Toward an Effective Market and a Proactive Government: How Digital Consumption Vouchers Unlock Consumption Potential

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Abstract: Against the backdrop of the government's efforts to boost consumption, digital consumption vouchers have evolved from temporary relief measures into a regular instrument, achieving notable results. However, the underlying mechanism through which they stimulate consumption—particularly in unleashing medium- to long-term consumption potential—still requires systematic explanation. This study focuses on the key question of how digital consumption vouchers, through their innovative features, systematically unlock household consumption potential, with the aim of refining consumption measures and facilitating economic circulation. The research reveals that the root cause of constrained consumption potential lies in structural supply-demand mismatches driven by information asymmetry, and that effectively unlocking this potential depends on the synergistic optimization of market mechanisms and government guidance. Accordingly, this study demonstrates that, in implementation, digital consumption vouchers simultaneously enhance market functioning and government guidance, fostering coordination between the two. This, in turn, systematically alleviates information asymmetry and supply-demand mismatches, ultimately unlocking household consumption potential.

Keywords: Digital Consumption Vouchers; Consumption Potential; Information Asymmetry; Resource Allocation; Government-Market Coordination.

1. Introduction

Consumption stands as a crucial driver of economic growth, serving as a key pillar in fostering Chinese circulation and propelling the economy towards high-quality development. The 2025 Government Work Report has explicitly outlined the policy objective of "unleashing diversified and differentiated consumption potential to elevate the quality of consumption". However, the realization of full household consumption potential in China currently encounters various challenges, including unstable income expectations, insufficient high-quality supply, and limitations in consumption environments. This underscores the urgent need to explore effective policy instruments to address these complexities [1]. Of particular note is the transformation of the digital consumption voucher policy in China, initially introduced as an emergency measure during the pandemic but now evolving into a normalized tool for stimulating consumption, with its reach continuously expanding. Monitoring by the Ministry of Commerce reveals that from January to May 2025, over 3.27 billion digital consumption vouchers were distributed nationwide, spanning sectors like catering, retail, cultural tourism, and other essential aspects of daily life, directly fueling consumption to the tune of 412 billion yuan. This development has sparked a series of critical questions that warrant thorough investigation: What innovative features do digital consumption vouchers possess? What underlying mechanisms drive their successful stimulation of consumption? A comprehensive understanding of these inquiries is not only essential for refining the digital consumption voucher policy but also holds profound theoretical and practical implications in addressing fundamental consumption bottlenecks and facilitating a seamless flow within the national economic cycle. Therefore, this paper is dedicated to exploring the digital consumption voucher policy, with a focus on systematically unraveling its role in unlocking household consumption potential. By doing so, it aims to provide a solid theoretical foundation and practical guidance for enhancing consumption stimulus policies, fully unleashing consumption potential, and advancing high-quality economic

development.

2. Innovation in the Model of Digital Consumption Vouchers

The profound integration of digital technology with the consumption voucher policy is driving a comprehensive transformation from conceptual design to practical implementation. This integration has created a structural distinction between digital consumption vouchers and traditional models, with their differentiated features primarily manifesting in the following aspects:

2.1 Technological Empowerment and Process Reengineering

The digital consumption voucher policy leverages the robust digital infrastructure in the country and the advanced digital technologies of platform enterprises, achieving a complete digital transformation of the "issuance - utilization - verification - supervision" process. In the issuance phase, the policy utilizes the industry internet constructed by leading platforms to precisely target the intended audience and accurately distribute digital consumption vouchers [2]. The significant data collaboration between the public and private sectors has notably reduced the execution costs of the policy, enhancing resource allocation efficiency by over 40% compared to traditional models. In the utilization phase, consumers can conveniently apply for and redeem consumption vouchers anytime, anywhere through smart terminals. Practices in cities like Shenzhen have demonstrated that the enhanced temporal and spatial flexibility has increased the efficiency of policy dividend conversion by 3-5 times compared to traditional models [3]. In the verification phase, through the collaborative efforts of pre-set verification rules and real-time risk control models, the system can automatically handle fund settlements and intercept anomalies. The peak capacity of Alipay's system processing 120 million verification requests in a single day, along with a 75% reduction in manual costs in the Shenzhen pilot, confirms the feasibility and superiority of machine decision-making over manual review. In the supervision phase, the full-process traceability mechanism of distributed ledgers enables transparent supervision of fiscal funds, reducing risks to fund security stemming from fraudulent transactions, collusion for cashing out, and repeated claims. The application of alliance chain technology in Hangzhou has made the flow of consumption vouchers traceable and auditable, compressing the false redemption rate from 1.7% to 0.3%.

2.2 Amplification of Fiscal Fund Efficiency

The digital consumption voucher policy, through the deep coupling of restructuring financing models, optimizing rule systems, and cascading through the industrial chain, has achieved an exponential amplification of fiscal fund efficiency. In terms of financing models, the introduction of a mixed financing model involving market entities has broken free from the limitations of traditional fiscal subsidies relying on a single funding source [4]. Companies can directly assume a portion of the subsidy funds through complementary investments or indirectly bear some subsidy funds through preferential discounts. In the 2020 Hangzhou consumption voucher initiative, the synergy of 500 million yuan in fiscal funds with 1.18 billion yuan in enterprise investments ultimately generated over 5 billion yuan in consumption increment. Regarding rule design, the construction of differentiated full-reduction rules has established an elastic leverage system ranging from basic to incentive levels, achieving precise control over consumption stimulation [5]. As shown in Table 1, the leverage ratios of consumption vouchers in various cities in 2024 mostly remained between 300% and 500%. Notably, the "Joy· Shanghai" service consumption vouchers issued by Shanghai employed tiered threshold discounts based on industry characteristics. In terms of transmission pathways, the policy has expanded its coverage to encompass comprehensive service industries and durable consumer goods sectors, creating a "1+N industrial synergy effect" across industries and establishing a value transmission chain linking the "consumer end - production end - employment end". In 2024, the "Two New" policies (new consumption + new infrastructure) drove a 15.7% increase in equipment investment, creating a 1.3 trillion-level consumption market and, through the enhancement of manufacturing industry capacity, generating a multiplier growth in employment positions. This solidified income foundation has laid the groundwork for sustained growth in consumer demand.

2.3 Multi-Dimensional Innovative Governance

The digital consumption vouchers demonstrate innovative value in achieving precise economic relief, accelerating digital transformation, and driving industrial upgrades among various policy objectives. In terms of economic relief, the policy can both "precisely irrigate", safeguarding survival-type consumption for low-income groups, and "direct flow", supporting significantly impacted small and medium-sized enterprises and merchants [6]. For instance, in Shaoxing, 27.5 million yuan out of a 180 million yuan consumption voucher budget was specifically allocated to support vulnerable groups; in Foshan, through merchant type restrictions, 80% of consumption voucher redemptions occurred at small and micro-businesses. In the dimension of digital transformation, the policy has propelled the collaborative evolution of digital capabilities among various stakeholders. The process of consumers receiving and using digital consumption vouchers itself serves as a crucial opportunity to cultivate online consumption habits and achieve digital transformation in consumption patterns. Participation by businesses in digital consumption voucher activities serves as a beneficial lever to accelerate their marketing, sales, and customer service digital transformation. The substantial behavioral data accumulated through policy implementation provides critical support for the digital transformation of other government governance initiatives [7]. In the realm of industrial upgrading, the policy has constructed a pathway for industrial upgrading driven by demand, transmitted along the chain, and ultimately leading to the overall restructuring of the ecosystem [8]. In 2024, the policy directly boosted the year-on-year growth rates of new energy vehicle production and sales by 34.4% and 35.5%, respectively, through the car-for-car exchange policy. It also spurred downstream service network expansion, such as a 12% annual increase in battery energy density and a 28% annual increase in charging pile coverage.

In conclusion, through process reengineering to enhance policy efficiency, innovative models to amplify the value of funds, and multi-dimensional collaborative optimization of public governance, digital consumption vouchers signify a systematic paradigm innovation in the transition of consumption stimulus policies from theory to practice. This provides a successful example of the deep integration of public policy and the digital economy.

Table 1. Representative Cities' Digital Consumption Voucher Policies in 2024

Region	Voucher Name	Voucher Type	Discount Thresholds
Beijing	"Jingcai· Green" Consumption Voucher	Smart Home Voucher	Spend 1000 yuan, get 100 yuan off; spend 2000 yuan, get 200 yuan off; spend 3000 yuan, get 300 yuan off; spend 4000 yuan, get 400 yuan off
Shanghai	"Joy ·Shanghai" Service Consumption Voucher	Dining Voucher	Spend 300 yuan, get 90 yuan off; spend 500 yuan, get 180 yuan off; spend 1000 yuan, get 400 yuan off
		Tourism Voucher	Spend 300 yuan, get 90 yuan off; spend 600 yuan, get 130 yuan off; spend 900 yuan, get 220 yuan off; spend 1200 yuan, get 300 yuan off
		Sports Voucher	Spend 10 yuan, get 5 yuan off; spend 20 yuan, get 10 yuan off
Chengdu	"Shuli Anyi" Consumption Voucher	Home Furnishing Voucher	Spend 3000 yuan, get 900 yuan off; spend 5000 yuan, get 1500 yuan off; spend 10000 yuan, get 2000 yuan off
		Dining Voucher	Spend 60 yuan, get 20 yuan off; spend 150 yuan, get 50 yuan off; spend 300 yuan, get 100 yuan off
		Culture and Tourism Voucher	Spend 650 yuan, get 150 yuan off; spend 300 yuan, get 100 yuan off; spend 100 yuan, get 20 yuan off
Wuhan	"Huiyou Wuhan" Consumption Voucher	Dining Voucher	Spend 60 yuan, get 20 yuan off; spend 150 yuan, get 50 yuan off; spend 300 yuan, get 100 yuan off
		Accommodation Voucher	Spend 200 yuan, get 50 yuan off; spend 400 yuan, get 100 yuan off; spend 800 yuan, get 200 yuan off
Hangzhou	Hangzhou Consumption Voucher	Comprehensive Consumption Voucher	Spend 40 yuan, get 10 yuan off; spend 100 yuan, get 20 yuan off; spend 200 yuan, get 35 yuan off; spend 300 yuan, get 45 yuan off

balance between supply and demand.

3. Mechanism Analysis of Digital Consumption Vouchers in Unleashing Household Consumption Potential

3.1 Causes and Mechanisms of Unleashing Consumption Potential

Consumption potential refers to unrealized consumption potential and can be understood as the optimization space for consumption behavior. Its formation undoubtedly involves a complex process of multiple factors working together. However, at its core, the genesis of consumption potential lies in the persistent presence of information asymmetry throughout the continuous development of productivity. In Western economics, a key assumption for market clearing is perfect information. Yet, in reality, information fragmentation persists in society. Producers cannot fully grasp all the genuine needs of consumers, and consumers cannot accurately understand all the details of product supply. Consequently, there inevitably exists a certain degree of structural supply-demand mismatches. In this context, individual consumption behavior is bound to deviate from the most ideal consumption decisions, leading to the emergence of optimization space for consumption behavior and the subsequent formation of consumption potential. Therefore, methods to promote the unleashing of consumption potential should not solely focus on one side of the supply-demand equation but should instead concentrate on gradually reducing information asymmetry to dissolve the structural supply-demand mismatches. In the current economic system, market mechanisms serve as the infrastructure for integrating, transmitting, and processing dispersed information to connect supply and demand. However, market failures do occur, necessitating policy interventions to correct and supplement market deficiencies. Of course, policy interventions have limitations, as excessive interference may exacerbate rather than alleviate supply-demand mismatches [9]. Hence, the effective unleashing of consumption potential requires a synergy between market regulation and policy control. It is essential to respect the "invisible hand" to ensure the effective transmission of price signals while also utilizing the "visible hand" to implement precise measures to address market failures, ultimately achieving a flexible and efficient dynamic

3.2 Mechanisms of Digital Consumption Vouchers

The effectiveness of digital consumption vouchers as a tool for unleashing consumption potential in the medium to long term lies in their ability to optimize and integrate the forces of both the market and the government, effectively addressing information asymmetry and achieving dynamic balance between supply and demand. The intrinsic mechanisms of digital consumption vouchers can be elucidated from three perspectives:

In the first place, the digital consumption voucher policy is not just a demand management tool but also a significant exploration of empowering market regulatory mechanisms with data elements. Firstly, through fiscal incentives and consumption scenario design, digital consumption vouchers have greatly stimulated residents' willingness to consume, leading to explosive growth in transaction volumes and generating vast, authentic, and high-frequency real-time transaction data, which serve as valuable resources for understanding market demands and optimizing production supply [10]. Secondly, in the execution process, digital consumption vouchers systematically collect multidimensional structured data on consumer preferences, regional flows, and consumption timing. The newly collected structured behavioral data, as a beneficial supplement to price signals, fundamentally enhance the guiding capabilities of price mechanisms and competition mechanisms in complex markets. Thirdly, the closed-loop regulatory system constructed based on real-time data feedback by digital consumption vouchers significantly reduces the duration and magnitude of supply-demand mismatches. Under this policy, the market can swiftly restore equilibrium and timely suppress the spread of economic fluctuations when facing sudden external shocks.

Furthermore, the digital consumption voucher policy is not just a short-term economic stimulus tool but also a profound transformation in the systematic upgrade of government regulatory mechanisms. Firstly, through the generation and multidimensional structured processing of real-time redemption data, digital consumption vouchers propel government databases from

static aggregation to dynamic perception, greatly enhancing the government's cognitive capabilities. Secondly, the digital consumption voucher issuance platform, through embedded optimization algorithms, can dynamically adjust key parameters such as subsidy intensity, consumption categories, and distribution pace in real-time. Trend forecasting models also support proactive interventions and strategic pre-adjustments. This shift signifies that government regulation can transition from passive monitoring to active guidance, linking policy response cycles from discrete interventions to continuous evolutionary processes. Thirdly, by using front-end redemption data as a link, digital consumption vouchers coordinate multiple departments such as finance, commerce, and market supervision, achieving real-time data sharing and strategic coordination across levels and functions. This integration of previously fragmented decision-making authority and execution resources into an organic whole elevates regulatory responses from fragmented actions to systemic coordination.

Lastly, the digital consumption voucher policy not only optimizes market regulatory mechanisms and government regulation mechanisms separately but also pioneers a new paradigm of dynamic government-market coordination. Firstly, the multidimensional structured data generated during the execution of digital consumption vouchers can serve as a common data foundation for both the government and the market. This breaks down information barriers between the government and the market, significantly enhancing the coupling between government regulation and market operations. Secondly, digital consumption vouchers can transform policy rules into computable algorithmic logic, allowing market entities to seamlessly adapt to policy objectives during execution. This transformation not only reduces institutional transaction costs but also avoids excessive erosion of market autonomy by administrative interventions, providing a practical example for constructing a flexible, adaptive government-market coordination system. Thirdly, during the implementation of digital consumption vouchers, the government is responsible for top-level design and compliance supervision, platform enterprises provide data middleware and algorithmic support, and

merchants and consumers feedback real market signals through transaction behavior. Together, these three elements form a distributed, networked collaborative governance community. In this ecosystem, policy tools are no longer external coercive forces imposed on the market but are embedded infrastructures that coexist with market processes and market entities.

In summary, digital consumption vouchers, as a novel policy tool integrating digital technology, have a far-reaching impact beyond short-term consumption stimulus. They excel in optimizing market regulation and government regulation, promoting their deep integration, systematically reducing information asymmetry within the economic system, and effectively unleashing consumption potential in the medium to long term. Specifically, at the market level, the innovative nature of digital consumption voucher policies injects larger-scale, multidimensional, and more dynamic data elements into market regulatory mechanisms, giving rise to more sensitive, intelligent, and resilient market regulatory mechanisms. On the government front, leveraging the digital DNA of policies enables a cognitive shift from "experience-driven" to "evidence-driven" government regulation, a transformation of policy tools from "trial and error" to "predictive response", and a leap from "departmental closure" to "open collaboration" in governance ecology. This advancement propels government regulation towards real-time, precise, and intelligent evolution. Crucially, at the dynamic government-market coordination level, the digital consumption voucher policy, through the three pillars of information sharing, execution integration, and collaborative governance, achieves a paradigm shift from "mechanical superimposition" to "organic integration" between government and market. Digital consumption vouchers not only enhance short-term policy effectiveness but also provide an important pathway for constructing a new governance framework of "efficient market + proactive government" in the digital economy era. This series of innovations represents a vivid practical response and mechanism to the theoretical path of "effective unleashing of consumption potential requires a synergy between market regulation and policy control" discussed earlier.

4. Conclusions and Policy

Recommendations

This study reveals that the essence of household consumption potential lies in structural mismatches between supply and demand caused by information asymmetry, with the key to unleashing it lying in the holistic optimization of resource allocation mechanisms. As a policy tool deeply integrating digital technology, digital consumption vouchers achieve paradigm innovation through "technology-enabled process reengineering", "multiplicative efficiency of fiscal funds", and "multidimensional collaborative governance". It is precisely through this innovation that within its scope, digital consumption vouchers systematically optimize market operational efficiency, enhance government governance capabilities, and ultimately reshape the collaborative relationship between the two. Thus, digital consumption vouchers differentiate themselves from traditional vouchers by not only stimulating short-term consumption demand but also effectively addressing the core obstacle of information asymmetry, providing a tangible pathway for unleashing medium to long-term consumption potential. In light of the above, to better harness the long-term effectiveness of digital consumption vouchers, this paper proposes the following policy recommendations:

1) Strengthen digital infrastructure development: Continuously improve data collection, analysis, and sharing platforms to enhance the digital operational capabilities of the entire policy process, laying a solid foundation for precise policy implementation and efficient supervision.

2) Precisely design consumption voucher rules: Dynamically optimize the threshold for discounts, scope of application, and incentive intensity based on industry characteristics, regional differences, and target group features to enhance the guiding efficiency of fiscal funds and marginal consumption tendencies.

3) Promote the coordinated use of multiple policy tools: Organically integrate digital consumption vouchers with tax incentives, social security, and other policies to form a "combination punch" that stimulates consumption, safeguards livelihoods, and promotes industrial upgrading, systematically addressing multiple factors constraining consumption.

4) Establish a sound standard and regulatory system: Clarify data security, privacy protection, and platform operation norms, strengthen full-process oversight of fund flows, merchant qualifications, and market order, prevent arbitrage activities, and ensure fair and efficient policy implementation.

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