Strategic Alliance Evolution and Business Model Transformation in China's Smart Electric Vehicle Industry: A Longitudinal Case Study of Luxeed

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Abstract

This study examines the evolution of the Huawei-Chery collaboration through the development of Luxeed from 9th November 2023 to 17th November 2026. Drawing on the resource-based view, the relational view, and the business-model perspective, it adopts a longitudinal single-case design based on publicly available corporate disclosures, regulatory materials, and independent reporting. The analysis traces three developments: the combination of technological and manufacturing resources; the expansion and restructuring of alliance governance; and changes in the proposed architecture of value creation and delivery. Chery's Hong Kong Stock Exchange disclosures report Luxeed sales of 90,493 vehicles in 2025, up 56.1% from 2024, followed by 49,713 vehicles in the first 10 months of 2026, down 29.6% year-on-year. The contrast cautions against treating investment announcements or organizational restructuring as evidence of improved commercial performance. The study argues that resource complementarity creates potential value, but the realization of that value depends on coordination routines, clear allocation of decision rights, and the ability to translate partner resources into a differentiated market offer. Because publicly available information does not reveal alliance contracts, brand-level profitability, or the causes of the 2026 sales decline, the findings are interpretive rather than causal.

Keywords

Strategic alliance, Resource complementarity, Alliance governance, Luxeed, Huawei, Chery

Introduction

The automotive industry is being reshaped by electrification, software, connected services, and advanced driver-assistance technologies. Competitive advantage increasingly depends on combinations of capabilities that may not reside within a single firm. Traditional automakers contribute vehicle engineering, manufacturing systems, supplier networks, and regulatory experience. Technology companies contribute software, digital platforms, intelligent systems, and consumer-facing technology capabilities. Cross-industry collaboration offers a route to combine these assets, but it also creates coordination and governance challenges.

Luxeed provides a useful case through which to examine these dynamics. The brand was developed through collaboration between Huawei and Chery. The Luxeed S7 was officially launched on 28th November 2023 and was presented as a model incorporating Huawei-related intelligent cockpit, driver-assistance, and vehicle-control technologies. The R7 was unveiled on 24th September 2024, extending the brand's product portfolio.

The early development of the S7 also exposed operational difficulties. Reuters reported that semiconductor shortages and production issues delayed production and delivery, and that mass deliveries began on 30th March 2024. This episode is analytically important: The availability of advanced technology and manufacturing assets does not itself guarantee reliable coordination across the product-development and production process. Research on the interfaces between technology development, product development, and production has shown that synchronization and transfer management across these domains are critical. It has also shown that mismatches between technology and product concepts, or between product design and production processes, can undermine outcomes [1]. More recent empirical work further indicates that cross-functional interface management

across new product development (NPD) stages has synergistic effects on quality and cost performance [2].

On 7th August 2025, Huawei and Chery announced the Luxeed Brand Strategy 2.0. The plan included investment exceeding Renminbi (RMB) 10 billion, a research and development workforce target of 5,000, and an integrated operating arrangement covering production, sales, and services. These are announced commitments and organizational intentions, they should not be treated as proof that the full investment or staffing targets have already been realized.

Organizational changes continued in 2026. Chery's shareholding in Anhui Luxeed New Energy Vehicle Co., Ltd. was reported to have fallen from 100.0% to 85.0%, with two management-associated limited partnerships each holding 7.5%. At the same time, Chery's announcement to the Hong Kong Stock Exchange reported Luxeed sales of 49,713 vehicles in the first ten months of 2026, 29.6% below the corresponding period in 2025. This coexistence of organizational restructuring and weaker reported sales provides a basis for examining the gap between strategic change and market outcomes.

This study addresses three questions: (1) How are Huawei's and Chery's complementary resources combined in the Luxeed collaboration? (2) How have governance and organizational arrangements evolved between 2023 and 2026? (3) What opportunities and constraints are visible in the development of Luxeed's business model, particularly when the 2026 sales decline is considered? The purpose is not to estimate a causal effect of the alliance on sales, but to develop an evidence-grounded account of the alliance's evolution and limits.

Literature review and analytical framework

Resource-based view and complementary capabilities

The resource-based view explains performance differences through the distribution and organization of firm resources. Barney identifies value, rarity, imperfect imitability, and substitutability as relevant attributes of resources that may support sustained competitive advantage [3]. In a cross-industry collaboration, important capabilities may be distributed across partner firms rather than owned by one focal firm. Lavie extends resource-based reasoning to interconnected firms and distinguishes resources shared across relationships from resources held by individual partners [4]. Helfat and Peteraf further emphasize that organizational capabilities evolve over time through capability life cycles [5].

Applied to Luxeed, this perspective directs attention to the potential complementarity between Huawei's software, intelligent-system, and digital-ecosystem capabilities and Chery's automotive engineering, manufacturing, and supply-chain capabilities. The existence of complementarity is not itself evidence of realized synergy. The relevant analytical issue is whether the combination is organized into repeatable product-development, production, delivery, and service capabilities.

Relational view and alliance governance

The relational view treats interfirm relationships as a potential source of competitive advantage. Dyer and Singh identify relation-specific assets, knowledge-sharing routines, complementary resources, and effective governance as sources of relational rents [6]. Gulati situates alliances within wider interorganizational networks [7]. Kale et al. emphasize alliance-management capabilities and the organizational routines needed to coordinate partnerships [8,9].

These arguments are relevant because the Huawei-Chery relationship spans product definition, technology integration, vehicle engineering, manufacturing, brand development, and customer-facing activities. As the scope of cooperation expands, the allocation of decision rights and accountability becomes more consequential. Research on automotive alliances documents the growing involvement of information and communications technology (ICT) firms in automotive value chains, while also noting the continuing role of automakers in shaping alliance structures [10].

Business model perspective

A business model describes how activities are configured to create, deliver, and capture value. Teece argues that technological innovation requires an appropriate business model if it is to generate commercial returns [11]. Zott and Amit conceptualize the business model as an interdependent activity system that may cross firm boundaries [12]. This is particularly useful for a brand whose product and customer proposition depends on assets contributed by separate organizations.

The analysis distinguishes three dimensions. Value creation concerns the combination of technology, product engineering, and manufacturing. Value delivery concerns production coordination, distribution, sales, and customer

services. Value capture concerns the conversion of customer value into revenue and, ultimately, sustainable economic returns. Sales volume is one observable market indicator, but it is not a substitute for gross margin, profitability, customer acquisition cost, or cash flow.

Research gap and analytical framework

The literature provides established explanations of firm resources, relational rents, alliance management, and business model design. Research on China's automotive industry also examines research and development (R&D) collaboration and standardization, strategic coupling and local upgrading, and vertical disintegration and reintegration in the electric-vehicle value chain [13-15]. Jacobides, Cennamo, and Gawer provide a broader account of ecosystems and the interdependence of actors within them [16].

This study does not claim that Luxeed fills a wholly unstudied theoretical domain. Its contribution is narrower: It uses a time-bounded case to examine how resource complementarity, alliance governance, and business-model activities evolve together, and how the gap between organizational change and market indicators should be interpreted. The analytical proposition is that resource complementarity creates potential value, while governance and activity-system coordination condition whether that potential is converted into customer value and commercial outcomes.

Research methodology

Research design and case boundary

The study adopts a longitudinal single-case design. Case-study methods are appropriate for examining contemporary organizational processes in context, particularly where the boundaries between the phenomenon and its setting are not easily separated. The process-oriented analysis also follows the emphasis on iterative comparison between emerging constructs and case evidence described by Eisenhardt [17].

The case boundary is defined as the Luxeed brand and the Huawei-Chery collaboration that supports it. The legal entity, Anhui Luxeed New Energy Vehicle Co., Ltd., is treated as a related but distinct analytical object. This distinction prevents the brand, the legal entity, and the strategic relationship from being treated as interchangeable. The observation period begins with the S7 launch in November 2023 and ends on 17th November 2026.

Data sources and evidence hierarchy

The study uses publicly available secondary sources and does not rely on interviews, consumer surveys, or confidential company data. Sources are ranked by evidentiary function. Regulatory documents and exchange filings are used for formal legal, regulatory, and reported numerical facts. Corporate announcements and official launch materials are used for product specifications and announced strategic plans. Independent news organizations are used for reported operational events and contextual information. Academic publications are used for theoretical interpretation, not as evidence of Luxeed-specific events.

A source hierarchy does not mean that every official statement is an independently verified outcome. For example, a company announcement that it plans to invest more than RMB 10 billion is evidence of an announced plan, not evidence that the entire amount has been spent. Similarly, a target of 5,000 R&D personnel is not evidence of the actual number of employees at a later date.

Coding and analysis

Evidence was organized chronologically and coded under four headings: (1) resource contributions and product/technology integration; (2) alliance governance, management, and ownership; (3) value creation, delivery, and capture; and (4) market and operational outcomes. Each record includes a source, publication date, factual statement, evidence status, and the section of the manuscript it can support.

The analysis compares stated strategic intentions with observable implementation indicators and market information. It uses within-case temporal comparison rather than statistical causal identification. Sales and delivery figures are kept in the terminology used by their original sources. In particular, the Chery Hong Kong Exchanges and Clearing Limited (HKEX) disclosures use the term "sales volume", these figures are not relabelled as retail registrations or customer deliveries.

Limitations

Public sources do not disclose the complete cooperation contracts, detailed resource contributions, internal decision rights, brand-level profit and loss, or the economics of technology licensing and manufacturing. Consequently, the study cannot calculate alliance-level value capture or determine the causes of the 2026 sales

decline. Some strategic targets and organizational developments are reported by company representatives or media and must be interpreted within those limits. The findings are analytical and case-specific rather than statistically generalizable.

Case background: Luxeed from 2023 to 2026

Initial product and collaboration

The S7 was launched on 28th November 2023. Xinhua reported on the launch and described its technology package, which included the HarmonyOS 4 intelligent cockpit, HUAWEI advanced driving system (ADS) 2.0, DriveONE 800V silicon-carbide platform, and Huawei Tuling intelligent chassis. Xinhua also quoted Huawei executive Richard Yu as stating that Huawei deeply empowered product definition, industrial design, and user experience. These details support the characterization of Huawei's role in the product proposition, but they do not disclose the full contractual allocation of responsibilities between the partners.

The S7's initial delivery process encountered problems. Reuters reported that semiconductor shortages and production issues delayed production and delivery, and that mass delivery began on 30th March 2024. This is evidence of an early operational challenge, but the public report does not provide a full root-cause analysis or quantify each partner's contribution to the delay.

Product portfolio expansion

The R7 was unveiled at Huawei's autumn product launch on 24th September 2024. Its introduction expanded the brand's portfolio beyond the S7 sedan. Product expansion can broaden market coverage, but it also increases the coordination requirements associated with engineering, sourcing, production scheduling, marketing, and service support. The available evidence supports the fact of portfolio expansion; it does not by itself establish that the expansion improved profitability or market share.

Brand Strategy 2.0 in 2025

On 7th August 2025, Huawei and Chery announced the Luxeed Brand Strategy 2.0. Reuters reported plans for an investment exceeding RMB 10 billion, an R&D work-force of 5,000, and the establishment of a new company to integrate production, sales, and service operations. These figures are treated as announced commitments. The sources reviewed do not independently verify that the entire investment was deployed or that the stated workforce target was achieved.

An interview published by China National Radio on 10th December 2025 reported that the integrated operation of production, sales, and services had started and that the brand was expanding its channels within the HarmonyOS ecosystem. The report quoted a brand executive describing a future plan for more than 1,000 outlets, this is a target, not a verified count of operating stores. The same report stated that deliveries in October and November 2025 each exceeded 10,000 units and that cumulative R7 deliveries had exceeded 100,000 units. These are reported figures attributed to the interview/ report and are not substituted for the HKEX annual brand sales series.

Legal entity and ownership

Anhui Luxeed New Energy Vehicle Co., Ltd. was established on 23rd January 2025 with a registered capital of RMB 1 billion and was initially wholly owned by Chery, according to a corporate disclosure hosted by CNINFO. The entity's establishment and initial ownership were distinct from the broader Huawei-Chery brand collaboration.

The Paper reported that on 23rd June 2026, Chery's stake in the company changed from 100.0% to 85.0%, while the Wuhu Ruiqi and Wuhu Ruilian limited partnerships each acquired 7.5%. The report associated these investment vehicles with Luxeed executives. Caixin subsequently reported that CEO Guo Rui held an indirect stake of approximately 6.0%, while executive vice presidents Zhao Changjiang and Zhu Xiaodong each held approximately 4.5% indirectly through the management investment platforms. These reports indicate an equity-incentive arrangement involving senior managers, but the exact beneficial-ownership chain should be distinguished from direct shareholding in the operating company. Chery remained the 85.0% majority shareholder after the reported change.

On 2nd April 2026, Luxeed announced the appointment of Guo Rui as chairman and chief executive officer (CEO), according to reports by the China Securities Journal and other media outlets. On 30th April, a report based on business-registration information stated that Guo Rui had become the legal representative of the operating entity. Zhao Changjiang's appointment as an executive director and executive vice president was reported in January 2026. These appointments indicate

management changes; their actual effects on decision-making speed or performance are not publicly quantified.

Manufacturing authorization and the regulatory record

The Ministry of Industry and Information Technology (MIIT) published the final announcement for Batch 412 on its equipment-industry development centre website on 17th November 2026. The announcement itself is dated 16th November and states that the licensed list of road motor vehicle manufacturers and products for Batch 412 was issued. Before the final announcement, the Batch 412 consultation materials had listed Anhui Luxeed New Energy Vehicle Co., Ltd. among the proposed new-admission vehicle manufacturers. Reports based on the MIIT consultation materials identified its production address as No. 8 Wanjiang Avenue, Wuhu Economic and Technological Development Zone, and noted that Chery Automobile had applied to cancel the same production address. Taken together, the official final batch announcement and contemporaneous reporting strongly support the conclusion that Luxeed's separate manufacturer-admission process proceeded through Batch 412. However, because the specific final annex entry and its permitted product scope were not directly extracted in this review, the manuscript does not claim that the company has unrestricted manufacturing autonomy. The evidence instead supports a narrower interpretation: the legal production entity and manufacturer-admission arrangement were shifted to Anhui Luxeed, while the address remained the existing Chery site. This is a change in the registered production entity and authorization structure, not evidence of a newly constructed factory or a fully independent physical manufacturing system.

Market performance

Chery's HKEX announcement of 1st January 2026 reported Luxeed sales of 90,493 vehicles in 2025, compared with 57,956 in 2024, a 56.1% increase. The company's 1st November 2026 announcement reported sales of 6,090 Luxeed vehicles in October 2026, compared with 12,810 in October 2025, a 52.5% decline. For January - October 2026 and January - October 2025, the reported figures were 49,713 and 70,587, respectively, a 29.6% decline. The filing states that the figures are unaudited and may be adjusted.

The same October filing shows different trajectories among Chery's five brands: The Chery marque rose by 22.6% in the first ten months of 2026, while Exeed declined by 40.9%, Jetour declined by 8.2%, iCar increased by 10.4%, and Luxeed declined by 29.6%. This comparison indicates that Luxeed's contraction occurred within a mixed brand-level pattern rather than a uniform decline across all Chery brands. It does not identify the causes of the differences.

Table 1. Luxeed reported sales volume.

Period	Luxeed sales volume	Comparison	Year-on-year change
2024 full year	57,956	/	/
2025 full year	90,493	57,956 (2024)	+56.1%
September 2026	5,008	7,882 (September 2025)	-36.5%
October 2026	6,090	12,810 (October 2025)	-52.5%
January - October 2026	49,713	70,587 (January - October 2025)	-29.6%

Source: Chery Automobile Co., Ltd. HKEX unaudited sales announcements.

Case analysis

Resource complementarity

The public record supports a differentiated contribution profile. Huawei's involvement is visible in the technology package and in its stated role in product definition and user experience for the S7. Chery's contribution is visible in its role as the automotive manufacturing partner and initial sole shareholder of the legal entity established to operate the brand. These contributions are complementary in the sense that intelligent systems and automotive industrial capabilities are jointly required to deliver the product proposition.

The evidence does not, however, disclose the exact value of each partner's contribution, the cost allocation, intellectual property ownership, or contractual control over key decisions. The paper therefore avoids assigning a quantified share of value or asserting that one partner controlled all technology or manufacturing decisions. In resource-based view (RBV) terms, the case demonstrates the potential complementarity of resources, not a

measured, sustained competitive advantage.

Coordination and alliance governance

The early S7 delivery difficulties are consistent with the proposition that complementary resources require coordination routines. The 2025 strategy announcement's emphasis on integrated production, sales, and services can be interpreted as an organizational response to the broader coordination demands of the brand. The 2026 management appointments and equity changes further suggest a move toward more formalized managerial responsibility and incentives.

Yet these observations should not be over-interpreted. The available public sources do not provide the alliance contract, board reserved matters, operational service-level agreements, or an internal decision-rights matrix. It is therefore not possible to conclude that the new structure reduced coordination costs. The evidence supports a change in organizational design and stated intent; its operational effect remains to be tested.

Business model: Value creation

Value creation is visible in the product proposition: Huawei-related intelligent systems are combined with Chery's vehicle engineering and manufacturing context. The S7 and R7 demonstrate the application of this collaboration to more than one product category. The strategic upgrade also indicates an intention to deepen technology and product-development coordination. However, no independent technical benchmark or customer-level study is used here to establish that Luxeed's technology is superior to competing vehicles.

Business model: Value delivery

Value delivery involves the transition from product design to manufacturing, distribution, delivery, and service. The S7 delays show that delivery was an early operational constraint. The 2025 integrated-operation announcement and the China National Radio (CNR) interview provide evidence of a shift toward a more coordinated sales and service model. The planned network of more than 1,000 outlets should be treated as a target, while the report of stores already opened in Wuhan and other places is evidence of some rollout, not proof of nationwide coverage.

Business model: Value capture and the 2026 decline

The HKEX sales disclosures provide an observable, though incomplete, indicator of market performance. Luxeed's reported sales rose from 57,956 in 2024 to 90,493 in 2025. The first ten months of 2026 then recorded a 29.6% year-on-year decline. October's 52.5% year-on-year decline is especially pronounced. These figures establish a performance reversal in the reported sales series.

They do not establish a decline in profitability, because brand-level revenue, gross margin, operating costs, and profit are not disclosed in the sources used. Nor do they establish that the alliance restructuring caused the decline. The appropriate inference is narrower: By October 2026, the strategic and organizational initiatives had not coincided with a recovery in reported sales volume. This is a relevant test of commercial traction, not a causal verdict on Strategy 2.0.

Autonomy and partner dependence

The case reveals a tension between greater organizational autonomy and continued reliance on partner resources. The separate legal entity, management appointments, and equity participation may support a more distinct operating organization. At the same time, Chery remained the 85.0% shareholder after the June 2026 change, and the brand's technology proposition remained closely associated with Huawei. Manufacturing autonomy, ownership autonomy, managerial autonomy, technological autonomy, and commercial autonomy are therefore separate dimensions. The evidence confirms movement in some formal organizational dimensions but does not demonstrate complete independence across all dimensions. A listed automotive-supplier disclosure provides a further, limited indication that the operating entity remained connected to the wider Chery supplier network: Bethel's 2025 related-party transaction notice recorded RMB 25.76 million in sales of products or services to Anhui Luxeed during January - September 2025, and projected RMB 250 million for 2026. The 2026 amount is a forecast, not an observed transaction total. This disclosure concerns one supplier relationship and cannot establish the overall proportion of Luxeed's procurement sourced from Chery-related entities, but it cautions against equating a separate legal entity with a fully autonomous supply chain.

Discussion

Complementarity is a potential, not an outcome

The case is consistent with the resource-based and relational perspectives: Valuable resources may be

distributed across partners, and interfirm routines can determine whether those resources create relational rents. However, the S7 delivery difficulties caution against treating complementarity as proof of effective integration. The analytical contribution is to distinguish resource possession from resource orchestration and operational execution.

Governance must match the scope of collaboration

The expansion from product collaboration toward integrated production, sales, and service increases the number of interdependent activities. Alliance research emphasizes the importance of dedicated coordination capabilities and governance routines. Luxeed's 2025 and 2026 changes are consistent with an effort to formalize these arrangements. Yet, without internal decision-rights data, the study cannot establish that governance effectiveness has improved. It can identify governance restructuring as a strategic response whose outcomes remain uncertain.

Business-model change requires evidence of value capture

Teece, Zott, and Amit distinguish the architecture of value creation from the ability to capture value. Luxeed's technology integration and organizational plans provide evidence of changes in the proposed activity system. The 2026 sales decline indicates that the market outcome was weaker during the observed period. Since profitability information is unavailable, the study treats sales as a market-traction indicator rather than a complete measure of value capture.

The autonomy-dependence tension

The case suggests that organizational autonomy and partner dependence may coexist. A separate entity and management equity participation can clarify accountability, while continued access to Huawei's technologies and Chery's manufacturing capabilities remains important to the brand proposition. The relevant strategic problem is not to eliminate dependence indiscriminately, but to govern interdependence: define decision rights, protect continuity of critical inputs, and build capabilities that allow the brand to coordinate partners without losing its own market identity.

Managerial implications

For technology firms, the case highlights the need to align technology commitments with manufacturing and service capabilities. For automakers, it emphasizes that access to external digital resources should be accompanied by internal learning and coordination capabilities. For jointly developed brands, organizational reform should be evaluated through operational indicators such as delivery reliability, product quality, customer retention, channel productivity, and profitability. Sales volume alone is insufficient, but it is more informative than an investment announcement when assessing market traction.

Conclusion

This study examines the Huawei-Chery collaboration through Luxeed's development from 9th November 2023 to 17th November 2026. Three findings emerge: First, the brand's product proposition combines Huawei-related intelligent automotive technologies with Chery's automotive industrial capabilities. Second, the collaboration evolved toward a more integrated operating model and a more distinct corporate and management structure. Third, the formal and strategic changes did not guarantee stronger market performance: Chery's HKEX disclosures show sales growth in 2025 followed by a 29.6% year-on-year decline in the first ten months of 2026.

The case therefore supports a conditional argument. Resource complementarity creates opportunities, but the realization of those opportunities depends on coordination routines, clear governance, reliable value delivery, and market acceptance. Organizational autonomy is not an end in itself, it must improve the brand's capacity to coordinate resources and respond to customers.

The study contributes a longitudinal case account connecting resource complementarity, alliance governance, and business-model activities. It also highlights the analytical importance of separating formal organizational change from commercial outcomes. The case does not establish a new universal theory, but it illustrates how autonomy and partner dependence can coexist in a cross-industry automotive alliance.

The study relies on publicly available secondary information. It cannot examine confidential contracts, internal resource allocation, intellectual-property arrangements, brand-level profitability, or the causes of the 2026 sales decline. The manufacturing-qualification annex also requires direct, item-level verification before any specific claim about Luxeed's permitted production scope is made. Future research could use interviews, internal operational data, or comparative cases to test how governance

changes affect delivery performance, profitability, and brand development.

Luxeed illustrates both the opportunities and constraints of cross-industry collaboration in China's intelligent electric vehicle industry. Its development shows the potential of combining technological and manufacturing resources, while its operational difficulties and its 2026 sales decline demonstrate that investment and organizational restructuring do not automatically generate sustainable market performance. Long-term competitiveness will depend on the ability to govern interdependence, strengthen execution, and convert partner capabilities into a distinctive and economically viable customer proposition.

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Conflicts of Interest

The author declares no conflict of interest.

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