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China the Leaders of Innovation in 2018

by David Joseph



China has become amongst the top 20 innovative economies for the first time, whilst the US has dropped 2 places according to the *Global Innovation Index of 2018*. What's going on?

The Rankings

China rose from 22nd to 17th place whilst the US rankings dropped from 4th to 6th place. This represents a breakthrough for the Chinese economy, which has in the past, for understandable reasons gained the reputation of imitating what products/services are already out there.

The index ranks economies based on 80 indicators which range from the creation of mobile apps, to education spending, to intellectual property filing rates. It's accredited by institutions including the WIPO, business in New York and INSEAD

How has this been done?

Since president Xi took over he has been investing heavily in research and development, becoming the second-largest spending behind the US. Research & development is a good indicator of investment in tech and future capabilities and therefore plays an important role in the innovation process and the creation of new products and services

What are the indicators of this innovation?

One indicator for innovation is the number of patents that China is filing. China is now the second largest source of patent applications in the world as of 2017 after increasing its filings by 13% compared to last year.

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Another key indicator of innovation and tech advances is the number of students studying Science and technology. Between 2000 to 2014 the number of Chinese graduates in science and engineering went from 360,000 to 1.65 million per year. According to the National Science Board an innovative and knowledge-based economy requires science and engineering skills which can produce these workers in sufficient numbers.

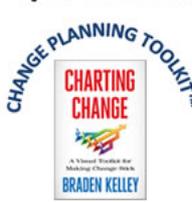
What has this manifested in?

Hub of China, a specialist in market research in China, recently conducted a couple of focus groups in Beijing to ascertain what this innovation had manifested in, in the eyes of the general public. Participants mentioned a number of innovations that were affecting their lives, including the following.

1. Dockless bike sharing services all over the city, which allow citizens to pick up a bike from anywhere they wish, pay via their Wechat app and then drop the bike off where they please.
2. Delivery companies such as '饿了么' delivering from any restaurant in town to your door at your convenience
3. Payment with face recognition via the Alipay payment application which are used in KFC
4. The deployment of Alibaba robots to deliver good and laundry in a few hotels across the city

These innovations were mostly discussed as positives, and with China's continued investment in innovation one would expect China to go up the global innovation index rankings further in future years.

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David Joseph is the founder of Hub of China, a leading provider of **market research in China**. With his extensive experience, he furnishes reliable insights into Chinese consumer behaviour and helps to devise Chinese market entry strategies.

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