Analysis of Competitive Advantages and Financial Performance of New Energy Vehicle Enterprises Based on Resource-Based Theory: A Case Study of BYD, NIO and Li Auto

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Abstract. Against the backdrop of deepening global dual-carbon strategies, the new energy vehicle industry is transitioning from policy-driven to market-driven growth, with industry competition entering the deep waters of differentiated value competition. This paper, grounded in resource-based theory, examines three benchmark automakers—NIO, BYD, and Li Auto—operating in distinct market segments. Employing grounded theory, it constructs a five-dimensional analytical framework encompassing internal production and R&D, management expenses, digital transformation, alongside external market demand and policy support. By dissecting core data from corporate annual reports spanning 2022 to 2024, it systematically investigates the conversion mechanism of resource allocation into competitive advantage and financial performance. Findings reveal: market positioning dictates the core logic of resource allocation, with each firm developing differentiated strategies tailored to their respective segments; resources across the five dimensions exhibit transmission characteristics of internal synergy and external alignment, where production and R&D form the foundational core, digital transformation amplifies efficiency, and policy support alongside market demand provide external underpinning; the VRIN attributes of resources are pivotal to the sustainability of competitive advantage.

Keywords: competitive advantage; financial performance; resource-based view; new energy vehicle manufacturers; resource allocation; grounded theory.

1 Introduction

Against the backdrop of the global energy revolution and the deep integration of the dual-carbon strategy, the new energy vehicle industry has emerged as a core driver of industrial upgrading and green development. Whilst market scale continues to expand and policy dividends are released, industry competition has entered the deep waters of a contest between homogeneity and differentiation. How enterprises can forge sustainable competitive advantages through resource integration and capability building, and

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translate these into stable financial performance, has become the pivotal challenge for new energy vehicle manufacturers seeking to break through.

The origins of corporate competitive advantage and pathways to enhanced financial performance remain central themes within strategic and financial management. Resource-based theory posits that heterogeneous internal resources and capabilities constitute the core elements for building sustainable competitive advantage, with their distinctiveness, scarcity, and irreplaceability directly influencing strategic decisions and performance outcomes. As representative enterprises in China's new energy vehicle market, NIO, BYD, and Li Auto exhibit marked differences in production and R&D investment, digital transformation strategies, and resource integration models. Their approaches to competitive advantage construction and financial performance demonstrate significant research value.

Based on this, this paper employs the resource-based view as its theoretical foundation, drawing upon the practical development of the new energy vehicle industry. Taking NIO, BYD, and Li Auto as research subjects. It systematically analyses the allocation characteristics of resource elements such as internal production and R&D, digital transformation, management expense control, external policy support, and market demand capture. The study explores the transmission mechanism through which resources are converted into competitive advantages, as well as the impact mechanism of competitive advantages on financial performance. This provides theoretical reference and practical insights for new energy vehicle manufacturers to optimise resource allocation, strengthen core competitiveness, and achieve sustainable growth in financial performance.

2 Literature Review and Theoretical Foundations

The theoretical model of this study is constructed based on the Resource-Based View (RBV). Formally proposed by Barney (1991), the core tenet of resource-based theory posits that tangible or intangible resources possessed by an enterprise enable it to develop distinctive capabilities[1], thereby generating sustainable competitive advantages and performance differentiation distinct from other firms[2]. This theory focuses on internal factors, asserting that an organisation's internal resources and capabilities constitute the key elements for acquiring enduring competitiveness[3]. The distinctiveness, scarcity, and irreplaceability of an organisation's resources form the foundation for its growth. The continuous exploration of resource utilisation represents a vital manifestation of organisational development and can enhance performance[1]. Differences in managers' perceptions of resources lead to variations in resource deployment, thereby influencing corporate strategy and direction. Corporate resources and capabilities constitute vital factors in strategic formulation, demanding that enterprises maximise the utilisation of their heterogeneous resources and competencies during this process. Together, they determine the direction of strategic decisions, thereby influencing organisational performance[4]. Grounded theory, proposed by Glaser and Strauss (1967), centres on a systematic process involving open coding, axial coding, and selective coding. This approach extracts concepts and categories from raw data, circumventing the

subjective interference of preconceived theoretical assumptions to ensure the theory is 'grounded' in empirical evidence[5].

Existing research generally holds that the resource-based view has found extensive application within the new energy vehicle industry. Chi Renyong et al. (2021) discovered that government subsidies and market financing exert a synergistic incentive effect on innovation within new energy vehicle enterprises, validating the importance of complementarity between external and internal resources[6]. Digital transformation, as an emerging resource dimension, is increasingly drawing attention for its impact on corporate performance. Xiao Jinghua et al. (2021), based on a case study of Midea, found that information technology-driven smart manufacturing transformation can significantly enhance corporate competitive advantage[7]. Li Liwei et al. (2023) employed fuzzy set qualitative comparative analysis to reveal the configuration effects of resource allocation in the digital transformation of small and medium-sized manufacturing enterprises[8]. Wu Wenjian et al. (2022) employed the DPSIR model to evaluate China's new energy vehicle development competitiveness, revealing regional disparities' impact on industrial competitiveness[9]. Regarding financial performance assessment, research indicates that the new energy vehicle industry's innovation capabilities significantly enhance financial performance across three dimensions: technology, management, and knowledge (Industrial Economics Review, 2023)[10].

In summary, existing research has validated the applicability of resource-based theory within the automotive industry, yet three significant gaps remain: firstly, a lack of comparative studies on resource allocation among firms in specialised segments; secondly, insufficient attention to the emerging resource dimension of digital transformation, coupled with inadequate analysis of its synergistic effects with traditional resources; thirdly, the transmission mechanism linking 'resource allocation – competitive advantage – financial performance' remains unclear, with insufficient quantitative validation.

3 Research Design

3.1 Analytical Framework

This paper constructs a five-factor analytical framework based on the resource-based theory, examining both internal and external resources. Internal resources focus on production and R&D, administrative expenses, and digital transformation (core resources under the firm's direct control), while external resources concentrate on market demand and policy support (environmental resources requiring proactive adaptation by the firm). By analysing the allocation characteristics of these five resource dimensions, the study investigates the alignment of their VRIN attributes, thereby revealing the formation of competitive advantage and the mechanism for translating this into financial performance. The analytical framework is illustrated in Figure 1 below:

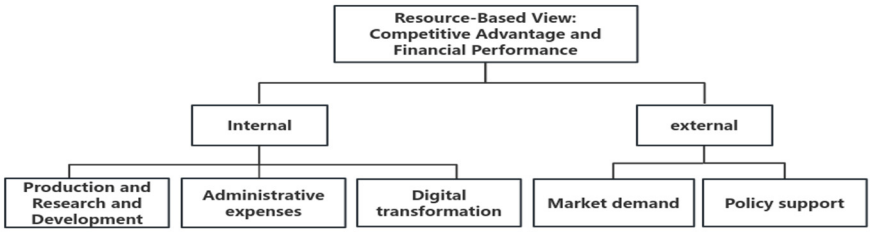

Fig. 1. Competitive Advantage and Financial Performance Analysis Model Diagram

3.2 Corporate Overview

This paper selects BYD Company Limited, NIO Inc., and Li Auto Inc. as its research subjects. These three enterprises represent typical samples of differing technological approaches, user positioning, and developmental logic within the new energy vehicle industry. Their fundamental characteristics are outlined in the Table 1 below:

Table 1. Overview of Sample Enterprises

Company Name	Date of establishment	Listing Date & Location	Distinctive Technologies and Competitive Advantages	Target user group	Financial Performance
BYD Company Limited	1995	2002 Hong Kong Stock Exchange 2011 Shenzhen Stock Exchange	Blade Battery, DM-i Hybrid System, Full Industry Chain Vertical Integration	Full pricing drives mass consumer spending	Profits and revenues continue to grow steadily, with industry-leading profitability and robust resilience to risks.
NIO Limited	2014	2018 New York Stock Exchange	Battery swapping technology, Banyan intelligent system, R&D-focused production model	High-end consumer group	Losses continue to narrow, revenue grows steadily, gross profit margin improves, and profit potential is unlocked.
Li Auto Limited	2015	2020 NASDAQ	Range-extended technology, family SUV offerings, and a strategy of fewer, more refined product lines	Household consumer groups	Profit margins remain stable, cash flow is healthy, and both revenue and profitability are growing efficiently in tandem.

BYD's financial performance and competitive edge stem from its scale and technological advantages through ‘vertical integration across the entire industrial chain’. This has fostered a market coverage capability that ‘drives mass consumer adoption across all price points’. Its resource allocation directly translates into financial robustness characterised by ‘sustained and steady growth in profits and revenue, industry-leading profitability, and strong resilience to risks’. NIO's financial performance and competitive

edge stem from its differentiated services and technological strengths: battery swapping technology, the Banyan intelligent system, and a model prioritising R&D over production. These underpin a positive trajectory of ‘steady revenue growth and improving gross margins’. However, its initial intensive investments in R&D and service networks mean its financials remain in a potential-realisation phase characterised by ‘narrowing losses... with profit potential emerging’. Li Auto's financial performance and competitive edge stem from its ‘extended-range technology, family SUV product line, and focused product portfolio strategy,’ forming a unique product mix and operational model. This has achieved a financial equilibrium characterised by ‘stable profit margins, healthy cash flow, and synchronised, efficient growth in both revenue and profitability.’

To ensure the scientific rigour and validity of the case analysis, this paper primarily selects cases based on three core dimensions: industry representativeness, data availability, and research suitability.

Firstly, in terms of industry representation, the new energy vehicle sector has crystallised into three core segments: full-category new energy vehicles, premium pure-electric models, and range-extended hybrids. The three sample enterprises serve as benchmark entities within their respective segments, exhibiting distinct and exemplary development models: BYD represents the mass-market approach of ‘technology and scale’; NIO embodies the luxury market strategy of ‘technology and service’; while Li Auto exemplifies the vertical market path of ‘niche demand and resource concentration’. These collectively cover the industry's predominant development models, with their resource allocation strategies offering significant reference value.

Secondly, regarding data availability, BYD is a domestic listed company while NIO and Li Auto are overseas-listed entities, all subject to stringent disclosure regulations. Their annual reports and prospectuses provide continuous quantitative data on R&D expenditure, operational costs, and financial metrics for the period 2022–2024. Official websites and third-party institutions (China Association of Automobile Manufacturers, China Passenger Car Association) furnish qualitative and corroborative data on technology and sales volumes, establishing a data chain of ‘corporate disclosure and third-party verification’. Concurrently, relevant research literature is abundant, with ample supporting documentation.

Finally, in examining resource allocation adaptability, this study focuses on the pivotal developmental phase where the industry transitioned from policy-driven to market-driven growth. This period coincided with a profound shift in the industry's growth momentum and sustained positive market trends. All three enterprises completed adjustments to their resource allocation strategies during this phase. The corresponding changes in their resource allocation and financial performance clearly demonstrate the transmission logic of "resource allocation - competitive advantage - financial performance' transmission logic. Moreover, the differentiated resource allocations among enterprises effectively validate the core hypothesis that “the alignment between resource allocation and market positioning determines financial performance”.

4 Case Analysis

4.1 Research Methodology

This study employs grounded theory as its primary research methodology. Since its introduction by Glaser and Strauss (1967)[5], grounded theory has emerged as a significant qualitative research approach[11], characterised by its use as an exploratory tool, its systematic procedures for collecting and analysing qualitative data, and its data-driven theory construction. This approach involves substantively coding collected data to conceptualise the material, then reintegrating, elevating, and synthesising these concepts into categories and core categories. It uncovers relationships and constructs theory, ultimately assisting researchers in drawing conclusions[12-13].

4.2 Data Sources

To ensure the reliability and representativeness of research conclusions, this study selected publicly disclosed annual reports of listed companies as its core data source. Compared to news reports and secondary literature, annual reports possess the distinct characteristics of comprehensive content, authoritative information, and standardised formats, enabling them to accurately reflect a company's strategic positioning, operational status, and development plans. Consequently, utilising annual reports as the data foundation facilitates the uncovering of genuine behavioural pathways and intrinsic strategic logic within enterprises' competitive advantage cultivation processes.

This study examines three sample enterprises: BYD (A), NIO (B), and Li Auto (C). Three annual reports per enterprise covering the 2022–2024 period, totalling nine reports, serve as the analytical texts. As shown in Table 2:

Table 2. Word Count Statistics for Annual Reports of Sample Enterprises

Enterprise	Year	Words	Total
BYD	2022	186,356	551,363
	2023	181,983	
	2024	183,024	
NIO	2022	157,167	491,240
	2023	181,139	
	2024	152,934	
Li Auto	2022	255,739	864,711
	2023	249,263	
	2024	359,709	
Total		1,907,314	

Prior to commencing formal coding, researchers first undertook a preliminary review of all textual materials to gain a comprehensive understanding of the sample enterprises' fundamental operational profiles, strategic development directions, and core business changes. Subsequently, the texts were systematically organised and filtered paragraph by paragraph, incorporating relevant statements pertaining to core dimensions such as

production and R&D, management expenses, digital transformation, market demand, and policy support into the scope of this research analysis. As shown in Table 3:

Table 3. Number of raw corpus extracts from sample enterprises

Company name	Aspect	Direction	Quantity
BYD (114)	Internal	Production and Research and Development	109
		Administrative expenses	57
		Digital transformation	56
	External	Market demand	34
		Policy support	284
NIO (1642)	Internal	Production and Research and Development	219
		Administrative expenses	42
		Digital transformation	781
	External	Market demand	229
		Policy support	413
Li Auto (758)	Internal	Production and Research and Development	91
		Administrative expenses	33
		Digital transformation	293
	External	Market demand	117
		Policy support	251

During the data organisation phase, researchers collectively extracted 2,514 original statements as the core analytical foundation. To enhance the convenience and traceability of subsequent analysis, each original statement was uniformly annotated with its source enterprise and corresponding year. Subsequent research strictly adhered to the step-by-step process of grounded theory to conduct systematic coding operations.

4.3 Analytical Process

Through systematic collation and screening of the annual reports from three sample enterprises, this study extracted 2,514 raw data points spanning five core dimensions as the foundational basis for subsequent analysis. To construct an explanatory theoretical framework from the voluminous qualitative data, and to investigate how these five dimensions enhance corporate competitive advantage and financial performance, this research employs grounded theory coding methodology to analyse the raw data. As shown in Table 4:

Table 4. Extraction and Coding of Original Corpus (Selected Examples)

Company Name	Core Dimensions	Original corpus	Coding

BYD	Production and Research and Development (109 items)	Technological innovation serves as the core driver for high-quality business development. The Group adheres to a dual-track strategy of advancing both pure electric and plug-in hybrid technologies in parallel. It has successively introduced disruptive innovations including the Blade Battery, DM-i Super Hybrid, e-Platform 3.0, CTB Battery-Body Integration, and DM-p Champion Hybrid. These breakthroughs have propelled the Group's business to achieve leapfrog development while driving technological transformation across the new energy vehicle industry.	A-2022-R75
	Administrative Expenses (57 items)	BYD remains steadfastly committed to its core objective of 'cultivating talent before crafting products', dedicating sustained efforts to building a multi-tiered learning organisation. Through operational initiatives such as the 'mentorship programme', 'skills pathway', 'technical pathway', and 'craftsmanship certification', the company is fully dedicated to establishing an internal talent supply chain. In 2022, through initiatives including the 'Rising Stars: 100-Day Transformation' graduate training camp, induction programmes for externally recruited new employees, management development schemes, the automotive sales 'Iron Army Training Camp', and professional competency certification for quality management personnel, the company delivered a cumulative total of 28.91 million training hours.	A-2022-A53
	Digital Transformation (56 items)	The Group has entered into a collaboration with NVIDIA, the world's leading artificial intelligence computing manufacturer, in the field of intelligent driving technology. Complementing each other's strengths, both parties will pursue joint development. The Group has also signed a global strategic cooperation agreement with Shell, initiating collaboration in China and Europe first, with plans to expand the partnership globally to jointly advance the energy transition.	A-2022-D29
	Market Demand (34 items)	The Song family of vehicles, empowered by the DM-i Super Hybrid system, has seen its monthly sales figures climb steadily, securing the top spot in the China Passenger Car Association's annual retail sales rankings.	A-2022-M17
	Policy Support (284 items)	In September, the Ministry of Finance and two other departments jointly issued the Announcement on Extending the Vehicle Purchase Tax Exemption Policy for New Energy Vehicles, extending the tax exemption period for new energy vehicles until 31 December 2023. This measure aims to stimulate consumption in the new energy vehicle market and support steady market growth.	A-2022-P209

NIO	Production and Research and Development (219items)	We differentiate ourselves through our continuous technological breakthroughs and innovations, such as our industry-leading battery swapping technologies, Battery as a Service, or BaaS, as well as our proprietary autonomous driving technologies and Autonomous Driving as a Service, or ADaaS	B-2022-R49
	Administrative Expenses (42 items)	Our selling, general and administrative expenses are significantly affected by the number of our non-research and development employees, marketing and promotion activities and the expansion of our sales and after-sales network, including NIO Houses, NIO Spaces and other leased properties	B-2024-A18
	Digital Transformation (781 items)	To ensure manufacturing and logistics quality, we have engaged in comprehensive and in-depth planning to utilize industry-leading, digitalized and intelligent quality inspection tools and established a systematic quality assurance mechanism for vehicle manufacturing	B-2024-D647
	Market Demand (229 items)	We are a pioneer and a leading company in the premium smart electric vehicle market	B-2023-M113
	Policy Support (413 items)	For example, one of our VIEs, Anhui NIO AT, is entitled to enjoy, after completing certain application formalities, a 15% preferential enterprise income tax from 2022 as it has been qualified as a “High and New Technology Enterprise” under the PRC Enterprise Income Tax Law and related regulations	B-2022-P283
Li Auto	Production and Research and Development (91 items)	Many of the core members of our vehicle research and development team have industry experience of more than a decade in their respective fields, many of whom come from leading global and domestic automakers	C-2022-R38
	Administrative Expenses (33 items)	Our results of operations are further affected by our ability to maintain and improve our operating efficiency, as measured by our total operating expenses as a percentage of our revenues	C-2023-A10
	Digital Transformation (293 items)	In March 2025, we launched our proprietary operating system, Li Halo OS, making us the world’s first automaker to commit to open-sourcing its proprietary operating system for smart vehicles	C-2024-D196
	Market Demand (117 items)	We also ranked first in both China’s full-size and large SUV markets for the full year of 2022	C-2022-M89
	Policy Support (251 items)	One subsidiary was awarded as a Software Enterprise in March 2022 and was thereby entitled to an income tax exemption for two years beginning from its first profitable calendar year since 2022, and a 50% reduction in the standard statutory income tax rate for the subsequent three consecutive years	C-2024-P199

4.4 Analysis Findings

This study conducted a systematic analysis of qualitative data from the annual reports of three enterprises spanning 2022 to 2024, identifying the transmission mechanisms linking their resource allocation strategies and competitive advantages to financial performance. Findings indicate that while each enterprise prioritises distinct resource allocation approaches, all demonstrate an intrinsic logic whereby multidimensional resource synergy fosters systemic competitive advantages, ultimately driving financial performance growth. Specific analysis is as follows:

4.4.1 BYD Company Limited Case Study.

BYD's resource allocation exhibits a distinct characteristic: technological innovation drives large-scale production, while vertical integration across the entire industrial chain and refined operations amplify competitive advantages. Within the production and R&D dimension, the company focuses on continuous breakthroughs in core new energy vehicle technologies, successively launching disruptive innovations such as the 'Blade Battery' and 'DM-i Super Hybrid' system. This transforms technological strengths into core supports for product performance, safety, and cost advantages. Building upon this foundation, strategic investments in management expenses prioritise talent supply chain development under the principle of 'cultivating people before creating products.' A multi-tiered training and incentive system ensures effective implementation of technological innovations and operational efficiency. Digital transformation comprehensively empowers the value chain, enhancing intelligent production to reduce costs while expanding the business ecosystem through global strategic partnerships to develop diversified revenue growth points. Regarding market demand, the company precisely targets consumer needs across all price segments through its multi-brand matrix, including the Dynasty and Ocean series. Proactive expansion into markets such as energy storage and photovoltaics has effectively strengthened its resilience to cyclical risks and enhanced revenue potential. Regarding policy support, the company actively leverages consumer incentive policies such as the exemption of purchase tax for new energy vehicles. Simultaneously, it optimises its tax burden and supply chain environment through its high-tech enterprise certification and government collaborations. This ultimately fosters a competitive advantage characterised by technology-driven innovation, scale leadership, and internal-external synergy, propelling sustained and steady growth in both sales volume and profitability.

4.4.2 NIO Inc. Case Study.

NIO's resource allocation centres on establishing differentiated technological barriers and a premium service ecosystem, dedicated to enhancing user experience and brand premium. In production and R&D, the company focuses on differentiated innovations such as battery swapping technology, Battery as a Service (BaaS), and proprietary autonomous driving systems. Combined with a high-standard collaborative manufacturing model and quality management system, this aims to forge product and technological leadership, driving delivery volume growth and cost structure optimisation.

Within the management expense dimension, strategic focus centres on ‘user experience’. While strictly controlling non-core cost expansion, resources are directed towards brand building and user community operations. Team cohesion is strengthened through equity incentives and similar measures, effectively balancing market expansion with expense control to create conditions for margin improvement. Digital transformation is deeply integrated into its intelligent ecosystem development. Full-stack self-developed autonomous driving technology, vehicle operating systems, and smart manufacturing systems extend the full lifecycle value of products, creating growth points for service-based revenue. Regarding market demand, the company continuously enhances premium user retention through differentiated technology and service networks, while leveraging capital markets to expand its global brand influence. On the policy support front, NIO benefits from tax reductions and additional deductions for R&D expenses by obtaining high-tech enterprise certification. It also collaborates with local governments on capacity building, directly reducing operating costs and tax burdens. This provides external support for the sustained narrowing of financial losses and the long-term optimisation of profitability.

4.4.3 Li Auto Inc. Case Study.

Li Auto's resource allocation emphasises demand orientation and resource concentration, achieving precise R&D and efficient operations through deep insights into specific user groups. In production and R&D, the company focuses on technological iteration centred on range-extended systems and smart home solutions, while establishing a lean production system to ensure delivery efficiency and quality. It effectively reduces R&D tax costs through policies such as additional tax deductions for R&D expenditure. Management expenses undergo meticulous control, supporting sales network expansion and brand development while optimising fixed expenditures like remuneration and rent to offset external cost pressures, thereby safeguarding overall operational efficiency and profit margins. Digital transformation is deeply integrated into products and operations: the proprietary Li Halo operating system and high-end chip applications form a product intelligence moat, while data-driven precision marketing reduces customer acquisition costs. Market demand capture demonstrates exceptional precision, with the product portfolio addressing family users' composite requirements for space, range, and intelligence. Omnichannel marketing effectively translates market demand into sales growth. Regarding policy support, the company fully leverages its dual qualifications as a high-tech enterprise and software enterprise to benefit from multiple tax incentives, including the ‘two-year exemption and three-year 50% reduction’ policy and preferential tax rates. Combined with strategic collaborations and subsidies from local governments, this significantly reduces overall costs and tax burdens, enhancing cash flow and profitability. Overall, Li Auto's resource allocation strategy demonstrates a marked focus on deep vertical cultivation, achieving steady growth through precision and efficiency.

5 Conclusion

Against the backdrop of the deepening of the global "dual carbon" strategy, the acceleration of the energy revolution, and the completion of the transformation of the new energy vehicle industry from policy driven to market driven, and the shift of competition from homogeneous price wars to differentiated value wars, this article, based on resource-based theory and grounded theory as the research method, uses a five dimensional analysis framework constructed by "internal resources" and "external resources" to conduct case studies on three benchmark car companies with different market positioning: BYD, NIO, and Li Auto. The article systematically reveals the inherent correlation mechanism between resource allocation, competitive advantage, and financial performance of new energy vehicle companies.

From the core logic of resource allocation across the three enterprises, significant common characteristics emerge. Production and R&D remain the fundamental cornerstone for all three in building competitive advantage. Sustained technological investment fosters core product competitiveness, providing the essential foundation for performance growth. Digital transformation is deeply integrated throughout the entire operational process, serving as a key driver for cost reduction, efficiency gains, and extending value boundaries. Concurrently, all three enterprises proactively leverage policy support, optimising cost structures through tax incentives and certification programmes. Furthermore, the allocation of administrative expenses and the capture of market demand are closely aligned with their core strategic objectives, ensuring precision and effectiveness in resource deployment. Collectively, these approaches propel the companies towards achieving their developmental goals.

Beyond their core commonalities, the three enterprises exhibit distinct differences in resource allocation due to divergent market positioning. In production and R&D, BYD focuses on breakthroughs in core technologies across the entire industrial chain, achieving large-scale implementation through innovations such as blade batteries and the DM-i hybrid system, thereby establishing dual advantages in cost and performance. NIO emphasises premium differentiated technological innovation, with battery swapping technology and the BaaS model forming the core of its ‘technology and service’ premium barrier; Li Auto targets core pain points in family scenarios, precisely matching technology with demand through its range-extended system and smart home solutions. Regarding management expense allocation, BYD prioritises talent supply chain development under its ‘cultivating people before products’ philosophy, underpinning mass production and technological implementation. NIO concentrates on premium user experiences, enhancing brand loyalty and premium pricing power through brand building and user community operations. Li Auto implements refined cost controls, optimising fixed expenditures like salaries and rents to safeguard corporate profit margins. Regarding market demand alignment, BYD employs its multi-brand matrix – encompassing the ‘Dynasty’ and ‘Ocean’ series – to cover the entire price spectrum for mass consumers, effectively mitigating market volatility. NIO concentrates on the premium smart electric vehicle segment, targeting high-net-worth individuals. Li Auto, meanwhile, precisely targets family users, developing a vertical product matrix centred on core demands such as space, range, and intelligence.

Based on the foregoing analysis, the following practical recommendations emerge for enhancing the competitiveness and financial performance of new energy vehicle manufacturers: Enterprises must strengthen resource synergy and cultivate VRIN attributes, establishing formidable competitive barriers through resources possessing value, scarcity, non-imitation, and non-substitutability (such as BYD's full industrial chain integration capabilities, NIO's battery swapping ecosystem, and Li Auto's insights into family user demands). Internally, R&D should define clear technological trajectories, digitalisation should amplify the efficiency of commercialising outcomes, and management expenses should ensure the implementation of synergies. Externally, alignment between market demand and policy support must be achieved, with market demand driving R&D and product adjustments, while leveraging policies to reduce core costs such as R&D and production capacity. Simultaneously, resources are cultivated across five dimensions to enhance VRIN attributes: R&D builds barriers through proprietary development and patents; digitalisation deepens specialised scenario capabilities; management establishes distinctive organisational and talent systems; marketing builds brand loyalty; and policy engagement secures scarce qualifications. This transforms short-term dividends into long-term advantages, achieving dual enhancement in competitiveness and financial performance.

In summary, competition within the new energy vehicle sector fundamentally revolves around the precise allocation of heterogeneous resources and the capacity for synergistic collaboration. Enterprises must anchor their strategies in their core positioning, concentrating on strengthening resource advantages within key dimensions. By fostering synergistic integration across five resource dimensions and cultivating VRIN attributes, they can establish sustainable competitive barriers, ultimately achieving dual enhancement in competitiveness and financial performance.

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