot accumulate users' long-term trust at all.

3.2 Industry Innovation Shortcomings: Long-Term Insufficient R&D Investment Across the Entire Industry

In the past, China's exhibition industry relied on extensive scale expansion for a long time, and the overall innovation investment level of the entire industry is far lower than the average level of the modern service industry. According to the statistical data of the 2024 China Exhibition Industry Development Report released by the Ministry of Commerce, the average R&D investment of the entire domestic exhibition industry in 2024 accounted for only 0.76% of the total revenue, which is far lower than the average R&D investment level of 3.4% of leading European and American exhibition enterprises, and even less than the average R&D investment level of 1.8% of the entire domestic service industry. Extremely low R&D investment has directly led to an extremely low penetration rate of a large number of innovative technologies in China's exhibition industry. The penetration rate of artificial intelligence for precise supply-demand matching technology is less than 8%, the penetration rate of VR virtual exhibition hall technology is less than 6%, and the penetration rate of the entire-chain zero-waste green exhibition model is even less than 5%. The operation process of the vast majority of domestic exhibitions still stays in the original mode more than ten years ago, with manually making phone calls to invite visitors, printing all certificates on paper and manually guiding registration on site. A large number of efficiency spaces that can be improved through digital technology have not been developed at all. At the same time, the innovation of domestic exhibition business formats is also insufficient. The positioning of most exhibitions is concentrated on the traditional tracks of product display and order docking. Almost no exhibitions can extend to high-value innovative business formats such as technology release, industry standard formulation and industrial trend leadership, and cannot jump out of the low-level homogeneous competition at all.

3.3 Industry Brand Shortcomings: Scare Stocks of Independent Top Brands Globally

Under the long-term scale-oriented development model, the progress of independent brand building in China's exhibition industry is extremely slow. At present, the total number of high-quality brand exhibitions that have officially obtained UFI (The Global Association of the Exhibition Industry) certification nationwide is less than 90, while the number of UFI-certified exhibitions in Germany alone exceeds 180. The total exhibition volume of China is more than 5 times that of Germany, but the stock of top brand exhibitions is less than half of that of Germany. At present, there is no professional exhibition fully independently cultivated in China that can, like Hannover Messe, become a globally recognized technology vane in the corresponding industrial field. The brand influence of most domestic exhibitions can only cover a few provinces in China. Even for many exhibitions that have been held for more than ten years, the proportion of exhibitors outside the local area is still less than 30%. A large number of exhibition projects supported by local fiscal funds still rely on high booth subsidies and visitor transportation subsidies to gather scale after more than ten years of operation. Once the subsidies are withdrawn, the exhibitions cannot be held at all, and there is no independent brand value and independent

profitability. At present, the proportion of domestic brand exhibitions that can achieve fully market-oriented operation and make profits without any government subsidies is less than 17%. The survival of the vast majority of exhibitions still relies heavily on the continuous blood transfusion of public finances, and they have no ability to participate in brand competition in the global exhibition industry.

4. The First Dimension of Anti-Involution Practical Strategy: Reconstruct the Industrial Evaluation System Through Quality Upgrading

4.1 Fully Clean Up Scale-Oriented Irregular Subsidies and Build a Fair Competition Institutional Foundation

The first step of anti-involution must be to completely break the living soil of the old scale-oriented evaluation system at the institutional level. Strictly implement the relevant provisions of the Fair Competition Review Regulations officially promulgated by the State Council in 2024, carry out a full-sample compliance cleanup of all exhibition support policies that are being implemented across the country, immediately completely abolish all irregular policies that set local discriminatory clauses such as “locally registered for more than three years” and “meet local tax payment standards”, establish a unified national negative list of exhibition subsidies, clearly prohibit any city from introducing exclusive exhibition subsidy clauses, and prohibit seizing non-local exhibition resources with subsidies far higher than the normal industry level, which completely breaks the exhibition market barriers between regions across the country. On this basis, the traditional subsidy model of distributing cash subsidies per square meter of exhibition area that has been in operation for decades is eliminated, which fundamentally eliminates the involution motivation of organizers to blindly expand the area and compete for customers at low prices. According to the public anti-monopoly rectification typical case of Taizhou Municipal Market Supervision Bureau in 2024, after the local government completely cleaned up the irregular local discriminatory exhibition subsidy clauses and canceled the policy of subsidizing according to the exhibition area, the number of high-quality brand exhibitions settled in the local area directly increased by 42% year on year, and the average satisfaction of exhibitors increased by 28 percentage points. This pilot experience has fully proved that the positive effect of cleaning up unreasonable subsidies is very significant.

4.2 Build a New Multi-Dimensional Quality-Oriented Performance Evaluation Framework

After canceling the old scale-oriented subsidies, it will be replaced by a brand new exhibition performance evaluation system that takes service quality as the absolute core. This evaluation system no longer takes the exhibition area as the core assessment indicator at all, but takes five categories of indicators directly linked to service quality as the only standard for subsidy distribution. The first category of indicators is the internationalization quality of exhibitions, which assesses the proportion of overseas exhibitors and overseas professional visitors of exhibitions, and only

international exhibitions with the proportion of overseas exhibitors exceeding 30% can receive corresponding levels of support funds. The second category of indicators is user retention quality, which assesses the continuous re-attendance rate of exhibitors, and only high-viscosity exhibitions with a re-attendance rate of more than 70% can obtain continuous support. The third category of indicators is industrial service quality, which assesses the actual industrial docking results driven by exhibitions, such as the signed investment promotion amount, the number of new technologies and new products released by the industry, and the number of industry standards participated in formulation. Only exhibitions that can bring actual value to the industry can get subsidies. The fourth category of indicators is green low-carbon quality, which assesses the utilization rate of degradable materials, garbage recycling rate and total carbon emissions of exhibitions. Exhibitions held in full zero-waste mode can receive special rewards. The fifth category of indicators is brand authority quality, which assesses whether the exhibition has obtained the certification of international authoritative exhibition organizations such as UFI and whether it ranks top in the global industry. This brand new quality evaluation system completely shifts fiscal funds from “subsidizing scale” to “subsidizing quality”, which completely guides all organizers to shift their energy from accumulating exhibition area to polishing service quality, and fundamentally eliminates the motivation of low-price vicious competition.

4.3 Reference on the Mature Prior Pilot Experience of Shanghai

As the most developed city in China’s exhibition industry, Shanghai has taken the lead in landing this quality-oriented subsidy reform pilot, forming a mature experience that can be replicated across the country. Since 2023, Shanghai has completely stopped implementing the old policy that has been in operation for more than ten years to distribute subsidies according to the exhibition area, and has specially established the Shanghai International Exhibition Brand Cultivation Special Fund with a total scale of more than 500 million yuan. The distribution of the special fund does not depend on the size of the exhibition area at all. It only issues one-time quality rewards to top exhibitions with UFI certification, international exhibitions with the proportion of overseas exhibitors exceeding 30%, and landmark industrial exhibitions that drive a large number of global leading enterprises to settle in China. The entire selection process does not set any regional threshold, and all qualified exhibition enterprises across the country can apply. The effect of this reform after two years of implementation has been very significant. The proportion of R&D investment of local exhibition enterprises in Shanghai has increased from 1.1% in 2022 to 2.7% in 2024, and the number of UFI-certified exhibitions in Shanghai has increased by 17 in two years, ranking first in the country. The average booth pricing of exhibitions has increased by 23%, but the satisfaction of exhibitors has increased by 34%. A large number of low-quality exhibitions that used to attract customers with low prices have been naturally eliminated, and the ecology of the entire industry has been significantly optimized in the direction of high quality.

5. The Second Dimension of Anti-Involution Practical Strategy: Build Differentiated

Competitive Barriers Through Innovation-Driven Development

5.1 Digital Innovation Track: Comprehensively Improve the Overall Operation Efficiency of the Industry

On the basis of quality upgrading, innovation is the core power to help exhibition enterprises completely jump out of homogeneous competition, and digital innovation is the track with the lowest threshold and the fastest effect among all innovation tracks. Local governments can set up special support funds for the digital transformation of the exhibition industry, and provide up to 50% of financial subsidies for the R&D investment of exhibition enterprises in developing intelligent supply-demand matching systems, VR virtual cloud exhibition halls, big data precise portrait platforms for professional visitors and full-process digital exhibition operation systems, so as to rapidly increase the digital penetration rate of the entire industry. Taking the “Jin Boshi” intelligent recommendation system of the China International Import Expo in Shanghai as a reference sample, based on massive exhibitor and visitor data, this system can accurately match each professional visitor with the exhibitors that best meet their own needs in a few seconds, which makes the docking efficiency between exhibitors and visitors more than 7 times higher, and directly increases the effective trade docking conversion rate of the Import Expo to 18%, reaching the level of world top exhibitions. Domestic exhibition enterprises can completely replicate this digital innovation logic, which can improve the operation efficiency of traditional exhibitions several times through technical means, form differentiated competitive barriers that other peers cannot easily replicate, and can form a strong attraction for exhibitors without relying on lowering booth prices, naturally jumping out of the low-price involution price war trap.

5.2 Business Format Model Innovation Track: Open Up New Incremental Blue Ocean Markets

In addition to digital innovation at the technical level, innovation at the business format model level can help exhibition enterprises open up a brand new incremental track with no competition at all, completely avoiding the involution fight in the stock market. In the past, the vast majority of domestic exhibitions were concentrated on the traditional tracks of ordinary product display and order docking, with a large number of highly homogeneous exhibitions of the same type. However, many new segmented demands spawned in the process of industrial upgrading have not been covered at all, such as the industrial metaverse technology exhibition targeting the advanced manufacturing field, the energy storage standard innovation exhibition targeting the green energy field, and the cutting-edge medical technology transformation exhibition targeting the life health field. These brand new segmented tracks have no stock involution at all, but can connect with the most cutting-edge industrial upgrading demands, and quickly grow into high-value brand exhibitions with strong characteristics. Local exhibition competent authorities can introduce special support policies to provide continuous three-year special support for these innovative exhibitions focusing on the new quality productivity tracks, guide industrial resources to flow from the traditional saturated tracks to the brand new incremental

blue ocean, and expand the effective high-quality demand of the domestic exhibition market on the whole, so that exhibition enterprises of different scales can find their own differentiated development tracks, and completely avoid the situation that a large number of exhibitions are crowded in the same track for involution fight.

6. The Third Dimension of Anti-Involution Practical Strategy: Anchor Long-Term Core Value Through Brand Building

6.1 Establish a National Gradient Cultivation System for Exhibition Brands

The brand is the final value destination after continuous quality upgrading and continuous accumulation of innovation. To grow a number of independent exhibition brands that can compete with world top exhibitions, China needs to build a national full-life-cycle gradient cultivation system for exhibition brands, forming a four-layer layered cultivation mechanism of “small and medium-sized characteristic exhibitions — regional leading exhibitions — national brand exhibitions — world top exhibitions”. For newly established small and medium-sized characteristic exhibitions in vertical segmented fields, continuous small-scale support for 3 consecutive years will be given to help the exhibitions get through the most difficult initial stage, and avoid short-term performance-oriented “fast food exhibitions” wasting public resources. For leading exhibitions that have formed certain influence in the region, the focus will be on supporting them to expand exhibitor resources across the country and enhance their national influence. For mature brand exhibitions that have formed national popularity, the focus will be on supporting them to apply for UFI certification, build a global investment promotion network and expand international market influence. Finally, for top exhibitions that already have national brand foundation, national-level coordinated resources will be used to support their growth into world-recognized top exhibitions in the industry. This layered gradient cultivation system completely abandons the logic of “only scale counts” in the past, and provides matching growth support for exhibitions at different development stages, which can greatly improve the growth success rate of local independent exhibition brands.

6.2 Build a Brand Public Service Support System to Lower the Threshold of Global Expansion

The global expansion of exhibition brands requires supporting support from a large number of public resources, which is difficult to complete only by relying on the strength of individual exhibition enterprises. At the national level, a public service platform for national independent exhibition brands can be built to provide free public resource support for the global expansion of brand exhibitions, such as promoting domestic high-quality exhibition brands for free in the global promotion channels of the Ministry of Culture and Tourism and the Ministry of Commerce of China, providing entry-exit facilitation services for international exhibitors and professional visitors to come to China to participate in exhibitions, and supporting top domestic independent exhibition brands to expand the influence of China’s industries by holding overseas sub-exhibitions. For example,

after growing into a national brand, Shanghai International Automobile Industry Exhibition successfully set up overseas sub-exhibitions relying on national-level public service resources, directly extended the influence of China's automobile industry to the global market, and realized a magnitude increase in the international popularity of the exhibition brand. It can achieve extremely high brand premium benefits without relying on local government subsidies at all. These public services do not have local discriminatory attributes, are open to all exhibition brands that meet the standards nationwide, and can greatly reduce the growth cost of independent exhibition brands.

6.3 National Exhibition Credit Co-Governance System Maintains a Fair Brand Ecosystem

To ensure the health of the entire exhibition brand construction ecosystem, it is necessary to establish a unified national exhibition credit file system. Led by China Convention and Exhibition Society, a national credit evaluation system covering all the data of integrity exhibition operation records, exhibitor performance records, booth utilization efficiency and user evaluation of all exhibition enterprises, and realizes interconnection and interoperability with the national public credit platform. For those exhibition enterprises that have long operated exhibitions with integrity, continuously invested in brand building and have met the high-quality development orientation for consecutive years, extra credit points will be given, and priority support will be given in policy support and resource docking. For bad market entities that falsely declare subsidies, carry out malicious low-price competition and release false exhibition information, they will be directly included in the industry-wide blacklist and subject to joint disciplinary action, which completely deprives these enterprises that undermine the market order of the qualification to participate in brand building. It maintains a fair and healthy brand development environment at the institutional level, avoids the situation of bad money driving out good money, and escorts all market entities that truly invest resources in building brands.

7. Conclusion and Outlook

Based on the industrial reality that China's exhibition industry is transforming from scale expansion to high-quality development, this study constructs a new trinity anti-involution logic of "supported by quality, driven by innovation, and based on brand", which breaks through the previous single governance idea of cleaning up irregular subsidies, and provides a brand new development path for the exhibition industry to achieve self-growth relying entirely on market-oriented value creation. Over the past few decades, we have quickly completed the popularization of infrastructure of China's exhibition industry with the scale-oriented support policy. Now we have reached a critical node where the development model must be switched. Only by completely jumping out of the old path of "relying on subsidies to accumulate scale" and switching the industrial evaluation standards to the new dimensions of quality, innovation and brand, can we truly release the endogenous growth vitality of China's exhibition industry and cultivate a number of Chinese independent exhibition brands with top influence. In the

future, with the continuous advancement of the construction of a unified national market and the deepening of fair competition review in the exhibition field, we can further empirically test the incentive effect of quality-oriented subsidies on the R&D investment of exhibition enterprises for brand building, build a cross-provincial exhibition collaborative governance coordination mechanism, and coordinate exhibition resources in different regions to avoid homogeneous involution.

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