

Original Research Article

The Impact of COVID-19 on the China Online Video Industry

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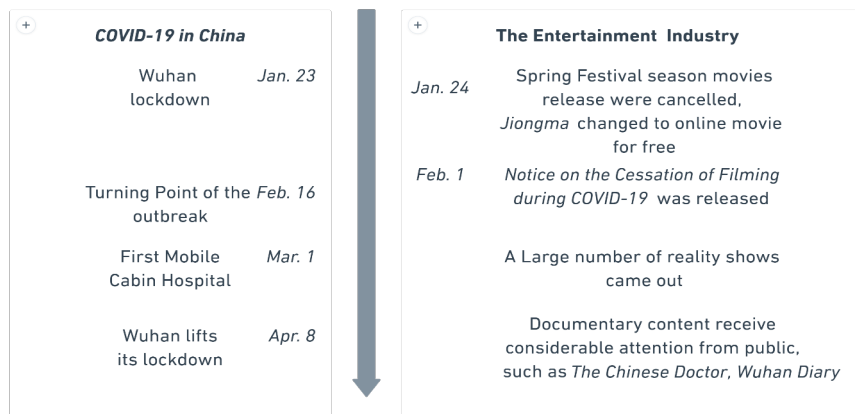
Abstract: This paper is aimed at analyzing the impact of COVID-19 on the Chinese online video industry. The hypothesis is that since people had more time to spend on leisure during the quarantine, the online video industry should be positively affected. Using methods such as collecting data from consulting firm’s research reports, analyzing news events, and summarizing evidence from security firm’s capital market research reports, I concluded that the pandemics did bring a short-term increase in people’s attention to the online video industry, opened up new opportunities for creative business models, yet also posed potential threads shall the virus strike again in the future.

Keywords: Coronavirus; Online video industry; Bilibili; MGTV; Iqiyi

1. Introduction

The sudden COVID-19 outbreak at the end of 2019 caught everyone by surprise. Many industries suffered severe challenges because of the pandemic. While there are numerous articles investigating the impact of the pandemics on industries that are most seriously damaged such as the traveling industry, the restaurants and food industry and etc., little attention was paid to industries that might be positively affected by the virus. Due to the quarantine, since residents were out of work and had more time to spend on leisure, the entertainment industry, especially the online video sector, should somehow be positively affected. Therefore, this paper will examine the impact of COVID-19 on the Chinese online video industry in details.

2. Epidemics in China timeline



The COVID-19 was first rumored in Jan. 2020 but the massive outbreak that caught everyone’s attention started during the Spring Festival in Wuhan, China. To prevent the disease from further spreading, Wuhan was placed under lockdown since Jan. 23rd and citizens in other places were strongly recommended to stay at home unless necessary. At the same time, Spring Festival season movies had to cancel their release time since public gathering is strictly prohibited during quarantine. At the start of February, *Notice on the Cessation of Filming during COVID-19* was released, announcing that film production will be shut down.

Despite the isolation measure, some TV shows with performers and audiences decided to adopt a model with online audience and offline performers. On February 16th, the turning point of the outbreak appeared. In the subsequent two months, reality shows gradually reappeared, especially documentaries about COVID-19, which related to current affair and attracted considerable attention from public.

Although the epidemic hindered the filming for some entertainment programs, users were also forced to stay at home and spent more time on online entertainment. During the epidemic, the long video industry faced both new threats and new opportunities.

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3. Industry overview

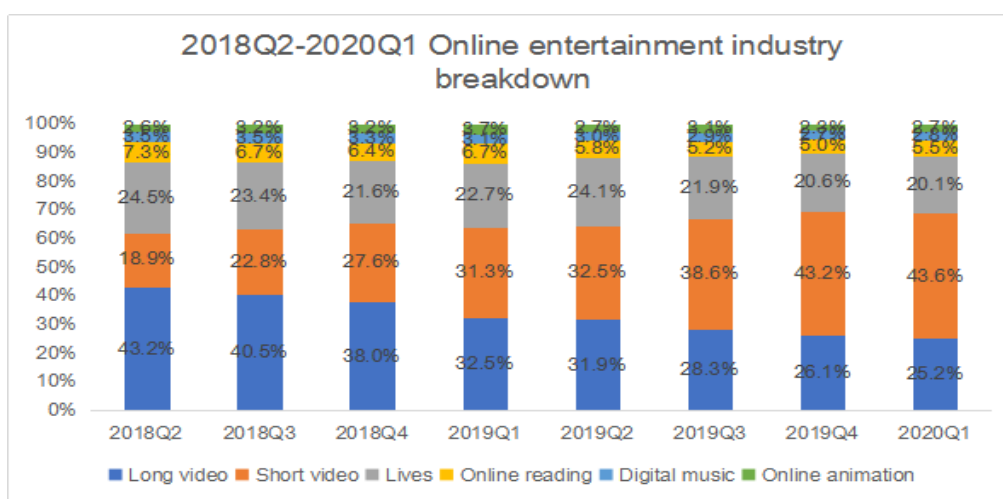
3.1 Industry history

The Chinese online video industry history can be traced back to 2005 and 2006, when Youku and Tudou was first established, respectively. As two of the earliest long video platforms in China, their main business model was video uploading and sharing from individual users in the beginning. These corporations encouraged people to record moments of their lives with mobile phones and provided a platform for them to publish their work. Similar to YouTube, these platforms mainly consisted of user generated content, which largely relied on individual users sharing.

In 2008, as the anti-piracy policy released, copyrights of movies and TV dramas became the main source of revenue. This marked the second stage in the history of the online video industry. The major content of operation for video platforms shifted to professional generated content, which was produced by professional video makers with copyrights protection. Long video platforms invested heavily in the ownership and the rights to broadcast, promoting the supply of long videos and giving rise to more varied long video forms such as reality show.

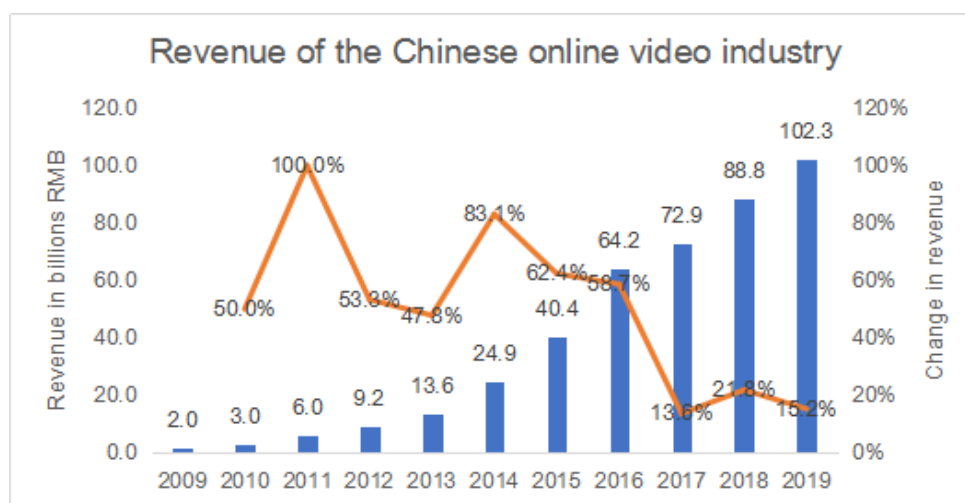
Beginning from 2016 to now, the industry entered the third stage, characterized by more diversified video forms. With the progress of technology and the increasing number of Internet users, people turned to a more convenient and timely form of video sharing, which stimulated the rise of short video platforms and live platforms. The video industry started to include both user generated content and professional generated content.

3.2 Industry size and sector breakdown



Data sourced from Statista, iResearch

The graph showed the total online entertainment market size and the percentage of market share that each individual subsection occupied. Long video, short video, and live broadcastings still own over 80% market share of the online entertainment industry. Over the past two years, long video and live broadcasting gradually lost their markets to short videos. In 2020Q1, the short video subsection owned 43.6% of the market, replacing the position of long video and became the largest subsector in the online entertainment industry. With reduced video length and richer video content, short video meets the preference of the modern people. Even in time of the epidemics, when people had long spare time periods to watch long videos, short videos still dominated. A shift in consumer preference is evident even when time constraint for long videos is the least concern during quarantine.



Data sourced from iResearch

The Chinese online video industry revenue has increased exponentially over the last ten years, though at a decreasing rate in the most recent years. After 2017, the lower growth rate signaled that the online video market has entered a mature stage. Although the whole industry has fewer spaces to grow, the yearly increment in RMB is still noticeable.



Data sourced from iResearch

Advertising and membership services are two important sources of Chinese online video revenue. However, the percentage of revenue from these two sources switched their position in importance over the past two years. A decrease in proportion of advertising revenue and an increase in that of membership revenue is due to the adoption of payment business model and growing public payment awareness, which greatly influenced the income structure of the online video industry. During the quarantine, residents are more willing to pay for membership to watch videos at home.

3.3 Policies

Overall, the government supports the video industry as long as the content is healthy, copyrighted, and regulated.

Government's action in 2010 against internet privacy and copyright infringement revealed the importance of copyrighted content, further promoting the fight on copyrights between platforms. At the same year, Rules for Cooperation and Protection of Internet Film and Television Copyright was released and signed by multiple internet corporations and film productions. The war on piracy has always been an important aspect of government policy in the video industry.

During the epidemics, due to the quarantine, public gathering was strictly prohibited. Most of the offline entertainment places were shut down, resulting in great losses for the entertainment industry, especially the movie industry. For long video production, some video shooting and reality show recording had to be stopped, which delayed the online release time to a certain degree. Facing these difficulties, many local governments published several policies to alleviate the problems of the video industry mainly by providing subsidy and relief. In Beijing, the government issued a policy to grant a special subsidy to some movie projects that were influenced by the epidemic and increased the subsidies for movie theatres. In addition, the required audit time for online reality shows was also shortened. In short, the subsidies during the epidemics showed that the policy makers are determined to support and promote the industry in times of business downturns.

3.4 Supply chain

The supply chain of the entertainment industry includes content productions, distribution channels, and users.

For the long video industry, the first step in the supply chain is content production. For PGC, content production is often done in professional studios with directors, actors, and other crew members. Then, the content production teams provide the copyrighted video content to distribution platforms to sell their work. After the distribution channels payed for the right of broadcasting from content production teams, the platforms broadcast the videos to their users and charge a fee for watching.

4. Porter's five forces analysis

4.1 Threat of new entrants

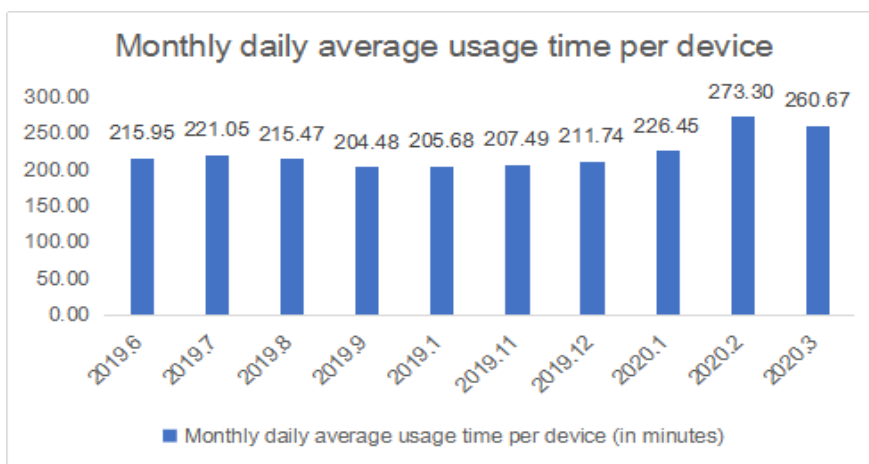
The industry has a medium threat of new entrants. Barrier of entry for the long video platform industry is low because technically it is not that hard to build a new website, and it requires little cumulative experience to run a video website. The consumers' behavior also shows that they do not have obvious brand loyalty to a certain platform. However, despite the low barrier of entry and low brand loyalty, it is still hard for new entrants to compete with existing big platforms since the leaders of the long video industry possess a large proportion of resources and users. Overall, entering the industry is relatively easy, but the new entrants are basically impossible to threaten the position of existing major corporations.

However, during the epidemics, the quarantine prevented professional content producers from working in their studios. Therefore, they were left with no choice but to film at home and upload more short videos instead. Nevertheless, from the demand side, the increased user time during the epidemics provided incentives for new entrants.

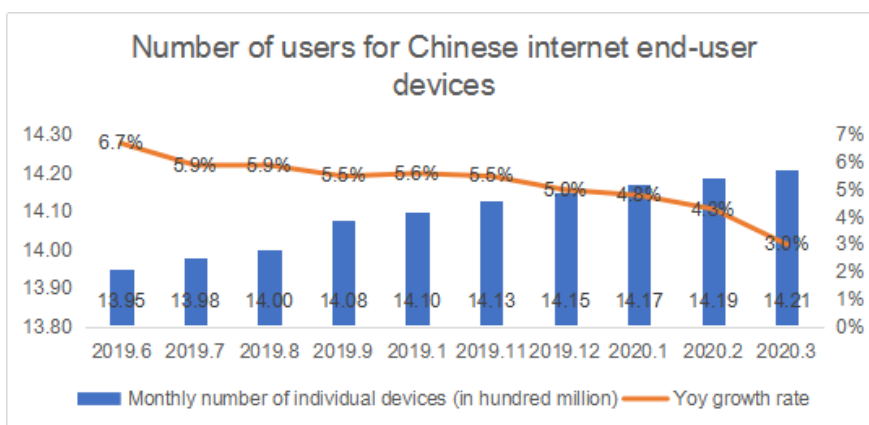
4.2 Power of buyers

The long video platform industry has a relatively high power of buyers. Users can choose to buy VIP services or not and spend how much money on these services. Buyers tend to be less price-sensitive since the price of paid services, such as the ad-free version and premium content, is generally low. Besides, the differences in price and services between competitors are low, so buyers have the major power of choice. Still, a single buyer's influence is low for the whole industry because there are numerous existing buyers.

During the past two years, the growth rate in number of buyers decreased, meaning that the market has reached a relatively mature stage. Although the number of buyers is increasing at a decreasing rate during the quarantine, the average daily use time of each device showed a significant increase, indicating that buyers have the power to choose. The year-on-year growth rate for Jan., Feb., and Mar. 2020 were 12.8%, 28.0%, and 24.8%, respectively¹. Since recreational videos are not strictly a daily necessity, consumers are relatively free to choose whether to spend time and money on it or not. The data during the pandemics showed how elastic the demand is for video consumption.



Data sourced from iResearch



Data sourced from iResearch

4.3 Substitute products

There are numerous substitute products for the long video platform, and the rise of various entertainment industries presents a considerable threat to the long video industry. As an online entertainment, the long video platform industry faces its emerging online competitors: short video platform, live-streaming, online game, online reading, etc. At the same time, some offline entertainment such as movies also influence the long video industry. For these substitutes, especially for online substitutes, most of them are not very expensive, which makes buyers easily substitute for other entertainment. Besides, each buyer is very likely to involve in multiple ways of entertainment, which furthers the threat of substitute products.

However, during the epidemics, substitute options decreased. Because of the strict quarantine and prevention measures, almost all offline activities were shut down. People had to stay at home so that they had a lot of free time to spend on watching long videos.

4.4 Power of suppliers

In the long video platform industry, there are numerous suppliers providing videos for various platforms. The supplier's power of each supplier is low since a large video platform usually has several video sources.

During the epidemics, the video shooting process was greatly limited by the isolation measures, which affected the supply of video to a certain extent. However, since it takes an enormous amount of time to produce a certain video, there is a time lag

¹ Data sourced from iResearch

between when a film is produced and when it is shown to the public. Difficulties in shooting only had a relatively large influence on those firms that are still in process. Since the suppliers might have unaired videos, and the platform could also rerun the old videos, the pandemic had a limited influence on the whole video supply chain. In addition, some updating programs were able to start their shooting without an audience or offline gathering during the epidemics, which guaranteed the supply of long videos.

4.5 Existing competitors

For the long video industry, although there are numerous competitors, the diversity is low since most of the long video platforms provide similar services. Consequently, the users brand loyalty is low because different choices would not affect the user experience. Consumers are likely to use several different platforms and selectively use them based on their current video content.

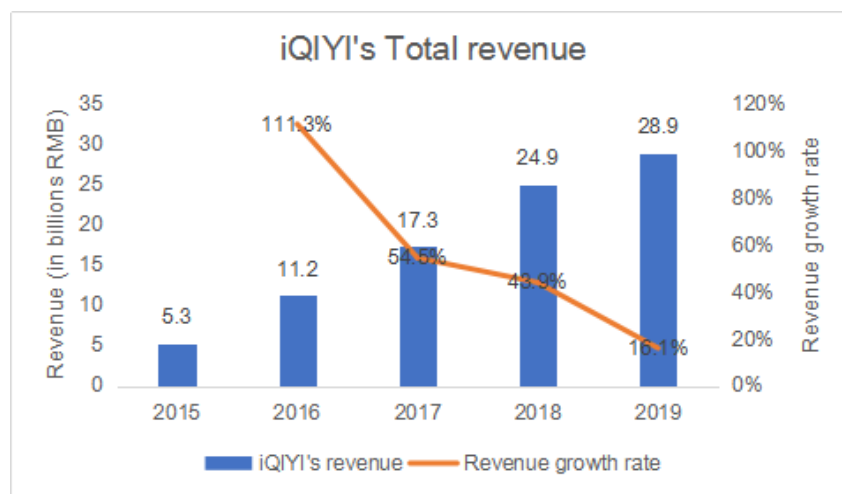
The industry concentration is medium and is characterized by five leading firms taking up most of the market share. According to Statista, the total industry market size in 2019 is RMB102b. Except for Tencent Video, whose total revenue in 2019 is not revealed, the total revenue of the other four major players in the industry in 2019 is RMB748b. Assume that Tencent Video is approximately the same size as IQIYI or Youku, then the top five player's total revenue is comparable with the total industry size that Statista revealed. As a result, we can conclude that the industry's market share is mainly distributed to the top five major players.

5. Major players

5.1 IQIYI

5.1.1 Financials

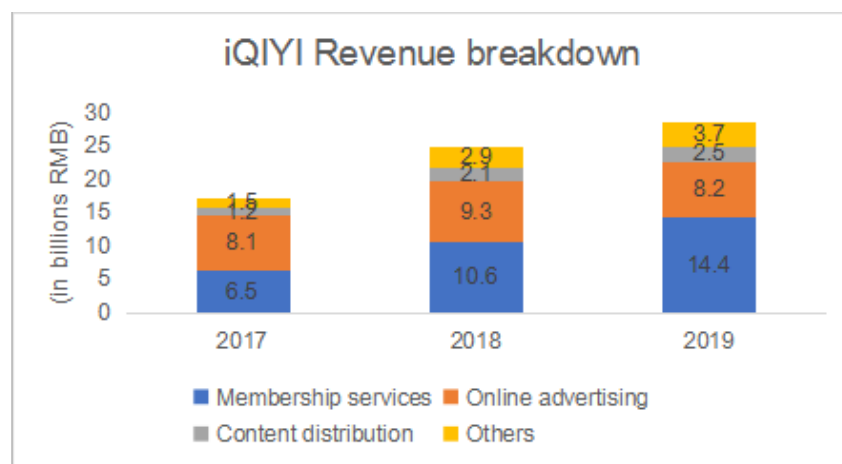
Revenue



Data sourced from iQIYI 2019 annual report

According to the iQIYI 2019 annual report, the total annual revenue has continued to increase from RMB5b in 2015 to RMB29b in 2019, nearly sixfold in five years. Similar to the entertainment industry revenue trend, iQIYI's revenue trend also showed an increasing pattern at a decreasing growth rate.

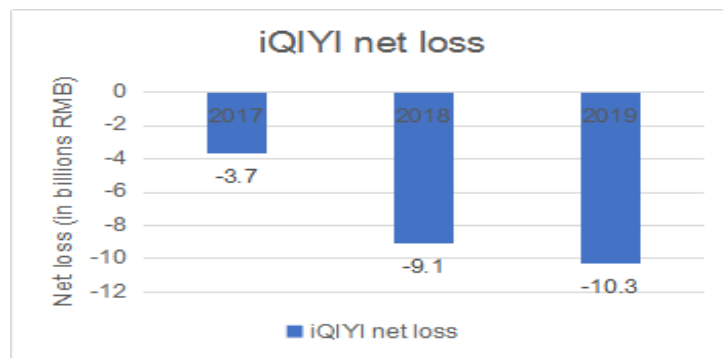
Revenue breakdown



Data sourced from iQIYI 2019 annual report

Revenue from membership services is the main source of revenue for the past two years. Before 2018, revenue from advertisers was the main source. The change in revenue distribution is consistent with that of the entire industry.

Net loss



Data sourced from iQIYI 2019 annual report

The annual net loss of iQIYI is relatively high, especially from 2018. From 2017 to 2018, the annual net loss nearly tripled, and it broke through RMB10b in 2019.

5.1.2 Strengths

In terms of content, iQIYI is one of the first firms to produce highly popular, original trend-setting content. These contents attract many users and brought a strong social response. For example, iQIYI self-produced TV show *The Rap of China* in 2017 generated over 3.0 billion video views.² In addition to original content, iQIYI also cooperates with premium content suppliers such as six big Hollywood studios, Netflix, etc. These high-quality production companies are important resources and attract more users with their exclusive content. Besides, iQIYI also maintains relationships with smaller long-tailed content providers, which further enriches the video content.

For its operation, iQIYI is one of the first firms to adopt the membership payment business model, which is an industry-changing event for the long video platforms industry. The early adoption of payment platforms develops the paying consciousness of consumers, making more users accept and pay for membership services. Since 2018, revenue derived from membership services has become the largest proportion of total revenue. Besides, the synergies with Baidu offer iQIYI many supports technically, including AI technology and cloud services. These technical supports help iQIYI to better improve users experience and find target audience. For example, for *The Rap of China*, iQIYI uses AI technology to select suitable celebrities and study users' preference.

During the epidemic, iQIYI produced another highly popular original reality show *Youth with You*. According to iQIYI, the premiere of this reality show broke 9000 "heat value", which is a weighted value reflecting the content popularity specifically used for iQIYI content, and peaked at 9210 "heat value", setting a new high record in iQIYI original content. During the broadcast, there were 468 related Hot Searches on Weibo, and the hottest topic reached a peak of 17.37 million discussions.³

iQIYI became one of the top corporations in the long video industry for its success in original content production, advanced business model, and technical help from Baidu.

5.1.3 Weaknesses

The biggest weakness of iQIYI is its huge losses.

Though iQIYI has an important position in the entertainment industry, its influence is confined to video broadcasting with limited sources of revenue. Except for its strength in the long video industry, other fields such as games, IP value-added services, e-commerce, live broadcasting, and celebrity brokerage were neither profiting nor influential.

In iQIYI 2019 annual report, the company suffered from continued losses from RMB3b in 2017 to over RMB10b in 2019, which greatly exceeds the losses that Baidu could cover. It would be a financial problem if iQIYI continues to lose such a great amount of money since Baidu also posts annual net loss of RMB2b in 2019.⁴

5.2 Tencent Video

As a part of Tencent, Tencent Video is not an independent publicly listed company but a division 100% owned by Tencent.

Its key advantage is that it has strong resources and financial supports from one of the biggest companies in China, Tencent. The comprehensive Tencent industrial chains involved almost every aspect of internet products. It is very convenient for Tencent Video to interact with other types of platforms under Tencent, a fact that can expand its influence and enlarge its accessibility. According to Tencent's 2019 annual report, although the revenue from Tencent Video alone is unknown, the net loss stood at RMB-3b and is significantly lower than that of iQIYI's. The losses from Tencent Video seem trivial compare to the financial situation of the whole Tencent group. In addition, Tencent Video also has the financial power to buy large numbers of copyrighted videos and produce original content.

However, Tencent Video also has some problems in its brand image and user experience. Recently, as Tencent tried to expand its entertainment supply chain by investing in their own videos and celebrities, the firm tried to find a magic equation for producing celebrities in an assembly line. This risky act heavily affected its brand image since one of the celebrities brought significant negative views.

² Data sourced from iQIYI 2019 annual report

³ Data sourced from Funji.com

⁴ Data sourced from iQIYI 2019 annual report and Baidu 2019 annual report

5.3 Youku

As one of the earliest long video platforms, Youku acquired its earliest competitor, Tudou in 2012. After being taken over by Alibaba Group in 2015, Youku delisted in 2016.

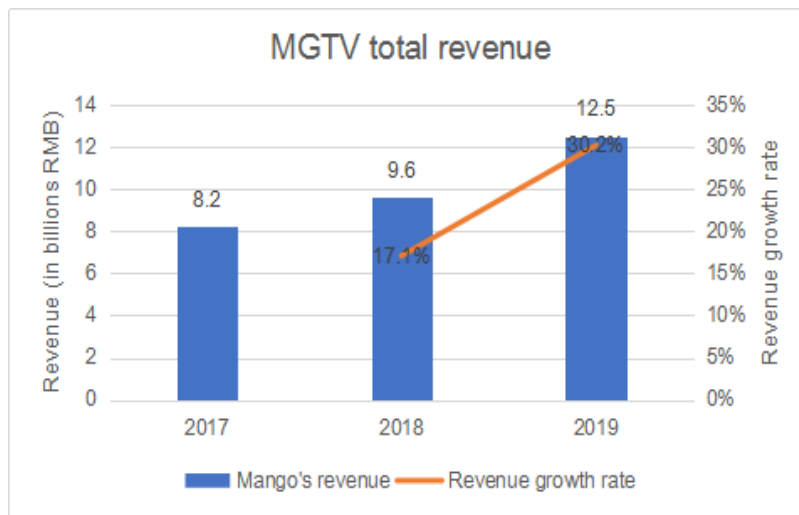
Similar to Tencent Video, Youku receives its strong financial backup from Alibaba. According to Alibaba’s 2020 annual report, the net income of year end March 31st, 2020 is RMB140b, showing its financial ability to cover the losses of Youku. Besides, since it entered the industry very early, its existing user group is relatively larger.

However, although Youku once held half of the market share and had its own strengths, it is gradually falling behind iQIYI and Tencent Video and losing its advantages. Unlike the huge Tencent industry chains, the support that Youku could get from Alibaba is highly limited. Since Alibaba specializes in e-commerce, except for financial support, there are limited resources that Alibaba can give Youku. Besides, when other video platforms started to buy many copyrighted contents, Youku insisted on its UGC idea. While Youku was defeated by new UGC platforms such as Bilibili, it is already falling behind its competitors.

5.4 MGTV

5.4.1 Financials

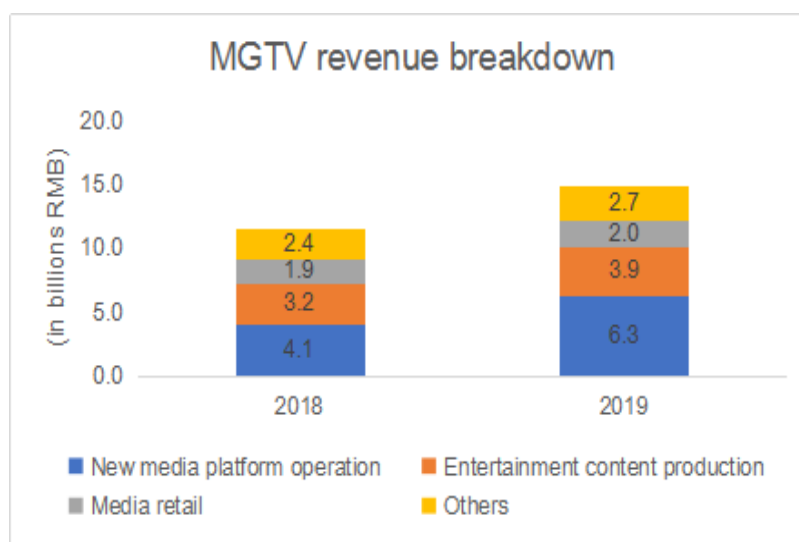
Revenue



Data sourced from MGTV 2019 annual report

According to Mango Excellent Media’s 2019 annual report, total revenue maintained a steady increase from 2017 to 2019. While the growth rate in 2018 is in line with industry average, the 2019 growth rate doubled industry average, signaling its strong growth.

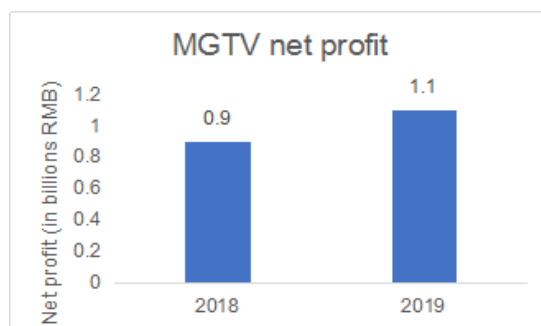
Revenue breakdown



Data sourced from MGTV 2019 annual report

The revenue source is relatively evenly distributed in 2018. New media platform operation, represented by MGTV, contributed most. Different from other video platforms, Mango’s sources of revenue are diversified since its revenue from content production and media retail is significant enough.

Net profit



Data sourced from MGTV 2019 annual report

Although the net profit is insignificant compare to large corporations that offer financial supports such as Tencent and Ali, Mango Excellent Media manages to remain profitable and has seen a slight growth rate in net profit from 2018 to 2019.

5.4.2 Strengths

Mango Excellent Media was found by Golden Eagle Broadcasting System and Hunan TV. As the first and the best performing state-controlled video platform in domestic A-share market, Mango Excellent Media outstands from the other video platforms in that it is supported by the local government.

With government support, MGTV realizes profits from the high-quality original shows with low royalties. Its original and pioneering content for the past 10 years has attracted many users, especially young female users. Over 90% content in MGTV is its original exclusive contents produced by Golden Eagle Broadcasting System, and the contents were sold to MGTV for a relatively low price.⁵ Since other video platforms must pay billions of RMB for their video's copyright, this self-marketing business model saved a large amount of money for Mango. Besides, MGTV is the only video platform that owns both IPTV and OTT license, a fact signaling that its content can be broadcasted on varied devices in various forms to reach different groups of people.

MGTV's accumulation of operational experience over the years was finally seen by the capital market during the epidemics, a time when one of the most popular TV shows was aired on MGTV, directly raising up MGTV's stock price. While the epidemics brought none of the other video platform significant changes in industry position, MGTV jumped into the tier 1 video platforms category and numerous research firms started to follow MGTV.

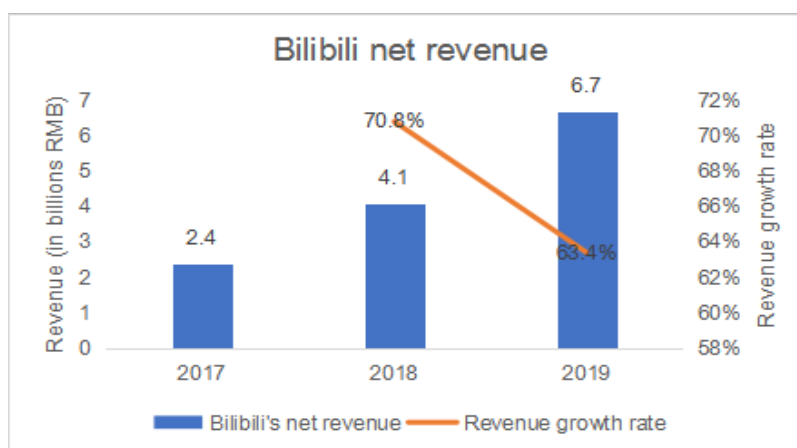
5.4.3 Weaknesses

MGTV's integrated supply chain with content production, celebrity agency, marketing and broadcasting could also be a weakness. Owned by Mango Excellent Media, MGTV is the only long video platform that has the exclusive broadcast right to launch its self-made content. To build its own broadcasting platform, MGTV gives up billions of royalties every year. In addition, the whole platform operation relies on the output of high-quality, self-produced content. Once the self-made content does not appeal to the audience, MGTV is unable to buy copyrighted videos to retain its users such as other platforms.

5.5 Bilibili

5.5.1 Financials

Revenue



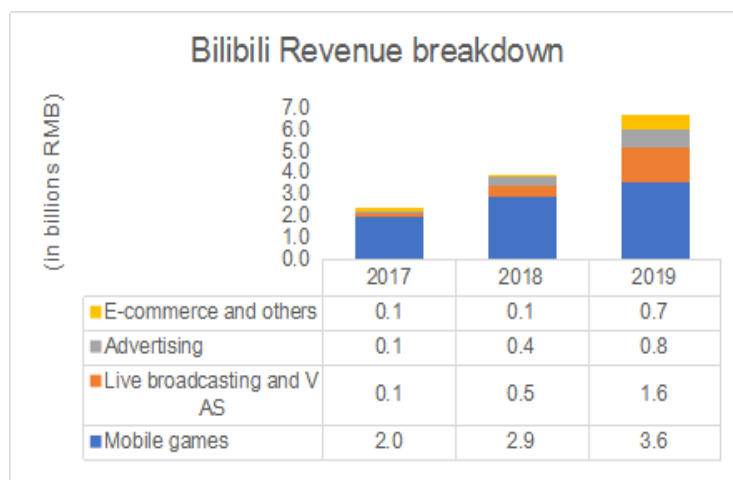
Data sourced from Bilibili 2019 annual report

According to Bilibili's 2019 annual report, its net revenue increased at a high rate from 2017 to 2019. Even though the industry growth rate started to decline in 2017, Bilibili's revenue continued to grow at a rapid speed. This is partially due to its distinct business model. Bilibili is not a typical long video platform since UGC were the main source of video, so the changes in traditional long video industry would not have a strong impact on Bilibili. Different from the other video platforms, Bilibili also

⁵ Data sourced from Mango Excellent Media 2019 annual report

saw a significant amount of revenue from games, which is more robust to the video industry cycle changes.

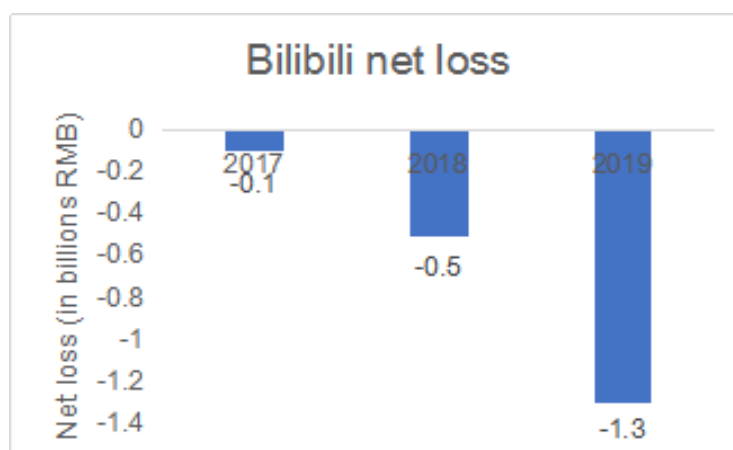
Revenue breakdown



Data sourced from Bilibili 2019 annual report

In 2017, most of the Bilibili’s revenue was from mobile games, and other revenue sources have negligible contributions to the total revenue.

Net loss



Data sourced from Bilibili 2019 annual report

Bilibili continued to incur net losses for the past three years at a high growth rate each year. Since Bilibili insisted on providing its contents for free, it lacked revenue generated from advertisements and VIP membership fee.

5.5.2 Strengths

The strengths of Bilibili lies in its originality and popularity among young people.

Bilibili heavily depends on user generated content and creates a relaxed and innovative platform for individual to share their work. It encourages other users to upload videos, which eventually forms large pools of content. For Bilibili, the user experience is high since individual users have a sense of participation to become part of the community. Bilibili is also the first firm to adopt the idea of “bullets”, which allows audience to share real-time comments on the top of the screen. Such interaction offers users a more open platform to discuss the work and share their opinion, which furthers the social engagement and community building. These features of Bilibili are highly attractive among young people at first. Over time, as individual users actively contribute content in varied fields on Bilibili, people of all ages realized its rich content and convenience as an ad-free platform.

When it was just listed, Bilibili depended too much on revenue from games. As it developed its services in advertising, e-commerce, live broadcasting, and others, it is gradually becoming a more comprehensive business.

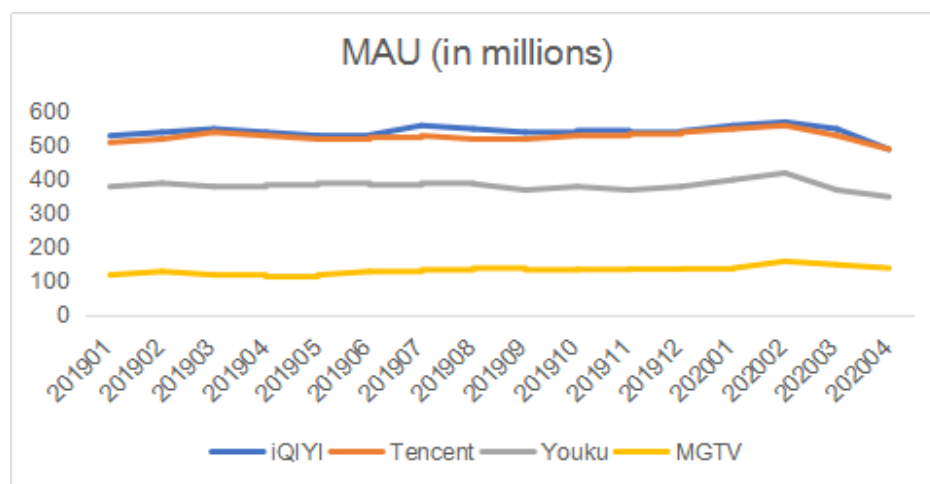
During the epidemics, another advantage for user generated content emerged. While the production of professional generated content meets some difficulties during the quarantine, UGC will not be hindered as much as PGC. Since individual users can shoot videos at home, those users that do not need to work during the epidemics had more time to produce firms at home during the isolation. The outbreak had less impact on the supply of video content for Bilibili than on that of other long video platforms.

5.5.3 Weaknesses

Developed from ACG work, Bilibili has a large proportion of loyal users from this subculture. While it is expanding massively and attracting more users, it is hard for Bilibili to maintain its original cultural atmosphere, which will inevitably result in the loss of a part of the ACG fans. Besides, since it is difficult to regulate user generated content, there are still numerous videos with unknown copyright. These videos, if sued by the copyright holders, will bring further losses for Bilibili.

5.6 Comparison of key statistics between the major players

This section compares several key figures between the leading firms to see how their industry position has changed due to the COVID-19.

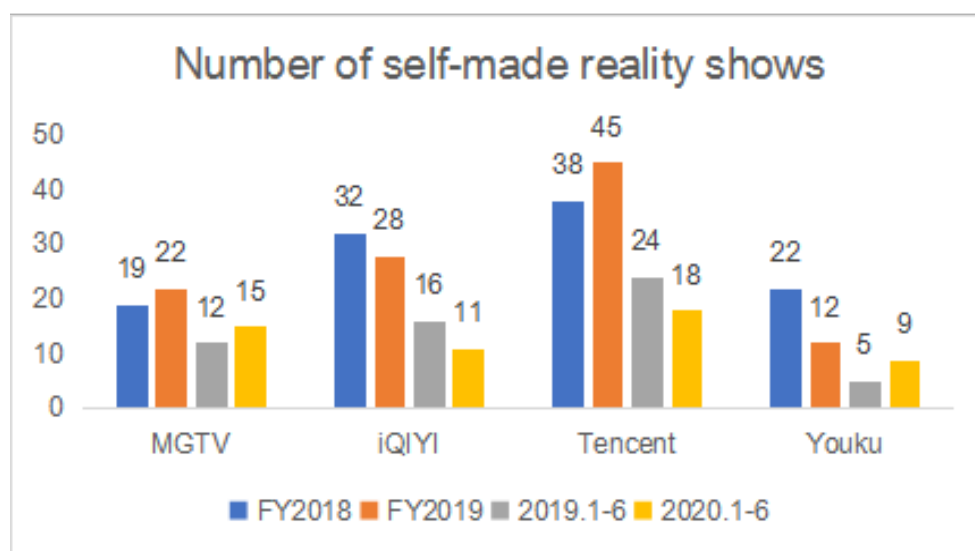


Data sourced from SWS Research

The number of monthly active users of iQIYI, Tencent, and Youku are much higher than other competitors, indicating that these three major players own most of the market.

The MAU of iQIYI, Tencent, and Youku are very close in the first half of 2018, all of which showed a slow but steady growth. In the middle of 2018, after the MAU of Youku suddenly increased, Youku started to lose its popularity and was never in line with the other two platforms again in terms of MAU. During the quarantine, users did spend more time on those platforms, resulting in a temporary increase in MAU. However, after it reached a peak in February 2020, the MAU of all four video platforms started to decline in the next two months. This changing pattern can be explained by delayed effect of the shut-down requirement for the long video supply chain during the epidemics, and the resumption of work after the epidemics.

For MGTV, although it does not have an online user base as large as others, it kept a steady growth and the decline in MAU after the pandemics was significantly less than that of other platforms, indicating that a high quality content is somewhat robust to general industry trends.



Data sourced from Western Securities

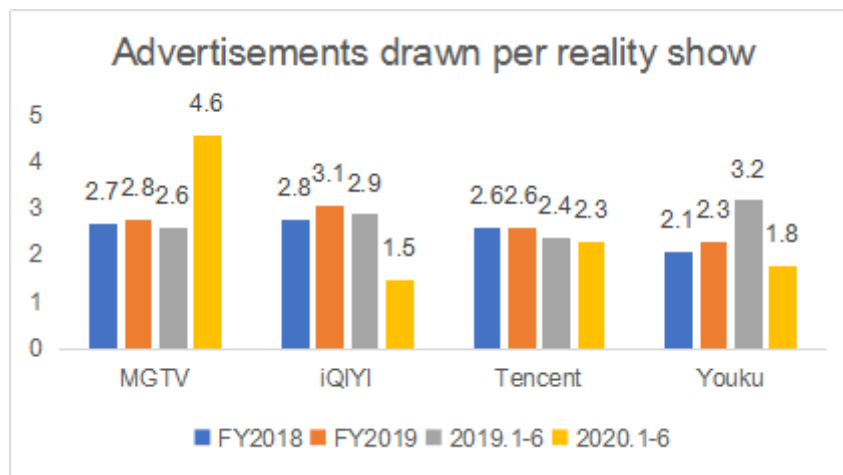
Among the four largest long video platforms, Tencent video owns the highest number of self-made reality shows, revealing its considerable financial power. Although the number of self-made reality shows decreased for iQIYI and Tencent during the first half of 2020 compared with 2019, that of Youku and MGTV increased, signaling that the epidemics did not bring such as severe negative impact on the supply of online video platforms.

The number of advertisements drawn during the epidemics is indeed lower than that of the previous year due to the sluggish demand from advertisers. However, MGTV's advertising revenue doubled despite the epidemics, showing the importance of high-quality content.

6. Conclusion

Under the regular epidemic prevention and control, long video industry is facing new opportunities and new threats. While other industries were mostly severely affected, the long video industry was not heavily affected in a negative way as the other

industries. Although it suffered competition from short videos, shortage of advertising revenue from advertisers, shortage of supply due to quarantine, the industry also had opportunities due to increasing demand and new business models. Factors that contributed to new business models included switch from PGC to UGC, people's willingness to pay for membership fees, and integrated supply chains. For future research, more business models such as the broadcasting of movies on video platforms instead of offline cinemas could be explored.



Data sourced from Western Securities

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