

Introduction

The Taiwan Question is one of the main sources of tension in the international system. Since Xi Jinping came to power in the People's Republic of China in November 2012, official discourse has intensified the narrative of 'national reunification' as a central component of the 'Chinese dream' and the project of 'great rejuvenation of the Chinese nation', symbolically planned for 2049, the centenary of the proclamation of the People's Republic of China. At the 19th National Congress of the Communist Party of China (CPC) held in October 2017, Xi stated that the Taiwan Question "cannot be passed down from generation to generation," reinforcing the perception of strategic urgency¹.

At the same time, the military capabilities of the People's Liberation Army (PLA) have undergone rapid modernisation. China's official defence budget rose from approximately USD 106 billion in 2012 to more than USD 310 billion in 2024, according to SIPRI estimates, making China the second largest military spender in the world after the United States (USD 997 billion in 2024).² The PLA Navy currently has more than 370 combat vessels, outnumbering the US Navy's approximately 290, while its arsenal of medium-range ballistic and cruise missiles is clearly geared towards an area denial (A2/AD) scenario against US forces in the Indo-Pacific. Likewise, the estimated number of Chinese nuclear warheads has grown from around 240 in 2012 to more than 500 in 2025, with a projection of reaching 1,000 by 2030³.

However, despite this accumulation of capabilities, it does not appear that Beijing prioritises direct action. Various Japanese think tanks, such as the National Institute for Defence Studies (NIDS) and the Sasakawa Foundation, have pointed out that the likelihood of a short-term invasion depends less on military capability than on internal political calculations in Beijing⁴. In this context, even statements by Japanese leaders such as Sanae Takaichi, who has suggested that a contingency in Taiwan could

¹ RÍOS, Xulio. "Xi Jinping's Taiwan policy," *China Policy Observatory* (OPCh, Spanish acronym). 2025. Available at: <https://www.politica-china.org/la-politica-taiwanesa-de-xi-jinping/> (accessed on 17th February 2026).

² SIPRI. *Summary of the 2025 Annual Report*. 2025. Available at: https://www.sipri.org/sites/default/files/2025-09/yb25_summary_es.pdf (accessed on 17th February 2026).

³ "China: defence policy and economics", en *The Military Balance*, 125(1). 2025, pp. 218-227. Available at: <https://doi.org/10.1080/04597222.2025.2445477> (accessed on 17th February 2026).

⁴ This is the general opinion among some analysts at NIDS and the Sasakawa Peace Foundation, as they informed a delegation of Spanish Institute for Strategic Studies (IEEE, Spanish acronym) analysts last November.

constitute a *casus belli* for Japan, do not substantially alter the underlying diagnosis: the decisive variable would be China's domestic stability⁵.

The prevailing hypothesis in Western strategic literature has emphasised US deterrence as the main brake on Chinese action, regardless of the analysis of each party's actual capabilities⁶. However, another alternative may focus on internal policy itself. Xi's consolidation of power — especially after his third term at the 20th CPC Congress (October 2022) and the purge of senior military commanders in 2023–2025⁷, including those in charge of the Rocket Force — has increased decision-making centralisation, but it has also raised the political cost of any eventual failure.

An amphibious operation against Taiwan would constitute China's largest military undertaking since 1949 and would carry extraordinary risks, including potential prolonged resistance, indirect or direct intervention by the United States and allies such as Japan, massive economic sanctions, and disruption of critical supply chains. The Chinese economy, already strained by the real estate crisis (Evergrande, 2021; Country Garden, 2023) and by GDP growth reduced to around the official 5% in 2024-2025, could be severely affected by a coordinated sanctions regime similar to or greater than that applied to Russia after 2022⁸.

From the regime's perspective, the main risk would not be exclusively military but political-economic. The Chinese Communist Party's (CCP) implicit social contract rests on prosperity and stability. The protests in November 2022 against the “zero COVID” policy demonstrated that, despite the control apparatus, there is a limited threshold of social tolerance. A prolonged or economically costly war could generate social tensions, fractures within the Party-Military elite, whilst questioning Xi's personalistic leadership.

In this sense, non-invasion can be interpreted as a rational risk management strategy. Beijing appears to be opting for an incremental approach in the form of constant military

⁵ "Takaichi insists that a possible attack by China on Taiwan would justify intervention by Japan," in *Europa Press*. 10th November 2025. Available at: <https://www.europapress.es/internacional/noticia-takaichi-insiste-possible-ataque-china-taiwan-justificaria-intervencion-japon-20251110095142.html> (accessed on 17th February 2026).

⁶ GADY, Franz-Stefan. *How China Would Fight the United States*. Oxford, Oxford University Press, 2025. ISBN 978-0-19-775789-5, pp. 175-213.

⁷ YANG, Zi. “The purge of Zhang Youxia and Liu Zhenli: why and what's next for China's military”, in *The Diplomat*. 24th January 2026. Available at: <https://thediplomat.com/2026/01/the-purge-of-zhang-youxia-and-liu-zhenli-why-and-whats-next-for-chinas-military/> (accessed on 17th February 2026).

⁸ GLOBAL SANCTIONS. “China / PRC”, *GlobalSanctions.com*. n. d. Available at: <https://globalsanctions.com/region/china/> (accessed on 17th February 2026).

pressure, selective economic coercion, diplomatic isolation of Taipei and cognitive warfare, maintaining strategic ambiguity without taking the existential risks of a full-scale operation. Furthermore, this coercion without war allows for the reinforcement of the internal nationalist narrative without compromising the system's stability.

Legitimacy of Xi Jinping and the CCP: stability and nationalism

Internal stability is central to the legitimacy of the Communist Party of China (CPC). Since the beginning of the reform era in 1978 under Deng Xiaoping, the regime has transitioned from revolutionary-ideological legitimacy to legitimacy based on development, founded on sustained economic growth, improved living standards and the preservation of public order. In the absence of competitive electoral legitimacy mechanisms, the implicit social contract has been consistent: material prosperity and stability in exchange for political obedience⁹.

In this structural context, the main strategic constraint for Xi Jinping may not lie in Washington but in Zhongnanhai, the complex next to the Forbidden City in Beijing that houses the CPC and the State Council, such is the stability of the regime and the internal cohesion of the Party. A failed, prolonged or economically costly invasion would erode the legitimacy of his leadership at a time of economic slowdown, high structural debt and adverse demographic transition. From this perspective, the internal cost-benefit equation may prove more decisive than the external correlation of forces in the Taiwan Strait.

The constitutional reform of March 2018, which removed the two-term limit on the presidency, marked a turning point in China's institutional architecture. With the aforementioned 20th CPC Congress, Xi Jinping consolidated a third term as General Secretary and placed close allies on the Politburo Standing Committee, reducing the presence of figures associated with alternative factions. This concentration of power is unprecedented since the era of Mao Zedong¹⁰.

⁹ AMBRÓS, Isidre. "The Communist Party and China's Internal Challenges in the 21st Century," in *China: The Challenge of the New Global Power*. Strategy Notebooks 212. Spanish Institute for Strategic Studies, pp. 39–69. Available at: <https://www.defensa.gob.es/ceseden/-/cuadernos-de-estrategia-212.-china-el-desafio-de-la-nueva-potencia-global> (accessed on 17th February 2026).

¹⁰ GONZÁLEZ MARTÍN, Andrés. *Xi Jinping, the ring bearer*. Spanish Institute for Strategic Studies (IEEE, Spanish acronym) Analysis Document 43/2023. Spanish Institute for Strategic Studies (IEEE, Spanish acronym). 2023.

The process has been accompanied by anti-corruption campaigns that have affected more than four million officials since 2012, as well as purges in strategic sectors, including the PLA. While these moves have strengthened vertical control, they have also reduced spaces for internal deliberation and informal mechanisms for collective correction.

In this personalistic system, responsibility for decisions means that any miscalculation—especially in a large-scale military operation such as an amphibious invasion of Taiwan—would be associated with the leader. In this sense, accumulation of power certainly increases decision-taking capacity, but also enhances political vulnerability in the event of failure.

Comparative literature on personalistic authoritarian regimes suggests that these regimes may exhibit ambivalent behaviour in the face of risk¹¹. The strong identification between the leader and the national project can encourage bold decisions aimed at leaving an historical legacy. On the other hand, political survival depends on avoiding catastrophic mistakes that erode the support of key elites. In Xi's case, Taiwan is a historic and symbolic objective, but not necessarily an urgent one. The strategic horizon for "national rejuvenation" is outlined with a maximum date of 2049, the centenary of the People's Republic. Officially, this extended time frame reduces the immediate pressure for a quick resolution without taking the maximum risk of direct confrontation, although China is increasingly insisting on reunification¹².

For its part, since the 1990s, and more markedly under Xi Jinping, nationalism has partially replaced Marxism-Leninism as the main source of ideological cohesion. Thus, the official narrative presents Taiwan as a historical wound that has remained open since 1949, a symbol of incomplete sovereignty and the last unresolved vestige of the Chinese Civil War. This discourse serves to mobilise internal support and reinforces the Party's legitimacy as the guarantor of territorial integrity¹³. However, nationalism is a double-

Available at: https://ieee.es/Galerias/fichero/docs_analisis/2023/DIEEEA43_2023_ANDGON_China.pdf (accessed on 17th February 2026).

¹¹ DIKÖTTER, Frank. *Dictators. The cult of personality in the 20th century*. Acantilado, 2024. ISBN 978-84-19036-74-2.

¹² GAN, Nectar. "China pledges to achieve "reunification" with Taiwan by 2049, Xi says on National Day", in *CNN en español*. 1Stst October 2024 Available at: <https://cnnespanol.cnn.com/2024/10/01/china-xi-reunificacion-taiwan-dia-nacional-trax/> (accessed on 19th February 2026).

¹³ On the political, cultural and social structure of the People's Republic, see ESTEBAN RODRÍGUEZ, Mario and MARTÍN RODRÍGUEZ, Rafael. *Introduction to contemporary China*. Madrid, Alianza Editorial, 2024.

edged sword. Intensive emotional mobilisation can generate social expectations that are difficult to modulate. If the leadership were to activate a rhetoric of irreversible confrontation and the military operation were to fail or stall, national frustration could turn against Xi's own leadership.

Structural tensions: economy and society

Since Deng Xiaoping's reforms, the implicit contract has been unequivocal: prosperity in exchange for political obedience. For four decades, this model has produced spectacular results: more than 800 million people were lifted out of poverty according to the World Bank, and GDP per capita rose from less than \$200 in 1978 to more than \$13,000 in 2025¹⁴. However, the Chinese economy has entered a phase of slowdown after three decades of average growth above 9% per annum (1980-2010), with GDP growth moderating. This slowdown is compounded by structural vulnerabilities such as the real estate crisis, tensions in supply chains and technological decoupling, an ageing population and urban youth unemployment, which exceeded 20% in 2023, a figure that was subsequently suspended by the Chinese authorities¹⁵.

The real estate sector, which directly and indirectly came to represent between 25% and 30% of GDP, entered into crisis following the regulatory tightening of 2020 ("the three red lines"). The collapse of Evergrande in 2021, with liabilities exceeding USD 300 billion, and the difficulties faced by Country Garden in 2023 highlighted systemic over-indebtedness. The decline in sales and property prices has affected both local governments (which depend on revenue from land sales) and the wealth of the urban middle class.

For its part, since 2018, technological rivalry with the United States has intensified the process of partial decoupling. US restrictions on the export of advanced semiconductors

ISBN 978-84-1148-744-3, as well as CEBALLOS, Julio. *Watch the rice grow. How to inhabit a world led by China*. Madrid, Ariel, 2023. ISBN 978-84-344-3602-2 y *The star calibrator. Chinese lessons for the West in the 21st century*. Ariel, 2025. ISBN 978-84-344-3861-3.

¹⁴ "China's GDP", *Worldometer*. n. d.. Available at: <https://www.worldometers.info/es/pib/pib-china/> (accessed 17th February 2026).

¹⁵ "China experiences a blackout of employment data just as the trade war threatens millions of job losses", *eEconomista.es*. 5th May 2025 Available at: <https://www.economista.es/economia/noticias/13355708/05/25/china-vive-un-apagon-de-datos-laborales-justo-cuando-la-guerra-comercial-amenaza-con-millones-de-despidos.html> (accessed on 18th February 2026).

limit Chinese access to high-end chips and advanced machinery. The CHIPS and Science Act (2022), with a continued focus by the current Trump Administration and similar policies in other countries and the EU, include both tax incentives and subsidies in order to reduce dependence on Chinese supply chains, as well as implementing human capital programmes to train domestic talent in engineering and applied sciences, whilst complementing this with restrictions on technology companies, such as Huawei, and protectionist tariff policies¹⁶.

Although China has made progress in industrial self-sufficiency and dominates sectors such as renewable energy and batteries, it continues to depend on critical foreign technologies, for example, such as state-of-the-art semiconductors. An armed conflict in the Taiwan Strait would entail major risks such as coordinated financial sanctions similar to or greater than those imposed on Russia in 2022 with SWIFT restrictions, the freezing of reserves, banking restrictions and, ultimately, the loss of Western markets- which still absorb a substantial portion of Chinese exports- a blockade on critical technology exports, deepening isolation in strategic sectors and disruption of maritime trade, given that the Taiwan Strait channels a significant proportion of global container and electronic component traffic. The routes in the Indo-Pacific, starting with those in the South China Sea, are vital to China's future, and any disruption would have serious consequences¹⁷.

Thus, in a context of moderate growth and high public debt, which is estimated to exceed 100% of GDP in 2027¹⁸, an external shock of this magnitude could trigger financial and social tensions that would be difficult to manage. In addition to all this, in 2022 China

¹⁶ See AZNAR FERNÁNDEZ-MONTESINOS, Federico. *Universal tariffs. A new phase in the confrontation between China and the United States*. Analysis Document Spanish Institute for Strategic Studies (IEEE, Spanish acronym).55/2025. Spanish Institute for Strategic Studies (IEEE, Spanish acronym). 2025. Available at: <https://www.defensa.gob.es/ceseden/los-aranceles-universales-una-nueva-fase-en-la-confrontacion-geopolitica-entre-china-y-estados-unidos> (accessed on 18th February 2026). With regard to the European Union: "China", *EU Trade Policy and Relations - Countries and Regions*, European Commission. n. d. Available at: https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/china_en (accessed on 18th February 2026).

¹⁷ ROMERO JUNQUERA, Abel. "Taiwan, the conflict that could change the geopolitics of the Pacific", in *Geopolitical Panorama: Conflicts 2023*. Spanish Institute for Strategic Studies. 2023, pp. 271-303. Available at: <https://www.defensa.gob.es/documents/2073105/2077188/Capitulo11+Panorama+Geopol%C3%ADtico+Conflictos+2023.pdf/99a011f9-0877-f96d-f25c-703c4dc10901?t=1716800457373> (accessed on 19th February 2026).

¹⁸ See FERRY, Lauren L. and ZEITZ, Alexandra O. "China, the IMF, and Sovereign Debt Crises", in *International Studies Quarterly*, 68(3), September 2024. Available at: <https://doi.org/10.1093/isq/sgae119> (accessed on 18th February 2026). The news item "The IMF warns that China's public debt will break the psychological barrier of 100 per cent for the first time in 2027" in *Forbes España*. 5th February 2026. Available at: <https://forbes.es/economia/447294/el-fmi-avisa-de-que-la-deuda-publica-de-china-rompera-por-primera-vez-la-barrera-psicologica-del-100-en-2027/> (accessed on 18th February 2026).

recorded a population decline for the first time since 1961, standing at around 1.4 billion inhabitants. Even more symptomatic, the fertility rate has fallen below 1.2 children per woman, well below the replacement level (2.1). The working-age population (15–59 years) has also been declining since 2012. This demographic transition reduces economic dynamism and increases pressure on the Chinese welfare system¹⁹.

China's socio-economic transformation has created a large urban middle class, estimated at between 350 and 500 million people according to different income criteria. This segment has qualitatively different characteristics compared to previous generations, such as higher educational attainment, with China graduating more than 11 million university students per year, high digital connectivity, with more than 1 billion internet users, and exposure to global standards of consumption and quality of life.

The protests in November 2022 against the "zero COVID" policy, with rallies in Shanghai, Beijing and other cities, showed that discontent can surface even under an environment of strong State control. Although the Government managed to quickly contain the protests and subsequently abandoned its policy of mass lockdowns, the episode showed that there are limits to social resilience. It is not unreasonable to think that, in the event of a prolonged military conflict, with unpopular mobilisation, casualties that are visible and amplified by social media despite information control, and severe economic effects, this urban stratum could become a vector of political pressure.

Against a backdrop of slower growth, adverse demographic transition and geo-economic rivalry with the West, the sustainability of this performance-based legitimacy becomes more challenging. Nationalism can function as a complementary resource for cohesion, particularly with regard to the Taiwan Question, but it cannot indefinitely replace material well-being as a basis for stability.

¹⁹ FERRER RUEDA, Miquel. "China's demographic crisis worsens as birth rate falls to historic lows", in *La Vanguardia*. 20th January de 2026. Available at: <https://www.lavanguardia.com/internacional/20260120/11443493/china-agrava-crisis-poblacion-caida-natalidad-minimos-historicos.html> (accessed 18th February 2026).

Military risks and historical memory of failure

The Taiwan Question cannot be understood solely from a contemporary military perspective, but also from its historical significance and geopolitical centrality. Following the Kuomintang's defeat in the Chinese Civil War, the Government of the Republic of China retreated to the island in December 1949. Since then, Beijing has considered Taiwan a rebel province awaiting reunification, while Taipei has evolved into a consolidated democratic system based on reforms initiated in 1987, such as the lifting of martial law, and culminating in the first direct presidential elections in 1996.

Currently, Taiwan is diplomatically recognised by only fifteen states, following successive breaks in relations in favour of the People's Republic of China. However, its diplomatic isolation contrasts with its economic and technological weight. With a GDP exceeding USD 750 billion and a per capita income of over USD 30,000, the island is the world's 21st largest economy. Its company TSMC produces more than 60% of global semiconductors and more than 90% of advanced chips, giving Taiwan systemic importance in technology supply chains, to the point where it could be a target for protectionist measures by the current US Administration²⁰.

On the other hand, from the US strategic perspective, Taiwan occupies a central place in the doctrine of maritime containment in the so-called "first island chain," which stretches from Japan and Okinawa to the Philippines and the South China Sea. This geostrategic architecture, conceptualised during the Cold War and revitalised in the contemporary competition between Washington and Beijing, aims to limit Chinese naval projection into the western Pacific²¹.

Air incursions into Taiwan's Air Defence Identification Zone (ADIZ) intensified following the re-election of President Tsai Ing-wen in January 2020 and the victory of the current leader, William Lai, last January, both of whom belong to the Democratic Progressive Party, which is opposed to and hostile towards reunification. Added to this is the pressure from other events beyond Taiwan's domestic politics. For example, when a political "peak" occurs, in which China activates a military response that simulates options for encircling

²⁰ CHAN, Ho-Him. "Taiwan faces economic pressures between AI, TSMC and Foxconn, with Trump in the background.", in *AP News*. 30th January 2026. Available at: <https://apnews.com/article/taiwan-economy-ai-tsmc-foxconn-trump-5e82e948f51b56d6044aebc6acd1c> (accessed on 18th February 2026).

²¹ GADY, Franz-Stefan (at no. 6)(vid. n. 6), pp. 46-64.

and strangling the island — as after the visit to Taipei by US Congress Speaker Nancy Pelosi in August 2022 — conducting live-fire exercises that include missile launches over the island and manoeuvres simulating a maritime and air blockade.

However, military coercion does not equate to guaranteed occupation capability. An amphibious invasion across a strait approximately 130 kilometres wide would involve extremely complex operational requirements such as sustained air superiority against advanced anti-aircraft defences, complete maritime control to secure logistical lines, landings in densely populated urban environments (Taipei, Kaohsiung, Taichung), the neutralisation of critical infrastructures without destroying strategic assets, and the management of the risk of indirect — or direct — intervention by the United States and potentially Japan²².

Although the PLA has significantly modernised its amphibious capabilities, the operation would be China's largest military undertaking since 1949. Unlike the land conflict in Ukraine, the theatre of operations in the Strait combines naval, air, cyber and space dimensions simultaneously. The lessons from Ukraine are not fully transferable—continental land warfare versus complex maritime operations—but they do illustrate how campaigns conceived as quick wins can turn into protracted and unpredictable conflicts²³. For Beijing, this precedent is an uncomfortable mirror.

A failed campaign against Taiwan could lead to an underestimation of the adversary, whose asymmetric defence and urban fortifications would increase the cost of occupation, as well as severe economic sanctions and internal political costs in a context of structural slowdown.

²² IGARASHI, Takayuki. "Taiwan's Military Strategy and Preparations for Defence Operations", in KIKUCHI, Shigeo and SUGIURA, Yasuyuki (eds.): *War with New and Old Characteristics: Lessons from the Russo-Ukrainian War and Prospects for the U.S.-China Confrontation*. Tokyo, National Institute for Defense Studies (NIDS). 2025, pp 89-145. ISBN 978-4-86482-147-6.

²³ SUGIURA, Yasuyuki. "The Lessons of the Russo-Ukrainian War for the Chinese People's Liberation Army", *ibid.*, pp. 13-53.

China's alternative strategy: coercion without war

Part of Chinese strategic doctrine that, since the end of the 1990s, has insisted that competition can — and must — be waged in all domains, with all means and persistently, gradually eroding the adversary's will seems to have been dismissed. This concept, which evolved into that of hybrid warfare, became popular in 1999 with Qiao Liang and Wang Xiangsui's *Unrestricted Warfare*, in²⁴ which conflict ceased to be an exclusively military and began to incorporate financial, technological, informational, psychological, legal and economic instruments as part of the same coercive *continuum*.

Although the logic behind this strategy was to explain how a power clearly inferior to another — in this case, China compared to the United States — could counteract the latter's supremacy, so that once capabilities were levelled over time, it seemed that the same strategy would be discarded, the truth is that its objectives and courses of action remain relevant today.

The logic of "unrestricted warfare" was consolidated in later Chinese doctrine with the so-called "three wars" — public opinion, psychological and legal — incorporated into PLA political work guidelines and regulations in 2003²⁵, fuelling an approach of constant pressure without crossing the threshold of all-out war and long campaigns of attrition that force Taiwan to react daily to the Chinese threat through alerts, patrols, flight hours and underlying logistical fatigue.

The "middle line" of the Strait is also being eroded with the aim of establishing a "new normality" in operations and air pressure complemented by naval pressure, accumulating wear and tear and uncertainty. In other words, the aim is to get people used to the Strait being a space where Beijing sets the pace, without the need to declare hostilities.

All of this is accompanied by coercion in the cyber domain, which fits almost perfectly into the framework of "unrestricted warfare" by disrupting, intimidating or misinforming without incurring the costs comparable to a real attack. Taiwan is the place in the world that receives the most cyber-attacks, with an average in 2025 of almost three million cyber-

²⁴ QIAO, Liang and WANG, Xiangsui. *Unrestricted Warfare: China's Master Plan to Destroy America*. Albatros, 2020. ISBN 978-1-946963-42-0. Original work published in Chinese in 1999 by the People's Liberation Army.

²⁵ ECULCEA, Radu. "In 2003, China adopted the Three Warfare Strategy..., and continues to help China meet its goals", in *Journal of Defense Resources Management (JODRM)*. 2025. Available at: <https://jodrm.eu/wp-content/uploads/2025/04/02-Neculcea.pdf> (accessed on 18th February 2026).

attacks per day against its government networks and critical infrastructures such as hospitals, energy, and banking. The reports highlight that some of these spikes coincide with Chinese military manoeuvres near the island²⁶.

At the same time, China continues to pursue the reduction of Taiwan's international space, pressuring potential allies or punishing third countries that strengthen ties, or obstructing international forums that refer to this issue²⁷. Trade coercion also functions as a surgical instrument, with repeated cases of vetoes on Taiwanese agri-food products such as pineapple and fish, but also on products from other States subject to Chinese tariff pressure, which also seeks to push specific sectors to demand political moderation from their governments on the Taiwan Question.

Conclusions

From a structural perspective, the main deterrent to China's possible use of force against Taiwan does not appear to be exclusively external, i.e., the US military presence or the articulation of regional alliances, but increasingly domestic. Economic and social stability is the central pillar of Xi Jinping's leadership legitimacy, whose authority has been closely linked to maintaining growth, internal cohesion and projecting an image of strategic control. In this context, a failed or protracted war over Taiwan would not only have military or diplomatic consequences but could also affect the very continuity of the current Chinese leadership.

The legitimacy of the CCP rests on a delicate balance between nationalism and economic performance, and it is true that reunification with Taiwan is part of the vision of "national rejuvenation" projected towards 2049; However, it is also true that the structural vulnerabilities of the Chinese economy, such as slowing growth, tensions in the property sector and demographic challenges, multiply the risks associated with any military adventure.

²⁶ "Taiwan reported an average of 2.8 million cyberattacks per day since the beginning of 2025", in *Infobae*. 14th October 2025. Available at: <https://www.infobae.com/america/mundo/2025/10/14/taiwan-reporto-un-promedio-de-28-millones-de-ciberataques-diarios-desde-comienzos-de-2025/> (accessed on 18th February 2026).

²⁷ REYNOLDS, Matthew and GOODMAN, Matthew P. "Deny, Deflect, Deter: Countering China's Economic Coercion", in *Center for Strategic and International Studies* (CSIS). 21st March 2023. Available at: <https://www.csis.org/analysis/deny-deflect-deter-countering-chinas-economic-coercion> (accessed 18th February 2026).

Added to this is the sensitivity of a broad urban middle class, integrated into global trade, technology and consumption circuits, whose well-being could be seriously affected by the outcome of an uncertain war, sanctions, trade disruptions or financial isolation.

In this context, the risk of conflict is not non-existent, but tends to shift towards intermediate scenarios such as partial blockades, selective economic coercion, limited crises or intensified hybrid pressure. Such instruments allow Beijing to modulate the escalation, send signals of determination, and maintain the initiative without incurring the unpredictable costs of a large-scale invasion. The window of opportunity, therefore, is neither immediate nor necessarily urgent; China's strategic horizon is, by definition, long-term and involves the patient accumulation of advantages.

Likewise, Hong Kong's "one country, two systems" formula — a possibility for a peaceful solution — has been practically ruled out, at least in the eyes of the Taiwanese public. Although Beijing formally maintains this offer, its credibility was eroded following the protests and subsequent imposition of the Hong Kong National Security Law in June 2020. This precedent has reinforced Taiwan's conviction that the self-rule promised by China could be temporary and reversible, materially limiting the appeal of this proposal as a path to peaceful integration and perpetuating a state of coercion without war.

Consequently, it can be argued that China is not refraining from invading Taiwan because it lacks the capabilities to attempt it, but because the internal cost of a strategic error, in terms of political stability, leadership legitimacy and social cohesion, could exceed the geopolitical cost of waiting. Prudence, rather than material incapacity, emerges as a central factor explaining the persistence of a policy of sustained pressure, but without crossing the threshold into open warfare. Consequently, China's strategic restraint with regard to Taiwan can be interpreted not only as the result of external deterrence, but also as an expression of internal reflection: the regime's fundamental priority remains the system's own stability. In the mind of the Chinese leadership, preserving domestic control may outweigh accelerating territorial reunification.

In addition, China's growing military capability in the Strait does not eliminate the uncertainty inherent in a large-scale amphibious invasion. Operational complexity, Taiwan's strategic importance in the US containment architecture, and the precedent of short wars becoming protracted ones reinforce strategic prudence. Thus, non-invasion

should not be interpreted as a lack of capability, but rather as a rational assessment of risks. In Beijing's strategic hierarchy, the greatest danger lies not in failing to act, but in acting and failing.

Overall, China's strategy appears to be aimed at a gradual and sustained erosion of Taiwan's resilience, increasing the perception of historical inevitability and wearing down its political, social and communication capabilities. All of this is carefully implemented without reaching the threshold of open warfare, avoiding providing an unequivocal *casus belli* that would legitimise direct military intervention by third parties.

This approach is part of a long-standing strategic tradition in Chinese military thinking. The logic is not that of decisive and immediate confrontation, but rather that of patiently accumulating relative advantages, modulating escalation, and combining military, economic, legal, and cognitive instruments.

In classical terms, this would involve approaching the ideal of "winning without fighting" formulated by Sun Tzu in *The Art of War*: imposing one's will not through a single, risky gamble — such as an amphibious invasion — but through persistent pressure that gradually alters the psychological and strategic balance of the adversary. Thus, rather than the imminent threat of war, the prevailing scenario appears to be one of prolonged structural coercion, where time and internal stability carry as much weight as the material correlation of forces.

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