

Analysis of Tencent Video Content Innovation Strategy

—A Case Study of Theatre X

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Abstract: To maintain its competitiveness in today's fiercely competitive long-form video platform market, Tencent Video launched the "X" Theater in 2023 from the perspective of long-term value, aiming to satisfy user demand for high-quality short-form videos through diversified and personalized content. This paper explores the development path of Tencent Video from the following four aspects: the industry survey on the foundation of Tencent Video and its development history, the significance of the study, the SWOT analysis of Tencent Video's X-Theatre content innovation strategy, and the optimization proposal for Tencent video's X-Theatre. Through these studies, this paper aims to provide a comprehensive understanding of the competitive strategies of today's long-form video platforms. The study learns that Tencent has a broad user base and strong liquidity, allowing it to invest flexibly in video content. At the same time, Tencent can test the market's inclusiveness on a wider scale, thus leading similar platforms in terms of revenue. By innovating the scheduling model, improving the quality of video content, and digging deeper into the emotional needs of viewers, Tencent Video has taken the X Theater as a starting point for content innovation, which is now beginning to bear fruit. This innovative strategy is expected to drive the growth of long-form video platforms.

Keywords: Long-form video platform, Content Innovation, Internet competition

1. Introduction

In the digital age, online video platforms have become one of the main ways for people to access entertainment, information, and culture. As China's leading online video platform, Tencent Video plays a crucial role. With a wealth of high-quality popular content and professional media operation capabilities, Tencent Video is a comprehensive video content platform that aggregates hit films and TV shows, variety shows and entertainment, sports events, news, and information. Tencent Video provides users with high-definition and smooth video entertainment experience through a variety of forms, including PC, mobile, and living room products, to meet users' different experience needs. Meanwhile, Tencent Video's influence is in the leading position in the industry, with influencing

factors involving various aspects regarding the scale of users, richness of content, technological innovation ability, market leadership, social influence, etc.

However, the competitive landscape of China's online video industry platforms is gradually entering a situation where the "Aiqiyi, Tencent Video, Youku" triumvirate is dominant, with platforms such as Mango and Bilibili hot on their heels. According to QuestMobile's data on the monthly active user scale of online video industry platforms in May 2023, the monthly active user scale of both Aiqiyi and Tencent video is above 400,000, and the monthly active user scale of Mango, Youku and Bilibili also reached above 200,000, which shows that the competition in the online video industry is fierce.

Although Tencent Video, with more than ten years of experience in producing and broadcasting web series, has formed its unique model in content distribution and has shown a competitive advantage in creating explosive web series. But good quality content is still an important factor in attracting viewers to click. Against the backdrop of such fierce competition in the industry, Tencent Video has tilted more resources towards creating high-quality content from the perspective of long-term value. In 2023, Tencent Video launched the "X Theatre" to meet user demand for diverse, personalized and high-quality short dramas. At the same time, Tencent's platform also hopes to provide a broader stage for creators, so that more talented creators have the opportunity to showcase their work and provide viewers with more excellent short drama works. Tencent Video's unique content innovation model is worth exploring and learning from other online video platforms.

Therefore, this study aims to delve into Tencent Video's content innovation strategy by taking 'X Theatre' as an example. This paper analyses Tencent Video's initiatives to explore its commercial competitiveness in the online video industry by restructuring the scheduling of episodes in innovative content theatre. This paper will start from the four aspects of the industry survey based on Tencent Video and its development history, the significance of the study, the SWOT analysis of Tencent Video's X Theatre content innovation strategy, as well as the optimization proposal for Tencent Video's X Theatre.

2. The Development Status of The Long Video Industry

2.1. Analysis of The Competition Status Quo of The Long Video Industry

Under the cost-cutting and efficiency-enhancing industry environment, the current long video platforms are heading towards an era of rational competition, and the major long video platforms have been effectively boosting the output rate of high-quality content, guiding the entire industry towards win-win cooperation. For online video platforms, users' rigid demand for quality content remains unchanged, and the increase in large-screen penetration rate and optimization of the copyright environment have also become solid factors for the industry's fundamentals. At the same time, meeting the growing spiritual and cultural needs of the people and enhancing the country's cultural soft power and the influence of Chinese culture have become the new issues of the times for long videos [1]. In the face of the new stage of industrial development, Tencent Video has also re-emphasized its long-term development philosophy and content values of "high quality, positive energy, innovation, and youthfulness", pointing out that it should start from long-term value, give full play to its ecological advantages, and tilt more and better resources towards high-quality IPs and content to activate a broader value imagination for audiovisual excellence.

As shown in Figure 1 and Figure 2, QuestMobile data show that in May 2023, the monthly active user scale of the Aiqiyi online video player was more than 470 million, with a year-on-year growth of 7%, ranking the first in the industry in terms of monthly active users, and the monthly per capita use of time was 5.9 hours per person. Tencent video, monthly active users of more than 410 million, year-on-year growth of 4.8%, monthly per capita use of 6.9 hours/person. The monthly active user

scale of Mango TV, Youku Video, and Bilibili reached more than 210 million, of which the year-on-year growth rate of Mango TV and Youku Video was in the negative, and the monthly per capita use time was 6.4 hours/person and 5.0 hours/person respectively, while the year-on-year growth rate of Bilibili's user scale was as high as 12.3%, and the monthly per capita use time was 16.9 hours/person, which was ranked as the highest among all. The monthly per capita usage time is 16.9 hours per user, ranking first in the online video APP industry. It can be seen that a variety of APP with their features attract the audience to use at the same time, but also reduce the loyalty of some users, the only way to improve their competitiveness in the industry, the only way to stabilize their position in the online video APP market.

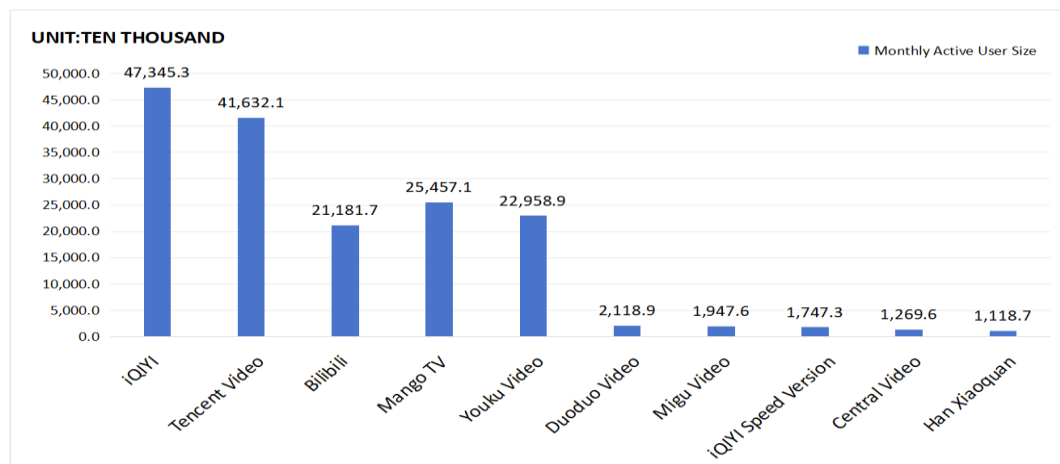


Figure 1: Top 10 Online Video APP Industry Monthly Per Capita Usage Hours, May 2023 [2].

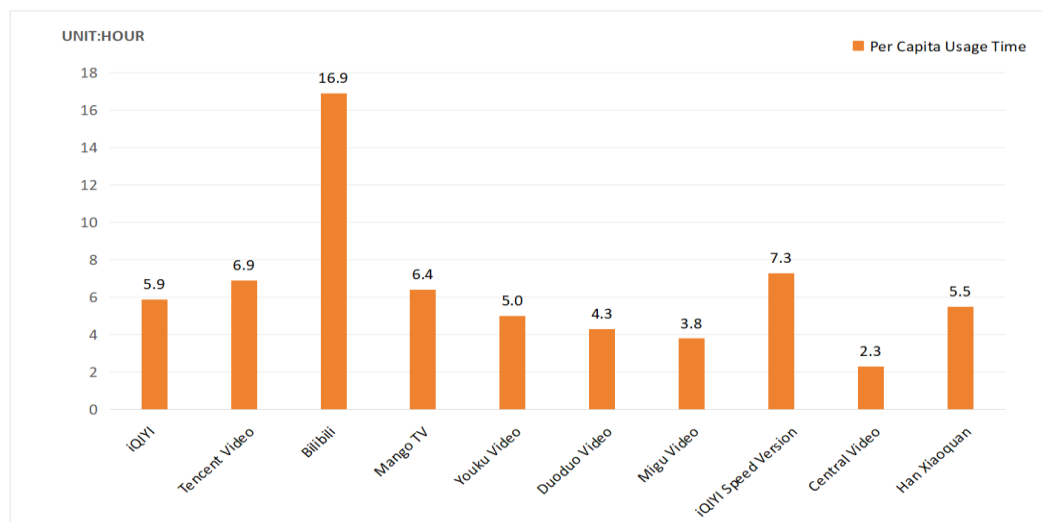


Figure 2: Top 10 Monthly Active Users in Online Video APP Industry, May 2023 [2]

In an uncertain external environment, the major concern for Tencent Video in 2023 is identifying fresh opportunities for long-form video platforms that enhance "cost reduction and efficiency." From the beginning of the year with the release of "The Beginning", through the summer with "Meng Hua Lu", and up to the recent "Talk Show Conference" and "Kunlun Divine Palace", Tencent Video boasts numerous high-profile and reputable productions that have generated substantial traffic, establishing a significant audience for the launch of X Theatre. In light of the current industry climate, Tencent Video aims to allocate greater resources towards high-quality intellectual property and

content. As an example, Tencent Video has revealed its intention to establish X Theatre, which will create top-quality content with significant market impact and strong competitiveness, with a focus on catering to audience preferences. Content IP forms the foundation of the long video platform and facilitates the establishment of numerous marketing contacts. Over time, Tencent Video's exclusive, high-quality content has emerged as a core advantage in unleashing marketing potential to the outer world. IP serves not only as a source for video dramas but also rejuvenates video content [3].

2.2. Tencent Video Development Status Quo

In April 2011, Tencent Video, developed by Tencent Technology Limited, was successfully launched. In the ten years since its launch, it has become a comprehensive video content platform that combines film and television, variety shows, news, sports, and other aspects. Over time, Tencent Video's user base has continued to expand, and to date, the average daily coverage of the entire platform has exceeded 200 million people.

With more than ten years of experience in producing and broadcasting online dramas, Tencent Video has already formed its unique model in terms of content dissemination. To strengthen its competitiveness in the long-run video industry, Tencent Video has been making frequent innovations in recent years and has gradually formed its competitive advantage in creating explosive online drama series. Tencent Video hopes to establish a unique theatre so that viewers and creators can share and communicate on this platform, providing a richer, more three-dimensional, more in-depth viewing experience, and it is also out of this consideration that Tencent Video launched the "X Theatre" in 2023, which they hope to express the concept of "X" through the "X". Through the concept of "X", they hope to express the connotation of infinite possibilities, unknown exploration, and pioneering expression, to create a two-way platform for visual expression, artistic creation, immersive drama and emotional resonance with viewers and creators, and to satisfy users' demand for diversified, personalized and high-quality short dramas, and Tencent Video's platform side hopes to provide creators with a broader stage, allowing them to enjoy a more three-dimensional and deeper viewing experience[4]. In this way, the Tencent video platform also hopes to provide a broader stage for creators, so that more talented creators can have the opportunity to display their works, and at the same time provide more excellent short drama works for the audience.

X Theatre offers a cluster theatre of Chinese-language boutique short dramas, attracting a large viewership. Representative productions include *The Long Season*, *Cheerful Face*, *Beneath a Flourishing City*, and *Black Soil Without Words*. These diverse offerings, spanning drama, science fiction, and suspense genres, cater to a wide audience base. The variety of content not only enhances user engagement but also broadens market share. This diversification contributes to increased advertising revenue and added value, reinforcing Tencent Video's leading position in the competitive market. Tencent Video's innovative initiatives this year are worth paying attention to, and its content innovation strategy should become the focus of attention of the long-distance video industry in 2023.

3. Analysis of X Theater based on SWOT

3.1. Strengths

3.1.1. Internal Strengths

Tencent's platform through sufficient capital investment, is conducive to creating high-quality video content. Tencent was able to obtain funds through low-cost financing sources and also by selling part of its equity or shares to other companies, which allowed it to expand and grow faster. And because of Tencent's large number of users and strong realization ability, the company's cash flow is very strong, which allows the company to be more flexible in investing and developing new projects. Tencent

Video is backed by Tencent, which has strong financial backing to support its video content innovation. This has also given Tencent leading membership revenue per unit content cost as well as advertising revenue compared to similar long-form video software [1]. As shown in Figure 3, compared with BiliBili and Aqiyi, Tencent video is on average \$1.23 higher in membership revenue per unit of content cost, which is on an upward trend from FY18 to FY20. In contrast, advertising revenue generated per unit of content cost showed a decline of about \$0.1 over the three years but remained ahead of both BeiliBeili and Aqiyi.[5]



Figure 3: Comparative analysis between different video platforms (a)Advertising revenue generated per unit of content cost; (b)Membership revenue generated per unit of content cost [6]

3.1.2. Internal Advantages

X Theater improves the "content level" by innovating the operation mode. In the report of the same type of software broadcasting statistics in June this year, it is shown that the exclusive broadcasting TV drama "The Sea of Dreams" produced by CCTV has taken the top place in terms of broadcasting volume, ahead of "The Long Wind Dodo" broadcasted on Aqiyi platform, which has about 493 million broadcasts in 967 million times(Figure 4). Attracting viewers with quality, utilizing software and Tencent's powerful and excellent promotional platforms such as QQ, mobile app ads, and software interstitial ads has attracted more heat and placement. In addition, As the pioneer of Tencent Video X Theater, "The Long Season" won the popularity of 20,000 + when it was just launched, and set the highest score for domestic TV series with a score of 9.0 on Douban, giving great play to the advantage of "high content level".

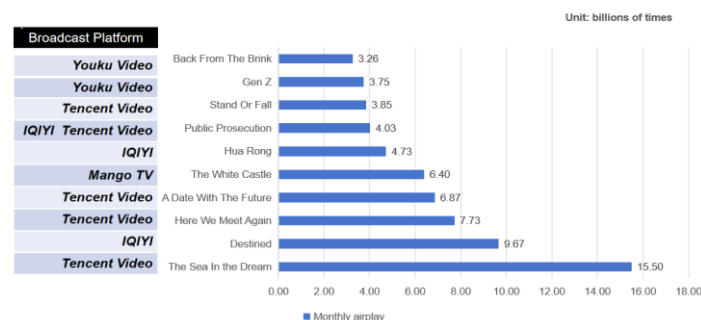


Figure 4: Top 10 Episodes of Monthly Airplay on Typical Online Video Platforms, June 2023. Note: 1, online video platforms including Aqiyi, Tencent video, Mango TV, and Youku video; 2, playback: real-time statistics of the user's effective playback behavior, according to the episode's Playback volume: real-time statistics of users' effective playback behavior, according to the playback time of the episode to select the playback time is greater than a certain value of the viewing device statistics for the effective playback volume; episodes of the series only statistics of the episode of the film playback volume, not counted in the trailer, highlights and so on [7].

3.1.3. Emotional Content

At the Tencent Video 2024V Vision Conference held in early September, the platform once again showed its attention to innovative tracks such as the X Theatre and Bench Unit and also made public for the first time the "Firefly Unit" focusing on women's issues, which focuses on female users over the age of 25, and is mostly characterized by healing works that create an emotional connection with current female users. The unit focuses on female users over 25 years old, and most of its works are healing in nature, creating an emotional connection with current female users. This is one of the innovative initiatives proposed by Tencent Video in 2023, reflecting its care for women who are relatively disadvantaged in reality.

According to QuestMobile's data survey, the female group has a higher penetration rate in the mobile Internet, with the number of active users reaching nearly 600 million, and the proportion of the whole network rising to 49.4%, which means that the female user group is an important contributor to the data traffic of major mobile platforms, and grasping the preferences of the female user group has become one of the important initiatives for major platforms to improve their traffic data.

According to QuestMobile's survey on brands' "she marketing", female user groups pay great attention to emotional value and have high expectations for female value identity. Tencent Video's move precisely meets the expectations of most female users, and female users have high viscosity in content platforms, so it is conducive to the development of innovative tracks focusing on "women's issues". Tencent Video's move precisely meets the expectations of the majority of female users, and as female users have a high viscosity in content platforms, the development of an innovative track focusing on "women's issues" will be conducive to obtaining a larger flow of female users in the future.

3.2. Weakness

Tencent Video X-Theater still has room for growth.

On the one hand, X Theater is flooded with homogenized content, and there are gaps in some areas and themes. This phenomenon may be due to the trend of homogenization of consumer and viewer preferences, whereby the "aesthetic convergence" of traffic will lead to creators and investors preferring to recreate themes that already have traffic and are widely accepted by the general public to ensure that they have the opportunity to expand their revenues while minimizing risk, which will lead to a similar distribution of long-form videos, such as TV dramas and long-form software. For example, the distribution of TV series and long-form video software is similar. While creators are incentivized to produce high-quality products, they also neglect to explore and explore new stars and potential traffic, leading to a "lopsided" distribution of titles.[8]

On the other hand, the platform has insufficient content in terms of social value and humanistic care. Tencent Video as a long video platform has a very big challenge in establishing the value of work and humanistic care. Firstly, the input of humanistic values in works makes it more difficult to attract a large number of consumers compared to short video platforms. Films, TV dramas, and variety shows are generally 40 minutes to two hours long, so if there is an excessive amount of uninteresting hard content, it is very likely to reduce the amount of playback of the work and thus fail to achieve the effective output of culture. Therefore, visualizing and making fun of culture and humanistic concerns is an important balance point in dealing with this issue, for example, combining comedy and ancient costumes with detective themes to attract viewers while enhancing the fun and promoting traditional Chinese concepts and culture through lines, plots, make-up, sets, props, etc., which are in line with historical and social values. Secondly, such works take more time and cost more to produce than other content. This results in only a small number of authors and producers

being willing to invest, with the majority being concerned about the disproportionate return on investment. Therefore, incentives on this issue are the way to boost content development.[9]

3.3. Threats and Opportunities

3.3.1.Competition for Copyright Resources And User Market Share

Expansion and application of copyrights and new IP is the core competitiveness of Tencent Video's development and the way to maintain viewers. The huge user base and company popularity have brought Tencent Video a lot of convenience and help in obtaining the authorization of excellent work resources, and Tencent Video's user data has been maintaining the growth trend as the number of social media users grows. Tencent Video can take advantage of its large user base and strong social network to launch more integrated products and services, increasing user stickiness and activity. Although this advantage is based on a relative monopoly, at the same time, there are also threats to Tencent Video from similar online platforms that have a relative monopoly in the market. For example, competition from Aiqiyi and Youku will cause Tencent Video's market share to fluctuate, and it will need to continuously improve the quality of its resource channels, information technology, and intellectual property protection to enhance its competitiveness and provide a better user experience. Furthermore, Tencent Video can use overseas content producers, and investors, acquisition of overseas studios of the same type, and interaction with overseas users to broaden the overseas market to increase Tencent Video's market share in the industry [10].

3.3.2.The Impact And Diversion of Short Video Platforms

The appeal of short video platforms to users is that they are a streamlined, time-consuming form of entertainment and a common and versatile way of disseminating information. The development of short video platforms has allowed various film and television works, news, documentaries, etc., which were once only available in online long-form video software, to be extracted through editing to allow users to browse and watch them in a short period, thus leading to a diversion of many viewers who would choose the more convenient short-form video mode. At the same time, this kind of editing works also includes many in the long video platform "pay to watch" or "members only" free category, which to the long video platform of the living space for further compression, with the development of the short video platform may be other online With the development of short video platforms, it may cause different degrees of damage to other online platforms and even lead to losses. But this does not mean that Tencent videos will be eliminated in the future. Use cloud computing and big data technology to improve products and services, increase advertising creativity and effectiveness, and reduce user resentment and churn. Tencent can use its advantageous cloud computing as well as big data to improve creativity and effectiveness, improve and increase various platform services to increase user satisfaction and reduce churn by taking advantage of the low willingness of users to pay and the high price of membership to diversify its revenue sources and reduce its reliance on advertising revenue. It is also possible to optimize the membership system and diversify the platform's revenue sources to reduce the reliance on advertising by determining the price of membership based on the level of users' willingness to pay [11].

3.3.3.Forced to Introduce Content Innovation

The fierce competition among video platforms drives and motivates companies to keep innovating and exploring, and X-Theatre is the "innovation lab" launched by Tencent Video. Tencent Video has launched the X Theatre to include more types of original boutique short dramas, including more different styles of subject matter, directors, actors, etc. to bring viewers a more interesting viewing

experience. The Long Season, the first short drama to be launched in the theatre, won a 9.0 rating on Douban, the highest record for a domestic drama in eight years. Tencent Video has always taken a proactive approach to the industry, optimizing its theatre content through market research and user satisfaction surveys, and constantly attracting users' attention and participation. [12]

4. Optimization of Tencent Video's X-Theater Content Innovation Strategy

4.1. The Reduction in The Homogenization of Quality Content

Build on its strengths, develop new areas of video content, and reduce the frequency of homogenized content. Tencent Video, as one of the strongest competitors in the long-running video platform industry, needs to focus not only on marketing strategy but also on content innovation if it is to maintain its position as one of the industry leaders. The medium-length drama series "Rampage" was well received once it was released on the internet. The drama takes anti-corruption as the bright line, but it is also mixed with fine and dense life emotions, which enables the audience to experience the complex intertwining of emotions in the process of the protagonist's "anti-corruption" and "anti-tribadism", showing the depth of its plotting skills. This shows the depth of the drama. Tencent Video's X Theatre, as a new column that reflects "innovation", does not limit its content to a single plot or emotion, but rather fleshes out the content. Secondly, it reduces the frequency of broadcasting the same type of video content. Tencent's video platform is rich in diverse content [13], but the types of popular dramas are not very similar, with a high proportion of romantic dramas, which is slightly boring in terms of content performance. Therefore, on the platform side in the main interface for publicity, you can classify high-quality content, and then adjust the hot content of each section of the publicity, reducing the emergence of homogeneous content, to alleviate the audience's visual fatigue.

4.2. Adjusting Platform Concession Space and Raising The Content Quality Bar

Based on producers, it creates a humanized cooperation model to attract quality producers. In February 2023, Tencent Video announced a new upgrade to the platform's sharing rules. Tencent Video's new revenue-sharing model means that video creators (i.e. project partners) can receive membership revenue, advertising revenue, and incentive revenue. For incentivizing cooperation on headline projects, Tencent Video has set up a laddering incentive model, under which the incentive income is related to the number of valid regular-price members (i.e., the number of users who pay for regular-price Tencent Video VIP members on the Tencent Video platform to watch the main film of the collaborative drama series, including the number of valid Super Movie and TV SVIP members), and whether or not it is an exclusive cooperation. After the cooperation project is launched, the platform will adjust the allocation of resources promptly according to the level of popularity of the project, and the higher the popularity, the more promotional resources it will receive [11]. This cooperation model has undoubtedly attracted the inflow of countless video creators, and countless online dramas have taken off in the meantime, but the quality of the content is uneven. To increase the enthusiasm of producers, the Tencent video platform can hold occasional selection activities, quarterly selection of the highest heat and best evaluation, as well as the plot, and picture quality drama to be practical awards to improve the enthusiasm of the producers in the plot creation, the picture technology, to make Tencent video platform to effectively improve the quality of video content [13].

4.3. Increasing Video Content

Firstly, modern people face fierce competition and an excessively fast pace of life, leading to an increase in negative emotions and pressure. People need a way to relieve pressure eliminate negative

emotions, and achieve a temporary transfer of emotions through the transformation of external things, people, and environments [14]. As a result, the demand for emotional economy has expanded, and emotional consumption has become a way to satisfy people's sense of spiritual satisfaction and psychological identity [13]. Tencent Video X Theatre can meet people's demand for emotional transfer and spatial transfer of the spiritual world by providing film and television content with emotional resonance. Second, people like Tencent Video's X-Theatre films because of their unique characteristics and qualities; X-Theatre films usually focus on humanistic sentiments, and trigger the audience's thoughts and empathy through in-depth discussions of human nature, emotions, values, and other topics. These films are often deep, delicate, and artistic, and present high-quality stories and images through the efforts of an excellent team of writers, actors, and directors. Viewers can gain emotional satisfaction and psychological recognition from these films, so more and more people like to pay attention to and pursue X-Theatre films. Finally, the value of Tencent Video's X-Theatre films is not only limited to entertainment and emotional satisfaction but also has the social value of guiding the development of positive energy. These films often deal with social issues, morality and ethics, and emotional education, and through careful presentation and analysis, they convey positive values and attitudes. This role of guiding positive energy has an important impact on both society and individual growth. Tencent Video X-Theatre is committed to providing films with social significance and value, promoting viewers to think and reflect, and further promoting social progress and the construction of a better future.

5. Conclusion

This article studies the core problems of Tencent Video's "X" theater from four aspects through swot analysis and puts forward content optimization solutions and strategies for the problems.

Tencent Video, with Tencent as its background, has strong financial support, allowing Tencent Video to be more flexible and innovative in its operational scheduling model. However, in terms of content, This may be due to the "aesthetic convergence" brought about by the flow of traffic, resulting in the proliferation of homogenization, in some areas of the subject matter of the vacancy. This paper finds that by reducing the frequency of broadcasting the same type of video content, it is possible to increase the diversity of content and the "high quality" of video content. The "X" theater can also attract more types of users through the emotional expression of content, providing film and television content with emotional resonance, to meet the needs of people for emotional transfer and spatial transfer of the world of the mind.

In addition, under the current situation of fierce competition for resources in the industry, the platform side will adjust the allocation of resources on time according to the project's heat level, and the higher the heat, the more promotional resources it receives. This cooperation model attracts a large number of video creators to raise the threshold of content quality and strengthen the competitiveness of the platform's content.

Tencent Video X Theater, an emerging short drama theater, has already achieved initial success in the market. It is expected that Tencent Video X Theater will continue to launch more innovative and diversified short drama works, such as science fiction, myths, urban emotions, and other short dramas with more themes and styles. In the future, further research can be conducted and combined with audio-visual technology to improve the user's viewing experience and achieve an immersive effect. At the same time, this study also suggests that X-Theater can pay more attention to audience feedback and needs in the future, to more accurately meet the needs of different types and levels of audiences, which can illuminate some directions for later platform workers.

Authors Contribution

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

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