

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from a report prepared by CIC, or the CIC Report, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Joint Sponsors, [REDACTED], any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

SOURCE OF INFORMATION

We engaged CIC, an independent market research and consulting company that provides industry consulting services, commercial due diligence, and strategic consulting, to conduct detailed research on and analysis of the healthcare AI market in China and globally. We have agreed to pay a fee of RMB932,800 to CIC in connection with the preparation of the CIC Report. We have incorporated certain information from the CIC Report into this section, as well as into “Summary,” “Business,” “Financial Information,” and elsewhere in this document to provide potential [REDACTED] with a comprehensive presentation of the industries where we operate.

During the preparation of the CIC Report, CIC conducted both primary and secondary research, and gathered knowledge, statistics, information, and insights on industry trends within the target research markets. The primary research involved interviews with key industry experts and leading industry participants. The secondary research consisted of analyzing data from various publicly available sources, such as the National Bureau of Statistics.

The CIC Report was compiled based on the following assumptions: (i) the overall social, economic, and political environment in China and globally is expected to remain stable during the forecast period; (ii) the economic and industrial development in China and globally is likely to maintain a steady growth trajectory during the forecast period; (iii) key industry drivers are likely to propel the healthcare AI market in China and globally forward during the forecast period; and (iv) the market will not be dramatically or fundamentally affected by any extreme force majeure events or unforeseen industry regulations.

THE HEALTHCARE AI INDUSTRY

Healthcare is a cornerstone of the global economy, playing a critical role in safeguarding social welfare and fostering long-term economic growth. According to the CIC Report, global healthcare expenditure is expected to increase from RMB74.8 trillion in 2025 to RMB87.4 trillion by 2030. As one of the largest healthcare markets worldwide, China’s healthcare spending is expected to grow from RMB10.3 trillion to RMB13.2 trillion over the same period, representing a CAGR of 5.1%.

The Coming Era of Healthcare AI

The rise of AI has ushered in a transformative era for healthcare, addressing the traditional trilemma of balancing quality, cost, and accessibility. AI solutions have evolved from passive data analysis tools to autonomous agents capable of end-to-end task execution, empowering hospitals, policymakers, and pharmaceutical and insurance companies. This evolution is redefining resource allocation, service delivery, and payment management in the healthcare industry.

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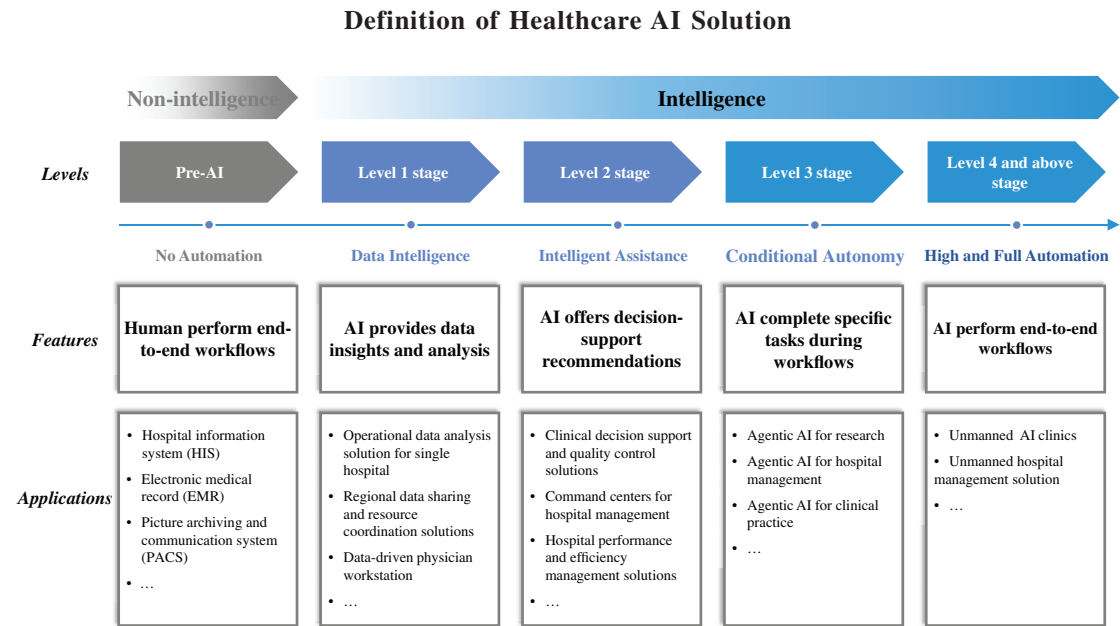
Healthcare AI solutions leverage technologies such as natural language processing, or NLP, and machine learning to process and analyze medical data, providing robust support to key industry stakeholders. The primary adopters of these solutions include hospitals, governments, and biotech and insurance companies. For hospitals, AI harmonizes disparate and siloed data across various systems, integrating both structured and unstructured information to enable effective standardization and analysis. These solutions enhance the efficiency of healthcare delivery, administrative management, and medical research. For government policymakers, AI facilitates data-driven public health decision-making, strengthens oversight of drug and insurance payments, and empowers primary healthcare, or PHC, institutions to address medical resource imbalances. Similarly, AI enables pharmaceutical and insurance companies to achieve greater efficiency in product development.

Similar to autonomous driving, where vehicle autonomy is defined by the level of driver involvement, healthcare AI solutions can likewise be categorized into five stages based on their degree of automation.

- *Pre-AI Stage — Non-Intelligent.* The system serves only as a basic digital tool, handling tasks such as electronic data storage and manual clinical note entry. Examples include electronic medical record, or EMR, systems and hospital information systems, or HIS. These systems lack intelligent data processing, analysis, or decision-support capabilities. All clinical judgment and key actions are carried out solely by humans.
- *L1 Stage — Data Intelligence.* The system provides more advanced digital tools for data visualization and analysis, enabling staff to work more efficiently and make more informed management and clinical decisions. However, it does not generate direct recommendations, as humans still make all decisions. Examples include data-driven physicians workstation, regional data sharing and resource coordination solutions for hospitals and unified medical imaging platform.
- *L2 Stage — Intelligent Assistance.* The system demonstrates cognitive understanding and reasoning ability. By combining medical knowledge bases with AI technologies, it can automatically analyze large volumes of healthcare data. It delivers multidimensional, personalized decision-support suggestions for diagnosis, treatment planning, hospital operations, and research. Final decisions, however, are still given by medical professionals. Examples include clinical decision support and quality control solutions, command centers for hospital management, AI-powered image recognition solution, etc.
- *L3 Stage — Conditional Autonomy.* In certain tasks or defined scenarios, the system can autonomously plan, decide, and execute based on environmental information and preset objectives, under continuous supervision and limited interaction with staff. For example, it may handle assessment for specific diseases, interpret certain reports, or design surgical pathways. Human intervention is still required at key stages, for validation, or to address exceptions. Examples include agentic AI solutions for clinical practice, agentic AI solutions for hospital management, agentic AI for medical insurance reviewing and verifications and agentic AI solutions for clinical research.
- *L4 Stage and Above — Full Automation.* The system can independently perform complex planning, decision-making, and execution with minimal or no human oversight. Within defined domains or specialized tasks, it can safely and efficiently conduct activities such as consultations, diagnosis, treatment recommendations, or partially automated surgical procedures. At the highest stage, the system is capable of managing the full continuum of care including patient intake, diagnosis, treatment, surgery, and rehabilitation to realize the vision of a fully automated hospital. Human involvement is limited to remote monitoring or occasional intervention. At the highest stage, the system operates entirely without human participation. Examples in this include AI clinics and AI virtual hospitals.

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The following chart outlines the definitions of healthcare AI solutions by stages:



Source: News, public information, interviews with industry experts, the CIC Report

Healthcare AI Advancing Toward Higher Autonomy

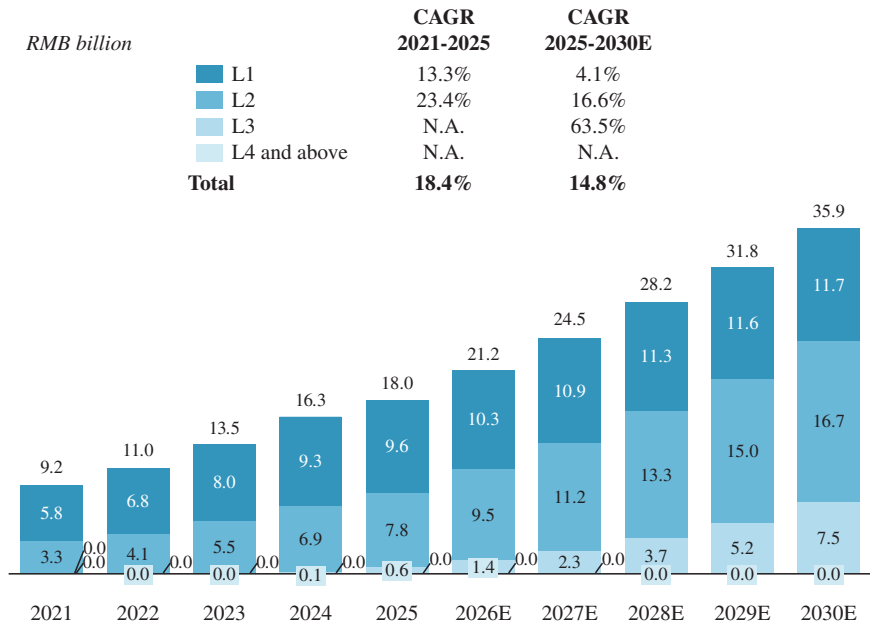
Breakthroughs in foundational models and the rapid accumulation of high-quality medical data are propelling healthcare AI to unprecedented levels of capability. Foundational models such as GPT, DeepSeek, and Qwen, trained on vast and diverse datasets, demonstrate advanced capabilities in language understanding, reasoning, and content generation, enabling AI systems to function as autonomous agents. Concurrently, the accumulation of standardized medical data provides a foundation for training AI agents with specialized medical expertise. By integrating general-purpose model capabilities with deep medical knowledge bases, healthcare AI agents are advancing in comprehension, clinical reasoning, and content generation. This convergence is accelerating the transition from L1- and L2-stage solutions, which offer supportive insights, to L3- and L4-stage autonomous agents capable of independently executing tasks.

The market of global healthcare AI solutions, including healthcare solution from L1 stage to L4 stage and above, is projected to grow from RMB44.4 billion in 2025 to RMB92.0 billion by 2030. In China, a critical sub-market, the healthcare AI solutions market is expected to expand from RMB18.0 billion in 2025 to RMB35.9 billion by 2030, representing 40.6% and 39.0% of the global total in 2025 and 2030, respectively.

Advancements in foundational models, the accumulation of high-quality medical data, and supportive policy initiatives are driving healthcare AI solutions toward higher levels of automation. By 2030, the L3-stage healthcare AI solutions market is forecasted to reach RMB11.4 billion globally and RMB7.5 billion in China. Meanwhile, L4-stage healthcare AI solutions are expected to enter pilot programs globally in 2025, with the global market projected to reach RMB0.8 billion by 2030.

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China’s Market of Healthcare AI Solution by Stages, 2021-2030E



Source: News, public information, interviews with industry experts, the CIC Report

HEALTHCARE AI SOLUTIONS FOR HOSPITALS

Hospitals form the backbone of healthcare systems, serving as critical hubs where life-saving diagnoses, advanced clinical research, and day-to-day operations converge to deliver modern medical care. They also sit at the center of healthcare AI industry, as they generate nearly all medical data that benefit healthcare stakeholders and fuel industry-wide innovation. Beyond treating patients, hospitals address pressing medical needs while generating significant social value. In China, their role is particularly prominent, with hospitals accounting for 63.5% of all medical visits and 99.2% of surgeries in 2024, underscoring their essential contribution to public health and social development.

Hospitals are a primary application scenario for the healthcare AI market. Healthcare AI solutions in hospitals can be categorized into the following:

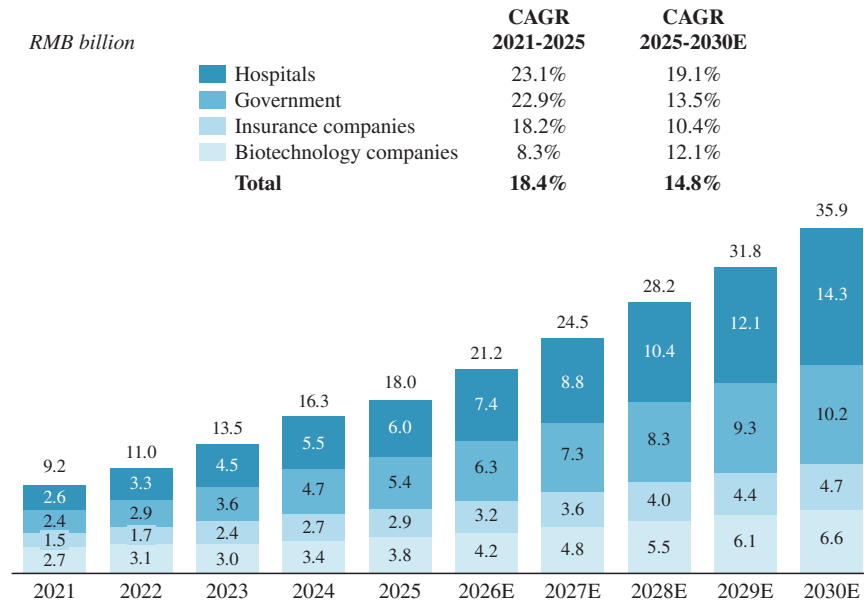
- *Clinical Decision Support and Quality Control Solutions.* AI assists physicians in making more accurate diagnoses and treatment decisions by analyzing large volumes of medical data, such as medical images and patient histories, to provide personalized treatment plans. AI also automates time-consuming tasks, such as reviewing medical records, drafting clinical documentation, and organizing patient data, allowing physicians to focus on complex clinical work and direct patient care.
- *Hospital Operation Management Solutions.* AI transforms hospital operations by converting data into actionable insights for faster, smarter decision-making. It provides hospital management teams with a comprehensive view of operations, connecting clinical care, medical research, and financial performance to improve patient outcomes and ensure sustainable profitability. AI also enables predictive management, anticipating bottlenecks, resource shortages, and cost overruns, while strengthening quality management and compliance frameworks to deliver consistent, efficient, and cost-effective care.
- *Clinical Research Solutions.* AI integrates multi-source medical data to create unified knowledge platforms and disease-specific databases, leveraging technologies like NLP and machine learning to rapidly analyze millions of records, uncover hidden correlations, and generate research insights. These solutions accelerate medical research and identify new avenues for scientific innovation.

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Market Size of Hospital AI Solutions Industry

The global and China’s hospital AI solutions industry are expected to grow from RMB15.4 billion and RMB6.0 billion in 2025 to RMB37.1 billion and RMB14.3 billion by 2030, with CAGRs of 19.1% and 19.1%, respectively. By 2030, hospitals’ market share in the global and China’s healthcare AI industry is projected to reach 40.3% and 39.9%, respectively.

China’s Healthcare AI Solutions Market, by Institutions, 2021-2030E



Source: News, public information, interviews with industry experts, the CIC Report

Drivers and trends of the Hospital AI Solutions Industry

In China, supportive policies and technological advancements are poised to fuel rapid market growth.

- Development of Smart Hospitals.** The “Opinion on Promoting High-Quality Development of Public Hospital” (《國務院辦公廳關於推動公立醫院高質量發展的意見》) sets out tasks that directly enable smart hospital transformation, strengthening in refined operation and management within hospitals, instituting comprehensive budgeting and cost-control systems, advancing performance evaluation, and promoting regional medical collaboration. Furthermore, the government also outlined clear pathway for such transformation, quantifying the time and level of smartness of public hospitals. According to the “Notice on Continuing the 2024-2025 ‘Year of Economic Management for Public Medical Institutions’ Activities” (《關於2024-2025年持續進行“公立醫療機構經濟管理年”活動的通知》), by the end of 2025, over 50% of Tertiary hospitals are required to implement smart management and operations platforms. These platforms should achieve Level 5 in electronic medical record, or EMR, systems, Level 4 in interoperability, and Level 3 in smart services, while incorporating enterprise-level data governance, hospital resource planning systems, business intelligence visualization, and AI-driven cost accounting modules.
- Increasing Adoption of AI-Assisted Diagnosis and Treatment.** The National Health Commission, or the NHC, has set a goal for 70% of tertiary hospitals to implement AI-assisted diagnosis in areas such as imaging, laboratory testing, and pathology by 2027. This policy accelerates the adoption AI solutions to improve diagnostic accuracy and efficiency.

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- *AI Capabilities Linked to Public Hospital Performance Evaluation.* The Action Plan for Promoting High-Quality Development of Public Hospitals (2021-2025) (《公立醫院高質量發展促進行動(2021-2025年)》) calls for advanced EMR system, smart medical services, and smart hospital management as the core framework for smart hospital evaluation. Furthermore, the “Tertiary Hospital Evaluation Standards (2025 Edition)” (《三級醫院評審標準(2025年版)》) incorporate EMR levels, AI usage rates, and data quality as operational metrics in hospital performance and financial subsidy assessments, compelling hospitals to invest in AI to maintain their status.
- *Value-Based Management Driving Demand for AI Solutions.* Ongoing performance evaluations in tertiary hospitals are pushing hospitals toward refined management practices. AI technologies, such as AI-assisted evaluations and intelligent intervention prompts, address challenges like high staff turnover and ineffective performance evaluations, optimizing hospital review processes and enhancing management effectiveness.
- *Medical Insurance Reform.* The healthcare insurance reform is also fueling demand for healthcare AI solution. For example, the increasing implementation of diagnosis related groups, or DRGs, and diagnosis-intervention packet, or DIP, payment systems in China has restructured hospital reimbursement system, which compels hospitals to deliver healthcare within a fixed budget. This reform compels hospitals to proactively optimize clinical pathways, enhance treatment efficiency, and strictly control costs, thereby creating strong demand for AI solutions that support data-driven management and operational efficiency. Furthermore, in November 2024, China has incorporated AI-assisted diagnosis into the national medical insurance program, providing hospitals with further incentives to adopt these solutions.
- *Accumulation of High-Quality Medical Data.* The accumulation of high-quality medical data is critical for developing healthcare AI solutions, as data volume and quality directly impact AI model performance and reliability. Richer, more reliable datasets enable more effective training and stronger generalization capabilities of AI algorithms, significantly enhancing the accuracy and real-world impact of AI healthcare products.
- *Advancements in Large Language Models.* Breakthroughs in large language models, or LLMs, are transforming healthcare AI by enabling AI agents to simulate human decision-making and autonomously perform complex tasks. By analyzing real-time data, autonomously performing tasks, and facilitating collaboration with humans, AI agents can streamline workflows and reduce the workload of healthcare professionals.
- *Overseas Opportunities.* Overseas markets, particularly in regions like the Middle East, offer significant growth potential for China’s healthcare AI solutions providers due to their openness to AI adoption. For instance, “unmanned” AI clinics have been launched as a pilot in the Middle East to manage autonomous consultations, testing, treatment record generation, and medication recommendations with human verification only, creating opportunities for Chinese companies to export technology and expand globally.
- *Evolution Toward Agentic AI.* Healthcare AI solutions for hospitals are transitioning from rule-based systems to autonomous AI agents capable of independent thinking, planning, and decision-making. These AI agents enhance hospital operations, clinical services, and clinical research, driving the intelligence transformation of healthcare.

Large Hospitals’ Role in the Hospital AI Solutions Industry

Large hospitals, specifically those with 500 beds and more, are pivotal in advancing the healthcare AI industry:

- *Extensive Wealth of Medical Data.* Hospitals are central to healthcare delivery and the generation of medical data. Consultations, tests, and treatments generate new information that feeds into hospital operations, strengthens clinical research, and guides clinical decision-making. Large hospitals, with their high patient volumes, accumulate valuable data assets that drive AI transformation, further empowering drug discovery, shaping public health policy, and driving innovation in insurance and payment models.
- *Urgent Demand to Balance Refined Operation and Clinical Excellence.* Hospital management is complex, involving multiple departments under stringent quality requirements. This makes it difficult for hospitals, particularly the large ones with

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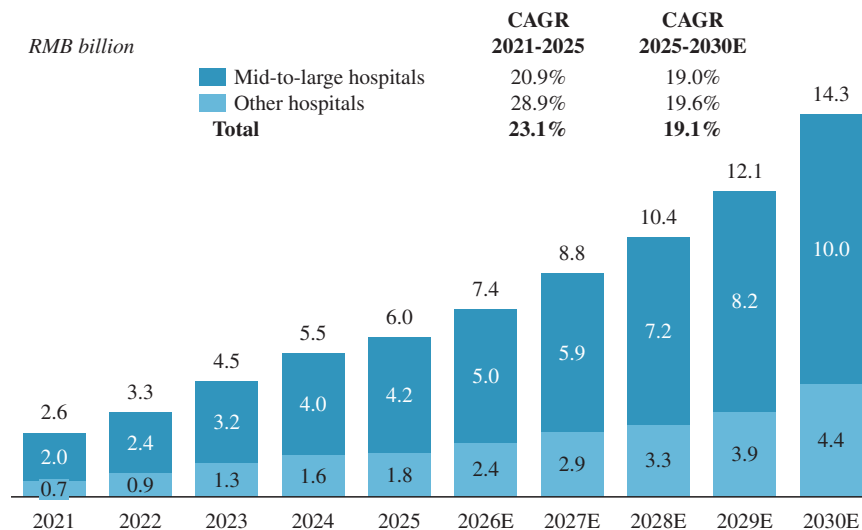
extensive staff and departments, to strike a balance between day-to-day operations and the continuous improvement of clinical quality. Therefore, large hospitals have a strong willingness to adopt AI solutions that enhance operational efficiency and elevate clinical care quality simultaneously. At the same time, they also possess stronger ability to pay among hospitals, making them both more motivated and better positioned to adopt these AI solutions at scale.

- *Pioneers in Medical Service and Clinical Research.* Large hospitals represent the pinnacle of medical service and clinical research. They are privileged with the most advanced equipment, top specialists, and interdisciplinary teams, positioning them as the core centers for treating complex, rare, and difficult diseases, as well as critical and emergency conditions. With strong research capacity and resources, they also serve as early adopters and drivers of medical knowledge advancement, clinical innovation, and new drug trials.
- *Proactive Policy Stance.* Large hospitals lead the healthcare AI transformation. In China, for instance, the government has introduced stricter standards for digital transformation, including EMR systems, and data interoperability and connectivity in top tertiary hospitals.

Large Hospitals Expected to Lead the Application of Healthcare AI Solutions

The global market for hospital AI solutions for large hospitals is expected to grow from RMB9.3 billion in 2025 to RMB21.3 billion by 2030, while the global market for hospital AI solutions for other hospitals is expected to increase from RMB6.1 billion in 2025 to RMB15.7 billion by 2030. In China, the market for hospital AI solutions for large hospitals reached RMB4.2 billion in 2025 and is projected to grow to RMB10.0 billion by 2030, and the market for hospital AI solutions for other hospitals is expected to rise from RMB1.8 billion in 2025 to RMB4.4 billion by 2030.

Market Size of China’s Hospital AI Solutions Industry, by Hospital Type, 2021-2030E



Source: News, public information, interviews with industry experts, the CIC Report

Competitive Landscape of Hospital AI Solution Providers

The hospital AI solutions industry remains nascent and fragmented. Only a few players have built comprehensive solution stacks that meet hospitals’ complex needs and achieve commercial success. Among them, we ranked as the largest provider by hospital revenue in 2025 in China and are the only player with solutions covering L1 to L4 stage.

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Competitive Landscape for China’s Hospital AI Solutions Providers for Hospitals, in terms of revenue, 2025

Rank	Company	2025 revenue	Market share
		RMB million	%
1	Our Company	302.5	5.1%
2	Company A ⁽¹⁾	279.0	4.7%
3	Company D ⁽⁴⁾	238.6	4.0%
4	Company C ⁽³⁾	195.2	3.3%
5	Company B ⁽²⁾	195.0	3.3%

Source: Interviews with experts, CIC

Notes:

- (1) Founded in 2011 and headquartered in China, Company A is a private company focusing on AI-driven medical imaging, diagnostic platforms, and intelligent healthcare solutions.
- (2) Founded in 2014 and headquartered in China, Company B is a private company focusing on AI-based clinical data services.
- (3) Founded in 2012 and headquartered in China, Company C is a public general AI solution company listed on the Hongkong Stock Exchange since 2025, with its healthcare solution including hospital quality control solution, AI solution for healthcare insurance, and more.
- (4) Founded in 2014 and headquartered in China, Company D is a public company listed on the Hong Kong Stock Exchange since 2021, focusing on healthcare big data, AI-enabled analytics, and smart hospital solutions.

Competitive Landscape for Major Hospital AI Solutions Providers, in terms of solution coverage, 2025

Rank	Company	Solution coverage by stage				Solution coverage by type		
		L1	L2	L3	L4	Clinical decision support and quality control solution	Clinical Research Solutions	Hospital Operation Management Solutions
1 . . .	Our Company	✓	✓	✓	✓	✓	✓	✓
2 . . .	Company A	✓	✓	x	x	✓	✓	x
5 . . .	Company D	✓	✓	✓	x	x	✓	✓
4 . . .	Company C	✓	✓	✓	x	✓	x	x
3 . . .	Company B	✓	✓	✓	x	✓	x	x

Source: Interviews with experts, CIC

By client type, hospital AI solutions providers can be broadly divided into two categories: those focusing on large hospitals and those targeting smaller hospitals. Large hospitals benefit from deeper data accumulation, stronger willingness to pay, and greater responsiveness to policy initiatives. As a result, they are expected to maintain their leadership in hospital AI solutions for the foreseeable future. In terms of revenue from large hospitals, we are the largest AI solution providers for large hospitals.

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Competitive Landscape for China’s Hospital AI Solutions Providers for Large Hospitals, in terms of revenue, 2025

Rank	Company	2025 revenue	Market share
		RMB million	%
1	Our Company	224.6	5.4%
2	Company A	194.6	4.7%
3	Company D	190.9	4.6%
4	Company B	156.0	3.7%
5	Company E	155.8	3.7%

Source: Interviews with experts, CIC

Note:

- (1) Founded in 2021 and headquartered China, Company E is a public company listed on the Hong Kong Stock Exchange since 2024, mainly focusing on AI-powered clinical decision support system to primary healthcare institutions, hospitals, regional healthcare authorities, among others.

Challenges of the Healthcare AI Industry

The development of the healthcare AI industry faces several inherent challenges:

- *Data Errors, Fragmentation, and Silos in Healthcare AI.* Healthcare data is often unreliable, unstandardized, and scattered across siloed systems. Missing information, inconsistent coding, and incompatible formats limit its usability for AI training and inference. At the same time, medical institutions operate numerous independent systems with differing architectures and data models, making it difficult to build a unified, high-quality view of patient information.
- *Limits of General-Purpose AI in Healthcare.* The extraordinary complexity of healthcare spans diverse clinical scenarios, multimodal data types, and strict safety requirements, and creates exceptionally high entry barriers for AI applications. General-purpose models often lack the specialized medical knowledge, contextual reasoning, and workflow integration needed to support real-world clinical decision-making. Delivering clinically meaningful outcomes requires deep domain expertise, medical-native model design, and extensive integration with healthcare workflows, far beyond the capabilities of off-the-shelf AI solutions.
- *Commercialization barriers.* In healthcare systems, a structural mismatch often exists between decision-makers and payers, such as regulators and hospital administrators, and end-users, including physicians, nurses, and patients, profoundly influencing the adoption and value realization of healthcare AI solutions. The commercialization of healthcare AI is thus often hindered by a misalignment between end-users and decision-makers. Physicians prioritize tools that enhance efficiency and care quality, while administrators focus on return over investment and policy compliance. Solutions that fail to address both sides face limited willingness to pay.

Key Success Factors for Healthcare AI Solution Providers

To navigate the aforementioned challenges, healthcare AI solution providers must cultivate the following critical capabilities:

- *Proven Capabilities in Data Correction, Standardization, and Integration.* A decisive success factor lies in the ability to efficiently transform messy, inconsistent, and fragmented medical data into reliable, standardized, and interoperable datasets. Medical data is often plagued by missing fields, erroneous entries, semantic ambiguities, and redundancies, while critical information remains locked in unstructured text. Furthermore, healthcare institutions typically operate multiple siloed systems with incompatible architectures and coding standards. Leading players in healthcare AI demonstrate systematic expertise in data preprocessing, unified coding, and cross-system aggregation, turning fragmented records into coherent patient views. This capability not only enhances model training accuracy and safety but also creates a

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scalable foundation for clinical decision support, research, and operational applications across diverse healthcare settings. Over time, accumulated experience in data governance can be transformed into reusable tools and standardized methodologies, further improving efficiency and accelerating the speed at which data can be processed and integrated.

- *Integration of Medical Knowledge and AI Technologies.* Healthcare is characterized by differentiated workflows across outpatient clinics, emergency departments, operating rooms, radiology, laboratories, and pharmacies, each with its own information exchange protocols, compliance requirements, and stakeholder roles. Leading industry participants have already embedded domain knowledge into their AI models, enabling them to process multimodal data, and synthesize them in real time to support safe, context-aware decision-making. Such medical-native AI solution can deliver evidence-based clinical reasoning, including differential diagnosis, risk stratification, and personalized treatment planning. Furthermore, effective providers demonstrate the agility to adapt solutions swiftly to local hospital contexts, accounting for variations in terminologies, systems, and disease patterns. This combination of medical depth and technical adaptability forms one of the most defensible barriers to entry and accelerates real-world adoption of healthcare AI.
- *Flagship Effect from Top-Tier Clients.* Hospitals employ rigorous selection processes, prioritizing AI solution providers with proven qualifications, experience, and successful project track records to ensure solution reliability and feasibility. Hence, leading AI solution providers can leverage successful cases and project experience to build trust, securing competitive advantages in new projects and fostering repeat business opportunities with existing clients.
- *Comprehensive Solutions for Rapid Commercialization.* Long-term success in healthcare AI requires business models that balance the priorities of diverse stakeholders. Physicians value tools that improve diagnostic efficiency and seamlessly integrate into daily workflows; hospital administrators emphasize return on investment, cost-effectiveness, and policy compliance; payers and regulators focus on outcome improvements and systemic efficiency. Companies that achieve commercialization breakthroughs are those that design comprehensive and multimodal solutions delivering measurable benefits across clinical, operational, and financial dimensions. For instance, data captured in clinical decision-support tools can feed into research platforms to accelerate innovation, while operational management modules leverage the same data to optimize resource allocation and control costs. By creating this virtuous cycle, successful providers secure broad recognition from clinicians, administrators, and regulators alike. This alignment not only resolves structural mismatches between users and decision-makers but also underpins sustainable growth and scalability.

Cost Analysis of Hospital AI Solutions Industry

Developing and validating advanced hospital AI models require interdisciplinary expertise across medicine and AI, making talent cost a significant expense for hospital AI solution providers. In China, the average annual salary for healthcare AI engineers ranged between RMB300,000 to RMB1 million in 2025. Looking ahead, labor costs are expected to be gradually optimized with the adoption of new AI tools that enhance productivity and efficiency.