

# ***SWOT Analysis of ByteDance's Business Market Environment***

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**Abstract:** The short-form video industry is expanding quickly in a culture where technology is improving quickly, and life is moving more quickly. TikTok is one of the top competitors in this industry, and this study focuses on the operations of ByteDance, TikTok's parent business. It also offers a SWOT analysis of the firm's exposure to external variables such as the market environment. The results demonstrate that ByteDance is still a pioneer in its field despite several dangers. The company's drawback is that it has often been fined for displaying unsuitable content and for allegedly gathering personal data from teenagers. By looking at its worldwide market, the report also reveals the financial worth of ByteDance. Due to the numerous variables that led to the delay and the paucity of convincing data to support the debate, this report's weaknesses include the fact that ByteDance's IPO is not thoroughly examined. Future studies will continue to look closely at ByteDance's strategy and how it may succeed where other large inter-net businesses are successful.

**Keywords:** ByteDance, SWOT analysis, TikTok

## **1. Introduction**

The self-publishing sector has received attention recently as technology progresses and social and entertainment habits shift. Chinese multinational mobile short-form video firm Bytespring. The platform, a pioneer in the field of modern short-form video, has had a sharp rise in usage since the introduction of COVID-19 [1]. ByteDance's company is rapidly growing, and this has several ramifications for both users and investors. This report begins with a brief analysis of ByteDance's business and financial situation, and then considers the current situation faced by ByteDance using a SWOT analysis of the business market environment in terms of Strengths, Weaknesses, Opportunities, and Threats. ByteDance and its investors are given suggestions in the report's final section.

## **2. Firm Description**

Byte Dance is an internet technology company that operates a creative content platform, founded in 2012. As an internet company, Byte Dance chose to run a new business in the early stages of its business, with "TouTiao" as the first product available to the public [2]. TouTiao provides a personalized, high-quality content feed for each user through in-depth algorithms. While drawing a huge number of devoted users, it laid the groundwork for Byte Dance's subsequent fast expansion [3]. Short videos were in their early stages of growth in China at the time, and their convenience and

fast speed are more in accordance with the demands of the public in this period of rapid development than “YouTube”, “Bili Bili”, and other video portals. In September 2016, ByteDance launched DouYin short video app, which went to life in China and quickly became a popular short video-sharing platform. As a phenomenal product, DOUYIN quickly took every city in China by storm and became one of the must-have social apps for young people. ByteDance introduced TIKTOK for markets outside of mainland China in May 2017. In the same year, ByteDance paid over \$900 million for rival Musical.ly social video software and merged it with Tiktok, which previously had over 200 million users globally and a sizable following in the United States [4]. ByteDance has garnered a big number of users in international markets with the inclusion of Musical.ly, Tiktok has been downloaded more than one billion times globally, and the short video app TikTok has become the first mainland Chinese social media to go global [5]. Simultaneously, ByteDance's vision is not limited to the field of short video; with the globalization of the economy and other factors, the traditional office can no longer meet the current stage of efficient and fast work needs; in some positions, the use of an online office will gain greater benefits. ByteDance debuted its office suite Lark in Japan and Singapore in 2019, and "Feishu" in mainland China in August of the same year. The unexpected COVID-19 pandemic swept the world at the end of the year, and in the general environment, all enterprises were faced with office difficulties, and a variety of office software blossomed, with the release of Lark under ByteDance being earlier than most of the products, with better functionality and user experience, and the maximum profit brought by the general environment.

Many workers were already using cell phones and tablets to collaborate, access company information, and get work done before COVID-19 became widespread. On the other hand, as work-from-home policies are established and workers throughout the world continue to telecommute, mobile devices have become an important aspect of the workplace [6]. Moreover, Samsung Electronics is the largest information technology company in the world, and it has also been in the top 10 brands in the world for several years. In a company as large as Samsung, 82% of their IT executives say that smartphones are very important to employee productivity [7]. The report shows that in the time since the COVID-19 pandemic, smartphones have become important, not only as a guarantee of work-life balance, but also as a great way to consolidate devices, increase productivity, and reduce costs.

ByteDance has already completed 12 rounds of fundraising, totaling \$940 million [8]. Kohlberg Kravis Roberts Japan, Sequoia Capital, Tiger Global Management, Morgan Stanley, Goldman Sachs, and others are among the major investors at this time.

With ByteDance in blue and the Shanghai Stock Exchange and Shenzhen Stock Exchange composite indexes in orange during the same period, the chart below clearly illustrates the trend of ByteDance's stock price over the last year.



Figure 1: Dance 2021-2022 stock gains index source: IWENCAI [9].

It is very evident that until January 2022, ByteDance's stock was in a substantial increasing trend. After that point on, the price was in a negative trend until October. The stock may fluctuate

for a variety of reasons, including global events, national policies, etc. However, at the same time period, ByteDance's stock level has outperformed the Stock Exchange Composite Index.

### 3. SWOT

This study will utilize the SWOT model to analyze BtyeDance's current business condition in order to acquire a deeper view of the company's present status [10]. Albert Humphrey devised a team planning technique at the Stanford Research Institute from 1960 to 1970, which has subsequently evolved into the present SWOT (Strengths, Weaknesses, Opportunities, and Threats) analytical model. The SWOT model [11] is a situational analysis based on the internal and external competitive environment and competitive circumstances and is based on a survey that identifies the strengths, weaknesses, opportunities, and threats that Btyedance possesses by integrating them into a matrix structure. The numerous components are then linked to each other using the concept of systems analysis, and a series of conclusions are formed from them (Table 1).

Table 1: SWOT summary.

<p><b>Strengths</b></p> <p>A diverse clientele from various nations, races There is a sizable user base, with a high number of daily active users. The user base is large and solid, and users rely on TIKTOK to be hard to leave behind The algorithm used to calculate video suggestions for consumers is more advanced than competitors.</p>	<p><b>Weaknesses</b></p> <p>Inappropriate content presentation and inadequate regulatory review The overtime culture was resisted, and most employees left.</p>
<p><b>Opportunities</b></p> <p>The short video track currently holds the leading position, and the platform with its own huge traffic plays a good propaganda role in the development of other areas.</p>	<p><b>Threats</b></p> <p>Increased competition in the industry Adverse changes in government regulations</p>

#### 3.1. Advantages

ByteDance presently has users from many nations and ethnicities, and TikTok is available in 155 countries and 75 languages as of 2019 [12]. The graph below depicts the regional distribution of TIKTOK users from 2018 to 2021.

### TikTok annual users by region 2018 to 2021 (mm)

Date	Asia Pacific	North America	Europe	LatAm	MENA
2018	62	28	21	3	4.3
2019	130	55	53	10	9
2020	198	105	98	64	33
2021	313	138	158	188	92

Figure 2: Data sources: TIKTOK 2022 report [13].

We can easily observe that the number of Tiktok users worldwide is increasing practically rapidly between 2018 and 2021. People are spending more time on their mobile phones, especially since the COVID-19 epidemic in 2019, to spend time and obtain news via social media and short video platforms. As a result, ByteDance has gained another advantage: a vast user base and a significant number of active users. TikTok has 1 billion users in the third quarter of 2021, according to Business of Apps, and is likely to reach 1.8 billion by the end of the year, as indicated in the graph below [14].

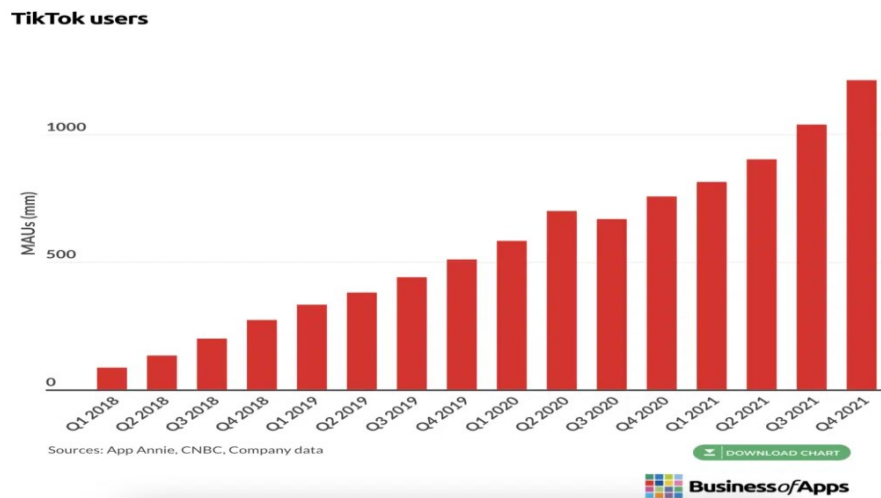


Figure 3: Monthly active TikTok users. (Source: Business of Apps [15])

Not only has the number of TikTok users increased, but the number of downloads has also increased significantly. According to Sensor Tower, as of the first half of 2021, TikTok had over 3 billion installations on the App Store and Google Play for DouYin and TikTok. This is an astounding figure. Since 2014, Facebook has had the exclusive domain of apps with more than 3 billion installations, and TikTok is the fifth non-gaming app to join the ranks after WhatsApp, Messenger, Facebook, and Instagram, shattering what has been Facebook's industry monopoly [16]. Furthermore, TikTok was the world's number-one app in the first half of 2021, with 384.6 million downloads on both app stores. Furthermore, as indicated in the table below, the total number of TikTok downloads on the two aforementioned app stores reached 384.6 million in the first half of 2021.

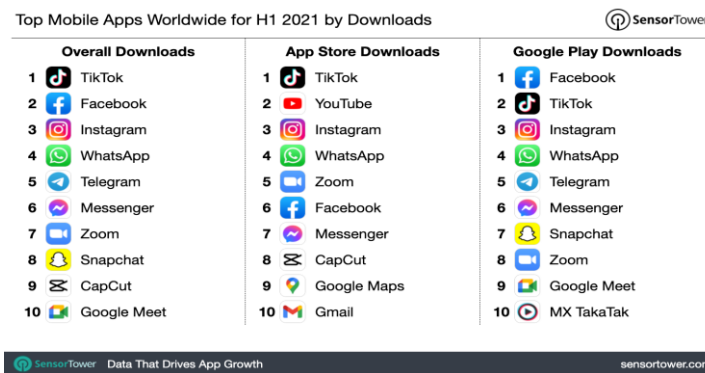


Figure 4: Top mobile apps worldwide for H1 2021 by downloads. (Source: SensorTower [17])

The data shows that TikTok captured the app market share by a clear margin, with the number of downloads in the App Store holding the top position and the number of downloads in Google Play holding the second position in that quarter, but the reason for this factor is that Google Play is unable to offer TikTok to users in the Indian region in India in this quarter of 2021. According to the BBC [18], India has banned 59 Chinese smartphone applications, including WeChat and TikTok, as a direct result of India and China's dispute in the Himalayas, which has resulted in the loss of TikTok's billion-dollar, Google Play-dominated Indian market after 2020.

TikTok's strengths are not only in the number of downloads and users but also in a large number of daily active users, which ensures a solid position. The speed of life in today's society is steadily rising, particularly in major cities and among the younger generation. People seldom spend a quiet day with a book in their hands, and instead, they use their mobile phones to get fast-paced, fragmented information to pass the time. According to Backlinko, the average time spent on TikTok by users throughout the world is 52 minutes per day, and 90% of users spend their leisure time on TikTok every day [19]. There are numerous reasons why customers appreciate the product, but ByteDance's algorithmic technique for providing films based on user preferences - "TikTok For You" - deserves a lot of praise. When users open TikTok, they have automatically pushed videos that they are interested in. This is a collection of videos that the recommendation engine has uniquely customized for each user after the user has commented on previous videos or computed based on the blogs the user follows, taking into consideration the user's assessed preferences. Although various users will view the same amazing videos, the sequence of the video push scripts is unique to each user and is based on their data [20]. Instagram, a comparable startup, employs an algorithm similar to but distinct from ByteDance. While it also tweets messages based on user data, the number of users a person follows is used to select content tweets. If the account follows a large number of users, it will vie for a spot on that user's content push list. Furthermore, if users spend less time on Instagram, they are more likely to encounter content uploaded by friends and family with whom they often communicate, making it difficult for them to engage with fresh information in the software [21]. As a result, TikTok's push material will be more relevant to consumers' preferences. As a technological business, ByteDance is more akin to a content creation company that targets consumers' interests.

### 3.2. Disadvantages

Since the COVID-19 epidemic, ByteDance's market has expanded in terms of users and market share, but it has also caused a number of issues for TikTok in terms of improper material display and insufficient governmental oversight. The US Federal Trade Commission penalized TikTok \$5.7 million for ByteDance in February 2019 for gathering data from users under the age of 13 without

getting permission from their parents [22]. According to the Financial Times, in 2020 US regulators again received complaints from 20 groups including Commercial-Free Childhood, the Center for Digital Democracy, and the Electronic Privacy Information Center [23]. In light of the prior sanctions, they think TikTok had not remedied the problem. Additionally, TikTok received another €750,000 in penalties from the Dutch Data Protection Authority in July of the following year [24]. The Dutch Data Protection Authority considered that because the privacy policy terms were not available in Dutch, users who did not know English would have a difficult time comprehending them. The improper content displayed on TikTok, which does not need parental verification when enrolling even though the rules of service specify that children must use it with parental approval, is another privacy concern [25]. This unavoidably leads to children downloading unsuitable video content for their age, such as pornographic, violent, and offensive material.

In addition to this, ByteDance is also experiencing an internal staff exodus. The Financial Times reports that since the opening of the TikTok Shop, at least half of TikTok's London-based e-commerce crew has departed, and the remaining employees claim they are about to do the same [26]. Employees work an average of more than 12 hours each day due to the company's need to be in touch with its Chinese headquarters, which leaves them emotionally exhausted and overburdened. In addition, ByteDance reportedly maintains a list of names, and in some cases, replacements are hired while people on the list are still in their jobs, according to sources familiar with the matter [27]. There will always be workers who cannot handle this high-pressure environment and willingly quit, which is precisely what the management wants to happen. This hostile work climate is like a knife hanging over the heads of employees. China, where ByteDance's parent firm is based, has a slightly different position than other nations in that it has a huge population and a rising percentage of higher education, both of which make it harder and more stressful for young people to find jobs. According to the Chinese website Xinhua, 240 million people have received higher education in China to date [28]. Due to the intense rivalry for employment and workplaces, the notorious 996 work system was born. But after a Pinduoduo employee passed away suddenly at 1:30 a.m. in his workplace, the government intervened to change the absurd overtime arrangement, and a number of significant Chinese internet businesses followed suit [29]. According to a ByteDance China internal document, which Bloomberg has seen, staff in China are only permitted to work from 10 am to 7 pm, Monday through Friday [30]. Employees are only permitted to request overtime on their own initiative, and they will also be paid more for working over their regular shifts. However, as yet, ByteDance has not found a satisfactory way of working for its employees in the UK.

### 3.3. Opportunities

ByteDance already ranks among the top Internet firms on the planet, and the traffic generated by its large user base will help the company expand into new markets. The company's popularity will also affect the amount of traffic that is directed to its operations in other industries. According to Bloomberg, ByteDance paid around US\$1.5 billion to purchase Amcare, one of the biggest private hospital chains in China [31]. It also shows that ByteDance is prepared for formal entry into the healthcare industry since, Amcare runs a prestigious children's and women's hospital in China, where its private maternity rooms are well-liked by the elite and wealthy. ByteDance's entry into the healthcare industry began with the acquisition of a mass-market firm in 2020 that provided health information to the general population. This was followed by more substantial investments in a drug research company and a DNA synthesis company [32]. This is only one of ByteDance's numerous businesses; it also operates an AI company and an advertising agency. As a result of the enormous traffic-generating capacity that well-known apps like TikTok and TouTiao provide, the firm is able to include promotional adverts in its own short-video software and entice users away



from established platforms and onto emerging ones. Additionally, businesses may significantly improve both the number of prospective consumers and their exposure by employing big data to analyze which people require these services.

### 3.4. Threats

As the market for short videos grows, more and more businesses are jumping on board. They include well-known social media sites like Facebook, Instagram, and WeChat. They are using their own user traffic to create their own short video platforms. The parent company of Facebook, Instagram, and WhatsApp, Meta, imitated this by releasing its own short-form video format, dubbed Reels, while Tencent created its own short-form video platform, WeChat, employing its two main social media applications, QQ, and WeChat. Due to the increased industry rivalry, TIKTOK is in danger of losing its market share. The market share of TikTok has been substantially impacted by the advent of large corporations, but ByteDance has maintained its market dominance in the short-form video industry, and Tencent and Meta's replication plan has failed. As the short-video platform struggles to get subscribers in a local market more dominated by Jitterbug and Crypto, Tencent Holdings announced it will refocus the "WeSee" app to focus on film and TV content [33]. Because Reels were highlighted on Facebook's home screen and forced users to search for photos and videos of their family and friends on a separate display page if they wanted to see them, the same Meta's imitation of TikTok was referred to by users as plagiarism. This serious caused user community dissatisfaction. Social media star Kylie Jenner and her sister Kim Kardashian commented in an Instagram post "Stop trying to be TikTok. I just want to see pictures of my friends." [34]

Kuaishou, a short video platform supported by Tencent, began with the primary purpose of engaging a grassroots audience with a limited understanding of video production skills. ByteDance and Kuaishou are intense competitors in the Chinese industry. And the emergence of TikTok has broken the industry monopoly that Kuaishou had been enjoying. According to founder Yang, "We were at the top of the rankings and overnight fell to number two." [35] ByteDance was made aware that, without the prior advantages amassed in a short period of time, the market share might have been divided among the major players and their position in the short video field. TikTok's irreplaceable position in users' minds and its well-established software system allowed them to retain its leading market position. ByteDance's market share is probably going to be split amongst the big companies, and it'll probably lose its position in the short-form video industry.

Government regulation and policy are the main influence on ByteDance's operations, as opposed to competition, with unfavorable changes in government rules creating a threat that ByteDance cannot foresee or manage. An excellent illustration of this is how ByteDance purchased Shanghai-based developer Moonton Technologies this year as it prepared to join the gaming sector in order to compete with China's biggest gaming giant, Tencent, and get access to the video game market [36]. However, a governmental crackdown in 2022, extended approval delays for new games, and restrictions on underage gaming time have hurt China's whole video game sector, causing a fall in total revenue for the first time in 14 years [37]. ByteDance was forced to curtail its nascent gaming industry as a consequence, and according to the South China Morning Post, has already let go of hundreds of staff members in its gaming section and shut down the majority of its studios [38].

ByteDance has seen a similar policy crackdown in foreign markets. A ban on downloading the video app TikTok was imposed by US President Donald Trump in 2020 due to worries that it may be used to gather personal information about Americans [39]. Additionally, Donald Trump has stated his desire to sell TikTok to a US corporation directly. ByteDance would have lost the whole US market if it had objected to the US government's crystal-clear request. Zhang Yiming, the creator of ByteDance, reportedly made the decision to work with Oracle Corp. rather than allow Microsoft to purchase TikTok's US operations, according to Reuters [40]. There are many similar examples,

such as the Chinese government's modification of the data regulatory framework, which led to the delay of ByteDance's IPO [41], which will not be listed in this report. It is evident that private businesses cannot compete with the enormous power of the government as a result.

#### 4. Conclusion

ByteDance, an online technology business running a creative content platform, is now a leader in the short-form video industry in this period of quick technological advancement and internet domination. The company's advantages over other businesses in the sector, according to this report's SWOT analysis of the present market environment faced by ByteDance, are its sizable user base, high level of active users, and its more sophisticated algorithms that boost the popularity of its product TikTok. The company's drawback is that it has often been fined for displaying unsuitable content and for allegedly gathering personal data from teenagers. Additionally, the demanding workplace has caused overwork and personnel turnover. Second, at this point, ByteDance has the chance to invest in other industries and leverage the significant user traffic on its platform to promote new initiatives by employing big data analytics to draw people to relevant content. Finally, ByteDance faces both market rivalry and the possibility of government regulation. Even though it faced intense competition from other large Internet firms, it managed to maintain its position as an industry leader by relying more on the benefits of being an early investor. ByteDance is able to vary in terms of geographical areas and industry verticals, distributing risk and lessening the adverse effects of regulations. ByteDance is experiencing certain challenges for investors, such as getting caught up in international politics, but the company's strength is still evident to everybody, especially given its sizable and devoted customer base. ByteDance is still a great investment as a result. Due to the numerous variables that led to the delay and the paucity of convincing data to support the debate, this report's weaknesses include the fact that ByteDance's IPO is not thoroughly examined. Future studies will continue to look closely at ByteDance's strategy and how it may succeed where other large internet businesses are successful.

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