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ARTICLE

Chinese Streaming Platforms in Global Media Ecology: Case Analysis of iQIYI and Bilibili

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ABSTRACT

Against the backdrop of global digital media transformation, with the deepening of cross-border media flows and the rapid iteration of digital communication technologies, the global streaming media industry has become a core carrier of cross-cultural communication and digital economic development. As one of the world's largest and most dynamic digital media markets, China's long-form video platforms face dual pressures from fierce internal competition and short-video traffic diversion. Based on the Wei-Zhu business model theory, which builds a complete, systematic analytical framework through six interlocking dimensions: positioning, key resource capability, business system, profit model, free cash flow structure, and corporate value, this thesis aims to conduct an in-depth analysis of the business models of iQIYI and Bilibili, two typical long-form video platforms. Through six-dimensional evaluation, this thesis identifies common dilemmas in the long-form video industry including content homogeneity, over-reliance on capital, imbalanced revenue structure, low user willingness to pay and so on. Then it proposes targeted optimization strategies covering positioning adjustment, technology-driven ecosystem building, diversified revenue layout, profit model innovation, global brand expansion and so on. This study not only enriches the research on digital platform business models in non-Western contexts, but also provides references for the globalization and sustainable development of streaming media platforms around the world.

Keywords: Long-Form Video Platforms; Business Model; iQIYI; Bilibili; Global Media Ecology

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1. Introduction

1.1. Research Background and Significance

In December 2024, the 55th Statistical Report on the Development of Internet in China shows that China's internet user base has reached nearly 1.108 billion. There are approximately 96.6% of people using online video services. It is twice the current number compared with 10 years ago. China's explosive growth is not particular. It also symbolizes a shift in the global landscape, where streaming platforms are now the mainstay of digital entertainment and cross-cultural communication. But China's market has changed so quickly and so much that, in just over 10 years, the video industry has gone from a disjointed market to an extremely competitive one.

The arrival of the internet era has intensified competition in the video industry, which relies on online users. After several market fluctuations, platforms have inevitably risen and fallen. After experiencing glory, platforms such as LeTV and Ku6 have declined one after another, while newcomers like iQIYI, Tencent Video, and Bilibili have expanded their market share and now dominate the industry.

Nowadays, with the explosive growth of user traffic on short video platforms, competition among various video platforms has become increasingly fierce. In 2024, the number of users of the short video platform has accounted for 93.8% of Internet users, which has brought more survival pressure to the long video industry, which has been constantly competing. To attract more users, some long video platforms have not only added short video partitions to their software functions, but also launched short video applications, such as iQIYI's Suike Video and Tencent's Weishi. However, such applications still have a long way to go to compete with platforms such as TikTok and KuaiShou.

In the face of escalating competition, long video platforms must seek new development breakthroughs. What makes this challenge acute is that success in the digital age no longer depends solely on the best content. As Peter Drucker said, "Today, the competition among enterprises is not the competition of products, but the competition of business models." A good business model can create unique advantages for an enterprise. And a good business model can determine enterprises' long-term competitiveness.

Given this background, this thesis examines two representative platforms of long-form videos in China, iQIYI and Bilibili, to explore their business models in detail. While both are in the same market, they have gone distinctly different ways. We can then explore their approaches, and find out what the issues are that affect the entire long-form video industry.

1.2. Research Aim, Objectives and Questions

This thesis is driven by a central research aim. That aim is to systematically analyze the business models of two representative Chinese long-form video platforms, iQIYI and Bilibili. Based on this, it wants to find out the common problems in the structure of China's long-form video industry, and make concrete optimization suggestions for the formulation and implementation of the strategy.

In order to achieve this aim, the thesis has the following specific objectives:

- To use the six-dimensional Wei-Zhu business model framework to describe and analyze the business models of iQIYI and Bilibili.
- To highlight the common challenges faced by long-form video platforms in these six areas, based on evidence from financial and operational data from 2015 to 2024.
- To make theory-based, targeted optimization recommendations on how to overcome the identified challenges and enable long-form video platforms to sustain themselves in the global media ecology.

Correspondingly, the thesis seeks to answer the following research questions:

- RQ1: How do iQIYI and Bilibili differ from, and resemble, each other across the six dimensions of the Wei-Zhu business model framework?
- RQ2: What are the common business model problems that persistently affect China's long-form video industry?
- RQ3: What strategic optimizations can help long-form video platforms enhance their competitiveness and long-term viability?

The thesis clearly outlines the analytical roadmap by stating these aims, objectives and questions. The remaining parts of the thesis are organized as follows. Section 2 reviews the relevant literature, and introduces the theoretical framework and methodology. Section 3 offers a detailed comparative analysis of the two platforms' businesses. The challenges to the industry and implications for global streaming platforms are discussed in Section 4. The thesis is summarized and future directions are proposed in Section 5.

2. Materials and Methods

2.1. Theoretical Framework

Based on the research of numerous scholars, this thesis takes the business model proposed by Wei Wei and Zhu Wuxiang as the research model. Wei-Zhu business model theory is proposed by Peking University Professor Wei and Tsinghua University Professor Zhu. The theory has a significant effect on the research of business models. It is founded on economic principles [1]. It sees enterprises as economic systems that are complex. Additionally, the essence of value creation and acquisition is also revealed by the theory through studying the transaction structure among stakeholders [2].

The theory is built on three core principles [1], which are systematicity, value distribution, and innovation. First, it treats a business model as an organic whole. Changes to one element will inevitably affect all others. Then, it emphasizes that sustainable business models must fairly distribute value among all stakeholders. Also, it encourages innovation in transaction structures and profit models to build unique competitive advantages.

At its core, the theory breaks down business models into six interrelated elements. They are positioning, business system, key resource capability, free cash flow structure, profit model, and corporate value [2]. This framework is a powerful tool for building business models. And it helps to clarify the interconnections among these elements.

Among them, positioning refers to what a company should do, which determines the characteristics of the products and services. It aims to create value for the customer. Positioning derives from the company's strategic choices and guides other parts of the business model. For long video platforms, positioning involves the selection of video content, target audience and product features. Key resource capability refers to the important resources and competencies needed for the proper functioning of the business system. Business system refers to the sum of a series of business activities and their interrelationships. It is constructed by a company to achieve its business positioning. Business system is the heart of the business model. Profit model refers to the sources and methods of a company's profits. It often varies from company to company. Free cash flow structure represents the amount of cash that a company can use. It reflects the situation after deducting cash investments from cash income. Corporate value refers to the investment value of a company.

In this business model framework, positioning is the starting point. Corporate value is the ultimate goal. And it is also the standard to evaluate the quality of business model. Positioning affects growth potential. Business systems and key resource capabilities affect growth capacity and efficiency. Along with the profit model, they shape the free cash flow structure. Different business models lead to different outcomes.

Long video platforms are all comprehensive platforms based on Internet technology. They provide on-demand, live streaming and sharing services. The operation of these platforms is centered around a unique value proposition [3]. This involves redefining the transactional dynamics among content creators, investors, and consumers. The restructured relationship ultimately enables the platforms to achieve profitability. Given this context, this thesis will employ the Wei-Zhu business model theory as an analytical framework. For streaming platforms, this six-dimensional analysis helps reveal how they make money. It can also help reveal how their entire operational systems interact to create sustainable competitive advantages. By doing so, the thesis can uncover the inherent shortcomings within their current business models.

2.2. Literature Review

2.2.1. Previous Studies on Business Models in China and Abroad

Currently, no academic consensus exists on the meaning of the term business model and its scope keeps on growing with new areas of research. Relevant studies in the domestic and foreign literature are separated, and representative business models will be introduced in the thesis.

As for foreign research, Timmers found that the business model is the basic logic of value creation, including product flows, service flows, and information flows. His perspective emphasizes the functions, positive attributes and monetary sources of stakeholders [4]. This gave rise to a basic theoretical outlook of business model studies. Gary Hamel had another opinion. He believes that the business model is a framework on how to develop the market, and puts forward four elements of the classic business model, namely, core strategy, enterprise resources, customer interface and value network [5]. The focus was moved to the design of transactions by both Amit and Zott. They consider business models to be a design of the content of transactions, the structure of transactions and the governance of transactions [6]. Osterwalder et al. came up with a nine-part program that includes the value proposition, target customer, distribution channels, cost structure, revenue model, customer relationships, core resources, partnerships, and key activities [7]. This theory later became the Business Model Canvas, which has been widely adapted. These models all have a drawback, though. They have been mainly created in the Western market environment. They make a number of assumptions, including stable regulatory environments and mature consumer behaviors. They don't always explain state influence, quick changes in the market, or platform dynamics in non-Western places.

Concerning domestic research, Chinese scholars have made adjustments and developments in these ideas. Wei Wei and Zhu Wuxiang came up with a unique definition: the transaction structure between a company and its stakeholders [2]. This definition is based on the idea that the dynamics of the relationship are central [8]. Luo Min and Li Liangyu focused more on Internet companies. The business model is building community platforms, supply-demand linkage and realization of isolation mechanism under an uncertain Internet environment. Its aim is to have stability in the organization and secure connection dividends. They highlight the joint valorisation of the benefits and value between consumers and producers [9]. There are also varying approaches to business models, such as the three-element, six-element, nine-element, and more. Domestic efforts have led to the development of frameworks more responsive to the local market conditions. However, the majority of these are still descriptive. They rarely make systematic comparisons between different frameworks. They also have a tendency to take the validity of Western models for granted and not question whether or not they are applicable.

So there's a crucial gap. There is a lack of comparative assessment of the various business model frameworks, particularly in the context of specific industries, particularly digital platforms, in transition economies. A framework is often chosen for convenience, rather than theory. This thesis attempts to fill in that void, and to do so, it explicitly includes reasons for this selection.

2.2.2. Applicability of the Wei-Zhu Business Model Theory

The Wei-Zhu business model framework offers three advantages over other models.

Firstly, it is systemic. The six dimensions are interlocking. A change in one dimension forces adjustments in others. This holistic view matches the reality of streaming platforms, where content, users, technology, and finance interact continuously.

It then explicitly separates out value creation and value capture. The creation of value is dependent on positioning and business system. How value is captured depends on the profit model and cash structure. This separation is crucial for analyzing platforms that attract large audiences but struggle to monetize them. And that is a core problem for both iQIYI and Bilibili.

Finally, it incorporates financial sustainability through free cash flow and corporate value. Most other frameworks treat finance as an afterthought. The Wei-Zhu model treats cash flow as an independent and diagnostic dimension. This is essential for understanding why profitable content strategies may still lead to cash flow crises.

Other models have their strengths. The Business Model Canvas is great for visualisation and for planning a start-up business. Amit and Zott's transaction-based model has great power in analyzing the e-commerce exchanges [6]. But neither adequately describes the longer-term capital cycle of content-based platforms. Nor do they tell how user communities can be turned into the monetary equivalent. Wei-Zhu framework, on the other hand, was developed for the study of Chinese companies. It considers dependence on external capital and strategic partner. And they are both highly relevant for iQIYI and Bilibili.

Hence, this thesis is based on the Wei-Zhu business model framework, not as a default, but as it is theoretically more suitable to the research questions.

2.2.3. Previous Studies on Video Platforms in China

With regard to online video platforms, many domestic scholars have conducted research from different disciplines and research perspectives. However, its focus has been narrow.

Many studies examine one platform and one element of its business model. For example, Gu Enshu analyzed how innovations in the business models promote the co-creation of value between companies and users, yet it left out the financial side [10]. Li and Lu empirically investigated sponsorship disclosure on Bilibil. It supplemented evidence for video platform content governance, but only focuses on the single dimension of content compliance [11]. Jin Wenkai used the metaphor of "siphon effect" to analyze the formation of platform competitiveness [12]. The metaphor is insightful, but it lacks operational measures. These studies generate useful fragments. But they do not offer a complete picture.

From an evolutionary point of view, short videos, as a subcategory of online videos, emerged as a new form of media. They are formed by incorporating fragmented time previously overlooked by traditional videos. Their exceptional transmission efficiency has caused previous videos to be named as "long" to distinguish them. In China, researchers prefer to conduct in-depth analysis and discussion on the specific form of the long video website. For example, Hong et al. took Bilibili as the example, and explored how the warm hue proportion of videos affects audience engagement for influencers with different follower size [13]. Yu Xianghua took the development stages and environments of Chinese private video websites into account. Then, he discussed their current media ecological crisis and proposed optimizing strategies [14]. These studies are valuable for understanding industry positioning. However, they do not systematically examine internal business model structures. They treat the platform as a black box. Currently, some studies have gradually begun to analyze the long video platforms. For example, Liu Ying examined the influencing factors of the core competitiveness of long video platforms. She emphasized that the reputation and popularity of content products are key to building competitive barriers [15]. These studies add depth, but they remain fragmented. Few apply a unified business model framework across multiple platforms.

To sum up, a clear research gap emerges. Very few studies have systematically compared two contrasting long-form video platforms across all six dimensions of a single business model framework. Most research focuses on either content strategy or financial metrics, rarely both. Moreover, very few studies link micro-level operational differences to macro-level financial outcomes. And this thesis tries to fill that gap. By taking a holistic, comparative, and theory-grounded approach, the thesis contributes a new understanding of how business model configurations shape platform sustainability.

2.3. Methodology

2.3.1. Case Selection

The dual-case analysis method is used in this thesis. It chooses iQIYI and Bilibili as research objects. There were three main reasons for selecting these two platforms. Firstly, they are both leading players in China's long-form video industry. All of them have great numbers of users and much clout in the market. Furthermore, they represent two different business models. iQIYI follows a traditional premium content model, while Bilibili operates as a community-based platform. This distinction allows for a meaningful analysis that can be representative of the whole long video industry. Last but not least, their experiences are indicative of the wider trends in the global streaming industry. This includes transitioning from advertising to subscription. They also encompass the ever-increasing value of user-generated content. So, results of these two cases can provide lessons outside of China.

2.3.2. Data Sources

The data sources in this thesis are from three categories of publicly available data. All sources have been cross-checked for accuracy.

One is the official financial report. This includes annual and quarterly reports from the companies iQIYI and Bilibili, from 2015 to 2024. These give authoritative data on revenue, costs, cash flow and key user metrics. Industry reports follow as the second. These are obtained from trusted sources like China Internet Network Information Center (CNNIC) and QuestMobile. They provide macro-level understanding of the Chinese internet and video industries. Third are academic papers that have been peer reviewed. These include articles in journals, books and dissertations about business models and streaming platforms. And they offer theoretical context and can place the findings into the scholarly discussion. All data are freely available. Not a single proprietary or confidential data were used.

2.3.3. Analytical Procedure

The analysis is systematic and theory-based, and proceeds in four interrelated phases, which build on each other.

To begin with, step one is operationalizing the six Wei-Zhu dimensions. Each of the six Wei-Zhu dimensions is translated into observable indicators. Positioning is analyzed based on content strategy statements from official reports, target audience description and product feature announcements. Likewise, key resource capability is explored through a lens of financial investment by parent companies or strategic investors, user retention metrics, content library size and creator ecosystem metrics. Business system starts to become accessible through value flows between stakeholders, content producers, content consumers, advertisers, and platform operators. Revenue composition and cost structure are used to assess profit model. The free cash flow structure is reflected by the sign and size of free cash flow structure over time, cash reserves and coverage ratios for liabilities. Lastly, market capitalization developments and relative valuation, using price-to-earnings ratios, are used to measure corporate value.

Given these operationalized dimensions, how does one ensure that the evidence extracted from diverse sources remains consistent? That question leads to the second phase, which is data extraction and organization. The thesis retrieved data points from the three types of sources, for every platform. Extracted data were reviewed independently by us to check for accuracy and completeness. The differences have been discussed and have been ironed out. This process provided for consistency and verifiability of evidence employed for each dimension.

With clean, organized data in hand, the analysis moves to the third phase. And the phase is within-case analysis. Each platform was analyzed separately for all six dimensions here. The aim was to develop a full description for each of the business models, preceding any cross-case comparisons.

After each platform's internal logic is clear, the fourth phase is the cross-case comparison. A comparison of these two platforms was made on a case-by-case basis. Similarities and differences were found. The common industry dilemmas were identified based on these comparisons.

2.3.4. Methodological Limitations

This thesis has several limitations. And they should be acknowledged.

First is the use of secondary data. The thesis uses company reports and industry publications. These sources may have bias from the companies. For example, companies may give overly optimistic accounts of their performance. Industry reports may use self-reported data. The thesis has cross-checked multiple sources to lessen this bias, but it cannot be removed entirely.

Second is the generalizability. Only two Chinese platforms are analyzed in the thesis. Findings may differ in other situations or on other types of platforms. The results of the thesis are presented as indications and not a conclusion.

Third is the time period. The data cover 2015 to 2024. There's a lot of change going on in the streaming world. Results may become outmoded as business models evolve. The thesis focuses on a particular timeframe.

Fourth are operationalization choices. The indicators adopted for every dimension are not exhaustive. The outcomes may vary depending on the options selected. These choices are made based on previous literature and the availability of data in the thesis.

Despite these limitations, the thesis provides a rigorous, systematic comparison. It explicitly links empirical evidence to theoretical dimensions. And it also clearly states its assumptions and constraints.

3. Results

Before analyzing each dimension separately, **Table 1** provides an overview of the key financial and operational metrics of iQIYI and Bilibili for 2024, based on their official annual reports.

Table 1. Key financial and operational metrics comparison: iQIYI vs. Bilibili (2024).

Metric	iQIYI	Bilibili
Total revenue (RMB billion)	292.3	268.3
Year-on-year revenue growth	−8%	+19%
Net profit/(loss) (RMB billion)	+7.64 (profit)	−13.64 (loss)

Table 1. *Cont.*

Metric	iQIYI	Bilibili
Membership/VAS revenue share	61%	41%
Advertising revenue share	20%	31%
Gaming revenue share	-	21%
Content cost/revenue	~54%	~10%
ARPU (relative to iQIYI)	Baseline (high)	≈1/3 of iQIYI
Monthly active users (MAU, in billions)	~3.58	3.41
Daily active users (DAU, in billions)	~1.30	1.04
12-month official member retention rate	-	80%
Free cash flow (RMB billion)	+21.1	+60.1
Year-end cash and equivalents (RMB billion)	35.3	103

3.1. Positioning

Positioning is the essence of a platform's value proposition and the target market. And it's at the very core of the whole business idea.

iQIYI's main positioning is to provide quality video entertainment to the masses. It was started up in 2010 with the tagline "Enjoy Quality". In 2011, the "iQIYI Original" strategy took off the center stage—from purchasing copyrights to producing their own videos. In 2021, iQIYI allocated 100% of its investment in variety shows and more than 50% of its investment in drama to original production. In September 2024, it made its move into the micro-drama market with four big projects. So iQIYI developed its entire value chain, from development to distribution. Apart from its content, iQIYI aims to cater to a wide youth audience (under 35 years old). It also actively penetrates the fields of literature, comics and the Bubble Community to attract more casual users. Its product is based on the "technology + entertainment" dual-helix strategy proposed by its CEO Gong Yu. This employs artificial intelligence and big data to make custom content suggestions and viewing experiences.

In contrast, Bilibili's positioning is different. It's ingrained in the culture of the young and the community. Bilibili was launched in 2009 as a niche site for sharing ACG content. It brought in loyal fans for not having any ads for the new anime and the unique feature of bullet-screen. It has slowly grown its content over the years, now into more than 20 categories of life, knowledge, fashion, music and documentaries. It, however, did not lose its core cultural identity[16]. What Bilibili cares about is the quality of users, rather than the quantity. It's primarily used by millennials (ages 18–30). The platform also has an entry quiz to filter out those who do not align with the platform's culture. This results in a very active and united community[17].

Combined, both platforms are geared towards youth and focus on content quality. However, their lives are vastly different. iQIYI has created a mass market brand based on professional content and wide user base. It is a single place where all young people can find entertainment. Bilibili, on the other hand, has established an interactive culture and user loyalty niche community. It prioritizes cultural match over the number of users. All of this is because of the fundamental differences in positioning that other aspects of their business models have been influenced by.

3.2. Key Resource Capability

They each have different key resources, due to their positions. Almost everything that iQIYI has is from its parent company Baidu[18]. On the tangible aspect, Baidu has been providing uninterrupted financial support since iQIYI's establishment[18]. This enabled iQIYI to acquire massive copyrighted content as well as invest in original production. Although long video is expensive and slow to pay off, iQIYI has been able to hold on to its top spot with the support of internet search giant Baidu[18]. As far as intangible resources are concerned, there's also free traffic for iQIYI from Baidu's search engine[18]. If users type non-exclusive videos in Baidu search, iQIYI is always at the top of the search results. The search data gathered by Baidu can also serve as a valuable insight for iQIYI to grasp market trends and user preferences. This assists it in generating better content and recommendations. Moreover, iQIYI's extensive copyright catalog and effective original IPs such as Hidden Corners have turned into effective intangible assets. Such assets help boost customer engagement and brand strength.

In turn, Bilibili has been developing resources on the back of several rounds of funding and partnerships. In 2018, it took the second-largest shareholder in Tencent. This attracted money and also assisted in copyright of content and technology. However, the most valuable intangible resource that Bilibili has is its user retention rate [17]. This rate is more than 80% per year. The CEO of Bilibili, Chen Rui, has said several times that Bilibili wants to be the spiritual home of all creators and ACG fans. This is why this vision has helped to develop a very loyal user base. PUGV is another competitive advantage of Bilibili. There are thousands of creators generating content of all types and of good quality in different categories. This makes for a self-sustaining content supply chain. This supply chain is also much less heavily invested than traditional OGV content [19].

Summarizing, the resources that iQIYI uses for its advantage come mainly from the outside, such as capital, traffic and market information from Baidu. This has enabled it to amass a huge content library and become the market leader. By contrast, Bilibili has developed its core capabilities in-house, with its loyal user base and successful creator ecosystem at its heart. These are internal resources that are harder for competitors to copy. Therefore, Bilibili might be better positioned in the long run.

3.3. Business System

Each platform has been able to transform the resources it has and the capabilities it can perform into very different business systems, which is to say, how it creates value and generates income.

iQIYI is a closed-loop business system that is based on content. During its formative years, it purchased copyright material from others. For example, in 2014, it spent 200 million yuan to get the exclusive online rights to five Hunan TV variety shows. The market has been changing over time and eventually became original content. *The Old Nine Gate* and *Idol Producer* shows contributed to huge growth in users and subscription revenues. iQIYI has more than 130 million DAUs as per the QuestMobile 2024 China Internet Core Trends Report. Since 2018, it has been No. 1 in the China long-form video industry for seven years in a row. The main source of its revenue is from membership fees and online advertisements. It also generates other revenues such as from e-commerce, gaming and movie ticket sales. The money that is earned is then plowed back into content. So more quality content attracts more users, and in turn generates more revenue to fund new content. It's a vicious circle.

The business system of Bilibili is different. It has a unique separation between its content engine and main revenues. It is principally created from PUGV creators' content. This is a low-cost but high-value material that can help to grow users and engagement. Bilibili's primary income stream was mobile gaming in the past. It was able to sell games with its high user engagement. However, in recent years, it has actively worked to diversify its revenue streams, as a way to wean itself from gaming. All live streaming, advertising and VIP memberships are growing steadily. It has also branched out into the field of e-commerce, where it makes products and derivatives related to ACG and sells branded goods.

To sum up, iQIYI is a well-closed system. There is a direct correlation between content, users and revenue. Bilibili, on the other hand, has an open multi-track system. User engagement is achieved through the use of content. But revenues come from a number of ancillary enterprises. This is a more flexible, but more complicated way to manage a model well.

3.4. Profit Model

These different business systems have resulted in different profit models for the two platforms.

For iQIYI, the road to profitability was long and challenging. Between 2015 and 2022, its net revenue grew steadily, but high content costs kept it in the red. It finally achieved full-year profitability in 2023. But it returned to a loss in 2024 [20]. This happened because it spent more on new shows like micro-dramas and original content. In terms of revenue structure, online advertising was iQIYI's main income source before 2018. But as its user base grew and more users opted for no ads, membership revenue overtook advertising for the first time in 2018. Now, it accounts for over 60% of total revenue. On the cost side, content expenses remain the biggest part [21]. This includes the cost of licensed and original content as well as revenue sharing with partners.

Bilibili, meanwhile, has yet to achieve full-year profitability, with a target of breaking even in 2025 [22]. Its total revenue reached 26.83 billion yuan in 2024. This was a 19% increase year-on-year. Most of this growth came from live streaming and VIP subscriptions [22]. At the end of 2024, it had 22.7 million paying users. Its annual/automatic renewal rate is 80%, indicating strong user satisfaction. Advertising revenue also grew 11% from the year before[22]. This is because more brands recognize Bilibili's value in reaching Gen Z consumers.

A key difference between the two platforms lies in their cost structures. Bilibili's content costs account for only about 15% of revenue[23]. This is significantly lower than iQIYI's. But Bilibili's overall user monetization rate remains weak. Its average revenue per user (ARPU) is only one-third that of iQIYI. This is partly because Bilibili's membership benefits are less attractive to non-ACG users. And many casual users are unwilling to pay for premium content. As it continues to diversify its content and revenue streams, Bilibili's profitability is expected to improve gradually in the coming years.

To sum up, iQIYI has a more mature profit model centered on membership subscriptions. But it faces persistent pressure from high content costs. Bilibili has a much more favorable cost structure due to its PUGV model. But it struggles to convert its user base into revenue. Both platforms are working to optimize their profit models.

3.5. Free Cash Flow Structure

Free cash flow is indicative of the profitability issues on both platforms.

iQIYI's free cash flow has been positive since 2015. It has also had a net cash increase between 2018 and 2020. This meant that it had enough cash to finance its growth. However, during this time, there was a decrease in free cash flow. iQIYI spent a lot on original content and on expanding its platform. Following the cost-cutting and operational efficiency improvements, iQIYI was able to resume positive free cash flow in 2023. It also improved its cash position in 2024[20]. However, the financial strain is likely to increase for it in 2025 as it plans to invest in micro-dramas and long-form content.

In fact, Bilibili's free cash flow has always been negative from 2016 to 2020[22]. Because it focused more on the growth of the users rather than profits. It was during this time that its cash reserves were reduced, due to the heavy investments in content and technology, and operating losses. This created a worry about its financial sustainability. But in recent years, the company has been making strides to improve its financial health. Bilibili's 2024 annual report[22] deems its cash and cash equivalents to be 16.544 billion yuan. It only held 96.4 million yuan of convertible bonds. It was able to generate 623% of the interest-bearing debt in free cash flow. Its cash reserves are 10.5 times as great as its short-term liabilities. These are both much higher than safety levels in the industry. With these advances, Bilibili's operating cash flow just covers approximately 70% of its capital expenditures. It means that Bilibili still needs external financing to fund its growth.

One of their common problems is that they overinvest in content. However, they don't invest enough in long-term resources like algorithms and servers. This may affect their competitiveness in the future.

Overall, iQIYI's free cash flow is fairly stable and positive. However, its plans for new content have an impact on cash flow. Previously, the free cash flow of Bilibili was negative. But it has enhanced its ability to pay off debts and withstand risks. Business development and investment impact both platforms' free cash flows and both are making adjustments to optimize.

3.6. Corporate Value

The end is financial results and business models of iQIYI and Bilibili that are reflected in their corporate values. The two platforms were both listed in 2018. Their stock prices have actually gone in various directions.

Since the listing, the market value of iQIYI has been stable, hovering around 100 billion yuan. This stability is reflected by its huge user base, huge copyrights and the market dominance it enjoys[24]. One of the showbiz titles that has a significant impact on the corporate value is *Idol Producer*, which aired in early 2018. The show was a huge success. This contributed to a 63% year-on-year growth in membership revenue of iQIYI as well as a corresponding jump in the iQIYI stock price. During the COVID-19 pandemic in 2020, the use of video platforms has experienced a temporary increase. However, the market value of iQIYI fell, due to investors' worry about its profitability. It has made a comeback in recent years, since it became profitable in 2023[20]. Its value is still limited by the competition from short video platforms.

On the other hand, Bilibili's market value experienced a rapid increase from 2018 to 2024. It even outpaced iQIYI for a short period of time in late 2020. This increase was fueled by the expansion of its users. The number of its monthly active users has increased from 92.8 million in 2018 to 341 million in the first quarter of 2024. In fact, its daily active users came to be 102 million in the same period [22]. There has been a steady increase in its DAU/MAU ratio since 2021. This had increased to 30% in the first quarter of 2024. It is indicative of very high engagement rates. However, Bilibili is not profitable at this time. This makes its price-to-earnings (P/E) ratio much lower than that of other social media stocks such as Meta. Investors believe the long-term potential is high, but they're waiting for some profits to come to the table before that begins to really reflect in its stock valuation.

Overall, iQIYI's corporate value has remained relatively stable. It is highly resistant to risk and adapts to the market. Bilibili has been able to sustain the growth of its value with its high engagement and activity. Their corporate value is on a steady rise. Both platforms have tried to get capital recognition in the long video market with their core strengths.

4. Discussion

4.1. Common Issues of Business Models in Long-Form Video Industry

With the rapid development of the Internet video industry, iQIYI and Bilibili have demonstrated their unique characteristics. And as representatives of domestic long video platforms, both of them also show common features of the entire long video industry in China. By analyzing the business models of these two platforms in depth, we can see common issues among the six elements of China's long video industry's business models. This enables the provision of key insights for optimizing and upgrading the industry.

4.1.1. Positioning: Content Homogeneity and User-Circle Solidification

Most platforms go after nearly the same content positioning like popular IPs and show formats. This leads to severe content homogeneity and users' aesthetic fatigue [15]. For example, iQIYI has concentrated most of its production resources on popular genres like idol and mystery. It puts very little investment into niche genres. However, our thesis extends this argument by identifying user-circle solidification as an equally critical issue that has been overlooked in previous research. Almost all platforms only target Gen Z users aged 18–35 [24]. They completely ignore the large and underserved middle-aged and elderly population. Bilibili's mandatory entry quiz is effective at filtering for high-quality engaged users. But it also blocks many potential users. On product positioning, recommendation algorithms are not very good. Bilibili's algorithm creates restrictive "information cocoons". These trap users in narrow content bubbles [25]. iQIYI's recommendations are one-size-fits-all. They do not adjust to what each person likes. Some may argue that targeting Gen Z is rational because they are the heaviest video consumers. But the data show that the middle-aged and elderly population remains largely underserved. This represents a missed opportunity.

4.1.2. Key Resource Capability: Reliance on Capital and Poor Technology

These are platforms where long-form video relies heavily on outside investment and deals to fund the platform. iQIYI's success was largely due to the financial and traffic support from its parent company Baidu [18]. Our thesis supports this result and also demonstrates that dependence is a problem for the whole industry, which is not restricted to iQIYI. For instance, Bilibili has been receiving investment from Tencent, which is contributing to its growth rate. In 2018, it was the second-largest shareholder by Tencent. This model introduces platforms to be exploited. Any fluctuation in capital markets or changes in partnership terms can hurt platforms' operations. Additionally, platform technology is still a long way behind short video platforms. It is an aspect which has not been explored in much of the literature available. These two examples of iQIYI's indiscriminate recommendations and Bilibili's information cocoon can be seen as proof of their current algorithm capabilities. For longer format video, some may argue that content quality is more important than algorithm. However, the statistics demonstrate that with poor personalisation, the user engagement and retention levels drop [24].

4.1.3. Business System: Imbalanced Revenue Structure and Lack of Synergy

Most long-form video platforms suffer from imbalanced revenue structures. And it increases platforms' exposure to business risks. Over 60% of iQIYI's revenue now comes from membership subscriptions. But Bilibili used to get more than 50% of its revenue from gaming. This makes platforms vulnerable. If one income source drops, they are in trouble [10]. Our thesis shows that while value co-creation exists in content production, it has not yet translated into effective revenue generation. The disconnect between content creation and monetization is a flaw in current business system. And this issue is particularly pronounced on community-based platforms like Bilibili. Also, these platforms have weak synergies with upstream and downstream industries. iQIYI is far behind Disney in IP derivative development. Bilibili's three-party cooperation model with creators, platforms and brands has not formed a stable value network [10]. Bilibili's advertising monetization also remains much lower than that of global platforms like YouTube.

4.1.4. Profit Model: High Costs and Low User Payment Willingness

The long-form video industry is trapped in a persistent "high input, low return" dilemma. Exorbitant content cost is the main challenge for iQIYI's profitability [26]. iQIYI made a profit in 2023 but returned to loss in 2024. This was due to increased investment in new content. Our thesis further shows that low user payment willingness is an equally significant barrier that affects the industry. Bilibili has a large and highly engaged user base, but its ARPU is only one-third of iQIYI's. The core problem is that domestic users are not used to paying for online video content. iQIYI's membership price increases have consistently led to user churn. And Bilibili's membership benefits offer little value to non-ACG users [26]. Also, long-form videos take a long time to make. This makes it hard to align content releases with changing market trends. It will further increase investment risk. And this is a structural issue that affects all platforms, not just individual companies.

4.1.5. Free Cash Flow Structure: Fragile Cash Flow and Investment Pressure

A significant decline in iQIYI's cash flow was attributed to the large expenditure on new content. It improved post-cutting costs. However, its new plans will have an effect on cash flow once again. Bilibili has been incurring losses for years. In recent years, it has brought about a substantial improvement in its debt-paying capacity, but its operating cash flow has only been able to pay 70% of capital expenditures. One of the problems that plagues the industry is that platforms invest far too many resources in acquiring content and creating it. However, they don't invest enough in the long-term infrastructure, including algorithms and servers. This misallocation restricts their competitiveness in the longer run and sets a continuous cash flow constraint.

4.1.6. Corporate Value: Dependence on Markets and Weak Brand Moats

The value of a platform is dependent on investor sentiment, not the platform's continuous growth. Liu argued that weak brand moats are a major vulnerability of long-form video platforms [15]. And our thesis offers good evidence of this fact. It is not the platforms that users are loyal to, but the content. As an instance, numerous users moved to Tencent Video when *The Legend of Zhen Huan* was relicensed. The value of iQIYI's stock jumped sharply after *Idol Producer* was a success in 2018. It shows the importance of individual content hits in its valuation. Though Bilibili's community culture is highly valued, its P/E ratio is still lower because of the issues of its continued profitability. Thus, platforms seek quick gains and do not create brand value.

4.2. Optimization Suggestions for Long-Form Video Industry

According to the common problems mentioned above, the suggestions are put forward as the following six points. The suggestions are based on the successful experiences of iQIYI and Bilibili, and the industry best practices around the world.

4.2.1. Positioning: Vertical Segmentation and Full-Age Layout

Yu said that long-form video platforms need to stand out from short video platforms by delivering quality content [14]. In this thesis, it is believed that there should be vertical segmentation and full-age layout to differentiate, too. Underdeveloped vertical niche markets are a place that long-form video platforms should consider. For instance, Bilibili's documentary A Bite of Life has been successful in the food culture market. The other platforms can follow suit. They can create content relating to traditional culture or vocational education, elderly health, etc. Also, full-age content ecosystems should be created on platforms. They can take lessons from the YouTube approach, which is called "Family Account". They can develop user-friendly interfaces for elderly people and create specific areas for parents and children. This will bring their usage to more than just Gen Z.

4.2.2. Key Resource Capability: Technology-Driven Ecosystem Building

Gu emphasized how building the creator ecosystem is crucial for the long-form video platforms [10]. Our thesis is to make technology development part of our strategy. There is a complementary relationship between technology and the building of an ecosystem. Platforms can develop endogenous competitive advantages through technology; with the help of technology, creators can create. And this can make them less dependent on outside capital. The first step for platforms is to build up technological capabilities. They can use some advanced algorithm models such as the one used by Douyin, to enhance the accuracy of the recommendations and mitigate information cocoon. Artificial intelligence can also be used for automated video checks, which can reduce labor costs [14]. In addition, platforms should make their resources accessible to co-create a collaborative ecosystem for content creation. Bilibili can cooperate with the MCN institutions to train the creators and give them creative support [10]. iQIYI can make its IP library available, thus promoting user-generated secondary creation.

4.2.3. Business System: Diversified Revenue and Industrial Synergy

Zhang and Hua discovered that cutting costs is not enough to ensure long-term profit [21]. In our thesis, we demonstrate that a diversification of revenues is more sustainable. It is because it lessens the dependence on one source of income, and provides for multiple value chains. Disney's integrated model provides platforms with lessons. They can bring content value to the derivatives and offline experiences. For instance, the virtual idol Luo Tianyi hosted holographic concerts for Bilibili, which can bring revenue to the company. There are also great prospects for inter-platform collaboration. Classical dramas can be licensed to Douyin for short video clips by long-form video platforms. This can simply bring back users to their long-form sites [27]. They can also work with Taobao to develop e-commerce districts. Creators are able to place product links straight into their videos.

4.2.4. Profit Model: Tiered Payment and Contextual Consumption

To cope with the low user payment rates, Zhang and Phoong put forward tiered membership systems [26]. We propose in this thesis to complement this with another strategy called contextual consumption. It can provide additional revenue opportunities without raising membership dues. Platforms can put in place flexible tiered payment methods, such as standard, premium and family memberships. This caters to different users' needs [26]. By embedding contextual consumption links into content, they can also help with monetization. For instance, the documentaries could be cooking shows with links to buy ingredients. A workplace drama can be related to relevant online courses. Also, platforms are able to investigate content-plus-service models, for instance, partnering with Keep to provide fitness programs that accompany their fitness video.

4.2.5. Free Cash Flow: Crowdfunding Innovation and Asset-Light Operation

According to the annual report of Bilibili, Bilibili is advised to conduct cost optimisation to enhance its cash flow situation [22]. But our thesis argues that financing innovation is equally important, because it not only reduces financial risk, but it also boosts user engagement. Content crowdfunding is a way for platforms to find innovative ways to finance their business [28]. They are able to start campaigns for pre-financing of certain topics in content. They can scale up or down their production as a result of the funds raised. User voting for the selection of scripts can be performed as well. These secure the investment willingness of the users beforehand and mitigate investment risk. In addition, the asset-light operation models can be applied to platforms. The use of virtual production technologies can greatly cut down the turnover of offline production. There can be a reduction in barriers for creators by sharing editing software and material libraries. This means that the platforms don't require having so many in-house production teams.

4.2.6. Corporate Value: Brand IP-Building and Global Expansion

Proprietary IP brand building was highlighted as a key factor to improve corporate value in previous studies [29]. This is all part of our thesis on global expansion. These two go hand-in-hand, and form a virtuous circle that leads to continuous growth. We want people to be loyal to the brand, not just to a particular show, and that's what platforms should be doing. iQIYI has the potential to develop its Mist Theater as a standalone suspense content brand. Bai Nian Ji is an annual event that can be transformed into a global cultural

IP by Bilibili. Another effective way of increasing corporate value is through global expansion[19]. For instance, Bilibili can leverage its local office to send its good anime to Japan and collaborate with the local anime companies. And iQIYI can sell its popular micro-dramas in the Southeast Asian region. It can replicate the local original + global distribution approach that Netflix has used successfully.

5. Conclusions

The number of internet users keeps growing. The video industry is also growing fast. So long-form video platforms face new challenges and new chances. In this thesis, a systematic analysis of the business models of iQIYI and Bilibili is conducted based on Wei-Zhu business model theory. The thesis shows clear results. iQIYI is supported by Baidu's financial aid and traffic direction. So it has strong copyright resources and self-made content. It mainly targets young user groups. Bilibili is different. It grows from ACG culture, and it has a highly engaged user group and PUGC model. But Bilibili cares more about user quality, and iQIYI pursues user quantity.

In terms of business system and profit model, iQIYI takes high-quality content as the core. And it generates revenue primarily through membership and advertising. Bilibili, however, reduces reliance on single business by diversifying its revenue sources. But it still needs to enhance user monetization. Regarding free cash flow and corporate value, iQIYI achieved profitability in 2023 with stabilizing free cash flow, yet content cost pressures persist. Bilibili has improved its financial situation by optimizing cost structures and expanding revenue sources. And its goal is to achieve full-year profitability by 2025.

This thesis uses iQIYI and Bilibili as typical long-form video platforms to reveal common issues in six elements of the business model. In positioning, content is highly homogeneous and overly youth-focused. In key resource capability, there is an over-reliance on capital investment and external cooperation, with technical shortcomings. In business system, revenue is unbalanced. And industrial synergy is weak. In profit model, platforms are in a "high cost, low return" dilemma. It also faces the low users' payment willingness. In free cash flow structure, the capital chain is fragile due to fluctuations in content investment. In corporate value, there is a high dependence on market recognition. And brand moats are weak.

To address these challenges, the thesis proposes several suggestions. Long video platforms should optimize their positioning by developing vertical markets and creating a full-age content ecosystem. Then, they should try to strengthen key resource capability by improving technology and co-constructing a creative ecosystem. It is crucial to improve the business system. And this can be achieved by expanding revenue streams and strengthening industrial synergies. Moreover, innovating the profit model with flexible payment options and contextual consumption can be practiced. Then, they can refine free cash flow structure through innovative financing and asset-light operations. Finally, they are supposed to increase corporate value by developing brand intellectual property and expanding overseas.

Looking ahead, with the popularity of 5G, AI and other technologies, the Internet environment will continue to evolve, and the long-form video platforms will get new opportunities for development. Long-form video platforms are faced with the constantly changing industry trends and the ongoing impact of short-form video platforms. So they must have a clear understanding of the challenges their business models face. Long-form video platforms should adopt a strategic approach to adjust their models. Only in this way can they prepare for future growth. This thesis is able to provide valuable guidance for long-form video platforms. What's more, it can contribute to the transformation and improvement of the entire video industry.

Author Contributions

Conceptualization, M.Q. and P.M.; methodology, M.Q.; investigation, M.Q.; writing—original draft preparation, M.Q.; writing—review and editing, M.Q., P.M. and H.L.; supervision, H.L. All authors have read and agreed to the published version of the manuscript.

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The authors declare no conflict of interest.

AI Use Statement

During the preparation of this manuscript, the authors used DeepSeek solely for language refinement. No AI tools were used for data analysis, interpretation, or generation of scientific content. All outputs were critically reviewed and edited by the authors. The authors take full responsibility for the integrity and accuracy of the work.

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