

Pioneer and Leader of the Gen-Z Entertainment Industry: Bilibili's Market Analysis and Strategy Based on the SWOT Analysis Framework

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Abstract: Bilibili, as a leading Chinese online entertainment platform, boasts a distinctive community culture that has garnered significant attention. With approximately 315 million monthly active users in the first quarter of 2023, Bilibili's influence is undeniable, highlighting its commercial and social value. This research identifies critical challenges that Bilibili faces in the modern video market. These challenges encompass commercialization difficulties, content creator attrition, and struggles to redefine its identity while attempting to break boundaries. To address these issues, the research offers strategic recommendations. Firstly, Bilibili can enhance its commercialization by promoting its e-commerce function, fostering branded content partnerships, and implementing data-driven advertising to increase revenue. Secondly, reducing talent attrition among content creators can be achieved by addressing fan culture concerns and demonstrating a commitment to content creators. Finally, instead of unthinkingly pursuing boundary-breaking strategies, Bilibili should reaffirm its identity, emphasize long-form content, and focus on its profitable gaming segment. This research is significant as it guides Bilibili's strategic decision-making, ensuring it remains competitive and adaptable in the dynamic video content landscape. By implementing the recommendations, Bilibili can strengthen its position and remain the preferred platform for China's young generation, ensuring its long-term success in the online entertainment industry.

Keywords: Bilibili, community culture, online entertainment industry, commercialization, strategic recommendation

1. Introduction

Bilibili is well known for its high-quality community culture, "Bilibili is one of the most influential video-sharing social media sites in China, distributing anime, comics, games and novels" [1]. In this case, Bilibili has commercial and social value as a research topic. "In the first quarter of 2023, the number of average monthly active users of the Chinese online entertainment platform Bilibili reached about 315 million" [2]. Based on this research, the number of average monthly active users reaches about 315 million, which is significant. This number also represents the size and reach of Bilibili's user base. For a platform like Bilibili, primarily focusing on animation, comics, and game content, a large and active user base is critical to its success and influence. As a result, this eventually proves

that the commercial value of Bilibili is exceptionally high. However, Bilibili is an entertainment website and a learning paradise for most users. Specifically, Bilibili has a dedicated video teaching track to help users learn more knowledge and techniques for free.

In summary, Bilibili's research topics have both commercial and social value. It is not only a platform for people to analyze from an economic point of view but also a platform that brings free knowledge to users. In addition, insights gained from Bilibili's research can have broader implications for industry and cultural trends in China and beyond.

These sources are closely related to the research topic of this paper and can help readers better understand all aspects of the Bilibili platform. First, "Tian discusses Bilibili's marketing strategy and success factors as an emerging video platform" [3]. From this document, Tian acknowledges the success factors of Bilibili, especially its marketing strategies. This document can help readers understand the advantages and disadvantages of Bilibili's marketing strategy in this article. This document by Tian was published in 2021. Moreover, the Bilibili platform in 2023 has undergone many changes.

The most significant change is the continuous loss of the company's total revenue. Bilibili has produced such a substantial adverse change in just two years. This allows readers to pay more attention to the differences between Tian's document and this article, which both include Bilibili's marketing strategy. Because the marketing strategy is a significant reason for Bilibili's losses, this document helps readers better understand how Bilibili goes from profit to loss.

Secondly, "Compare the short video content and user usage functions of Bilibili, TikTok, and Instagram. The conclusion is that Bilibili's various data in short videos are not as good as TikTok and Instagram" [4]. In this document, Zea and Heekyoung compare the short video areas of the three different and popular video platforms and give data to illustrate the results. Their paper is closely related to this article because the short video is one of the biggest problems for Bilibili. At this point, Bilibili is not as good as the other two popular video platforms in all aspects based on their data comparison. This document can better help readers understand the suggestions provided by this article for Bilibili. To be precise, the paper proves why Bilibili should stop focusing on the short video track. As a result, the data shows that Bilibili's fast video track has not attracted more users in recent years.

Lastly, "The biggest income for Bilibili video creators comes from video tips and ad insertion" [5]. In this article, Li and Zhao found that the source of income for Bilibili video creators mainly comes from users' video tips and advertising fees for cooperation with advertisers. The document is consistent with this article's content creators' income sources analysis. Moreover, this document provides Bilibili with an optimized video tipping system between content creators and users. To be precise, this document tends to provide technical advice for Bilibili. Simultaneously, the article offers Bilibili's suggestions for revisions biased toward the marketing model. As a result, recommendations in these two directions provide readers with more ideas for modifying Bilibili.

Most of the research analyzes the factors of Bilibili's marketing strategy success and then gives Bilibili more suggestions based on this success. Similarly, this article also examines the success factors of Bilibili's marketing strategy. In contrast, most of the documents do not focus on mentioning the weaknesses and threats of Bilibili. However, this article focuses on analyzing Bilibili's threats and their formation. After that, the report gives solutions based on each weakness.

This research will be divided into three main components: Case description, analysis of the platform's current problem, and lastly, possible solutions are given accordingly. The case description provides basic background information for getting hold of Bilibili's grand operational mode. The qualitative evidence collected offers insights into identifying Bilibili's current dilemma by applying the SWOT analysis. Finally, evidence and findings about the platform's current strategies and conclusions made through problems identified by the SWOT analysis complement each other in giving final strategic improvements that the platform could implement.

2. Case Description

2.1. Brand Background

Bilibili launched its website in June 2009 and officially adopted “Bilibili” in January 2010 [3]. It began as a content community inspired by anime, comics, and games (ACG), primarily focusing on Japanese anime, manga, and video games, also known as the “2nd-dimensional space”.

As time passed, Bilibili’s platform grew significantly, transforming into a comprehensive online entertainment provider catering to various genres and media formats. This expansion included videos, live-streaming, and mobile games, broadening its appeal to a diverse audience [6].

2.2. Brand Positioning

Bilibili is a hit among China’s young generation, with 80% of its users belonging to tech-savvy “Generation Z,” who value quality education and cultural content, as shown in Figure 1.

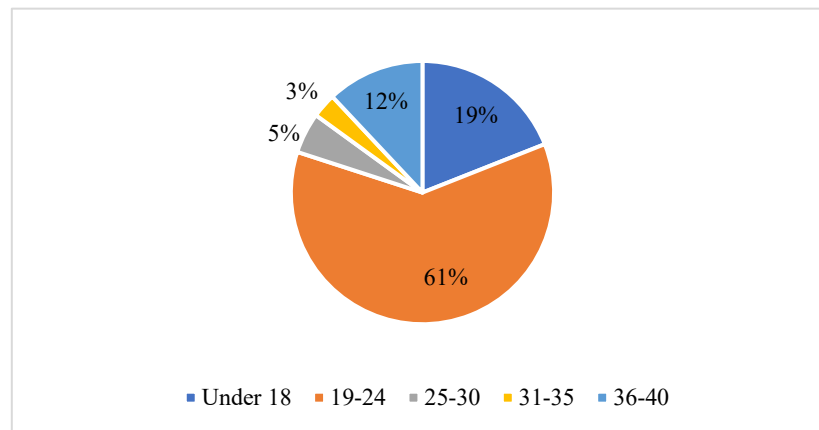


Figure 1: Age distribution of Bilibili users (Photo credit: Origin).

This popularity is attributed to the UCG content posting function that characterizes BILIBILI. Youth Lab research program (Publicis Groupe China) proposed that “original content rules the spiritual world of Generation Z.” Where younger users born after the 90s reach 100 million, Bilibili retains over two-thirds of its daily views from original content creators. This observation supports that young users strongly prefer original content on the platform [7].

2.3. Marketing Strategies in Practice

Bilibili distinguishes itself through a range of unique selling points (USPs) that set it apart from other video platforms. Its core strength lies in its diverse array of user-generated content, licensed videos, live-streaming, and mobile games, effectively engaging users. The heart of Bilibili is deeply rooted in ACG culture, making it China’s foremost animation production company and the go-to platform for anime content [1]. Other innovative features include “bullet chat,” the absence of advertisements, and the coin-operating function [4]. These features shaped Bilibili’s unique market position and positive image among Gen-Z users.

Marketing strategies that Bilibili implements can be divided into platform and external. In-app marketing strategies encompass a robust recommender system, search engine optimization, e-commerce settlement, live streaming for e-commerce, strategically placed ads, and collaborations with Key Opinion Leaders (KOLs) and Key Opinion Consumers (KOCs) [8]. External promotions leverage social media platforms like Weibo and TikTok to attract new users and engage existing ones.

Offline activities like concerts and conventions focused on ACG culture further solidify Bilibili's recognition and draw in the broader user base [9]. These multifaceted approaches collectively showcase Bilibili's comprehensive and effective marketing strategy.

3. Analysis of Bilibili's Current Problem

3.1. Current Situation of Bilibili in the Modern Video Market

For quite some time, iQiyi, Tencent, and Youku have dominated China's long-form video market as the 'three kingdoms.' Regarding user-generated content, Bilibili is in relative competition against Douyin and Kuaishou. However, Bilibili still stands out among these video platforms as the favorite among young Chinese [10].

Overall, Bilibili's MAUs (monthly active users) surged from 74 million in 3Q17 to 128 million in 3Q19, with mobile devices being the preferred means of access for young users, as shown in Figure 2.

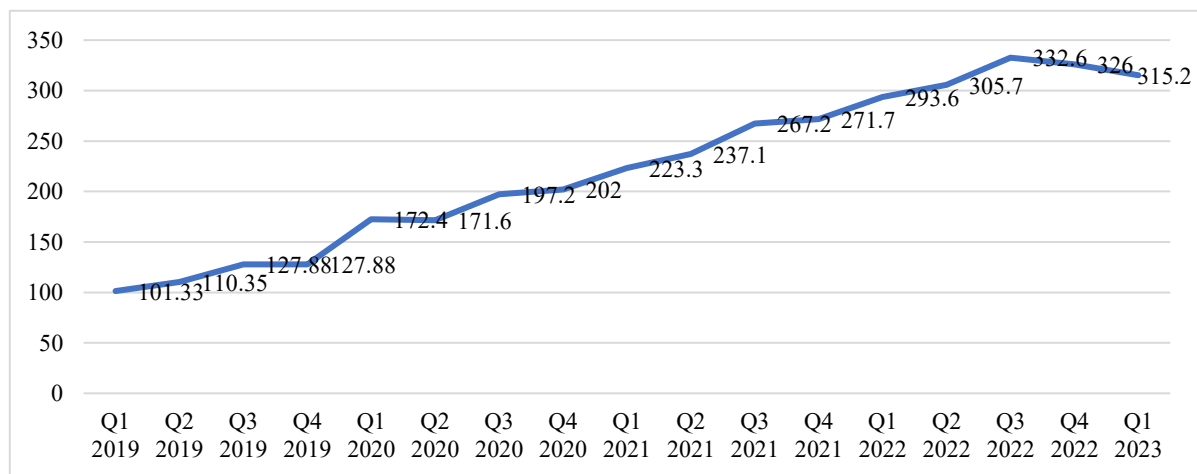


Figure 2: Bilibili Active Users from Bilibili Financial Report [2].

However, although the platform is the most popular amongst Gen-Z, it doesn't have positive profit growth. Evident most apparently in the stock market, the stock prices of Bilibili Inc. tumbled after its peak in 2021.

3.2. SWOT Analysis of Bilibili's Competitive Stance

This SWOT analysis for Bilibili is concluded from the above statistics and provides a snapshot of the company's current situation. It will be complemented by ongoing market research and analysis to develop further business strategies, as shown in Table 1.

Table 1: Bilibili in the video market.

Strengths	Weaknesses
<p>Bilibili emphasizes high-quality, user-generated content to attract and retain its users.</p> <p>Catering to ACG Fans</p> <p>Bilibili has high-quality interactive features, like bullet chats</p> <p>Bilibili utilizes social media platforms, including Weibo and TikTok, to promote its content and engage with its audience beyond the Bilibili platform.</p> <p>Bilibili organizes offline events like concerts and anime conventions to attract more users.</p>	<p>Most of Bilibili's videos are long videos. In this era of the rise of short videos (TikTok/Kuai Shou), long videos are not in line with the mainstream.</p> <p>Bilibili does not contain video advertisements, losing some opportunities to cooperate with advertisers.</p> <p>Bilibili over dependence on ACG. While Bilibili's focus on ACG content is its strength, it could also be a vulnerability if ACG's popularity declines or faces challenges in China.</p>
Opportunities	Threats
<p>After Covid-19, people have a high degree of participation in offline campaigns.</p> <p>Growing ACG Market: The ACG market in China has been steadily growing, presenting Bilibili with an expanding audience of ACG enthusiasts.</p> <p>Bilibili has more opportunities to secure partnerships and licensing deals with ACG content creators and production companies.</p>	<p>There are more and more pirated anime and manga websites</p> <p>Bilibili did not reach cooperation with the hottest Bilibili content creators in time. As a result, these creators moved to other video platforms.</p> <p>As Bilibili expands globally, it becomes exposed to currency fluctuations and economic conditions in different regions.</p>

3.3. Issue Dissection

The following components provide a detailed analysis of three significant issues concluded from the 'threats' and 'weaknesses' of the SWOT table above. Firstly, the declining brand revenue concerns the problem encountered during commercialization and minimization of advertisement. Furthermore, an increasing rate of user transfers exiting Bilibili is attributed to emerging ACG video platforms and Bilibili's failure to cooperate with the most reputable content creators. Lastly, Bilibili also realized its over-dependence on the ACG culture, aiming to extend its boundaries. However, its plan is revealed with loopholes, further degrading its brand image. The cause and consequence of each problem listed above are extracted from statistical and theoretical evidence and elaborated below.

3.3.1. Commercial Failure of Bilibili

Bilibili is known for its purpose of serving users. In recent years, the number of users of Bilibili has been increasing. However, an unexpected result was exposed to the public, "Bilibili had debt of 856 million RMB at the end of June 2021" [12]. The article indicates that Bilibili has not been profitable in recent years. At the same time, this phenomenon symbolizes the failure of Bilibili's commercialization. But Bilibili's commercial failure is not due to the number of users, "The average daily active users (DAUs) grew 18% year-on-year to 93.7 million" [13]. In this case, Bilibili cannot be profitable through user growth, based on this article. Moreover, advertising has become a major reason for the failure of commercialization. It is also a problem that has plagued Bilibili for many years. Bilibili keeps ads to a minimum to maintain old users' loyalty and attract new ones for many years. Specifically, Bilibili has to increase its advertising load to achieve commercial success.

However, increasing the advertising load goes against Bilibili's original purpose of serving users. This will lead to a decline in the number of Bilibili's users and become the new reason for the failure of commercialization. Overall, Bilibili's commercialization fails because it cannot achieve net profit growth from user growth and cannot solve the advertising dilemma.

3.3.2. The Loss of Bilibili's Content Creators

Bilibili's content creators are also a major reason why users choose Bilibili. However, Bilibili has had a phenomenon of stopping updates by content creators in recent years. This ceases of updates trend is caused by two main reasons: the fan culture and the low income of creators. First of all, the increasingly evident trend of fan culture on Bilibili poses a threat to high-quality content creators. Specifically, the fan culture prevents high-quality content creators from getting traffic, "The Heartbeat Challenge Mixed Cut Competition held by Bilibili this year caused it to lose a part of the old users" [14]. This phenomenon shows that fans of stars will flock to Bilibili to bring traffic to the videos of these stars. Therefore, all users have to watch worthless and irrelevant content. As a result, a large number of high-quality content creators lose exposure opportunities when Bilibili becomes a gathering place for stars and celebrities. Furthermore, Bilibili is facing the disintegration of user stickiness when users cannot find these high-quality content creators who have lost traffic on Bilibili. Secondly, more and more content creators leave Bilibili because of the decrease in platform income. The new policy released by Bilibili last year has significantly reduced content creators' platform income, "A content creator claimed that a few years ago she would earn thirty RMB for every 10,000 hits on her videos. But now she can only earn five RMB with the same click rate" [15]. The significant reduction in income for content creators on Bilibili led to a sharp decline in the number of creators on the platform for the first time. However, a strong attachment exists between Bilibili's creators and its users. Therefore, this new policy will undoubtedly result in a certain reduction in the number of Bilibili users. Furthermore, Bilibili's actions have also damaged its relationship with high-quality creators. This, in turn, has had negative repercussions for Bilibili as a platform that relies on these quality creators.

3.3.3. Failure to Breaking Boundaries

ACG represents a dual-sided situation for Bilibili. On the positive side, Bilibili effectively transforms fans of ACG content into active platform users by providing them with high-quality ACG content. However, Bilibili's reliance on ACG content is quite pronounced on the flip side. This reliance might turn into a vulnerability if ACG's popularity wanes or

Encounters challenges within China. Recognizing this potential risk, Bilibili proactively implements a strategy to break the boundaries. However, Bilibili fails to break its boundaries, "Bilibili focuses on the short video track to directly benchmark Douyin and Kuaishou. But, this new system didn't attract more new users" [16]. In this article, the author emphasizes that Bilibili's decision to shift its focus from its distinctive long-form videos and deviate from its initial brand positioning to prioritize short videos has not yielded the intended outcome of attracting a more extensive user base. Moreover, Bilibili unquestioningly catering to the mainstream will lead to unclear brand positioning and failure to attract more users to achieve the goal of breaking the boundaries.

4. Suggestions for the Problems

4.1. Success in Commercialization

4.1.1.E-Commerce Function Promotion

Bilibili has established e-commerce functions beforehand, which Enable users to set up their online shops or marketplaces independently within the Bilibili ecosystem [6]. The problem is that Bilibili acts only as an entry point for e-commerce, with viewers accessing product purchasing pages through video links or other channels [17]. This function isn't primarily paid with great attention by the platform. Suppose Bilibili aims to boost revenue through e-commerce. This function, which empowers content creators to monetize their influence, should be further campaigned like any other short video platform, e.g., Douyin.

4.1.2.Branded Content Partnerships

Collaborate with brands to create content that aligns with Bilibili's user base. Well-integrated branded content can provide value to users while allowing brands to reach their target audience authentically and engagingly. This can be better achieved by developing the OGV function (Occupationally Generated Video) released by Bilbili and sponsored by brands. Companies can fund other videos or post their content on the platform, and their names will be listed under this content to gain exposure [17]. This marketing approach, with high transparency as a result, increases transactions between users and brand communicators, allowing Bilibili to earn higher revenue from this undisclosed cut.

4.1.3.Data-Driven Advertising

Improve advertising effectiveness by leveraging data analytics to deliver users more targeted and relevant ads. Like many websites, Bilibili uses a "recommendation algorithm" to target content. However, leading reference indicators also include coins, retweets, and pop-ups. An AI system can be embedded to analyze the comments and bullet chats made to diversify further the data that could be leveraged. Consequently, a robust amount of big data collected from social listening can be used to analyze customer behavior and cultivate successful content deliveries to increase exposure and, thus, engagement and profitable earnings, attracting more advertisers [18].

4.2. Reduce Talent Attrition

4.2.1.Abandoning Old Fan Culture in Support of New Creators

The two main reasons for losing high-quality creators are fan culture and decreased platform income for Bilibili content creators. In response to the issue of fan culture, Bilibili can prevent fan culture from becoming deeply entrenched by reducing collaborations with stars and celebrities. In the article, the author indicates the negative impact of fan culture on the Bilibili platform. "The Heart Throbbing Challenge Contest hosted by Bilibili has led passionate fans to artificially boost the rankings of videos, which originally weren't of high quality, to the top through mass data manipulation" [19]. In this case, fans mass-produce low-quality videos about their favorite stars. They use the advantage of video quantity to help their favorite stars achieve first place. Specifically, Fans' frantic likes and comments provide traffic to these low-quality videos and eventually cause high-quality content creators to lose exposure. As a result, all Bilibili users are compelled to watch content about celebrities on the platform that is devoid of substance and value. To prevent the fanatical development of Bilibili's fan culture, Bilibili should reduce the initiation of activities involving collaborations with celebrities.

On the contrary, Bilibili should bestow traffic upon those high-quality content creators. For example, they are initiating the Bilibili Content Creators Editing Contest. Participants can edit any meaningful content. This will bring traffic to high-quality content creators and bring traffic to high-quality content creators and attract more loyal and high-quality viewers and users to Bilibili. Overall, a mutually beneficial outcome can be achieved as long as Bilibili focuses on content creators.

4.2.2. Benefit Provision for All Content Creators

The fan-oriented culture has contributed to the loss of content creators on Bilibili. However, the unfriendly policies released by Bilibili are the primary reasons for causing these creators to depart. “Bilibili’s new policy significantly cuts platform revenue for video creators. The same video earned thirty RMB per 10,000 clicks under the old policy. But now, the same click-through rate video creators can only earn five RMB” [20]. This policy by Bilibili has dramatically reduced the platform income of content producers, which caused them to choose to leave. To address the issue of talent loss, Bilibili must rectify its relationship with content creators, as they are interdependent. Due to continuous failures, Bilibili has minimized the platform earnings for content creators. Although it may be unable to revert the platform revenue policies to their previous state, Bilibili must demonstrate a positive stance, for example, providing more significant traffic and exposure to the highest-quality content creators. It’s important to note that most content creators stay on Bilibili due to the positive community atmosphere Bilibili has cultivated. Bilibili must strengthen its ties with high-quality content creators and offer them more benefits. At the same time, Bilibili needs to solidify the positive atmosphere of the Bilibili community and ensure it is not compromised by fan culture. By achieving these goals, Bilibili can potentially address the issue of talent loss within the limits of its financial capacity.

4.3. Stop Breaking Boundaries

4.3.1. Originality Found in Long-Form Video Functions

Over the past few years, Bilibili has consistently attempted to break boundaries. However, the outcomes have all failed. It’s worth mentioning that Bilibili has lost its original intention of breaking boundaries and has strayed further down the path of catering to the mainstream. To address Bilibili’s immersion in breaking boundaries, the first step should be for Bilibili to define its own identity instead of unthinkingly following the crowd. First and foremost, Bilibili’s long-standing characteristic of long videos should not be abandoned. Bilibili should place more emphasis on long-form content. In this era dominated by short videos, short videos can only provide people with rapid yet fleeting joy. However, Bilibili’s long videos can offer users a more leisurely and relaxed experience. Bilibili has gained widespread acclaim by providing users with various educational videos for free. Then, Bilibili can leverage the popularity of its recent educational videos by integrating them with long videos for marketing purposes. Implementing more marketing efforts can make more people aware that Bilibili’s long videos are meaningful and encourage them to consider becoming Bilibili users.

4.3.2. Leveraging the Game Industry

Bilibili’s desire to break boundaries stemmed from a reluctance to overly rely on ACG (Anime, Comics, and Games). However, the results showed that breaking boundaries did not attract more users and failed to generate profits. Given Bilibili’s recent years of losses, a more stable operational approach might be more suitable than constant innovation. For instance, the gaming segment, which Bilibili hasn’t emphasized in recent years, has surprisingly brought in profits for the platform. “In 2022, Bilibili’s gaming business revenue amounted to 1.5 billion RMB, showing a year-on-year

growth of 6%. The primary source of gaming revenue was the launch of new games” [16]. In this article, the author highlights that Bilibili’s gaming division is indeed profitable, and the launch of new games by Bilibili has also been successful. These conclusions indicate that Bilibili’s gaming segment holds promising prospects. Therefore, Bilibili should focus more on the gaming track to supplement the overall financial income, especially considering the recent years of company-wide non-profitability. Overall, here are some suggestions for focusing more on games: emphasizing the development of new games and introducing more live streams of gaming competitions on the Bilibili platform.

5. Conclusion

In conclusion, Bilibili, while immensely popular among China’s younger generation, faces several critical challenges in the modern video market. Its SWOT analysis reflects these challenges, highlighting its weaknesses and threats.

Three major issues have been dissected: Bilibili’s commercial failure, the loss of content creators, and its struggle to break boundaries. Commercialization woes are tied to profitability challenges and the advertising dilemma. Content creator attrition is driven by fan culture and income reductions. Breaking boundaries has proven challenging as Bilibili has strayed from its unique identity.

To address these issues, recommendations include promoting the e-commerce function, fostering branded content partnerships, and implementing data-driven advertising for commercial success. To reduce talent attrition, Bilibili should maintain a positive creator community, address fan culture issues, and demonstrate a commitment to content creators. Instead of unthinkingly breaking boundaries, it should define its identity, emphasize long-form content, and focus on its profitable gaming segment.

Conducting this research on Bilibili’s current status and challenges within the modern video market has paramount significance. It serves as the guideline for strategic decision-making, empowering Bilibili to leverage its strengths and address weaknesses, thereby gaining a competitive edge in a rapidly evolving landscape. Furthermore, the research aids in current risk mitigation, optimal resource allocation, and enhancement of user experiences, all are vital components for the platform’s long-term success. Ultimately, this research ensures Bilibili remains adaptable, user-centric, and well-prepared to thrive in the dynamic world of online video content.

However, this research still has significant limitations. Firstly, the analysis primarily focuses on the Chinese market. Future research could benefit from a more global perspective, especially considering Bilibili’s expansion efforts. Furthermore, the study mainly relies on secondary quantitative data and financial reports. Incorporating qualitative data through interviews or surveys with users, content creators, and industry experts could provide a more holistic understanding. Future research can delve deeper into user engagement patterns on Bilibili, examining factors that contribute to user retention and satisfaction, as well as emerging trends in user-generated content consumption. The sustainability of implementing algorithmic, regulatory, and monetization strategies can be estimated by conducting further research.

In summary, Bilibili must navigate the evolving video market by capitalizing on its strengths, addressing its weaknesses, seizing opportunities, and mitigating threats. By implementing these recommendations, Bilibili can strengthen its position and remain the preferred platform for young Chinese users.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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