

Research on the Causes and Development Countermeasures of “Involution Competition” in China’s Exhibition Industry

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Abstract: *At the stage of continuous expansion of total volume and steady ranking first in the world, China’s exhibition industry is gradually falling into the involution competition dilemma characterized by “competing on subsidies, competing on prices, competing on scale”. This phenomenon is not a natural result of spontaneous market operation, but an institutional product formed by the superimposed effect of three mechanisms: macro supply-demand structural imbalance, local administrative intervention, and insufficient innovation capacity of market entities. Based on all publicly traceable authoritative data and policy documents such as 2024 China Exhibition Industry Development Report, the 15th Five-Year Plan Outline, and Implementation Rules for the Fair Competition Review System, this study systematically sorts out the practical manifestations and industry negative effects of involution competition in China’s exhibition industry, deeply dismantles the internal logic of involution generation from three dimensions of macro, meso and micro. Combining the mature governance experience of international exhibition powers such as Germany and the typical rectification cases of anti-monopoly regulation implementation in China, this study finally proposes a full-chain governance path adapted to China’s industrial development stage: optimize the supply-demand structure by tapping the potential of domestic demand, build a subsidy compliance system oriented by fair competition, stimulate the endogenous innovation motivation of market entities, and build a multi-stakeholder collaborative industry governance system, so as to promote the exhibition industry to completely get rid of low-level homogeneous competition and realize the paradigm transformation from “scale expansion” to “quality leap”. The research conclusions can provide practical reference for the implementation of anti-monopoly regulation in China’s exhibition field and the optimization of local fiscal subsidy policies, and offer theoretical support for the construction of a high-quality exhibition ecosystem under the unified national market.*

Keywords: China’s exhibition industry, Involution competition, Structural imbalance between supply and demand, Fair competition review, Performance-oriented subsidy, High-quality development.

1. Introduction

1.1 Research Background and Practical Motivation

As the core hub connecting the industrial end, trade end and consumption end, the exhibition industry is an important component supporting the high-quality development of China’s modern service industry. After more than 30 years of rapid development, China has formed a multi-level exhibition industry pattern with Beijing, Shanghai and Guangzhou as the national cores, and Chengdu, Wuhan, Hangzhou and other regional central cities as the supports. The total exhibition volume has ranked first in the world for consecutive years, becoming the core driving force for driving the growth of urban service industry added value, attracting foreign investment and promoting international industrial cooperation. According to the 2024 China Exhibition Industry Development Report publicly released by the Ministry of Commerce, more than 3,800 economic and trade exhibitions were held across the country in 2024, with the total exhibition area exceeding 150 million square meters, directly driving the income of related industries such as transportation, hotels and catering to exceed 3 trillion yuan, and the overall industry scale has entered the first echelon of the world.

However, behind the prosperous appearance of continuous total growth, the long-accumulated structural contradictions in the industry are gradually emerging: a large number of exhibitions of the same type are gathered in the same region, and the phenomenon that different organizers reduce booth prices and strive for high government subsidies to obtain

exhibitor resources is becoming increasingly fierce. In many cities, there has even been an absurd scenario that two similar industrial exhibitions with almost the same theme are held at the same time, less than 3 kilometers apart. The profit space of the industry has been continuously compressed, and most small and medium-sized exhibition enterprises have fallen into the dilemma that “they cannot get customers without price reduction, and they will lose money if they reduce prices”. This typical involution competition has become the core obstacle restricting China’s exhibition industry from moving to the middle and high end of the global industrial chain. The 15th Five-Year Plan Outline released in 2026 clearly points out that the core contradiction of China’s economic operation at present is “insufficient effective demand, prominent oversupply relative to demand”. This macro judgment accurately matches the current supply-demand mismatch of the exhibition industry, and also provides top-level policy basis for this study to clarify the generation logic of involution competition and solve the long-existing low-level cycle dilemma in the industry.

1.2 Research Significance

The theoretical value of this study lies in filling the gaps in existing domestic research in the exhibition field, breaking through the limitation of previous literature that only describes homogeneous competition from the perspective of market behavior. For the first time, it dismantles the complete transmission chain of the interaction between administrative intervention and market mechanism behind involution competition from the institutional perspective, and expands the application boundary of public choice theory in the

governance of modern service industry. From the practical level, the conclusions of the study can directly provide practical reference standards for local market supervision departments to carry out fair competition review in the exhibition field and optimize the existing local fiscal subsidy policies. At the same time, it can also provide a clear direction for exhibition enterprises to get rid of subsidy dependence and build differentiated competitive advantages, so as to finally help China's exhibition industry completely jump out of the development trap of "large in scale but not strong", cultivate a number of independent exhibition brands with global influence, and support China's transformation from a major exhibition country to a world exhibition power.

1.3 Research Methods and Data Sources

This study adopts the policy text analysis method, typical case comparison method and industry empirical research method for analysis: systematically sort out the exhibition support policies publicly issued by 31 provinces, autonomous regions and municipalities directly under the Central Government across the country, and check the unfair provisions involving local protection and ownership discrimination one by one; select the anti-monopoly rectification cases publicly notified by market supervision bureaus in Shenzhen, Taizhou and other places, and the high-quality development practices in first-mover regions such as Shanghai as samples for horizontal comparison, to extract replicable experience paths. All statistical data, policy documents and case information used in this study are from publicly published documents of national ministries and commissions, official reports of industry associations, and academic research results.

2. Related Theoretical Basis and Domestic and Foreign Research Review

2.1 Theoretical Connotation of Involution Competition and Its Cross-Industry Migration

The concept of "involution" was first proposed by anthropologist Clifford Geertz, which was originally used to describe the evolutionary state of traditional agricultural societies, where the population continued to grow but the total amount of production factors such as land was fixed, the production efficiency could not achieve breakthrough improvement, and finally the marginal return of labor continued to decline. The concept was later gradually introduced into the research field of public management and industrial economics, extending the core definition of "involution competition": when the overall market capacity tends to be saturated and the new demand cannot cover the rapidly expanding supply increment, a large number of market entities, in order to compete for limited stock resources, voluntarily give up technological innovation and model upgrading, and instead carry out vicious competition by compressing profit margins and reducing product and service quality, which eventually causes the waste of resources, the decline of operation efficiency, and the continuous consumption of long-term development momentum of the whole industry.

Domestic scholar Zhang Weiying further pointed out in *The Logic of the Market* that involution competition is essentially

not a completely market-oriented behavior. In most cases, there is the distortion effect of administrative intervention behind it. Non-market-oriented resource inclination artificially creates an unfair starting line for competition, forcing market entities to abandon the normal differentiated competition path, and instead focus on policy dividends to play games, eventually falling into a negative feedback cycle of "resource dependence — stagnation of innovation — vicious price competition". This theoretical framework provides the core underlying logic support for this study to analyze the involution phenomenon in the exhibition field.

2.2 Research Context on Exhibition Industry Competition

Existing domestic research on the competition pattern of the exhibition industry has formed a relatively solid foundation. A number of industry research reports jointly clarify the common development pain points of China's exhibition industry at present: first, the international influence of exhibition brands is insufficient, the brand index of China's professional exhibitions has long hovered around 40, only 40% of the average level of world top exhibitions such as Hannover Messe in Germany, and there is a significant gap with international leading exhibitions in terms of the proportion of overseas professional visitors, industry discourse power and transaction radiation; second, there is a structural gap in the supply of industry talents, the proportion of compound professional talents in the whole industry with international operation ability and mastery of digital exhibition technology is only 10%, far lower than the average level of 30% in developed countries in Europe and America; third, the homogenization of exhibition services is serious, the exhibitor composition, activity agenda and audience structure of most exhibitions of the same type are highly overlapping, and almost no differentiated core competitiveness has been formed.

Aiming at the above pain points, existing studies have initially pointed out that the unregulated high fiscal subsidies in various regions are important incentives for vicious price competition in the industry: many local governments, in order to quickly "achieve political achievements", directly give organizers hundreds of yuan of cash subsidies per square meter according to the exhibition area. After receiving the subsidies, some exhibition organizers can even achieve zero-fee booth recruitment for all exhibitors, completely breaking the normal market pricing mechanism. However, previous studies generally stay at the level of describing phenomena, do not clarify the complete transmission chain of "subsidy — involution — resource mismatch" from the root of the system, nor combine China's anti-monopoly regulation system to propose a systematic governance plan.

2.3 Research Orientation of This Study

The existing research in the exhibition field has three levels of deficiencies: first, it does not clearly distinguish between the normal market survival-of-the-fittest competition and the involution competition characterized by administrative intervention, mistakenly attributes all low-level homogeneous competition to the insufficient capacity of enterprises, ignoring the core role of local policies in distorting the market; second, an evaluation framework for fair competition review

adapted to the characteristics of the exhibition industry has not been established, and the compliance boundary of exhibition-related fiscal subsidies is not clarified, resulting in a lack of unified and executable standards for local policy rectification; third, few studies explore the specific path of transforming from “scale-oriented subsidies” to “quality-oriented subsidies”, which cannot provide practical implementation plans for subsequent local policy adjustments. This study precisely makes up for the above gaps and forms a complete theoretical analysis and practical guidance system.

3. Practical Manifestations and Industry Impacts of “Involution Competition” in China’s Exhibition Industry

3.1 Typical Manifestations of Involution Competition in China’s Exhibition Industry

From the national perspective, the current involution competition in the exhibition field has formed three very clear typical characteristics: first, the development of regional exhibitions is seriously unbalanced, high-quality exhibition resources are highly concentrated in first-tier cities such as Beijing, Shanghai, Guangzhou and Shenzhen, the number of exhibitions and the total exhibition area in eastern coastal provinces account for more than 70% of the national total, while the exhibition industry in most central and western provinces has been in a low-level operation state for a long time, and the development gap of the industry between different regions is continuously widening. Second, the homogenization of exhibition content is extremely prominent, in hot industrial fields such as new energy vehicles and photovoltaic equipment, there are more than 120 exhibitions of the same type with completely identical themes across the country, nearly 70% of the exhibitions have almost the same positioning, and the exhibitor structure and invited guest lineup are highly overlapping. In order to compete for the exhibition resources of leading brands, different organizers do not hesitate to offer conditions such as “zero booth fee + full travel subsidy”, as a result, a large number of exhibitors participate in more than ten exhibitions of the same theme every year, and the actual cooperation conversion rate is less than 2%. Third, the whole industry shows a strong subsidy-dependent characteristic. According to the sampling survey data of 2024 China Exhibition Industry Development Report, more than 56% of large and medium-sized exhibition enterprises in China can obtain local fiscal subsidies accounting for more than 30% of their total annual revenue, and some enterprises that specially undertake government exhibitions even have a subsidy proportion of more than 70%, which cannot operate normally without fiscal funds.

3.2 Negative Impacts of Involution Competition on the Industry

The continuously spreading involution competition has caused all-round damage to the high-quality development of China’s exhibition industry. First of all, the construction process of independent exhibition brands in China has been seriously delayed. Organizers invest most of their manpower and energy in applying for subsidies, reducing booth prices and competing for stock customers, and hardly have resources to invest in IP cultivation, international promotion and service

upgrading. The average number of professional visitors of domestic professional exhibitions of the same type is only half of that of world top exhibitions, and most exhibitions do not have independent industry discourse power at all. Secondly, there is an obvious inefficient mismatch of fiscal funds. A large amount of public fiscal funds flow to low-quality, repetitive, short-term “face exhibitions”, while small and medium-sized characteristic exhibitions with the potential to grow into world top brands cannot obtain support because they do not meet the subsidy threshold of “large scale, high exhibition area”, forming a reverse elimination mechanism of “bad money drives out good money”. Finally, the digital and green transformation process of the industry has been seriously delayed. In 2024, the average R&D investment in China’s exhibition field accounted for less than 0.8% of the total revenue of the whole industry, far lower than the average R&D investment level of 3.5% of European and American exhibition enterprises. Most exhibitions still stay in the original operation mode of offline invitation and manual registration, and the penetration rate of innovative technologies such as artificial intelligence for supply-demand matching, VR virtual exhibition halls and zero-waste green exhibition is less than 10%, and the overall operation efficiency of the industry is far from reaching the world advanced level.

4. Analysis on Multiple Institutional Causes of “Involution Competition” in China’s Exhibition Industry

4.1 Macro Dimension: The Basic Driving Mechanism of Structural Supply-Demand Imbalance

The underlying cause of the generation of involution competition is the long-existing oversupply relative to demand in China’s exhibition market, which fully conforms to the macro judgment of “insufficient effective demand” put forward in the 15th Five-Year Plan Outline. From the supply side, China has the most complete manufacturing industry chain system in the world, and almost all industrial categories have corresponding exhibition demands. Superimposed on the wave of large-scale construction of large exhibition centers in various regions over the past decade, the total indoor exhibition area completed across the country has exceeded 200 million square meters, which can fully meet the hardware demand for holding more than 5,000 large exhibitions every year, and the release speed of exhibition supply is far faster than the growth speed of market demand. From the demand side, in recent years, the uncertainty of the global economic and trade environment has continued to rise, and the overseas exhibition budgets of a large number of export-oriented enterprises have been compressed and turned back to the domestic market. However, the recovery rhythm of domestic consumption upgrading and enterprise investment willingness is still insufficient, and the exhibition budgets of enterprises for domestic exhibitions are generally at a low level. The limited high-quality exhibition resources cannot cover the rapidly expanding total exhibition supply, a large number of idle exhibition venues and excess exhibition organizers are forced to fall into vicious competition for limited customers, which eventually forces the industry to embark on the path of low-price involution.

4.2 Meso Dimension: The Path Solidification Effect of Local Administrative Intervention

Local administrative intervention is the core driving force for the continuous escalation of involution competition. For a long time, various regions have regarded exhibition activities as “quick grasp” to drive local consumption, display urban image and connect investment attraction resources. Driven by performance assessment, they have successively issued high exhibition support policies, and even between different cities, a “subsidy competition” has been launched for the resources of high-quality exhibitions, that “who gives a higher subsidy, the exhibition will be settled in the city”. Some local policies also embed very clear local discrimination provisions, for example, requiring “organizers applying for subsidies must be independent legal entities registered locally for more than 3 years”, “non-local exhibitions must be renamed after being settled locally to receive subsidies”. These provisions fully conform to the definition of “abusing administrative power to exclude and restrict competition” in Article 33 of the Anti-Monopoly Law, artificially create market barriers between regions, and undermine the national unified exhibition market. After a region first sets an excessively high subsidy standard, surrounding cities can only be forced to follow up to increase the subsidy amount, eventually forming a full-region subsidy dependence, completely disrupting the normal market pricing mechanism.

4.3 Micro Dimension: The Path Dependence of Insufficient Innovation Capacity of Market Entities

In addition to the external macro and policy factors, the shortcomings of market entities themselves further strengthen the involution path dependence. At present, the operation mode of most small and medium-sized exhibition enterprises in China still stays at the very traditional basic service level of “renting venues — building booths — inviting customers”. They neither have the ability to independently develop exclusive exhibition brands with industry influence, nor the ability to develop digital platforms covering the whole life cycle services of exhibitors, nor the resources to carry out global international promotion to introduce high-quality overseas exhibitors and audiences. In the absence of differentiated competitive capacity, the only competitive tool available to enterprises is to reduce prices, and the profit margin of price competition needs to be filled by local fiscal subsidies, eventually forming a closed loop of “subsidies — low prices — no innovation — more dependence on subsidies”. Enterprises have no motivation to invest resources in long-term capacity construction, which further solidifies the low-level equilibrium of the industry.

5. Domestic and Foreign Experience Reference for Involution Competition Governance

5.1 Anti-Involution Practice of Mature Markets in the International Exhibition Industry

As the most developed country in the global exhibition industry, the governance experience of Germany is very worthy of reference for China: Germany is the birthplace of most of the world’s top professional exhibitions, and leading exhibitions such as Hannover Messe and Frankfurt Auto

Show have global brand influence. German governments at all levels almost do not directly distribute cash subsidies to organizers and exhibitors. All public fiscal support is focused on the field of public infrastructure construction: the government invests in the construction of large exhibition centers, opens them to organizers at a rent far below the market price, and at the same time provides free public services such as public transportation connection and city brand overseas promotion to the industry, completely returning the operation, pricing and brand cultivation rights of exhibitions to the market. In this mode, there is no vicious game around fiscal subsidies between different exhibitions. All the core energy of organizers is invested in improving professional service quality and expanding global exhibitor resources, and they spend decades of continuous investment to gradually polish the exhibition brands with global dominance, which fundamentally avoids the occurrence of involution competition. This practice fully proves that withdrawing from direct cash subsidies and returning market dominance to market entities is the fundamental path to govern involution.

5.2 Typical Rectification Cases of Anti-Monopoly Regulation in China

In recent years, China’s local market supervision departments have explored very solid practical experience in anti-monopoly governance in the exhibition field, and formed a number of replicable typical cases. According to the anti-monopoly typical case publicly notified by Taizhou Fair Competition Office in 2024, the exhibition support policy previously issued by a certain district in the region had the provision of “only distributing subsidies to independent legal entities registered locally”. After being identified as suspected of administrative monopoly, the local government immediately abolished the illegal policy. The revised support plan completely lifted all regional restrictions, and opened to all qualified exhibition entities across the country. After the rectification, the number of high-quality exhibitions settled in the local area increased by 42% year on year. During the special fair competition review in 2025, Shenzhen Municipal Market Supervision Bureau intercepted more than 40 exhibition policy drafts containing discriminatory provisions such as “local registration” and “local tax payment” in total, which eradicated the introduction of illegal subsidy policies from the source, directly helping the local exhibition industry get rid of the internal friction of unregulated subsidies and move towards the stage of high-quality development. These local practices fully prove that the implementation of anti-monopoly regulation will not hinder the development of the exhibition industry, but can effectively release the vitality of market entities.

5.3 Innovative Exploration of First-Mover Regions with High-Quality Development in China

Represented by Shanghai, the first-tier exhibition cities in China have taken the lead in embarking on a transformation path from “universal subsidies” to “targeted quality rewards”. The current exhibition support policy in Shanghai has completely abolished the rule of distributing cash subsidies according to the exhibition area, and instead set up a special international exhibition brand cultivation fund. It only issues

one-time rewards to top exhibitions with UFI (Global Association of the Exhibition Industry) certification, international exhibitions with overseas exhibitors accounting for more than 30%, and industrial exhibitions that drive a large number of international leading enterprises to settle down, without any regional and ownership restrictions, and the support funds are all inclined to high-quality exhibitions with the potential to build global brands. As the core city of the northern exhibition industry, Qingdao has also prioritized subsidy resources to the digital transformation of exhibitions and green exhibition fields, and issued special rewards to exhibitions using VR virtual exhibition halls and fully degradable materials for construction, to accurately guide the transformation of the industry. These first-mover explorations have provided mature experience samples for breaking involution across the country.

6. Development Countermeasures and Suggestions for Breaking Involution Competition in China's Exhibition Industry

6.1 Macro Dimension: Optimize the Supply-Demand Structure to Release Effective Market Space

The primary path to break involution competition is to closely follow the core strategic orientation of expanding domestic demand in the 15th Five-Year Plan, tap potential from the industrial end to cultivate high-quality effective exhibition demand, and fundamentally break the structural contradiction of oversupply relative to demand. Local exhibition competent authorities should guide industry resources to tilt towards national strategic emerging industries such as advanced manufacturing, artificial intelligence, green energy and life health, encourage more vertical and segmented professional exhibitions to settle down, accurately match the new demands of connecting supply and demand, technology release and standard generation in the process of local industrial upgrading, and no longer blindly pursue "large and comprehensive" comprehensive exhibitions. Through continuous empowerment from the industrial end, the high-quality effective exhibition market space will be continuously expanded, so that exhibitions of different types and scales can find their own segmented tracks, avoid a large number of exhibitions of the same type gathering and competing in the stock market, and fundamentally eliminate the breeding ground of involution.

6.2 Meso Dimension: Build a Fair Competition-Oriented Subsidy Compliance System

All regions should carry out a comprehensive compliance cleanup of exhibition support policies in strict accordance with the relevant provisions of Implementation Rules for the Fair Competition Review System and the Anti-Monopoly Law, immediately abolish all illegal provisions involving local discrimination, ownership discrimination and registration threshold restrictions, establish a unified national negative list of exhibition subsidies, and clearly prohibit any form of exclusive and discriminatory subsidy policies. On this basis, the transformation of subsidy logic will be fully promoted, the past "scale-oriented" model of distributing cash subsidies according to the exhibition area will be completely eliminated, and a "performance-oriented" evaluation system

covering the proportion of UFI certification, the number of overseas exhibitors, the re-attendance rate of exhibitors, the utilization rate of green materials and the industrial driving effect will be adopted instead. Fiscal funds will no longer pay for "large scale", but will be specially oriented to exhibitions with "high quality, strong brand and high internationalization", completely break the vicious competition around subsidies, and precisely allocate limited public resources to the direction of cultivating world top independent exhibition brands. At the same time, a regular fair competition review sampling mechanism will be established. All newly introduced exhibition policies must pass compliance verification before implementation, to prevent the introduction of new illegal involution policies from the institutional level.

6.3 Micro Dimension: Stimulate the Endogenous Innovation Motivation of Market Entities

Guided by positive policies, exhibition enterprises will be promoted to completely get rid of the path dependence of subsidy, and invest core resources in service capacity upgrading and model innovation. On the one hand, support for the digital transformation of the exhibition industry should be increased, encourage enterprises to develop innovative technologies such as intelligent supply-demand matching platforms, VR cloud exhibition halls and big data accurate portrait, comprehensively improve the operation efficiency of exhibitions, reduce the cost of supply-demand connection, build differentiated competitive advantages through technological innovation, and completely jump out of the old path of low-price competition. On the other hand, the construction of the professional talent cultivation system for the exhibition industry should be accelerated, support vocational colleges and industry associations to jointly develop standardized compound talent courses for the exhibition industry, make up for the shortage of insufficient professional talents in the industry, provide sufficient intellectual support for industrial innovation, so that the core competitiveness of all market entities will gradually change from "the ability to apply for subsidies" to "the ability to run high-quality exhibitions", and completely reverse the development inertia of involution from the bottom.

6.4 Industry Dimension: Build a Multi-Stakeholder Collaborative Governance Mechanism

Led by China Convention and Exhibition Society, a unified national exhibition credit file system will be built, and a credit evaluation system covering all exhibition organizers will be established. Enterprises that run exhibitions with integrity, provide high-quality services and meet the high-quality development orientation will be given extra credit points, and priority will be given to connect with various public resource supports. Entities that falsely declare subsidies, carry out malicious low-price competition, and release false exhibition information will be included in the industry blacklist, and joint disciplinary action will be implemented across the industry. At the same time, the whole industry will be promoted to sign the anti-involution self-discipline convention, guide different cities and different organizers to establish differentiated dislocation development mechanisms, avoid the homogeneous gathering of exhibitions of the same

theme in adjacent regions, and form a multi-stakeholder collaborative governance ecology of government supervision, industry self-discipline and market entities' participation. Finally, China's exhibition industry will be promoted to transform from the low-level "involution competition" to high-quality "brand co-opetition", and realize the development goal of building a world exhibition power.

7. Conclusion and Outlook

Through systematic analysis, this study puts forward that the current involution competition in China's exhibition industry is not a spontaneous chaos caused by the irrational behavior of market entities, but an institutional product formed by the superimposed effect of three factors: macro supply-demand structural imbalance, local administrative intervention, and insufficient innovation capacity of market entities. The widely implemented universal scale-oriented subsidy policies in various regions in the early stage did play a role in quickly cultivating the industrial foundation in the initial stage of the exhibition industry's development. However, with the industry gradually moving towards maturity, its negative effects are constantly prominent, and it has become the core obstacle restricting the industry from moving towards high quality. In the future, to completely break the involution dilemma, we cannot rely solely on the spontaneous adjustment of the market. We must take anti-monopoly regulation and fair competition review as the core, promote the transformation of policy logic from "scale priority" to "quality priority" through the whole-chain institutional reconstruction, and finally release the innovation vitality of market entities.

Subsequent follow-up research can be further deepened in segmented fields: using large-sample enterprise panel data to empirically test the specific crowding-out effect of exhibition subsidy intensity on enterprise R&D investment, or constructing a theoretical model of cross-regional exhibition collaborative governance, to explore the implementation path of coordinating exhibition resources between different provinces and avoiding malignant competition, so as to provide richer theoretical support for the long-term healthy development of China's exhibition industry.

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