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Clash of the Tech Titans



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The cyber competition between the US and China is not simply a clash between the two largest economies in the world, but a clash between titanic companies. These companies are the proxies in the fight over who – between China and the US – will set the rules and standards throughout the world. This proxy battle is generally not waged in each other's respective countries. Many US companies are shut off from the China market; the US has taken steps to keep certain Chinese companies out of the American market.

As this competition rages it won't feel obvious to Americans because the spoils are elsewhere, mainly in Southeast Asia, Africa, Central and South America, the Middle East and sometimes the EU. But the stakes are high. Global influence, dominance and even surveillance and privacy in the digital space hangs in the balance between the US and Chinese governments.

In sheer size and market value, American companies hold the advantage over Chinese companies -- but don't be complacent. China's four largest tech firms Baidu, Alibaba, Tencent, and Xiaomi (collectively known as BATX) have risen in global prominence and now challenge the regional dominance of the often-grouped together US tech giants Google, Amazon, Facebook (Meta), Apple, and Microsoft (GAFAM). This competition has intensified as both sides vie for market share, talent, and technological innovation, shaping the future of the global tech landscape. In Southeast Asia, South America, Africa, and the Middle East, this competition is playing out in real time, as Chinese companies with values, priorities and trade-offs dictated by their government make international inroads.

Some Chinese tech giants, like Huawei and ByteDance have received well-deserved attention in America. But far more Chinese tech companies with huge economic competition and national security implications remain less well-known or understood. As the competition intensifies, we should know the players on the field. This paper serves as a primer to 10 of China's tech power players. Policymakers should know and understand the Chinese companies that play a significant role in advancing China's influence. Over the past several decades, many of these US and China tech businesses partnered on research and developing products. But now, US tech companies, in many ways, are on the front lines holding Chinese dominance at bay as their competition accelerates. Most recently, the Biden-Harris Administration issued an executive order codifying and boosting tariffs on Chinese products that are adjacent to the tech industry. Additional waves of policy action to protect US companies in highly strategic tech competition at home and abroad is almost certainly assured.

This list is by no means exhaustive but instead names major representative and influential Chinese companies across various tech industries from artificial intelligence, social media, e-commerce, smart devices, telecommunications, chips, and more.

BATX v GAFAM

Baidu

- **Major industries:** Internet search, artificial intelligence
- **Market valuation:** 81 billion ¹
- **US counterpart:** Google (Alphabet)

Often called the “Google of China,” Baidu is the most popular search engine in China, commanding over 70% of the market share. ² Founded in 2000, Baidu (百度) literally translates into “hundreds of times” and was inspired by an ancient Chinese poem, representing the persistent search for the ideal. ³ Its logo often contains the paw print of a dog, an animal known for its search capabilities. In



addition to Internet search, Baidu has grown into China's leader in AI data research and development, with initiatives from natural language processing to autonomous driving.⁴

In 2006, Google launched its China-based search engine but withdrew from the market in 2010 due to concerns around censorship and hacker attacks.⁵ Baidu's services have since flourished in the Chinese market, which are tailored to domestic users and the unique nuances of the local language, culture, and regulatory environment.

Google holds 91% of the global search engine market share, making it the undisputed leader in internet search worldwide (Baidu captures just over 1%).⁶ Baidu primarily competes in China's domestic market, but it is expanding its overseas presence and is a direct competitor with Google in the Southeast Asian market, including India, Indonesia, Thailand, and Singapore.⁷ Baidu also has international offices in Japan, the US, Brazil, and Egypt.⁸ These expansion efforts have focused on leveraging its AI and cloud computing sectors, but with relatively weak results so far with its flagship generative AI chatbot, Ernie Bot, struggling to attract global investors.⁹

Both Baidu and Google are AI research and development leaders, but with different approaches. Google's AI initiatives spans various domains, including natural language processing, computer vision, and robotics, Baidu has placed a strong emphasis on AI applications within its core businesses, such as internet search, advertising, and autonomous driving.

As for privacy of personal data “Baidu attaches great importance to protecting your privacy” and “will only collect and use your personal information in order to provide you with more accurate and well-targeted services,” it states on its website. But “Baidu will disclose your personal information ... as per the requirements of the competent government authority,” Baidu also states. In other words, Baidu’s definition of privacy is very fluid.

Alibaba

- **Major industries:** e-commerce, cloud computing
- **US counterpart:** Amazon
- **Market valuation:** \$173.79 billion



Alibaba Group Holding Limited was founded in 1999 by Chinese business magnate Jack Ma as a business-to-business marketplace. Alibaba (阿里巴巴) is a direct transliteration of the character Ali Baba in the Arabian folktale *One Thousand and One Nights*, which popularized the phrase “Open Sesame.” Jack Ma cited its international recognition and appeal.¹⁰ Now a global giant in e-commerce, Alibaba has made investments in a diverse set of business operations around the world, including the US, India, Israel, Taiwan, the UAE, and Switzerland.¹¹

Amazon is the clear global leader, while Alibaba is the largest e-commerce player in China with a commanding 50% market share through its online consumer-to-consumer shopping platform Taobao (淘宝 “searching for treasure”) and its business-to-consumer retail platform Tmall (天猫 “sky cat”).¹² Alibaba also dominates e-commerce in Southeast Asia through its subsidiary Lazada – operating across Singapore, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.

Alibaba also directly competes against Amazon and other American companies in cloud computing. While Amazon Web Services (AWS) has a much greater international market share, Alibaba Cloud ranks first as the cloud service provider in China and is investing hundreds of millions of dollars in the fastest-growing cloud market of Southeast Asia and India.¹³ Alibaba has made significant inroads in traditionally US-dominated markets, with multiple data centers in the United States, United Kingdom, and Germany.¹⁴

“Alibaba’s website for its cloud computing business showed how clients could use its software to detect the faces of Uighurs and other ethnic minorities within images and videos,” the New York Times reported in 2021. It’s hard to imagine reading a story like that about Amazon.

Tencent

- **Major industries:** social media, gaming, e-commerce, cloud computing
- **US counterparts:** Facebook (Meta), Amazon
- **Market valuation:** \$410.15 billion¹⁵

Tencent Holdings Limited is a massive multimedia conglomerate and largest company in China by market capitalization. Founded in 1998, Tencent (腾讯 “galloping information”) is in part named



after cofounder and CEO “Pony” Ma Huateng. Tencent saw early success with desktop chatting program “QQ Messenger” but truly took off after the 2011 launch of WeChat or Weixin (微信 “micro message”) – a multifunctional “super app” with instant messaging, social media, and mobile payment platforms. WeChat is ubiquitous in China with over 1.3 billion monthly active users.¹⁶ Outside of China, WeChat has a significant presence in Malaysia, India, Russia, Japan, South Korea, Indonesia, Mexico, Thailand, and Brazil.¹⁷

Tencent is also the world’s biggest video game company, having acquired Riot Games and thus *League of Legends*, the world’s largest competitive video game with over 150 million registered players across six continents.¹⁸ Due to its diverse activity, Tencent does not have a single obvious US analogue, but competes against GAFAM broadly across social media, gaming, e-commerce, cloud computing, entertainment, foreign investment portfolios, and more.

For example, Meta’s Facebook, Instagram, and WhatsApp largely compete against WeChat in social media while Microsoft (Xbox) competes against Tencent in gaming. Amazon, Google, and Microsoft compete with their respective offerings in cloud computing in emerging markets such as Southeast Asia and Latin America.

China’s domestic version of WeChat (Weixin) is an integral part of the Chinese government’s surveillance network, where user activity data is closely monitored, tracked, and shared with intelligence authorities. Weixin is also subject to a highly sophisticated censorship apparatus – a different system with stricter rules than the censorship system used on WeChat for international users.¹⁹

The research institute Citizen Lab noted the quandary, “WeChat must maintain as it attempts to keep within government red lines in China and attract users internationally.” However, Citizen Lab also found “that documents and images shared among non-China-registered accounts are subject to content surveillance and are used to build up the database WeChat uses to censor China-registered accounts.” The WeChat borders may not be as definitive as advertised.

Xiaomi

- **Major industries:** smartphones, smart home devices, consumer electronics
- **US counterpart:** Apple

- **Market valuation:** \$53.25 billion ²⁰



xiaomi

product.

Xiaomi is the world's third-largest smartphone maker and also manufactures Internet of Things (IoT) smart devices, smart watches, and other consumer electronics. Founded in 2010, CEO Lei Jun explained that while Xiaomi (小米) is literally "small rice," it references one of his favorite idioms "The Buddha views a grain of rice with as much significance as Mount Meru." ²¹ This reflects a company culture emphasizing that Xiaomi works on "small" things instead of aiming for perfection – and that a cheaper, more user-accessible product is the "best" technology

Xiaomi has products in more than 100 countries around the world with a global brand of being more affordable compared to Apple's premium product branding. Xiaomi ranks third in smartphone global market share (14%) behind Samsung (21%) and Apple (17%), but the combined competition of Xiaomi and two other leading Chinese smartphone manufacturers has eaten into Apple's sales and led to losing their top spot. ²² These Chinese companies collectively have a combined global market share of 33%. ²³ Like all Chinese companies, national security laws require Xiaomi to provide its data to the Chinese government. And like other smartphone manufacturers, Xiaomi promises privacy and, like Apple and others, releases a privacy report as it relates to requests from governments for information. An [analysis](#) of Xiaomi's privacy report from the Center for Strategic and International Studies finds "significant shortcomings that make it hard to determine whether this represents a genuine effort at transparency or is just a superficial public relations bid."

Xiaomi has seen particular success in the highly competitive Southeast Asian market, with the company responsible for 1 in 3 smartphones in Myanmar, 1 in 4 in India and Nepal, and 1 in 5 in Indonesia and Bangladesh. ²⁴ Last year, Xiaomi revealed its dedicated overseas expansion strategy, "Grow with Xiaomi" to make further inroads in emerging markets including South America and Africa. ²⁵ Part of the strategy is offering phones at the ultra-low-end price point of under \$100. Xiaomi is making rapid progress in Africa, more than doubling its market share from 6% in 2022 to 14% in 2024. ²⁶

In 2021, the Biden Administration [removed](#) Xiaomi from its national security blacklist following a court ruling challenging its blacklist placement under the Trump Administration. As of 2023, Xiaomi phones were not available in the US.

Chinese Tech Titans Inhabiting US Headlines

ByteDance

- **Major industries:** social media, artificial intelligence, content platforms
- **US counterparts:** Facebook, Instagram (Meta), YouTube (Google)
- **Market valuation:** private company, \$258 billion in Dec 2023 ²⁷



ByteDance (lit. byte + dance) is an Internet and artificial intelligence company best known as the parent company of TikTok and Douyin in China's domestic market. Launched in 2016, TikTok surged globally with a presence in over 160 countries and 1.5 billion monthly active users.²⁸ This is catching up to but still trailing behind social network industry leaders Facebook at 3 billion, YouTube at 2.5 billion, and Instagram's 2 billion users globally. However, TikTok reached the 1 billion users mark faster than any of those competitors.

TikTok's largest market is 150 million users in the United States, but a potential future ban may transfer that distinction to Indonesia with 127 million users, followed by Brazil (99 mil), Mexico (74 mil), and Vietnam (68 mil).²⁹ TikTok's future expansion is also in question with a global trend to ban it on government devices or completely in at least 13 countries so far due to surveillance, censorship, and national security concerns.

ByteDance has also developed Toutiao (头条 “headlines”) which is by far China's most popular news aggregator in app form. Like with TikTok, Toutiao uses ByteDance's immensely powerful AI-driven algorithm to deliver addictive “clickbait” to its users. Toutiao users spend a whopping 74 minutes per day on the platform with an algorithmic recommendation engine tailored to present the article the user is most likely to continue reading next.³⁰ Many of the articles are written by “Xiaomingbot, an artificial intelligence that has already published more than 8,000 stories on the platform to-date.” During the 2016 Beijing Olympics, articles were posted as quickly as 2 seconds after the finish of an event.³¹

Huawei

- **Major industries:** telecommunications equipment, smartphones, AI chips

- **US counterparts:** Cisco, Apple, NVIDIA
- **Market valuation:** ? IPO estimates from \$128 billion to \$1.3 trillion ³²



Huawei Technologies is the world's largest telecommunications equipment company and leader in 5G networks, operating in over 170 countries. Huawei was established in 1987 and its name derives from (华为) a slogan the founder saw on a wall meaning "China has promise" and arguably has lived up to the name. ³³ Huawei also has a heightened global presence through its "smart cities," claiming to have built more than 160 cities over 100 countries, essentially exporting its surveillance technology of CCTV cameras and AI-powered facial recognition. ³⁴

Despite longstanding US national security concerns, a domestic ban, the FCC's \$1.9 billion "rip and replace" program, ³⁵ and trade restrictions to discourage sales abroad, Huawei remains the undisputed leader with over 30% of the world's market share. ³⁶ A round of severe US sanctions beginning in 2019 appeared to send Huawei into a crisis, but its revenues rebounded helped by a shift to the smartphone sales. In 2024, Huawei became the second-largest smartphone maker in China, having made significant gains against Apple's leading iPhone. ³⁷ In February, Nvidia for the first time named Huawei as its major competitor in graphic processing units (GPUs), the chips that power the generative AI race. ³⁸

Some countries have mirrored the United States and also banned Huawei's products, including 10 European Union members, Japan, and Australia. In the remaining markets, Cisco is a major telecommunications equipment competitor to Huawei across the Middle East, North Africa, Southeast Asia, and within China itself. Their competition traces back to at least 2003, when Cisco successfully sued Huawei for intellectual property rights infringement for copying code from Cisco's router software. ³⁹

"The main concern, according to U.S. intelligence agencies, is that the Chinese government could use Huawei to spy. There are also concerns that Huawei's 5G infrastructure could contain backdoors that allow the Chinese government to collect and centralize massive quantities of data and give Beijing the necessary access to attack communications networks and public utilities," Noah Berman, Lindsay Maizland, and Andrew Chatzky write in Council of Foreign Relations.

Other Key Players

Ant Group

- Major industries: fintech
- US counterpart(s): Paypal
- Market valuation: \$78.5 billion



Ant Group is a financial services company and owns Alipay, the largest mobile payment platform in the world, having overtaken PayPal in 2013. Alipay, (支付宝) known as “payment treasure” in China, connects 1.5 billion users and over 88 merchants enabling cross-border digital payments across 57 countries.⁴⁰ Jack Ma founded both Ant Group and e-commerce giant Alibaba, which owns about a 33% stake in Ant Group. In 2020, Xi Jinping personally stopped Ant Group’s expected IPO of \$315 billion – the world’s largest IPO at the time – as part of a wave of regulatory crackdowns,

causing a steep 75% drop to about \$78.5 billion.⁴¹

Despite the setback, Alipay continues its success with 95% of China’s mobile payment market and has increasingly focused on strategic international expansion. Recognizing that consumers are most comfortable with in-country brands, Alipay’s global push centers on adding a string of domestic e-wallet partnerships to its payment network. For example, South Korea is a major growth market for Alipay after integrating its Chinese e-wallets with top South Korean app Kakao Pay in 2023. Alipay is also establishing a strong foothold in the developing market of South Asia, with a regional hub office in Singapore and reaching deals in Indonesia, Pakistan, and Sri Lanka.⁴² Ant Group is certain to seek opportunities in the strategic emerging markets of South America, Africa, and the Middle East.

During the COVID pandemic, the Chinese Government used Alipay Health Code to determine whether citizens were at risk of spreading the virus and used a color scheme to alert authorities whether individuals needed to quarantine or even to ride on public transportation.⁴³ Like other high-tech consumer products from China, the line between privacy and government control seems not to exist.

BYD

- **Major industries:** electric vehicles
- **US counterparts:** Tesla, General Motors, Ford
- **Market valuation:** \$78.35 billion ⁴⁴



BYD Auto was founded over 20 years ago but has recently caught more public attention after it surpassed Tesla in January 2024 to become the world's largest electric vehicle (EV) maker by sales. ⁴⁵ Although over 80% of its sales are in China, BYD has been making a concerted push to rapidly expand its overseas presence, particularly in the European Union. ⁴⁶ BYD's recent surge is fueled by a larger strategy price war, cutting its EV prices and pushing cheaper models to gain ground in foreign markets. According to a German study, BYD received \$3.7 billion in direct government subsidies for

China to dominate the EV race. ⁴⁷ The European Commission is amidst formal anti-subsidy investigation alleging unfair competition that has flooded the global market with Chinese vehicles. The New York Times reported that BYD electric vehicle models can sell for as low as \$11,000. ⁴⁸

BYD's imports has since raised national security alarms in the US and other Western countries. In February, President Biden ordered the Commerce Department to investigate BYD's "smart" vehicles, which are connected to the Internet and susceptible to breaches of sensitive personal data. ⁴⁹ With major uncertainty in the US, BYD's quest for global expansion has pushed hard in the emerging markets of Southeast Asia with a 35% market share beating out Tesla, as well as Australia, the Middle East, and Africa. ⁵⁰ BYD is also planning an export base in Mexico in an attempt to get around any incoming US trade tariffs and continue expansion in North America. ⁵¹

Quality issues have dogged BYD – from mold in the cars (a casualty of long shipping times), dings and scratches on the body, and mechanical and electrical problems. ⁵² BYD's stock price has declined since the start of 2021. But it is clear that BYD wants to be a dominant player in the market. Privacy and national security concerns could stand in the way. All smart vehicles collect reams of data, but "the difference comes down to political opposition and that China's government is much, much more involved in Chinese companies than US/EU political entities are with their respective companies," said technology expert James Bore.

SenseTime

- **Major industries:** artificial intelligence
- **US counterpart(s):** OpenAI; Google, Microsoft, Amazon (facial recognition)
- **Market valuation:** \$31 billion ⁵³



SenseTime is China's largest AI unicorn and one of China's "AI four little dragons" along with Megvii, Yuncong, and Yitu. Founded in 2014, SenseTime's Chinese name Shangtang (商汤) hints at the company's global ambitions. Emperor Shang Tang was the first ruler of the Shang Dynasty (1600–1045 BC), a period known for China's rapid technological advancement and dominance. ⁵⁴ SenseTime is a leader in generative AI, rivaling US companies like OpenAI in developing large language models (LLMs) and chatbots. In April 2024, SenseTime unveiled its latest SenseNova

LLM and claimed it met or exceeded the performance of OpenAI's GPT-4 model. ⁵⁵ SenseTime has an AI strong foothold in the competitive Southeast Asian market, having established its first regional AI hub in 2021. ⁵⁶

But SenseTime is perhaps known best internationally for its AI-powered facial recognition "smart policing" software. The US has sanctioned SenseTime multiple times since 2019 for human rights violations by partnering with the Chinese government to track and control Uyghurs in Xinjiang. ⁵⁷ It is considered one of the companies that are an integral part of China's military-civil fusion strategy. While largely frozen out of Western nations, SenseTime has successfully deployed its technologies and gained influence in the Middle East and North African markets, including an AI lab based in Saudi Arabia. ⁵⁸

SenseTime stock prices have fallen by about two-thirds from its 2022 peak, most as a result by Biden Administration sanctions that have made it hard to acquire Nvidia chips. "Being cut off from Nvidia's most advanced chips will become an increasingly existential problem not only for SenseTime's AI data centre but for Chinese AI groups in general," the [Financial Times reported in 2023](#).

SMIC

- **Major industries:** semiconductor manufacturing
- **US counterparts:** TSMC* \$605.32 billion
- **Market valuation:** \$181 billion ⁵⁹



Semiconductor Manufacturing International Cooperation (SMIC) is China's largest semiconductor chip maker and is partially owned by the Chinese state. SMIC has an overseas presence in the US, Italy, and Japan but runs far behind the international presence of undisputed leader Taiwan Semiconductor Manufacturing Company (TSMC). ⁶⁰ SMIC has long been part of China's military-civil fusion strategy with close ties to the People's Liberation Army. In 2020, the US began a series of sanctions against SMIC including being blacklisted on the Commerce Department's

Bureau of Industry and Security entity list. ⁶¹

In 2023, SMIC manufactured a 7 nanometer chip that set off alarms in the US national security space. Further analysis suggests that "U.S. and allied export controls have limited China's near-term ceiling in terms of manufacturing cutting-edge chips at scale," according to the Center for Strategic and International Studies. "Secretary Raimondo confirmed these suspicions, saying that there was 'no evidence' that China could produce these chips at scale." ⁶²

TSMC's disproportionate semiconductor dominance underscores the strategic importance of the US-Taiwan relationship. Although TSMC is not a US company, it has formed a close partnership to secure America's semiconductor supply chain with Chinese competition in mind. Through the CHIPS and Science act, the US is investing up to \$6.6 billion of direct funding into TSMC's \$65 billion plan to build chip-making facilities in Arizona alone. ⁶³

Conclusion

In the launch of our US-China Digital World Order initiative we wrote: "China is not only an adversary. It is sometimes a partner whose massive economy is deeply entwined with that of the US and other friendly nations. This is not the zero-sum game of the Cold War conflict, and the hope is that it never becomes so."

That is also the case with the competition between the companies of each country. The US tech titans are household names, known to all in America. The Chinese tech titans are often unfamiliar. They've partnered in the past; they are competing aggressively now.

America is waking up to Xi Jinping's belief that winning the tech competition across global markets is winning the US-China competition. The companies are the players on the field.

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