

Country-Specific Adaptability and Economic Effects of New Energy Vehicle Industrial Policies in Developed and Emerging Economies under the Dual-Carbon Imperative: A Systematic Review

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Abstract. Against the backdrop of carbon peaking and carbon neutrality goals, new energy vehicles are core instruments of reducing transport-sector emissions and promoting industrial upgrading. Based on the perspective of national economic comparison, this paper systematically sorts out the differences in evolution, adaptability logic and diversified economic effects of the NEV industry policies of developed economies and emerging economies. The study found that the policies of the two types of economies showed the differentiated evolution characteristics. Developed economies tend to focus on standard regulation and market-oriented means due to high income and strong environmental protection awareness whereas emerging economies require strong financial incentives, and a complete industrial system to provide support for the whole industrial chain policy. The conclusion shows that the adaptability of policies and national characteristics directly determines the level of coordination between market, innovation, industry and emission reduction effects. This research provides theoretical basis and practical reference for countries to optimize industrial policies and global coordinated carbon reduction.

Keywords: dual carbon target, NEV policy, national adaptability, developed and emerging economies

1. Introduction

Nowadays, carbon peaking and carbon neutrality have become the core consensus and goals of global climate governance. Energy conservation and emission reduction in the transportation field is a key link in the implementation of the dual-carbon goal. As the core carrier of energy transformation and industrial upgrading, NEVs have become the focus of the strategic layout of green development of various countries. At present, the global NEV industry has entered a stage of large-scale development. Developed countries and developing countries adopt different policies based on their own economic characteristics and differences in their industrial structures. The policy approaches differ significantly across countries, which directly affects the promotion of dual-carbon targets and the release of industrial economic effects.

The existing studies revolves around the policy design of emerging economies, the policy comparison of developed economies and evaluated the effects of subsidies, dual-credit regulation, and green finance. However, there are problems such as limited research perspectives, insufficient adaptability analysis, and scattered economic effects, which fail to systematically reveal the core reasons and adaptation mechanisms of the policy differences between the two types of economies. For this reason, based on the perspective of national economic comparison, this article sorts out and displays the evolution and design differences of the NEV industrial policies of the two types of economies under the dual-carbon imperative. At the same time, it analyzes the adaptive logic of policies and national economic characteristics, summarizes the diversified economic effects of policies, compares the core economic logic of policy adjustment, and summarizes the conclusion and inspiration provide reference for the optimization of industrial policies of various countries and global coordinated carbon reduction.

2. Literature review

2.1. Research background and core concepts

The NEV industrial policy refers to a series of measures and policy tools adopted by the government to promote the research and development, production, commercialization and diffusion of NEVs. According to the different mechanisms of policy, it can be divided into two categories: "subsidized policies" and "non-subsidized policies". Subsidy policies mainly include direct financial support methods such as financial subsidies and tax exemptions. Non-subsidized policies cover indirect incentives such as technology-access standards, dual-credit regulation, charging infrastructure planning, and road-access privileges [1].

From the perspective of enterprises, existing studies distinguish between substantive innovation and strategic innovation. Substantive innovation refers to high-quality innovation activities aimed at breakthroughs in core technologies, while strategic innovation refers to low-level, quantity-oriented innovation behaviors to obtain policy benefits or satisfy regulatory requirements. This distinction has important theoretical value for evaluating the real incentive effect of industrial policies.

2.2. State of existing research

2.2.1. Research on NEV industrial policy in emerging economies

The research on China's NEV policy is particularly extensive. Research shows that China has built a multi-dimensional policy system composed of purchase subsidies, tax incentives, dual-credit regulation, technology standards, charging infrastructure construction [2]. In terms of the evaluation of policy effect, scholars have found that subsidy policies have effectively promoted the expansion of market scale in the early stage of the industry but also induced subsidy fraud, low-quality production, and distorted enterprise incentives [3]. As a typical non-subsidized policy, the dual-credit policy has significantly promoted the scale of R&D investment of NEV enterprises, but it shows the characteristics of increasing capital investment more than human-capital in the investment structure. Green credit policies have a significant effect on improving the innovation efficiency of the NEV enterprises [4].

2.2.2. Comparative research on NEV industrial policies in developed economies

There have been comparative studies that focus on major economies such as China, the United States, Europe and Japan. The study found that China's policy presents the characteristics of strong government support, rapid policy iteration, and industrial-chain coordination. Europe and the United States pay more attention to standard guidance and focus on the formulation of carbon emission standards. Japan adheres to the diversified technology route, and its new energy vehicle development has taken a technical route with hybrid power as the priority while maintaining long-term investment in hydrogen fuel-cell technology. However, research shows that there is no universal policy combination. The key to the development of the NEV industry lies in the adaptation of macro policies to national strategies and the industry environment. Policymakers must choose the appropriate policy combination according to its specific situation.

2.2.3. Research gaps and the contribution of the present analysis

Looking at the existing research, there are mainly the following gaps. First, the systematic analysis of the adaptability of policies and national economic characteristics is insufficient. Second, the core causes of the policy differences between the two types of economies are not revealed in depth. Third, the systematic refinement of China's policy advantages needs to be strengthened. This paper will systematically analyze the differences in evolution, adaptation and industrial effects of the NEV industrial policies of developed economies and emerging economies from the perspective of national economic comparison.

3. Evolutionary trajectories and design architectures of NEV industrial policies under dual-carbon constraints

3.1. Developed economies: evolution and design characteristics

The policy evolution of NEVs in developed economies can be roughly divided into three stages. The starting exploration period, around 2010, mainly focuses on R&D support, pilot projects, and demonstration programs. The comprehensive incentive period, from 2015 to 2020, witnessed that subsidies, tax incentives and other policies are fully developed; from 2020 to the present, transformation and adjustment period, the policy focus has shifted from subsidies and incentives to regulatory standards, carbon constraints, and market-oriented mechanisms. It is worth noting that the policies of developed economies have shown a new adjustment trend recently. The European Union announced a policy plan in December 2025 to abandon the actual ban on internal combustion vehicles originally scheduled for 2035 and allow some non-NEVs to continue to be sold. At the end of 2023, Germany stopped the implementation of car purchase subsidies for many years, resulting in a sharp decline in demand. The United States adjusted the fuel economy standards, which is beneficial to the development of fuel vehicles [5].

The policy toolbox of developed economies mainly includes. First, purchase subsidies and tax incentives, such as France's ecological bonus system, differentiate subsidies according to income levels. Second is the carbon emission standard regulation. The European Union has implemented the average carbon emission limit for automobile enterprises since 2012, and these enterprises exceeding the standard faces high fines. Third is the internal combustion engine phase-out targets. Many countries set sales ban targets from 2030 to 2040. The fourth is the charging infrastructure

construction plan. For example, the European Union proposed to build 3 million charging posts by 2030 [6].

The policy evolution of developed economies has obvious characteristics. Subsidies aim to make up for the cost disadvantage of NEVs. With technological maturity and cost decline, the policy focus has shifted to carbon emission standards and other regulatory means, and the ultimate goal is to give way to the market mechanism. At the same time, policy adjustment is affected by many factors. The policy loosening of fuel vehicle restrictions reflects the balance between the pressure of industrial transformation and the interests of voters.

3.2. Emerging economies: evolution and design characteristics

The policy evolution of emerging economies, represented by China, shows the characteristics of "rapid iteration and continuous development". China's policy evolution can be divided into three stages. Exploration period, from 2009 to 2013, mainly witnessed that supply-side subsidies were launched with the pilot of "ten cities and a thousand vehicles". During the comprehensive support period, from 2014 to 2020, subsidies have been increased, and demand-side preferences such as tax exemption has been launched at the same time. From 2021 to now, the transition period, the procurement subsidies were officially withdrawn at the end of 2022, while tax incentives have been gradually reduced and non-subsidized instruments have become more prominent.

Although ASEAN countries started late, the support for NEVs has increased significantly in recent years. In February 2024, Indonesia launched a policy to exempt the import tariffs on pure electric vehicles, while requiring foreign-funded enterprises to build factories in Indonesia to produce new energy vehicles. Thailand, Vietnam and other countries have also introduced similar localization incentive policies.

The policies of emerging economies show stronger intervention characteristics. China has built a composite policy system that combines "subsidized" and "non-subsidized". Subsidized policies cover purchase subsidies, tax exemptions, and R&D subsidies; non-subsidized policies include double-point management, promotion of model catalogs, construction of charging facilities, and priority of road privileges [7]. The dual-credit policy forces car companies to expand their investment in NEVs through points assessment and compensation rules [3].

The policy evolution of emerging economies follows the logic of "government guidance–market cultivation–policy transition". In the early stage, strong policy intervention was relied upon to break through the bottleneck of industrial development. In the middle stage, enterprises were encouraged to improve their competitiveness through gradient decline. In the later stage, the policy was turned into market driven. This logic has been fully verified in China's policy practice.

3.3. Comparative analysis of industrial policy

3.3.1. Differences in policy objectives

The NEV policies of developed economies are more focused on the realization of carbon emission reduction targets, and NEV are positioned as "emission reduction tools" to achieve carbon neutrality in the transportation field. The European Union's 2035 ban on the sale of internal combustion engines and the zero-emission vehicle (ZEV) order in California and other states in the United States all take carbon emission reduction as the highest priority. However, this target positioning itself means that there is a substitutability between different means of emission reduction, when the pure electric route is facing resistance, the government can choose other emission reduction paths. For

example, by the end of 2025, the European Commission proposed to lower the zero-emission target for new cars in 2035 from 100% to 90%, leaving room for survival for technical routes such as synthetic fuel, plug-in hybrid power and high-efficiency internal combustion engines. In other words, in developed economies, "emission reduction" is the ultimate goal of the policy, and NEVs are only one of the means to achieve this purpose.

In contrast, emerging economies place more emphasis on industrial cultivation and economic growth. NEVs are positioned as the core carriers of strategic emerging industries rather than simple emission reduction tools. Since 2009, China has established NEVs as one of the seven strategic emerging industries. The policy goals have always included considerations of industrial upgrading dimensions such as seizing the high point of technology and cultivating new momentum for economic growth. The "Electric Car Manufacturing Promotion Plan" launched by India in 2023, with a minimum investment threshold of 415 billion rupees, aims to make India a global electric vehicle manufacturing center by attracting global car companies to establish manufacturing plants.

3.3.2. Differences in policy instruments

Developed economies prefer market-oriented means such as standard regulation and carbon pricing, tax adjustment, and infrastructure investment. For example, the European Union implements the average carbon emission limit system for automobiles, and car companies face fines for exceeding the standard. Norway imposes high purchase tax, value-added tax and road tax on fuel vehicles, which greatly weakens their market competitiveness, and gives tax exemptions and passage privileges to electric vehicles. This hybrid model of "tax adjustment as the main, supplemented by subsidies and incentives" is essentially a market-oriented incentive constraint mechanism.

Emerging economies are more inclined to direct intervention such as financial subsidies and administrative access. China's unique dual-credit policy integrates environmental regulation and market incentives to achieve institutional innovation. China's purchase subsidy policy, the threshold for car purchase, continues to be optimized. Its release of the NEV Industry Development Plan (2021-2035) has clarified the technical route, production capacity target and infrastructure layout. Besides, the local-level administrative measures such as pass privilege, and unlimited restrictions have been further expanded the demand-side incentive space.

3.3.3. Differences in policy implementation intensity and temporal dynamics

China's policy implementation is the strongest, the longest duration, rapid adjustment, and greater support for the market. China's subsidized incentive has lasted for nearly 14 years and has experienced many dynamic adjustments and upgrades during this period. The non-subsidized policies has also continued to exert strength. The new version of the dual-credit regulation released in 2025 increased the proportion of NEV credits from 38% in 2025 to 58% in 2027, and the continuation of the mileage threshold has been raised from no requirements to 300 kilometers to get basic points. Such a continuous policy model provides an institutional guarantee for the smooth transition of the NEV industry from the start-up period to the maturity period.

The policy strength of developed economies is relatively moderate, and there have been signs of decline or even repetition recently. The U.S. electric vehicle tax credit has been terminated in September 2025, much earlier than the original deadline of 2032. At the end of 2023, Germany suddenly stopped the purchase subsidy that had been implemented for many years, resulting in a rapid decline in the purchase of pure electric vehicles in 2024. Although France still has subsidies for NEV purchases, the amount of subsidies has been reduced.

4. Adaptability mechanisms: linking NEV industrial policies to country-specific economic characteristics

4.1. Analytical framework for adaptability analysis

The effectiveness of the policy depends on the adaptability with the national macro environment. The core framework includes following aspects: the level of economic development determines the strength of policies and financial sustainability; the industrial foundation determines the policy focus; the energy structure determines the preference of the technical route; and the consumer culture determines the demand-side policy design.

4.2. Policy adaptability in developed economies

4.2.1. Economic development level and policy adaptability

Developed economies have a relatively high income levels, and consumers have a higher ability to bear the price premium of new energy vehicles, so there is no need to use high purchase subsidies as the core driving force for market launch. In 2024, the per capita GDP of the United States is about \$85,800, the European Union will be about \$41,500, and Japan will be about 32,400, all of which are far higher than the world average. Under this income structure, the government can invest in areas with public product attributes, such as carbon emission standard regulation and charging infrastructure improvement.

4.2.2. Industrial foundations and policy adaptability

Developed economies generally have a strong automobile foundation, and under the influence of the political system, traditional automobile enterprises often have a certain political voice. Therefore, developed economies should focus on the stability of traditional industries, industrial capacity, taxation and employment when formulating policies. Take Germany as an example. As the core of the global automobile industry, Volkswagen, Mercedes-Benz, BMW and other giants contribute a large amount of employment and export revenue every year. After the German government suddenly terminated the car purchase subsidy at the end of 2023, market demand fell in response, dealer inventory backlog, and the automobile industry faced serious challenges.

4.2.3. Energy structure and policy adaptability

Differences in energy structure deeply affect the policy preferences of NEV routes in developed economies. Europe's overall power structure is relatively clean, and low-carbon energy sources such as wind power, hydropower and nuclear power account for a relatively high proportion. The full-life cycle carbon emission advantages of pure electric passenger vehicles are significant, so the policy focus naturally tilts towards the pure electricity route. The proportion of nuclear power in France is maintained at about 70% all year round, and the carbon emission intensity of electricity is extremely low. The development of pure electric vehicles has the advantage of natural emission reduction benefits. Japan's energy structure provides completely different constraints on the NEV policy. Japan's dependence on fossil energy imports is extremely high, the electricity cost has been high for a long time, and the whole life cycle economic benefits and emission reduction benefits of pure electric vehicles are low. This energy disadvantage prompts Japan to adhere to the strategy of "diversified technology route" and make a balanced layout in pure electricity, hybrid, hydrogen fuel

cells and other technological fields, with hybrid power as the guide and hydrogen fuel cells as the long-term goal.

4.2.4. Consumption culture and policy adaptability

The differences in consumption culture in developed economies are also an important dimension of policy adaptability. European consumers generally pay more attention to climate issues and environmental protection concepts, and environmental consumption has become a social trend. This cultural background provides a solid foundation for social legitimacy for regulatory policies such as carbon emission standards. Consumers are not only willing to pay premiums for environmental protection products but also support the government's punitive policies on fuel vehicles. In the United States, consumer culture places more emphasis on personal freedom of choice and market driven. Consumers are more sensitive to government coercive regulations, and policy design pays more attention to incentives than punishment.

4.3. Policy adaptability in emerging economies

4.3.1. Economic development level and policy adaptability

The income level of residents in emerging economies is relatively low, and the cost of purchasing NEVs is highly sensitive, which requires stronger subsidies and incentives. For most Chinese families, even if new energy vehicles have advantages in cost of use, the initial purchase price is still the main decision-making factor. For this reason, subsidies and tax reductions constitute the basic institutional arrangement of China's new energy vehicle policy. The dual incentives of China's car purchase subsidies and tax incentives have effectively reduced the consumption threshold. Vietnam will implement zero purchase tax incentives for the electric vehicles from 2022. India plans to allocate funds for the construction of public charging infrastructure to reduce electricity prices.

4.3.2. Industrial foundations and policy adaptability

The industrial foundation determines the focus of the NEV policy of emerging economies. China has a complete automobile industry system and a strong manufacturing foundation, which provides support for the development of the whole industrial chain of NEVs. The advantages of the whole industrial chain enable China to cover all aspects of the policy: at the R&D end, the dual credit policy forces car enterprises to increase R&D investment through points assessment; at the production side, the green credit policy provides low-cost financing for innovation activities; at the consumer end, purchase subsidies and tax incentives expand market demand; at the infrastructure end, the construction of charging posts and the promotion of vehicles are promoted simultaneously. The industrial base of ASEAN emerging economies is relatively weak, so policies pay more attention to the attraction of upstream resources and the localization of downstream assembly. Indonesia has the world's richest nickel resources, which is a key raw material for the production of power batteries. Its policy design is reflected in "exchange resources for industry": implementing preferential tariffs on the import of electric vehicles, and requiring foreign-funded enterprises to build factories in Indonesia and improve the localization rate.

4.3.3. Energy structure and policy adaptability

Energy structure is an important factor affecting policy design. Although China's energy structure is partly coal-dependent, but the installed scale of new energy such as wind power and hydropower continues to grow, which objectively provides potential for the rapid development of the NEV industry. The rapid expansion of new energy installation means that the structural decarbonization of charging energy has a feasible schedule. The energy structure of ASEAN countries is more diversified and more dependent on imported fossil energy, so the policy orientation is more direct. These countries usually reduce dependence on imported oil, decrease the energy trade deficit, and enhance energy security through the development of electric vehicles.

4.3.4. Consumption culture and policy adaptability

Chinese consumers' acceptance of new technologies and new products is at a high level in the world. The rapid popularity of new business forms such as mobile internet and mobile payment has cultivated consumers' preference for smart and electrified products. The more open the consumption culture, the higher the marginal benefit of policy guidance on the demand side. The development speed of new business forms such as shared travel and online car-hailing in China is much faster than that of developed economies, which provides large-scale application scenarios for NEVs and establishes the foundation of consumer awareness and market trust.

5. Economic effects of NEV industrial policies under dual-carbon constraints

5.1. Market effects

China's NEV market penetration rate climbed from less than 1% in 2010 to 53% in November 2025, successfully realizing the transformation from policy-induced adoption to endogenous market growth. Leading firms such as BYD illustrate this process, when this Chinese enterprise increase its revenue rapidly from 2009 to 2016. After 2016, the policy declined but the revenue continued to grow explosively. In 2024, the revenue was nearly 800 billion yuan, and the domestic market share rose to 33.2%. As a strategic emerging industry, NEVs have become a new growth engine for employment and industrial upgrading. China's NEV production has ranked first in the world for many years in a row, driving the coordinated development of upstream and downstream. There are differences in the market effect of developed economies. Norway's penetration rate has exceeded 90%, thanks to the long-term policy mix. In Germany, demand fell sharply after the withdrawal of German subsidies, showing that the market is still highly dependent on policies.

5.2. Technological innovation effects

Research shows that the dual-credit policy has significantly promoted the R&D investment of these enterprises, increasing the scale of R&D investment. The incentive effect of non-subsidized policies on substantive innovation is gradually enhanced, and the incentive effect of technology access policies on R&D investment is more significant. For example, BYD attaches great importance to technological investment, and the investment cost even far exceeds its profit that year. Such strong support has also promoted technological breakthroughs. In contrast, Japanese car companies have insufficient investment in pure electric technology, resulting in competitive pressure in the global transition [8].

5.3. Industrial effects

China's NEV industry has formed the advantages of the whole industry chain covering upstream mineral processing, midstream batteries and electric-drive systems, downstream vehicle manufacturing, and charging infrastructure. Its global market share of power batteries has reached about 70%. Industrial competition has forced the competitiveness of enterprises to increase, but it has also brought challenges such as overcapacity risks, price wars, and intense competition [9]. Developed economies are accelerating the construction of local supply chains, and the U.S. IRA Act and the European Union's battery industrial policies reflect efforts to localize production and reduce dependence on external supply chains.

5.4. Emissions reduction and energy effects

NEVs achieve the goal of industrial development and emission reduction synchronously through policy guidance. China takes NEVs as an important grasp to achieve the "dual carbon" goal, and the policy design takes into account the requirements of industrial development and emission reduction. The promotion of NEVs has made a significant contribution to carbon emission reduction in the transportation field, and its emission reduction effect has improved with the cleaning of the power structure. The cost of power batteries in China has decreased by 30%, the service life has increased by 40%, and the charging rate has increased by more than 3 times, providing technical support for emission reduction [10].

5.5. Fiscal effects

China's fiscal preferential policy for NEVs has achieved a smooth transition from start-up support to transformation and optimization. The gradient reduction arrangement of exemption from purchase tax in 2024-2025 and halved in 2026-2027 balances fiscal sustainability and industrial support.

6. Policy implications

For developed economies, maintaining policy stability is crucial to industrial confidence. The decline of subsidies should be matched with market maturity to avoid market shocks caused by sudden policy changes. Standard regulation should take into account the emission reduction target and the bearing capacity of the industry. For emerging economies, learning from China's experience is advisable to build a policy system that combines short-term incentives and long-term mechanisms. That is to stimulate substantive innovation with non-subsidized policies, optimize resource allocation with green credit, and form a competitive advantage with market incentives [7]. It is also needed to design the policy combination according to local conditions, and to dynamically adjust the policy strength and focus. Under the background of global policy differentiation, Chinese enterprises can break through trade barriers through the regional center strategy of "setting up factories in one place and radiating to many countries". ASEAN countries can learn from Japanese experience and take a diversified technical route in combination with its own talents. The world should jointly promote the coordination of charging standards and carbon accounting methods.

7. Conclusions

Against the backdrop of dual carbon, the NEV industry policies of developed and emerging economies show the differentiated evolution characteristics of policy retrenchment and policy

strengthening. The policy decline of developed economies is based on political votes, fiscal pressure and employment maintenance. The policy adjustment of emerging economies stems from the consideration of industrial development and market cultivation. China's policy evolution has successfully realized the transition from "policy support" to "endogenous growth".

Policy adaptability directly affects the development of economic effects, and policies adapted to the economic characteristics of the country can better achieve the coordination of market, innovation, industry and emission reduction effects. The advantages of China's policy are: it has built a composite policy system that combines subsidized and non-subsidized to realize the unification of short-term incentives and long-term mechanisms; the dual-credit policy integrates environmental regulation and market incentives to effectively promote R&D investment; the policy design focuses on dynamic adjustment and gradient decline to ensure the stability of the industry. The policy making must adhere to the strategic determination of "following a blueprint to the end" to form stable policy expectations.

The economic logic of the policy adjustment of the two types of economies revolves around their own development stage, industrial foundation and dual-carbon goals, with a distinct national orientation. Developed economies have turned to standard guidance and technical barrier construction, and emerging economies continue to strengthen industrial cultivation and market incentives. The differences between the two types of paths reflect different institutional mechanisms and development goals.

This study has clear theoretical value and practical guiding significance for the three types of groups. For policymakers, this study reveals the adaptive mechanism of industrial policies and national economic characteristics, providing a systematic analysis framework and decision-making reference for countries to adjust their policy combinations according to their own development stage, industrial foundation and energy structure. For auto enterprises, the study clarifies the incentive differences of enterprise innovation behavior in different policy environments, which helps enterprises identify the trend of policy evolution, optimize the structure of R&D investment, and avoid the risk of resource mismatch of strategic innovation. For academic research, this study constructs an analytical paradigm of "country suitability-policy design-economic effect", which makes up for the shortcomings of existing literature in the comparison of the system of the two types of economies and the analysis of the adaptive mechanism.

It should be pointed out that this study has the following limitations. Due to data constraints, the internal differences between developed economies and emerging economies are not fully subdivided, and the quantitative assessment of economic effects mainly relies on existing literature and lacks empirical tests. Future research can be deepened in the following direction. Future research could examine whether emerging economies' policy systems will converge toward the regulation-led model of developed economies as income levels rise. It could also investigate how global supply-chain restructuring, trade protectionism, and resource-security concerns reshape the adaptability of new energy vehicle industrial policies.

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