Research on Huiminbao Product Innovation and Market Stratification Strategy—An Analysis Based on Market Competition Theory

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Abstract: As an inclusive supplementary medical insurance product, Huimin Insurance has rapidly expanded under the dual driving forces of policy support and market dynamics, playing an increasingly important role in the development of China's multi-level medical security system. However, with the proliferation of products and intensifying market competition, a series of challenges such as product homogeneity, overlapping coverage, and frequent price competition have emerged, undermining its effectiveness and sustainability. This paper, from the perspective of market competition theory, systematically analyzes the current competitive landscape of Huimin Insurance, the dilemmas of product innovation, and the shortcomings in market segmentation strategies. It proposes a reconstruction path based on differentiated competition and market stratification. By identifying the varied protection needs and risk characteristics of different groups, the study explores feasible strategies for promoting precision-based layered development of Huimin Insurance. The findings suggest that constructing a multi-tiered, differentiated, and data-driven product system is key to transforming Huimin Insurance from a phase of rapid expansion to one of high-quality development. This transformation will enhance its competitiveness and effectiveness, solidify its role as a bridge between basic medical insurance and commercial health insurance, and contribute to the sustainable evolution of the healthcare security system. This study offers theoretical and practical insights for promoting innovation and institutional improvement in the field of inclusive health insurance.

Keywords: Huimin Insurance; Product Innovation; Market Competition; Stratified Strategy; Multi-level Medical Security; Differentiated Development

1. Introduction

As China's medical security system continues to deepen reform, the coverage and protection capacity of basic medical insurance have been continuously enhanced, providing residents with a solid foundation for health protection (OECD, 2021; Lou, 2022). Against this backdrop, commercial health insurance, as an important supplementary mechanism to basic medical insurance, has gradually entered public view, especially the rapidly developing city-customized inclusive health insurance—'Huiminbao'—in recent years. Huiminbao is a commercial supplementary medical insurance product jointly operated by local government guidance and commercial insurance institutions. Based on regional medical resource realities and residents' health protection needs, it positions 'inclusiveness' as its core, featuring low enrollment barriers, no age restrictions, and no health declarations. This insurance product covers special groups that traditional commercial insurance struggles to reach, with public welfare pricing. Leveraging policy support and scale effects, it achieves low premiums with million-level high protection while ensuring complementary coverage to basic medical insurance, focusing on gaps such as out-of-directory hospitalization expenses, high-priced specialty drugs, and critical illness treatment. With these characteristics, this product plays an increasingly important role in improving the multi-level medical security system.

According to the National Financial Regulatory Administration and the 'China Huiminbao Business Development and Outlook' report, since 2023, Huiminbao has entered a critical stage of rapid development and deep optimization in many regions. According to data released by local medical insurance bureaus and

https://doi.org/10.62852/cahr/2026/221

insurance institutions, currently more than 300 cities nationwide have launched Huiminbao projects, with over 150 million insured participants and premium income exceeding 50 billion yuan[1]

According to market competition theory, enterprises gaining competitive advantages through differentiation strategies in market competition is an important means to improve resource allocation efficiency and achieve sustainable development (Porter, 1980). The current Huiminbao market has entered a strategic transformation period of 'improving quality and efficiency' from a single expansion stage. How to achieve precise product positioning and stratified supply while ensuring broad coverage and achieving more reasonable risk structure control has become an urgent practical problem. Therefore, starting from market competition theory and combining with the current operational characteristics of Huiminbao, systematically exploring feasible paths for product innovation and development strategies for market stratification has strong practical significance and policy value for guiding Huiminbao toward high-quality development and breaking through the institutional bottlenecks of inclusive health insurance.

Based on this, this paper aims to systematically analyze the main problems currently faced by Huiminbao using market competition theory, based on a systematic review of the Huiminbao market structure and competition evolution mechanism. It further proposes a product optimization path centered on differentiated competition and population stratification, striving to provide theoretical support and practical basis for building a sustainable, hierarchical, and diversified inclusive health protection system.

2. Literature Review

2.1. Market Competition Theory

Market competition theory, as a core theoretical system for explaining the laws of market economy operation and guiding the behavior of market entities, has been continuously enriched and developed in the practice of socialist market economy with Chinese characteristics in the new era, forming a research context with both theoretical depth and practical value.

Porter's (1980) competitive strategy theory posits that enterprises need to follow three basic strategies to obtain sustainable competitive advantages: overall cost leadership, differentiation, and focus. This theory provides a core framework for analyzing industrial competition patterns and corporate strategic choices. Applied to the Huiminbao market, the phenomena of product homogenization and price wars are direct manifestations of most participants failing to build differentiation or focus advantages and falling into inefficient cost competition. Big data technology has pushed market competition theory toward data-driven development. Cao (2020), based on relevant marketing strategy research, points out that in fierce market competition, enterprises need to rely on sufficient research and data analysis to formulate marketing strategies, deeply understand market and customer needs, and integrate data analysis technology into all aspects of strategic planning. This provides important insights for the Huiminbao market to break through homogenization dilemmas and achieve precise competition through digital means. When classical Porter's theory is applied in dynamic and complex market environments, its effectiveness is regulated by enterprises' internal management systems. Baird et al. (2024), based on empirical research of 505 American enterprises, found that enterprises' responsiveness to external competitive strategies deeply depends on their internal cost control, resource planning, and value analysis management capabilities. Therefore, when classical market competition theory is applied to the special field of medical insurance, it needs to be adjusted in combination with inherent uncertainty and information structure.

In the highly uncertain market of medical insurance, the information structure itself weakens the effectiveness of competitive strategies. Akerlof (1970) revealed the information asymmetry phenomenon through the "lemons market"—when sellers have more product quality information than buyers, low-quality products ("lemons") drive out high-quality products, leading to market shrinkage or even collapse. In the insurance market, policyholders know more about their own health status than insurance companies, leading high-risk individuals to be more inclined to purchase insurance while healthy individuals may choose to exit, forming an adverse selection pattern. Rothschild and Stiglitz (1976) constructed an adverse selection model for the insurance market, proving that under conditions of information asymmetry, insurance

https://doi.org/10.62852/cahr/2026/221

companies cannot effectively distinguish between high-risk and low-risk policyholders. The insurance market will exhibit separating equilibriums (high-risk choosing high protection and high premiums; low-risk choosing low protection and low premiums), making adverse selection a structural dilemma of the insurance market. Therefore, a sustainable medical insurance market's product design and competition logic should not only follow general differentiation or cost leadership strategies but must build mechanisms that can effectively alleviate information asymmetry and conduct risk screening and stratification.

2.2. Research on Huiminbao Development under Market Competition Theory

The market competition pattern of Huiminbao presents distinct characteristics of government-enterprise collaboration. Its competitive attributes differ from both fully market-oriented commercial health insurance and government-led basic medical insurance. Wu Jinglian (Xie, 1998), in reviewing the debate between planning and market, pointed out that the correct direction of China's economic reform lies in establishing a market economy based on the rule of law, with its core being reliance on the rule of law to regulate government behavior and market participant behavior. For fields like "Huiminbao," which are strongly promoted by the government and possess both public policy and market attributes, the competition logic is not merely a corporate strategic issue but more depends on how to achieve more precise and efficient competition under the rules and goals set by the government. Guo et al. (2023) pointed out that Huiminbao, as a typical "social-commercial integration" type of commercial health insurance, balances the dual characteristics of commercial operation and inclusive protection, and effective cooperation between government and insurance companies is an important condition for the sustainable development of this model. This constitutes a unique competition pattern with multiple participants, where the government builds competition platforms through policy guidance, and enterprises compete for market share through product supply and service innovation, forming a dual-track operation mechanism of government regulation and market competition.

Existing research generally believes that the core contradiction facing Huiminbao market competition concentrates on the balance between inclusive attributes and commercial sustainability, while the ambiguity of institutional logic is the key to triggering a series of competitive dilemmas (Yan & Faure, 2025; Zhang et al., 2022; Hu, 2025). Hu et al. (2025), through policy tool analysis of 113 Huiminbao products nationwide, found that the government mainly uses hybrid tools to support Huiminbao development but fails to sufficiently leverage market and social forces, resulting in insufficient innovation motivation and competitive vitality of market entities. This problem directly triggers product homogenization competition. Although Zhang et al. (2022) affirmed the product design advantages of the Guangdong-Zhejiang model, they also implicitly pointed out that products in some regions converge in coverage content and settlement services, making it difficult for enterprises to form differentiated competitive advantages. More prominently, homogenization competition and institutional design defects jointly aggravate the "death spiral" risk, becoming the core obstacle restricting sustainable market competition.

3. Analysis of Huiminbao Market Competition Status

3.1. Initial Formation of Market Structure with Multiple Participants

In recent years, driven by policy promotion and local government guidance, Huiminbao projects have rapidly expanded nationwide, gradually forming a "local customization + commercial operation" market operation model. In terms of market participation, there are both large state-owned insurance companies such as PICC and Pacific Insurance, as well as numerous local insurance companies, internet insurance platforms, and health technology service providers, jointly constituting the main structure of the current Huiminbao market.

This diversified participation pattern has played a positive role in broadening product supply and improving service reach, but it has also brought problems such as increased difficulty in market governance and blurred competitive boundaries. Due to the lack of unified standards and regulatory details, Huiminbao projects in different regions show significant differences in product design, service models, and promotional mechanisms. Market stratification is not yet clear, and the overall development status presents a state of "initial competition but order yet to be established." From the perspective of market competition theory

https://doi.org/10.62852/cahr/2026/221

(Porter, 1980), although there are many participants in the current market, an effective differentiated competition pattern has not yet formed. Most institutions remain at the stage of market share competition and have failed to build sustainable competitive advantages through product and service innovation.

3.2. High Product Homogeneity Triggering Price Competition

The most core structural problem in the current Huiminbao market is the high convergence of product design. From the perspective of coverage content, among Huiminbao products sold nationwide, over 85% of products' core protection concentrates on three basic categories: reimbursement for hospitalization expenses inside and outside the medical insurance directory, compensation for specific drug expenses, and subsidies for critical illness-related expenses, lacking precise division for different populations or specific disease structures. From the perspective of key clause settings, most products show standardized template characteristics in reimbursement ratios, deductible standards, and enrollment thresholds, failing to conduct personalized adaptation combining regional medical resource differences and population disease spectrum characteristics. This leads to difficulty in forming substantive differences in core protection dimensions among products launched by different entities, and consumers find it difficult to distinguish product quality through coverage content. This homogenization phenomenon is essentially the universalization of the "imitation strategy" in market competition (Cao, 2020). Due to the lack of demand insights driven by data, enterprises tend to copy existing product models, leading to the loss of differentiation space.

3.3. Chain Problems from Homogeneity Restricting Market Development

Frequent price wars lead to vicious competition. Product homogenization causes market competition to lose differentiation space, forcing insurance companies to use price as the core competitive means. Some institutions, in order to compete for underwriting shares, blindly reduce premiums or expand coverage scope without effective risk identification and actuarial support, forming an irrational competition pattern of "low premiums, high payouts." According to Porter's competition theory, long-term reliance on price competition will lead to declining overall industry profitability, thereby inhibiting innovation investment (Porter, 1980). This low-price competition model not only directly compresses industry profit margins but also causes most projects to fall into the dilemma of "high payouts, difficult profitability."

Project overlap causes resource waste and market confusion. Due to the lack of unified project selection and exit mechanisms, product homogenization further aggravates the chaos of "multiple insurances in one city." In some cities, more than three Huiminbao products with convergent core protection are launched within a year, which not only increases the confusion of choice for policyholders but also leads to repeated resource investment by insurance institutions in promotion and operation links, increasing overall industry management costs and operational friction. At the same time, excessive overlapping project distribution causes market competition order to become unbalanced. Some institutions even adopt improper means such as exaggerated promotion and misleading insurance purchases to seize market share, damaging the overall credibility of the industry.

Insufficient innovation motivation hinders industry upgrading. The path dependence formed by product homogenization causes insurance companies to lack market incentives for proactive innovation. On the one hand, the research and development and operation costs of existing standardized products are relatively low. Through price competition in the short term, market share can be quickly obtained, causing institutions to be unwilling to invest resources in differentiated innovation. On the other hand, the design of innovative clauses requires in-depth research combining regional data and population needs, with long research and development cycles and uncertain risks, further inhibiting innovation enthusiasm. Hu et al. (2025) pointed out that the insufficient market incentives in institutional design, combined with the path dependence formed by homogenization, cause enterprises to lack motivation to break through "involution competition," long-term hindering the market's evolution toward high-quality development. Ultimately, this causes the industry to fall into a vicious cycle of homogenization, price wars, difficult profitability, and no resources for innovation, long-term hindering the quality upgrading and sustainable development of the Huiminbao market.

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4. Discussion on Market Stratification Strategy

In the process of promoting Huiminbao toward high-quality development, the single, homogeneous product supply model can no longer adapt to the realistic challenges of diversified protection needs. The current structure of the insured population shows significant heterogeneity, including both healthy young working groups, middle-aged and elderly people with chronic diseases, and disadvantaged groups with relatively low income levels. These population differences determine their different sensitivities to coverage content, service types, and premium levels. There is an urgent need to build a clear and effective stratified supply system at the policy and market levels to achieve refined management and precise protection. The medical and insurance markets inherently carry "market failure" risks due to information asymmetry, among which adverse selection is the core cause leading to the deterioration of insurance risk pools and threatening market survival. The current Huiminbao market presents an adverse selection pattern of "high-risk population aggregation and insufficient participation of healthy populations." Therefore, implementing market stratification and risk differentiation is not simply product diversification but should correct information asymmetry, achieve precise risk pricing, and thereby rebuild market equilibrium ecology. The following discussion will explore specific stratification implementation strategies based on this theoretical understanding.

4.1. Protection Level Stratification Based on Population Characteristics

In recent years, Huiminbao participation data nationwide shows that the proportion of elderly people and those with pre-existing conditions is significantly high. Taking "Shanghai Huiminbao" in 2023 as an example, the average age of participants was 48 years old, and the proportion of people with pre-existing conditions was about 2.96%. The participation enthusiasm of young, healthy populations is relatively low. This adverse selection pattern not only increases underwriting risks but also causes risk pool structure imbalance, reducing the scientific nature and sustainability of premium pricing (Rothschild & Stiglitz, 1976). Based on information asymmetry and risk grading theory, implementing stratified pricing and differentiated protection is an effective means to alleviate adverse selection and optimize risk pool structure (Cutler & Zeckhauser, 2000).[2]

To address these problems, efforts should be made to establish a stratified protection mechanism based on population characteristics. It is recommended to use the structure of "basic protection + additional protection" as the foundation, providing differentiated premiums, reimbursement ratios, and service content for populations with different risk levels. For young, healthy populations, low-premium, basic protection products can be set up to attract them into the risk pool to enhance the mutual aid foundation. For high-risk populations, risk-sharing mechanisms can be established, introducing government subsidies or special funds for bottom-line protection, while increasing personalized health intervention services to reduce long-term payout rates. Through risk structure optimization, dynamic balance between product pricing and payouts can be achieved.

4.2. Contextualized Product Design Under Regional Differences

Market competition theory emphasizes that differentiated competition needs to be based on local resources and demand characteristics (Porter, 1980). China has a vast territory, and different regions show significant differences in economic development levels, medical resource allocation, and residents' health status, making the "one-size-fits-all" model for Huiminbao products unsustainable. Beijing's "Jinghuibao" focuses on protecting externally purchased drugs and rare disease treatment, while some cities in western regions pay more attention to hospitalization expense coverage and outpatient chronic disease management. Therefore, in the future, under unified basic principles, localities should be encouraged to carry out differentiated product designs based on local medical resources and population structures.

It can be considered that the national level formulates unified product design frameworks and risk assessment standards, while giving local governments flexibility in premium setting, coverage scope, and service terms. Economically developed eastern regions can introduce higher-value specialty drug direct payment and international medical collaboration services; central and western regions should focus on

https://doi.org/10.62852/cahr/2026/221

strengthening the reimbursement ratio of primary medical care in urban-rural junctions to improve accessibility. At the same time, support local governments in scientifically guiding product customization through big data analysis of medical insurance on participants' disease structures and medical habits.

4.3. Establishing Dynamic Stratification Mechanism

Market stratification is not static but should be dynamically adjusted according to changes in the insured population, medical expenditure trends, and policy orientation. It is recommended to establish a "stratified access mechanism" for Huiminbao products at the institutional level, setting three types of products: basic protection packages, extended protection packages, and personalized customization packages, targeting different income levels and risk level groups. At the same time, establish product update cycles, conducting annual data assessments of participation structure, claims situations, and service utilization rates to dynamically adjust coverage content and pricing strategies. In addition, establishing a stratified service system covering all stages before, during, and after insurance purchase is also crucial. During the enrollment stage, users can be guided to choose matching products based on their own situations; during the participation period, classified health management suggestions and data tracking are provided; during the claims stage, differentiated service channels and review standards are achieved to improve overall operational efficiency. Guo et al. (2025) pointed out that building dynamic response mechanisms in market competition is key to achieving optimal resource allocation and continuous adaptation to market changes. For example, in 2023, Chengdu's "Ronghuibao" attempted to establish a "chronic disease channel," providing annual outpatient prescription services for hypertension and diabetes patients, achieving localized services for different population groups, which is worthy of reference and promotion nationwide.

In summary, constructing scientific, dynamic, and differentiated market stratification strategies not only helps improve the protection precision and resource allocation efficiency of Huiminbao products but is also a key path to breaking the current market homogenization competition and enhancing user stickiness and satisfaction. In the future, forming joint forces at multiple levels of policy, regulation, data, and services can promote the Huiminbao market to achieve structural optimization and long-term sustainable development (Liu et al., 2022).

5. Product Innovation Path and Differentiation Strategy

As Huiminbao development enters deep waters, the involution competition problem brought by product homogenization has become increasingly prominent. According to relevant data released by the China Banking and Insurance Regulatory Commission. Facing consumers' increasingly diverse health protection needs and insurance companies' continuously pressured profitability challenges, promoting product innovation and implementing differentiation strategies have become key paths for Huiminbao to achieve high-quality development

5.1. Promoting Product Structure Diversification

For a long time, Huiminbao products have neglected factors such as the accessibility of medical resources in different cities and differences in disease spectra of the insured population, leading to a certain disconnect between protection plans and actual needs. However, there are significant differences in their coverage content and value-added service settings. The former focuses on introducing protection for oncology specialty drugs outside the directory and postoperative rehabilitation services, while the latter strengthens chronic disease management content such as diabetes and cardiovascular diseases. These contextualized differentiated explorations help improve the actual use value of products and participant satisfaction.

On this basis, Huiminbao should further break the single model and explore hierarchical, multi-version product supply mechanisms. For example, standard low-premium plans can be launched for the general population to meet basic protection needs; high-protection versions can be designed for chronic disease patients and elderly groups, covering more specialty drug directories and outpatient protection content (Cutler & Zeckhauser, 2000). At the same time, explore healthy population incentive mechanisms, setting premium discounts through binding physical examination data and health behavior records to achieve dual goals of health promotion and risk control. This is essentially the implementation of "product differentiation" and "market segmentation" strategies in market competition theory (Wind, 1978), meeting

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the needs of groups with different payment willingness and risk preferences by providing diversified product portfolios.

5.2. Introducing Technology for Product Intelligence

With the deep application of big data and artificial intelligence technology in the insurance field, Huiminbao product innovation is no longer limited to coverage clause optimization but should achieve systematic upgrades in enrollment, claims, and service ends. For example, Hangzhou's "Xihu Yilianbao" introduced a risk assessment system combining pre-enrollment health questionnaires with medical insurance usage records in 2023. Without conducting traditional medical examination underwriting, it achieved risk pricing for high-risk populations and guided enrollment, with the project payout ratio decreasing by 12.6% compared to the previous year, significantly improving underwriting stability[3]

In addition, some insurance institutions have attempted to build "intelligent claims systems" based on medical insurance big data and hospital interface information, achieving automatic review and real-time settlement, improving claims efficiency, and shortening service response cycles. Such innovations based on digital technology not only optimize user experience but also reduce labor costs and operational risks to a certain extent, providing technical support for the large-scale development of Huiminbao.

5.3. Differentiated Service Design

Relying solely on static indicators such as coverage amounts and reimbursement ratios is difficult to maintain long-term customer relationships. Service experience is gradually becoming an important factor affecting users' insurance purchase decisions. According to the "City-Customized Commercial Health Insurance Satisfaction Survey Report" released by the China Insurance Industry Association in 2023, Huiminbao users' satisfaction with "additional services" shows a significant positive correlation with repurchase intention. Among them, critical illness green channels, health consultation services, and postoperative follow-up services are regarded by users as "beyond expectations" key experiences. In actual operations, some Huiminbao products have explored service integration paths. For example, Beijing's "Jinghuibao" 2023 version connected health management services to internet hospital platforms, achieving integrated service processes for online consultations, follow-up prescriptions, and drug delivery, with participant active usage rates increasing by nearly 20%. This transformation from "insurance products" to "insurance + management integration" model reflects the strategic thinking in Porter's competitive advantage theory of building differentiation through extending the service value chain (Porter, 1980), which is expected to significantly enhance user stickiness and product competitiveness.

Huiminbao's product innovation is not only reflected in the expansion of coverage content but should also penetrate multiple levels such as product structure stratification, risk pricing mechanisms, and service supply systems. Through three-dimensional drivers of data empowerment, service upgrading, and precise positioning, Huiminbao is expected to break the current homogenization dilemma, forming a diversified competition pattern oriented by demand and centered on experience, laying a solid foundation for high-quality development in the next stage.

6. Conclusion

As a key supplementary form in China's multi-level medical security system, Huiminbao has carried the important mission of alleviating the problem of "poverty due to illness and return to poverty due to illness" and improving the health protection level of all citizens since its emergence. With its inclusive positioning entering the market, it has rapidly covered a wide range of populations, promoting effective connection between basic medical insurance and commercial health insurance. However, with the rapid expansion of Huiminbao projects in various regions, serious problems exposed in its development such as severe product homogenization, frequent price wars, and rigid protection services have posed substantial challenges to market operation efficiency and institutional sustainability. Based on market competition theory, this paper systematically analyzes the current competitive landscape and structural characteristics of Huiminbao, pointing out that under the background of multi-entity participation and regional policy-driven development,

https://doi.org/10.62852/cahr/2026/221

product convergence and service involution phenomena are serious, and market vitality urgently needs to be re-stimulated through innovation mechanisms. On this basis, the article focuses on discussing product innovation paths and differentiation strategies, including coverage content optimization, technology introduction, and customized services based on population characteristics. It points out that only by breaking the traditional "standardized template" supply method and building a flexible, stratified, and intelligent product system can truly diverse health needs be met. At the same time, facing the reality of diverse participation group structures and uneven distribution of medical resources, the article further proposes strengthening market stratification design and implementing precise protection according to different population and regional characteristics. By promoting product structure adjustment and supply method transformation, Huiminbao is expected to break free from the current "low-price competition trap" and move toward a benign development path centered on high-quality protection and multi-level services.

The future development of Huiminbao depends not only on product quantity expansion but more on quality improvement and structural optimization. While maintaining inclusive attributes, through the coordinated advancement of product innovation and market stratification, Huiminbao will better serve people's health protection needs and provide strong support for the high-quality development of China's medical security system.

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