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Western finance and the rise of Chinese tech power

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Summary

This discussion paper examines how China's rise as a global tech superpower has been deeply shaped by Western financial networks, a dimension largely overlooked in conventional accounts that emphasise state-led development and centralised political control. While firms like Alibaba, Tencent, and ByteDance are often framed as products of Chinese industrial policy, they originated as privately owned enterprises that scaled through access to global capital markets, including IPOs in New York and Hong Kong and equity holdings by major Western institutional investors such as BlackRock and Vanguard. Rather than a zero-sum rivalry, the US-China tech relationship has been characterised by significant financial interdependence that simultaneously enabled China's ascendancy and reinforced Anglo-American dominance in global finance. The paper then traces how this entanglement has come under visible stress as decoupling pressures mount, from investment screening and delisting threats. It concludes by drawing out policy implications, arguing that effective governance must move beyond binary geopolitical framings to grapple with the structural inequalities and enduring interdependencies embedded in the global digital economy.

This discussion paper investigates the intersection of two key themes in relation to global (dis)order – global economic fragmentation and transnational and planetary challenges – through the lens of evolving global tech orders. It focuses on the deep, yet underexamined, entanglement of China's rapid emergence as a global tech superpower and the enduring influence of Western financial networks. The paper reflects on two key questions. How has the global financial order enabled China's rise? And how is this order itself being reshaped as geopolitical tensions and economic fragmentation intensify?

Conventional accounts of China's tech rise tend to emphasise state-led development, industrial policy, and centralised political control (Amsden 1989; Norris 2016; Singh & Ovadia 2018). However, these narratives overlook a critical dimension: the foundational role of Western financial capital and advanced business services in underwriting, legitimising, and scaling China's tech economy. Despite the presence of a powerful Chinese state, China's most commercially successful and internationally recognised tech firms – including Alibaba, Tencent, and ByteDance – originated as privately owned enterprises that accessed global markets through global finance systems.

This discussion paper addresses a crucial gap in policy and academic literature: while the US–China tech rivalry is often framed as a zero-sum geopolitical conflict, the enduring financial interdependence between Chinese firms and Western finance networks – ranging from initial public offering (IPO) facilitation in New York and Hong Kong to equity holdings by BlackRock and Vanguard – challenges such binaries (Jia & Nieborg 2022). This financial symbiosis not only catalysed China's tech ascendancy but also reinforced Anglo-American dominance in global finance. Yet this mutual entanglement is undergoing visible stress as geopolitical rifts widen and tech sovereignty becomes a site of national security.

Research methods and data

The discussion paper draws on extensive original research and data derived from media and telecommunications industry studies and the political economy of digital platforms. It is based on systematic analyses of stock exchange filings, annual reports, company announcements, prospectuses, and disclosures made to regulatory bodies. These primary materials are complemented by data insights obtained from the Global Media and Internet Concentration Research Project, derived from the author's direct involvement with the research, financial information providers and market intelligence platforms such as Crunchbase, as well as reporting from reputable news outlets. Together, these sources provide a robust evidence base for assessing the financial strategies, market behaviour, and global integration of major platform firms.

Using China as an empirically grounded and longitudinal case study, the paper presents China not only as a 'transnational challenge' but also as a hegemonic tech actor embedded in, and increasingly disrupting, the capitalist world system.

Structure and themes

The discussion paper is organised around three key themes, each substantiated by longitudinal data, policy analysis, and case studies:

1. **The emergence of the China-based platforms–global finance nexus.**
   This section maps the deep integration of Western financial networks in the emergence of China's tech industry, presenting systematic data on IPO pathways, offshore incorporation, and the role of Western legal, accounting, and underwriting services in shaping China's tech landscape.

2. **Reordering through venture capital.**
   This section explores how Chinese tech firms are now exporting tech capital through the establishment of corporate venture capital and the reconfiguration of global AI innovation pipelines.

3. **Crisis, fragmentation, and opportunities.**
   This section examines the impact of escalating US–China tensions on global capital flows and regulatory realignments.

The emergence of the China-based platforms–global finance nexus

Since the late 1970s, the Chinese state has undergone radical socio-economic transformations, particularly under Deng Xiaoping's market reforms. These reforms combined market relations with deepening linkages to transnational capitalism and its accompanying consumer culture (Zhao 2007). Two strategies have been especially central to China's globalisation: 'reform and opening up' and 'going out'. The former refers to the 1978 economic reforms aimed at restructuring the economy; the latter, initiated in 1999, encouraged Chinese investments and corporate expansion abroad. China's accession to the World Trade Organization (WTO) in 2001 further marked its accelerated reintegration into global capitalism. Within this shifting landscape, the power of the market began to eclipse political imperatives in shaping the Chinese media industry (Hu 2003).

The commercialisation of Chinese media unfolded in two stages. The first was marketisation (1987–1996), when the state reduced subsidies and encouraged competition. The second was conglomeration (1996–2001), when the government pursued mergers and policy reforms to restructure the industry (Hu 2003). These developments and the reorganisation of China's communication system since the early 1980s aligned with and mirrored the neoliberal restructuring of global communication systems (Zhao 2003).

As subsidies were withdrawn and foreign investment encouraged in the 1980s, profit-seeking logic became embedded in Chinese media organisations. Before China's WTO accession, the communication system was already commercialised and commodified. As Zhao (2008) notes, 'the most important change in the Chinese national communication system has been its commercialisation and its transformation into a platform for capital accumulation' (149). Globalisation and intensified competition produced sweeping changes across media sectors, most notably the creation of 'national champions'. These state-owned enterprises achieved massive economies of scale through mergers and acquisitions. Their financialisation (Xia & Fuchs 2016), exemplified by state-owned media and telecommunication enterprises such as Xinhuanet (Xin 2017) and China Mobile (Wójcik & Camilleri 2015), illustrates the Chinese state's pragmatic strategy: absorbing private capital and Western expertise while maintaining strict ownership and political control (Huang 2007). As Curtin (2017) argues, the media revolution in Asia since the 1990s is not merely technological but rooted in neoliberal restructuring and globalisation.

The rapid commercial growth of the Chinese internet supports this view. From the government's perspective, the internet should be developed so as to safeguard the Communist Party's rule, as well as to modernise production processes, stimulate domestic consumption, and eventually help China reclaim its rightful, dominant position in the world (Shi 2018). 'Techno-nationalism' offers a framework for understanding developing countries attempting to catch up with more technologically advanced states – for example, Japan's gijutsu rikkoku (nation-building via technology) industrial policy of the post-war period (Nakayama 2012) – particularly regarding ICT policies, technical standards, and the trade dimensions of technology. In China, successive generations of leadership have subscribed to a policy and ideology of techno-nationalism, treating high technology as a source of national power and a central means of defining China's position in the world (Feigenbaum 1999). Techno-nationalism, as it relates to national security, carries with it an emphasis on the importance of technological autonomy, as well as being a means to support and reinforce the country's overall technological capabilities (Shim & Shin 2016).

It is under these historical and technological conditions that we must understand the rise of China as a global tech power: as a fusion of capitalist market logic and state techno-nationalist projects. The guiding and supporting role of the state and the participation of Chinese tech companies have been well documented and examined in various scholarly accounts – most notably through large-scale initiatives launched by Beijing, such as the social credit system (Jia 2020), the Belt and Road Initiative (Shen 2018), and the Internet Plus plan (Hong 2017). Leading technology companies, selected by the state, were integrated into these national projects to build the technological backbone for the country's informatisation and datafication processes. Simultaneously, under the principle of 'cyber sovereignty' – the idea that a state has the exclusive authority to regulate, control, and shape the internet within its territorial borders (Budnitsky & Jia 2018), including its technical infrastructure, information flows, and digital industries – China has tightened governance over online activities, digitised public services, and expanded tools of social control.

Yet the meteoric rise of China's technology firms cannot be explained solely by domestic economic reforms or state support. Here it is useful to clearly define the meaning and scope of Chinese platform firms as referred to in this discussion paper. The term 'digital platforms' is often used to denote these companies, as they operate a proprietary digital infrastructure to enable and intermediate the interaction between two or more groups or markets. While 'big tech' is often used to refer to a handful of US-based multinational technology companies (e.g. GAFAM, or Google/Alphabet, Apple, Facebook/Meta, Amazon, and Microsoft), the social, market, and technological power that several China-based platform firms wield has grown to a scale that warrants comparable attention. Table 1 lists 15 publicly traded Chinese platform firms. The 'bigness' of these platform firms manifests not only in scale and scalability but in their power over people's public lives, for example shaping information flows, mediating everyday social interactions, structuring digital payments and consumer behaviour, and increasingly influencing governance practices through data-driven services and infrastructure.

These 15 publicly listed platform firms offer a comprehensive overview of the specific ways that China's tech and internet sector is wired into global finance networks. Haberly & Wójcik (2022) define global finance networks as interconnected systems of actors and places that collectively 'manufacture money' in the global economy. These consist of four core components:

1. financial and business services firms: investment banks, law firms, and accountants that package and standardise financial instruments across borders
2. world governments: sovereign authorities providing extraterritorial protections and acting as financial backstops
3. financial centres: market hubs like New York, London, and Hong Kong that enable liquidity and credit creation
4. offshore jurisdictions: legal havens that facilitate cross-border structuring and asset protection.

Table 1: Flotation of China-based platform companies

Year Founded	Company	Main business	Primary IPO	Primary listing	Secondary IPO	Secondary IPO	Holding Company Location	Under-writers	Revenue (million USD, as of 2024)	Auditor
1996	Sohu	gaming, online media content and service provider	July 2000	Nasdaq	N/A	N/A	Cayman Islands	Credit Suisse	$598.00	PWC China
1997	Netease	gaming, on-line content	June 2000	Nasdaq	June 2020	HKEx	Cayman Islands	Merrill Lynch, Deutsche Bank	$14,425.50	PWC China
1998	Tencent	conglomerate in social me-dia, gaming, fintech, cloud services	June 2004	HKEx	N/A	N/A	Cayman Islands	Goldman Sachs	$92,000.00	PWC
1998	JD.com	e-commerce and logistics	May 2014	Nasdaq	June 2020	HKEX	Cayman Islands	Merrill Lynch, UBS	$158,758	Deloitte
1999	Trip.com	online travel services provider	December 2003	Nasdaq	April 2021	HKEx	Cayman Islands	Merrill Lynch	$7,302.00	PWC
1999	Alibaba	e-commerce, fintech, cloud services	Sept 2014	NYSE	November 2019	HKEx	Cayman Islands	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citi-group	$132,300.00	PWC

2000	Baidu	internet technology, search engine	August 2005	Nasdaq	March 2021	HKEx	Cayman Islands	Goldman Sachs, Piper Jaffray, Credit Suisse	$18,238.00	Ernst & Young
2009	Weibo	social media	April 2014	Nasdaq	N/A	N/A	Cayman Islands	Credit Suisse, Goldman Sachs	$1,498.70	PWC China
2009	Bilibili	online video and stream-ing	March 2018	Nasdaq	March 2021	HKEx	Cayman Islands	Merrill Lynch, JP Morgan Chase, Morgan Stanley	$3,675.90	PWC
2010	Cheetah Mobile	mobile internet	May 2014	Nasdaq	N/A	N/A	Cayman Islands	Morgan Stanley, JP Morgan, Credit Suisse	$110.50	Ernst & Young
2010	iQiyi	online video streaming	March 2018	Nasdaq	N/A	N/A	Cayman Islands	Goldman Sachs, Merrill Lynch, Credit Suisse	$4,003.80	Ernst & Young
2010	Meituan Dianping	delivery and lifestyle platform	Sept 2018	HKEx	N/A	N/A	Cayman Islands	Bank of Ameri-ca Merrill Lynch, Goldman Sachs, Morgan Stanley	$46,200.00	PWC
2010	Xiaomi Corporation	consumer electronics	July 2018	HKEx	N/A	N/A	Cayman Islands	Goldman Sachs, Merrill Lynch, Credit Suisse	$50,600.00	PWC
2015	Pinduoduo	social e-commerce platform	July 2018	Nasdaq	N/A	N/A	Cayman Islands	CICC, Credit Suisse, Gold-man Sachs	$54,000.00	Ernst & Young
2016	Tencent Music En-tertainment Group	digital music streaming	December 2018	NYSE	September 2022	HKEx	Cayman Islands	Bank of Amer-ica, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley	$3,890.00	PWC

Source: author's compilations

The overseas listing process is a key way of integrating into global financial networks. As seen in Table 1, Chinese platform firms rely heavily on Western financial and business services firms, such as accounting and underwriting services that help companies facilitate initial public offering (IPO) processes. This reinforces the centrality of financial centres such as New York, London, and Hong Kong. On the other hand, the use of offshore jurisdictions, particularly the Cayman Islands, is widely adopted by Chinese platform firms as the registration location of the holding company. Notably, contrary to other publicly listed Chinese companies, Chinese tech and platform companies all (with the exception of Tencent) pursued IPOs in US stock exchanges. Even though a listing in Hong Kong provides many geographic, cultural, and economic proximities, it was not a viable option before April 2018 due to the prior restriction on dual-class share structures (DCSSs), which many big tech firms adopt to maintain corporate control. Xiaomi was the first Chinese issuer with a DCSS in Hong Kong, with 10 votes to each voting share.

Another notable feature is the choice of the Cayman Islands as the registration location for the holding company. This means, legally speaking, that these are not 'Chinese' companies but Cayman Islands companies that contract much of their operations to China-based service providers. This structure was named the 'Sina model', as the Sina Corporation (now taken private) pioneered this corporate structure to bypass national restrictions on foreign investment in value-added telecommunications services. Even though this creates many legal complications, for example in the review of mergers and acquisitions, the Chinese state has thus far tolerated such 'creative legal ambiguities' (Jia 2021). Although digital platforms are branded as 'Chinese', their legal identities often span multiple jurisdictions. This reflects a pragmatic strategy of leveraging global finance while retaining domestic political control.

Table 2: Cross-shareholding in China-based and GAFAM platforms

Institutional Investor	Investment in China-based Platform Companies	Investment in GAFAM
SoftBank	Alibaba	
Orbis Investment	NetEase, Sohu	
Baillie Gifford	Baidu, Tencent, Alibaba	Facebook, Microsoft, Alphabet, Amazon
Price T. Rowe Price	Baidu, Sina	Facebook, Microsoft, Alphabet, Amazon
Schroder Investment Management	Sina	Facebook, Microsoft
BlackRock	Sina, Alibaba, Tencent, Baidu	Facebook, Microsoft, Alphabet, Apple, Amazon
Macquaire Group	Sohu	Facebook
Orbis Allan Gray	Sohu	
Renaissance Technology	Sohu	Facebook
JPMorgan Chase	Tencent	Facebook, Microsoft, Alphabet,
Hillhouse Capital	iQiyi, Alibaba, JD, Sohu	Facebook, Apple, Amazon
Sequoia Funds	Pinduoduo, JD, Sina, iQiyi, Alibaba	Alphabet, Facebook, Amazon
Lazard Asset Management	Baidu	Facebook, Microsoft, Alphabet, Amazon, Apple
Vanguard Group	Alibaba, Baidu	Apple, Microsoft, Alphabet, Amazon, Facebook
State Street	Baidu	Apple, Microsoft, Amazon, Alphabet

Source: author's compilations

While Table 1 highlights the global integration of Chinese platform companies, Table 2 shows global institutional investors move in on both US and China-based platform companies as sites of wealth accumulation. A close symbiosis has emerged between China-based platform firms and global financial markets. This underscores the financial clout of digital platforms, which now extend far beyond their role as sociotechnical infrastructure and have become key sites of financialised wealth accumulation. This is also evident in their weightings in major stock market indexes. Tencent's valuation alone has consistently accounted for more than 10 per cent of the Hang Seng Index; and, for one of its largest institutional shareholders, South Africa's media conglomerate Naspers, its stake in Tencent represented nearly 20 per cent of the Johannesburg Stock Exchange (JSE) All Share Index (Cairns 2019). To reduce the volatility in Tencent's shares that would otherwise be transmitted to the JSE, Naspers created Prosus to hold its Tencent stake and pursued an IPO on the Amsterdam Stock Exchange. Prosus now constitutes roughly 7 per cent of the Amsterdam Exchange Index.[1] Taken together, these developments illustrate how Chinese platform giants have become deeply embedded in, and consequential for, financial markets well beyond China.

Reordering through venture capital

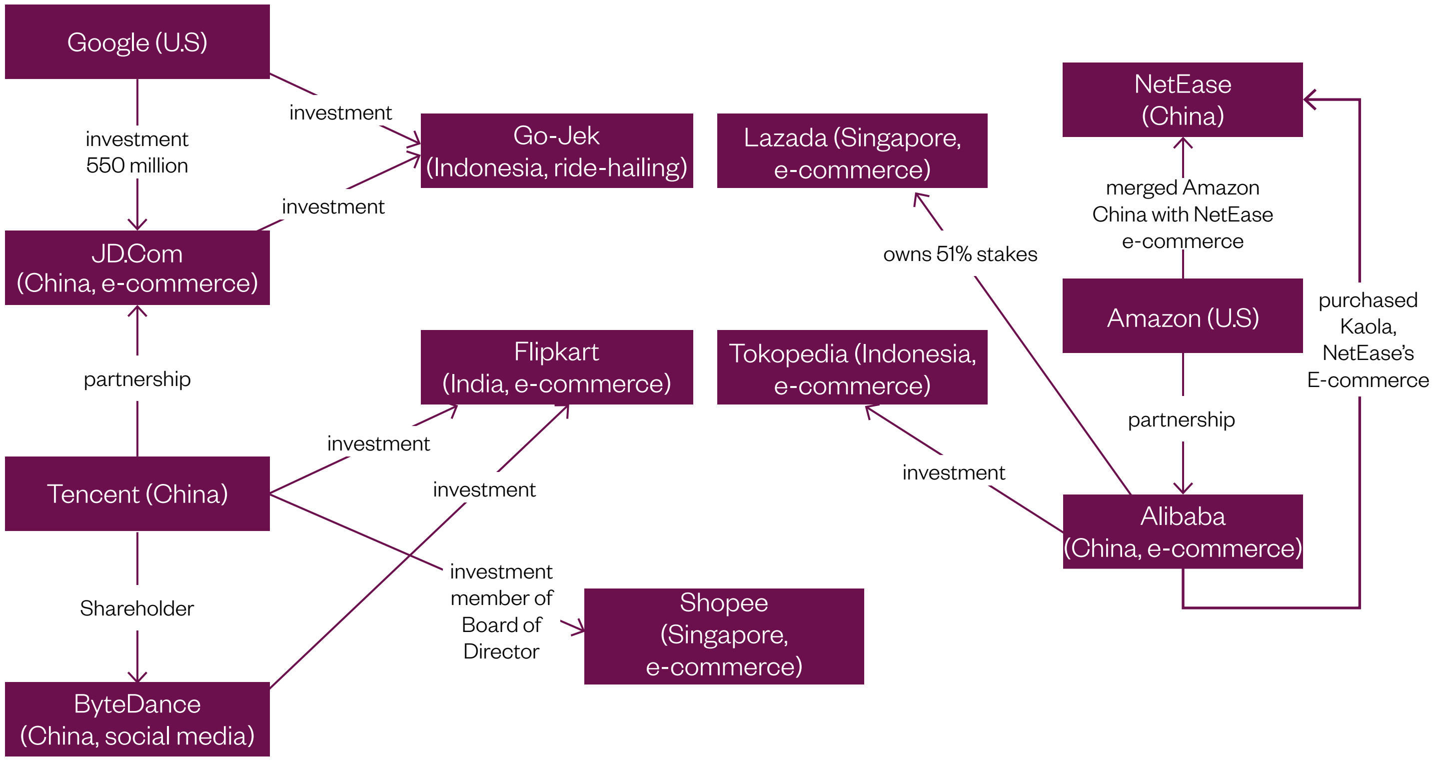
As global capital markets continue to fuel the growth of China as a pole of expansion, China-based platform companies take on the dual role of being both recipients and investors of capital. As Table 1 shows, platform companies in China exhibit the same winner-takes-all dynamics observed elsewhere. There is substantial disparity in revenues and market capitalisation among incumbents. The largest trio (as of 2025) are Tencent, Alibaba, and JD.com. However, the pecking order has shifted over the years: JD.com replaced Baidu in the top three, further illustrating the dynamic and volatile nature of platform competition (Jia & Winseck 2018). Venture capital units established by Baidu, Alibaba, and Tencent fund emerging technologies, particularly artificial intelligence, while also serving as financial buffers and acquisition tools. Tencent, especially active, has used acquisitions to dominate global gaming markets, transforming itself from a marginal participant into the world's largest game publisher.

Among these firms, Tencent offers a case study of the coming of age of a capital investor. Since founding its corporate venture capital arm in 2012, Tencent has become one of the world's largest venture capital investors. By 2019, Tencent's investment income nearly matched its operating profit, indicating a shift from operations to financial accumulation. It ranked second worldwide in unicorn investments in 2019, trailing only Sequoia Capital. By 2025, Tencent's dominance had waned, yet it remained among the top investors in ultra-unicorns, valued at US$5 billion or more, alongside Andreessen Horowitz, Sequoia Capital, and Tiger Global Management. It also ranked third in China, behind Beijing-based IDG Capital and Hong Kong-based HSG, formerly known as Sequoia China (Teare 2025).

Platforms have also invested heavily in state-owned enterprises. Under the Internet Plus initiative, Baidu, Alibaba, and Tencent injected US$11.7 billion into China Unicom (Weinland 2017), and Alibaba invested $8.7 billion in China Tower Corporation (Si 2018). These deals mark a reversal in direction: private firms now finance state-owned enterprises and participate in mixed-ownership reform for state-owned enterprises. Tencent's joint venture with China International Capital Corporation, partly owned by the state financial holding firm Central Huijin, demonstrates the hybridisation of state and private capital.

1 'Prosus, Euronext Amsterdam, NL0013654783 - Stock', Euronext Markets, accessed 20 November 2025, https://live.euronext.com/fr/product/equities/NL0013654783-XAMS.

Figure 1 Chinese and U.S investments in Southeast Asian e-commerce markets



Source: author's compilations

Financialisation thus positions Chinese platforms not just as market actors but as global financiers. Figure 1 highlights the convergence between US and Chinese interests in capitalising Southeast Asia's e-commerce industry. This creates parallel dynamics with US platforms: both pursue dominance through capital deployment, speculative valuations, and aggressive acquisition. Despite geopolitical rivalry, Chinese and US firms often collaborate. For instance, Google and Tencent co-invest in Southeast Asia alongside JD.com and Temasek, forming competing blocs against Amazon and Alibaba. Cross-appointments, infrastructural integrations, and joint ventures reinforce these ties. For example, Alibaba Cloud hosts Lazada and Tokopedia, while Alphabet partners with JD.com and Tencent. This convergence suggests that, rather than a clean break, the global platform economy is structured around shared capitalist imperatives. Multipolar innovation in the digital age remains embedded within transnational finance networks historically dominated by Western capital, even as Chinese firms rise as co-architects.

Crisis, fragmentation, and opportunities

The geopolitical contestation between the United States and China is increasingly expressed through financial market regulation. In May 2020, the US Senate unanimously passed the Holding Foreign Companies Accountable Act (HFCAA), which requires Chinese companies listed on US exchanges to disclose any state ownership and comply with audits by the Public

Company Accounting Oversight Board (Fanck 2020). The US Securities and Exchange Commission adopted the HFCAA in 2021 and subsequently placed firms such as Weibo, Baidu, and iQiyi on a provisional delisting list. The act stipulates that US-listed Chinese entities must make their audits available for review by the Public Company Accounting Oversight Board. Together, these measures have introduced new risks and frictions into the once stable reliance of Chinese platform firms on US financial markets. In response, and as shown in Table 1, many China-based platform companies have pursued secondary listings on the Hong Kong Stock Exchange. This decoupling has instead reinforced the centrality of Hong Kong as both a regional and a global financial hub (Pan et al 2018), pulling in more than US$27 billion from new offerings in the first half of 2025.

As the US–China financial relationship becomes more uncertain, new opportunities may emerge for London and European markets to position themselves as alternative hubs for Chinese capital seeking geographical diversification and regulatory predictability. The UK already maintains substantial economic ties with China. China is the UK's fifth largest trading partner, and the 11th UK–China Economic and Financial Dialogue, in January 2025, reaffirmed cooperation in areas such as financial services, innovation, and green investment.

There are early indications that Chinese technology companies are expanding their footprint in the UK, reflecting a broader strategic shift in response to US–China geopolitical and financial tensions. Facing regulatory scrutiny and anti-trust pressure in China, leading platform companies have increased their presence and investment abroad. Tencent Holdings, for example, has invested in four UK-based companies, with an additional seven investments in 2022, and acquired Sumo Group, a prominent Sheffield-based video game developer. Shein has established a permanent office in London and expanded operations in Manchester. TikTok has also announced plans to increase investment and presence in the UK (TikTok 2025). These examples suggest that, despite geopolitical frictions, commercial engagement between Chinese firms and the UK continues to deepen in selected sectors.

At the same time, the financial opportunities for London and European markets have yet to be fully realised. Efforts to bring Shein, a global e-commerce platform specialised in fast fashion, to a London Stock Exchange listing have not materialised, and the UK market is experiencing an IPO drought, reaching a 28-year low (Cerqueiro, Easton & Campling, 2025). Similarly, the London–Shanghai Stock Connect programme, established six years ago to link the Shanghai and Shenzhen exchanges and liberalise cross-border investment, has yet to produce significant tangible effects. Nevertheless, as Chinese platform firms reassess their reliance on US capital markets, London and Europe are well positioned to attract listings, investment, and operational expansion, presenting a strategic opening for policymakers to strengthen the UK's role in global finance.

Policy implications

The transformation of China's communication and digital platform economy illustrates a distinctive yet deeply entangled trajectory within global capitalism. From Deng Xiaoping's reforms to WTO accession, China's gradual marketisation and state-guided conglomeration of media industries created conditions for digital platforms to emerge as both commercial entities and political instruments. The Chinese state has played a decisive role by permitting limited foreign investment, tacitly encouraging offshore incorporation, and selecting 'national champions' to lead strategic industries. Yet, as the analysis in this paper has shown, the rise of these platforms cannot be understood without situating them within global finance networks.

Western financial institutions, legal frameworks, and capital markets have been indispensable in legitimising, financing, and scaling Chinese digital firms.

This duality of state-directed techno-nationalism, on the one hand, and reliance on transnational finance, on the other, reveals the hybrid foundations of China's platform economy. Far from being self-contained or insulated, Chinese firms embody composite legal, financial, and territorial identities. Cayman Islands registrations, Nasdaq or NYSE listings, and partnerships with global investment banks enabled firms like Alibaba, Baidu, and Tencent to mobilise unprecedented capital resources. These financial strategies, while granting global reach, also tether Chinese platforms to the logics of financialisation, including shareholder value maximisation, aggressive mergers and acquisitions, and market concentration. The result has been rapid expansion and consolidation, with Chinese platforms not only dominating domestic markets but also extending influence through venture capital, investment banking practices, and cross-border partnerships.

The outcome is a unique legal-financial architecture. While symbolically 'national', Chinese platforms are structurally transnational. This hybridity poses new challenges for regulators and policymakers. Traditional approaches grounded solely in ideological frameworks – whether techno-nationalist visions or market liberalisation doctrines – are insufficient to capture the complex realities of interdependence. Effective governance must therefore move beyond rigid ideological assumptions to account for the multi-scalar entanglements of law, finance, and technology that define digital platforms today. Only by recognising these cross-border dependencies and hybrid structures can state institutions design regulatory frameworks capable of balancing domestic priorities with the constraints and opportunities of global financial integration.

At the same time, this financialisation deepens contradictions. While global investors reap significant returns, local labour and suppliers often face precarity, marginalisation, and limited bargaining power. The uneven geographies of value capture reflect the structural hierarchies of global capitalism: liquidity and legitimacy are concentrated in financial centres such as New York, Hong Kong, and London, while risks, vulnerabilities, and economic exposure are dispersed across local economies. The pursuit of capital accumulation has also intensified competitive tensions between US and Chinese platform giants, fuelling geopolitical contestation. Yet paradoxically, these rivalries coexist with cross-investment and infrastructural collaboration, particularly in emerging markets such as Southeast Asia. This indicates that multipolar platform capitalism does not fundamentally overturn existing capitalist structures, but instead reproduces and reconfigures them on a global scale.

For policymakers, these dynamics carry concrete implications. First, governance strategies must account for the localised impacts of financialised platform economies, including labour precarity, supply chain vulnerabilities, and uneven distribution of economic benefits. Second, regulation and policy interventions cannot focus solely on high-level geopolitical competition or corporate strategies; they must also address the lived effects of global finance on domestic communities and workers. Third, understanding the entanglement of state power, global finance, and platform capitalism is critical for anticipating future configurations of economic and technological influence, both within China and across global markets. In sum, effective policy must move beyond binary framings of US–China competition to engage with the complex interdependencies and structural inequalities embedded in the global digital economy.

Beyond policymakers, then, journalists covering the digital economy have a concrete role to play in reframing these debates away from geopolitical rivalry and toward the structural question of who gains and who pays. Reporting on platforms like Shein, TikTok, or Alibaba too often defaults to a national security framing, casting these companies as a ‘Chinese threat’, when the more consequential story is about the techno-capitalist capture of people’s public life and how its costs are differentially distributed. Investigative journalists and trade press embedded in specific regions or industries are well placed to surface those localised stories: the warehouse worker on a zero-hours contract, the small supplier squeezed by algorithmic pricing, the town whose retail economy hollowed out. Connecting those dots to the investment structures and return expectations sitting behind platform business models is where journalism can genuinely shift public understanding in ways that policy documents rarely do.

NGOs and civil society organisations occupy a different but equally important position. Labour rights groups, consumer advocacy organisations, and development NGOs working in supply chain regions already hold a great deal of ground-level knowledge about how platform economies affect real communities. What is often missing is a framework that connects those localised harms to the financial architectures producing them, so that campaigning does not stop at demanding better conditions from a single company but pushes toward the structural conditions that make those situations routine.

Lastly, as users and consumers of digital platforms and services, the general public holds real power in demanding and imagining a different arrangement. Financial literacy tends to focus on personal money management, and digital literacy tends to focus on online safety or data privacy. Neither quite equips people to understand how the platforms shaping their daily lives are the same assets sitting in their pension funds, managed by institutional investors whose return expectations quietly set the terms for how those platforms treat their workers and suppliers. That connection, between the ordinary saver and the algorithmic squeeze on a warehouse worker halfway across the world, is rarely made visible. More uncomfortable still is the realisation that most of us are not simply standing outside this system looking in. We are its consumers, its users, its unwitting investors, and in small but real ways, participants in reproducing the conditions we might otherwise criticise. Developing accessible educational materials for the general public that build this kind of critical literacy would be a meaningful intervention, one that opens up a different kind of question: if the current configuration of platform capitalism depends on our collective participation, what might it look like to organise that participation differently? The goal is not to make everyone an expert, but to make apparent that alternatives do not have to be conjured from nowhere. They begin with recognising that what exists now was also, at some point, a choice.

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