

Study on the business model of BILIBILI

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Abstract: This paper takes BILIBILI ("BILI") as the research object, aiming to explore the business model of BILIBILI. From the four dimensions of strategic positioning, profit model, collaborative innovation, and value creation, we analyze BILIBILI's business model, discuss the current status of its business model, and uncover the logic behind the status quo. Then, we point out the problems of BILIBILI's status quo and give strategies to deal with them. The study finds that BILIBILI has attracted many young users due to its unique ACG culture. It has also formed an active community and diversified profit models. However, BILIBILI also faces some problems, such as a single-user group, a profit structure that cannot be developed comprehensively, and unstable online cooperation. The study suggests that BILIBILI should expand a wider user group, create a profit structure, strengthen offline cooperation, and integrate diversified cultures in order to promote future development.

Keywords: BILIBILI, Business Model, Collaborative Innovation, Profit Model, Strategic Positioning, Value Creation.

1. Research Background

In recent years, the Internet industry has become one of the important factors driving global economic growth. With the popularization of the Internet, the number of Internet users continues to grow. Meanwhile, the competition within the Internet industry has intensified significantly. Companies enhance their competitiveness through technological innovation and business model innovation.

1.1. Rapid Growth of Internet Users in China

According to the 53rd Statistical Report on the Development Status of the Internet in China released by China Internet Network Information Center, the growth trend of Internet users is represented by the following charts.

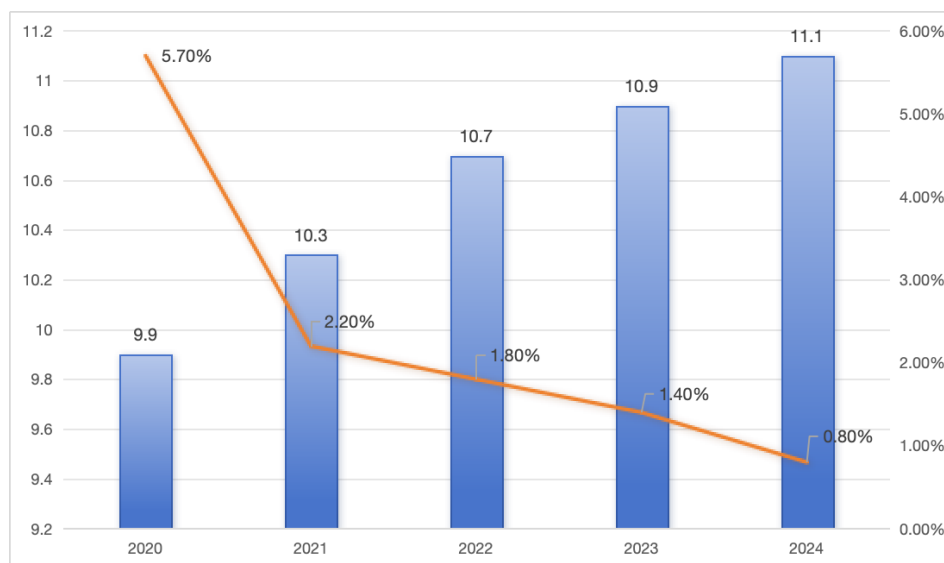


Figure 1.

Growth rate of Internet users in China and number (billion).

Source: Statistical Report on the Development Status of the Internet in China, released by China Internet Network Information Center

As indicated in the chart, China boasts a sizable internet video user base of 1.11 billion, representing 71.43% of its total population. Internet users are growing steadily. However, compared with previous years, the growth rate is gradually slowing down due to the gradual saturation of the market.

1.2. Rise of Video Platforms

With the growing number of Internet users, online video has become an indispensable part of the daily life of contemporary young people. More and more people learn new things through online video. The Internet has become an important way for people to entertain and socialize. The career of the current video platform is booming, which is not only a producer of content but also a medium of cultural dissemination, subconsciously influencing the development of society.

In current China, there are more and more video platforms, which can be categorized into two types: comprehensive video platforms led by iQiyi, Tencent Video, and Mango TV, and short-video platforms dominated by TikTok, Kwai, and Rednote. Among them, BILIBILI is the most special one. As a comprehensive video platform, BILIBILI distinguishes itself from other traditional comprehensive video platforms because it integrates the characteristics of comprehensive video platforms and short video platforms to form a unique model.

1.3. Business Model Innovation and Problems

With the reform of the science and technology and the continuous development of the Internet, the "2023 China Short Video Development Report" points out that the short video industry has evolved from its explosive growth and transitional phases into a period of maturity and deepening development, accompanied by significantly intensified competition, and all major enterprises have set their sights on the output of high-quality content. At present, most of the video platforms, including BILIBILI, remain unprofitable, but still have a high market valuation and are still recognized by capital. BILIBILI's business model is the root cause of this phenomenon, which means the business model behind it is worth studying in depth.

In today's rapidly developing Internet environment, what kind of business model and innovation can make BILIBILI continue to develop? This paper will analyze the business model of BILIBILI from the four dimensions of strategic positioning, profit model, synergistic innovation, and value creation.

The purpose of this paper is to study the status quo of BILIBILI's business model, to explore the problems under the status quo, and to put forward improvement strategies.

2. Literary Review

Business model is an important factor in determining the future development of a company. In recent years, academics have conducted comprehensive and in-depth research on Business Model, mainly focusing on the four elements of value creation, strategic positioning, profit model, and resource integration, and have achieved relatively rich research results.

2.1. The Basic Theory of Business Model

Looking back, the concept of business model can be traced back to Jones (1960) paper "Educators, Electeons, and Business Models: A Problem in Synthesis". As an extremely significant concept in the field of business, business models have been thoroughly studied and discussed by academics in the past decades.

Table 1.
Major Research Literature on Business Models.

Author	Time	Concepts and Perspective
Wang, Hao, and Huang (2024)	2024	A model that strengthens organizational value delivery mechanism, expands the boundaries of value creation, and promotes diversified paths of value realization through the application of digital technology.
Zeng (2020)	2020	A way that companies perform value creation is a system of transactional activities and interactions between stakeholders and core companies.
Yao (2017)	2017	The basis of corporate profitability.
Wei, Liu, and Ying (2012)	2012	Business model aims to describe the architecture of value proposition, value creation and value capture, which largely determines the competitive advantage of a company.
Yuan (2007)	2007	Business model creates value for stakeholders through positioning and integrating variables such as economic logic, operational structure and strategic direction, and designing value proposition, value network, value maintenance and value realization.

Overall, a business model is a conceptualized framework of transaction activities and interaction system between stakeholders that a company builds around the key aspects of value proposition, value creation, value delivery and value acquisition by integrating the elements of economic logic, operation structure and strategic direction in order to achieve profitability and competitive advantage.

2.2. Literary Review on Strategic Positioning

Table 2.

Literature Review on Strategic Positioning.

Author	Time	Concepts and Perspective
Wei (2025)	2025	Strategic positioning has a profound impact on competitiveness, affecting a company's ability for environmental scanning and adaptation, as well as its flexibility and adaptability in market survival.
Chen, Qin, and Zhou (2024)	2024	Strategic positioning can be divided into market segmentation, target market selection, and market positioning.
Cui, Zhou, and Man (2024)	2024	The more aggressive a company's strategic positioning, the more it focuses on innovation and market competition, the greater the likelihood of voluntarily disclosing CSR (corporate social responsibility) reports, and the higher the quality of CSR reports disclosed relative to firms with more conservative strategic positioning.
Wang and Lu (2024)	2024	Innovation strategic positioning affects firms' R&D mode choice, breakthrough innovation firms prefer independent R&D, and progressive innovation firms tend to favor non-independent R&D.
M. Chen (2005)	2005	It helps enterprises to establish their own position in the market to both achieve their objectives and gain competitive advantage or avoid competition, is the result of companies' comprehensive consideration of their external environment, internal resources and specialized expertise and the influence and expectations of various stakeholders.

In summary, strategic positioning is the process of establishing its competitive advantage through market segmentation, target market selection, and market positioning, which has a far-reaching impact on the perception and resilience of the enterprise and determines the flexibility and adaptability of the enterprise. Proactive strategic positioning focuses more on innovation and market competition, which will prompt companies to actively disclose high-quality CSR reports and favor independent R&D. Conservative strategic positioning, on the other hand, focuses more on risk control and cost saving, and companies prefer non-independent R&D. The company should choose a suitable strategic orientation based on its own comprehensive situation and various considerations.

2.3. Literary Review on Profit Model

Table 3.

Literary Review on Profit Model.

Author	Time	Concepts and Perspectives
Liu and Xu (2024)	2024	The concept of profitability model is a systematic approach for company to integrate resources, provide products or services, and achieve value exchange in the market, finally obtaining profits.
Zhang and Zhu (2018)	2018	The profit model of the short video industry in the United States mainly includes advertisement placement and performance-based pricing, paid membership, value-added services, and the use of MCN model to integrate PGC resources and realize commercial cash.
Wei, Zhu, and Lin (2016)	2016	It is a revenue structure, a cost structure and corresponding income and expenditure methods divided by stakeholders.
Yang (2016)	2016	From the perspective of video websites, the components of the profitability model are divided into content providers, platform providers, advertisement providers, users, and extraneous elements.
Yu (2016)	2016	The profit model of BILIBILI consists of four parts: picture advertisement, anime, game, offline activities and peripheral goods.

According to the above literature, the core of the profit model lies in realizing profitability through effective resource integration and value exchange. Whether it is a domestic video website such as BILIBILI, or the short video industry in the United States, the profit model is based on advertisement

placement, video content payment, value-added services (e.g., e-books, games), and specific operation modes (e.g., MCN modes) to obtain profits.

2.4. Literature Research on Collaborative Innovation

Table 4.
Literary Review on Collaborative Innovation.

Author	Time	Concepts and Perspectives
Li, Peng, and Peng (2025)	2025	There is a strong link with firms' ESG performance, and firms with good ESG performance have a higher probability of being considered for cooperation.
Fang (2022)	2022	An integrated deep collaboration model with vision synergy, knowledge synergy, and organizational synergy as the value orientation. The willingness of enterprises, universities and governments to participate in collaborative innovation has different degrees of mutual influence.
Wu, Che, and Sheng (2019)	2019	Companies are less affected by the government's willingness to participate, but the government's willingness has a greater impact on universities.
Hong (2014)	2014	The synergy of knowledge innovation and technological innovation is realized through the joint establishment of R&D platforms. Synergy and integration of the tripartite functions of industrial development, talent training and scientific research.
Cheng, Yan, and Yin (2021)	2012	With the value-added knowledge as the core of cooperation and the purpose of realizing scientific and technological innovation, the cooperation is carried out by companies, governments, knowledge-producing institutions, intermediary institutions and users.

To sum up, collaborative innovation is a deep cooperation centered on achieving the common goal of technological innovation, with the participation of multiple organizations and the complementary advantages of all parties, and the establishment of a common platform to promote development. Co-innovation emphasizes that all parties are integrated, closely linked, and interacting with each other, and the performance of ESG plays an important role in the realization of co-innovation cooperation.

2.5. Literature Review on Value Creation

Value creation is an important part of a business model. Value creation refers to the process through which enterprises integrate resources, provide products or services, and realize value exchange in the market, ultimately delivering customers additional value beyond the price they pay.

Table 5.
Literary Review on Value Creation.

Author	Time	Concepts and Perspectives
Wu, Jiahui, and Tingting (2023)	2023	Value creation behaviors can be divided into value encounter process, customer-side value creation and firm-side value creation.
Cheng et al. (2021)	2021	The dynamic process of this activity is the process of value creation, which occurs in a series of different but related activities of production and operation enterprises.
Wu et al. (2019)	2019	It is the process by which a company integrates the resources of customers and other stakeholders to establish a better management mechanism to manage its business and allocate resources more efficiently.
Sun (2012)	2012	It is the process by which production factors in an enterprise interact to provide products and services to customers.
Yuan (2007)	2007	It is the core of all activities of the enterprise. Enterprise value creation includes internal corporate value, customer value creation and partners' value creation.

In summary, value creation plays an important role in the operation and management of enterprises. By integrating the resources of the relevant stakeholders, the enterprise is prompted to manage its

business better, and the factors of production interact with each other to realize enterprise value creation, customer value creation, and partner value creation.

2.6. Comprehensive Review

According to the above literature, a business model is a conceptualized framework for a firm to achieve profitability and competitive advantage. Strategic positioning, as an important component of the business model, helps firms identify their competitive advantages and gain a foothold in the marketplace. Profitability model defines how a company achieves profitability and the way the business model realizes value capture. Collaborative innovation contributes to technological innovation and breakthroughs and is crucial to realizing value creation in the business model. Value creation is the core objective of the business model, which runs through all operational and transactional activities of the enterprise and aims to create value for the enterprise's stakeholders. The four elements of strategic positioning, profit model, collaborative innovation, and value creation constitute the business model of an enterprise and provide clear direction for its activities. The following logic diagram shows the relationship between the four elements and business model innovation:

Strategic positioning and profit model are dependent variables, collaborative innovation is a moderator variable, value creation is a mediator variable, and business model innovation is a dependent variable. Enterprises change their strategic positioning and profitability model, utilize collaborative innovation, and cooperate with external organizations to enhance the effect of value creation, and ultimately, the enterprise business model can be innovated.

In the past decades, scholars have conducted in-depth research on business models and elements of business models, laying the foundation for the study of enterprise business models. However, the existing research remains at the theoretical level, and future research should be based on the existing literature on business model elements, combined with real, specific cases, to conduct more in-depth research on enterprise business models. In this paper, we take the business model of BILIBILI company as the research object, analyze its current situation, point out the existing problems, and propose improvement strategies.

3. Analysis of the Status Quo, Motivation, and Existing Problems

3.1. Analysis of the current situation and motivation

BILIBILI, abbreviated as "BILI", is a useful and interesting comprehensive video community, which is loved by young people. Many people call it "an encyclopedic website", "a library without walls", "a growing up library", "a place to learn about the world", "a stage for creators". It is the preferred video community for young people in China today.

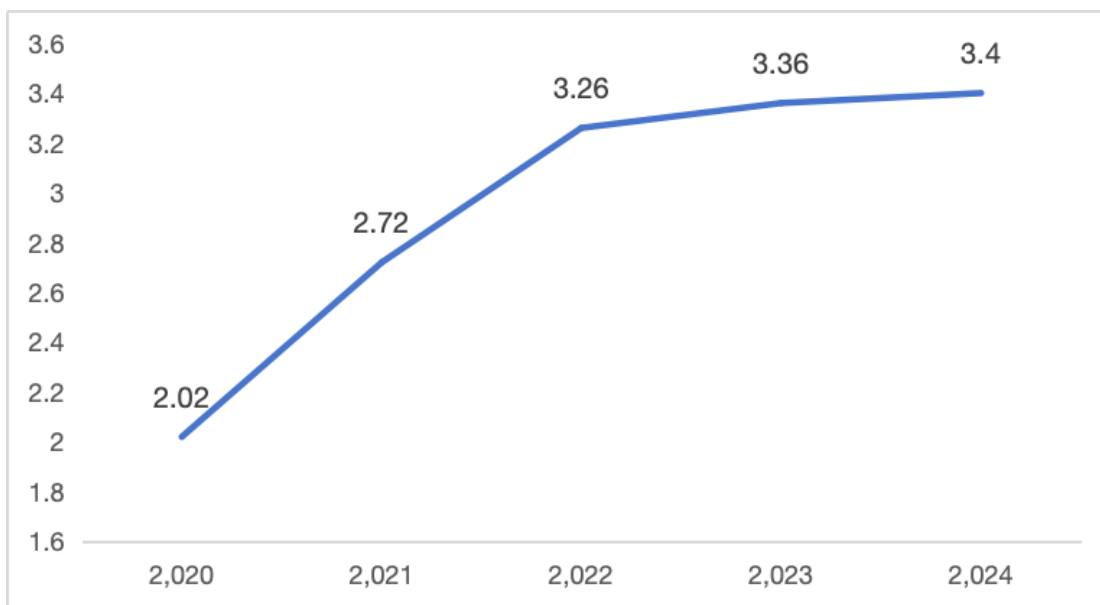


Figure 3.

Number of users of Station B from 2020 to 2024 (unit: billion).

Source: BILIBILI official financial report.

The above chart shows that since 2020, the number of BILIBILI users has grown steadily, and more and more people have started to use BILIBILI as a tool for entertainment, work, and study. Originally an ACG platform, it evolved into a youth cultural community. BILIBILI meets young people's diverse needs, including entertainment, learning, socializing, content creation, and personalized experiences. BILIBILI insists on forming a closed business ecosystem connecting users, creators, and content. With an active community atmosphere and interactive culture, such as the barrage culture of BILIBILI and online and offline activities, it increases user stickiness and attracts more users. Simultaneously, it monetizes through diversified services provided to users (such as game development, membership privileges, and sales of peripheral products).

On the basis of previous research, this paper analyzes the current situation of BILIBILI's business model from the perspectives of four business model elements: strategic positioning, profit model, collaborative innovation and value creation, and explores the underlying business logic of the phenomenon.

3.1.1. Market Strategic Positioning

From the perspective of strategic positioning, the business model of BILIBILI is analyzed, focusing on BILIBILI's user positioning, user preference, and content.

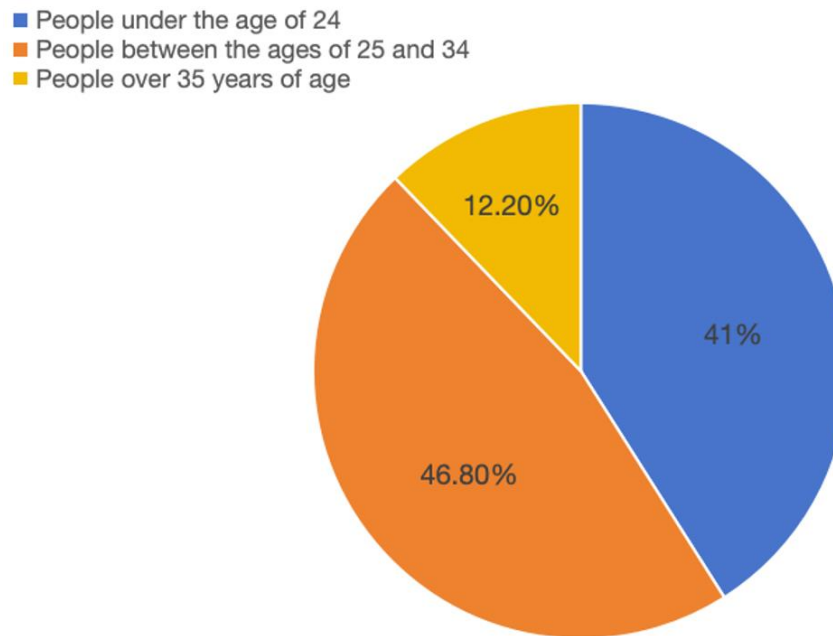


Figure 4.
Percentage of age groups of users on B-station in 2024.
Source: Sina Finance report and Avery Consulting.

According to the chart mentioned above, BILIBILI's core user base consists of young people, who are more receptive to new things and are familiar with the high frequency of using the Internet. In 2024, users under the age of 35 accounted for 87.8% of the users of BILIBILI, with the majority of the users between the ages of 25 and 34 accounting for 46.8%.

According to the official data of BILIBILI, 55.5% of BILIBILI's users are male and 44.5% are female. Male users mainly prefer science and technology, competition and game content, while female users mainly prefer beauty, fashion, and emotion content.

According to the official report of BILIBILI, most of its users reside in first- and second-tier cities, with a general trend of deep distribution from the coast to the inland, and these users exhibit a high level of consumption. Most of them are students and office workers who have just entered society. They are generally highly educated, curious about new things, innovative, and creative. Most of the videos in BILIBILI are medium-length videos, which also provide a good platform for popularization and learning videos. This allows users to entertain and learn at the same time. In addition, the pop-up culture of BILIBILI allows these users to participate in in-depth discussions in science and technology or learning videos.

3.1.2. Profit Model

From the perspective of profitability model, this part analyzes BILIBILI's business model, with emphasis on the changes in net profit and the composition of its surplus. Then it explores the reasons for the changes and analyzes the current situation of this model.

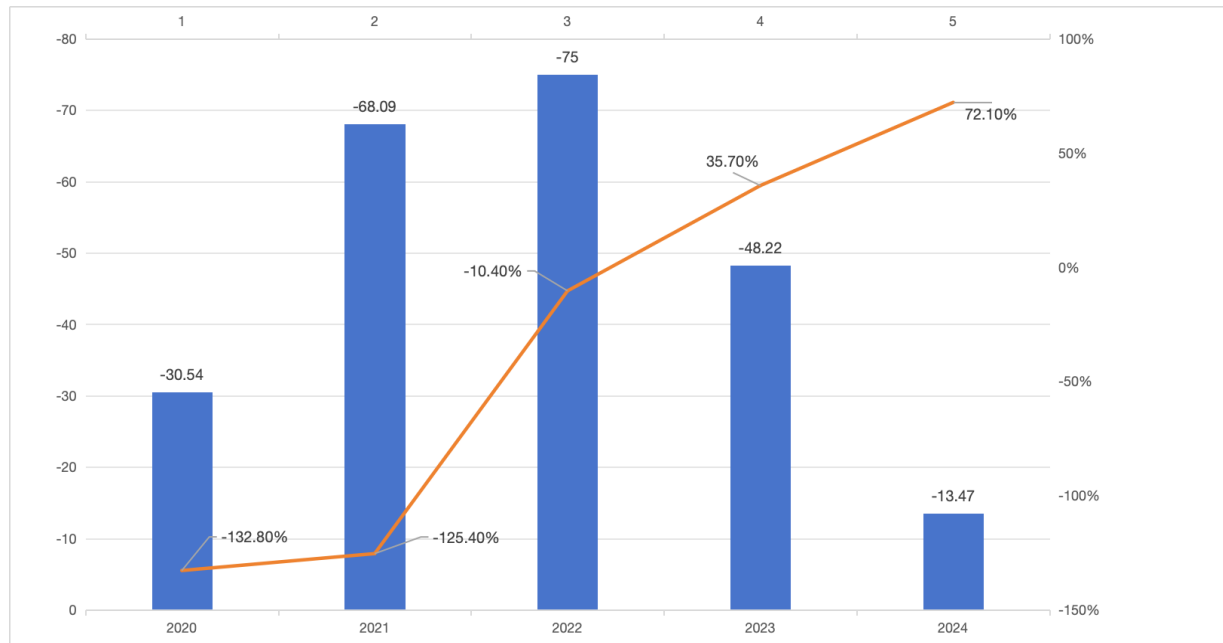


Figure 5.

Bilibili's net profit and rate of change performance from 2020 to 2024 (in billions of yuan).

Source: Bilibili's official financial report.

According to the chart above, the bar chart represents BILIBILI's net profit from 2020 to 2024 and the line chart represents the rate of change of net profit. The above chart shows that although BILIBILI has been operating at a loss, the rate of change of net profit during these five years shows its efforts to reduce losses, and BILIBILI's goal of realizing profitability is about to be achieved. During 2021 to 2022, BILIBILI achieved the most significant improvement in the loss-making status.

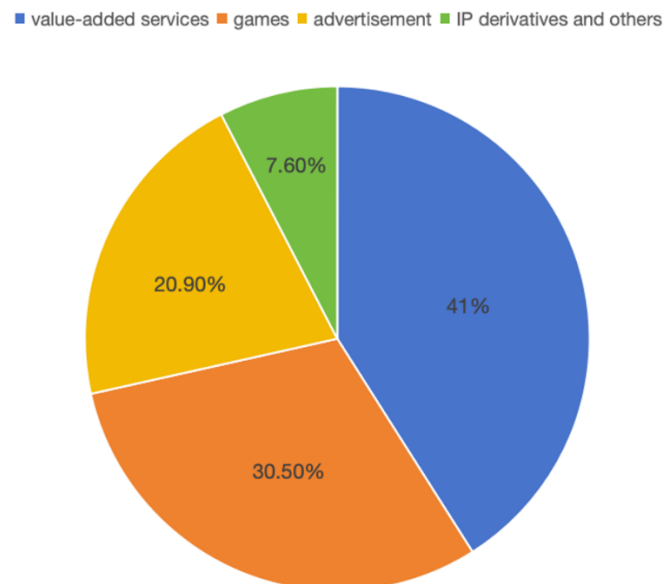


Figure 6.

Profit Composition Percentage.

Source: Official financial report of BILIBILI.

The above table shows BILIBILI's profit sources and their respective profit percentages. The diversified profit model of the company reduces the risk of a single business. According to the official financial report of BILIBILI, the revenue sources of it are mainly categorized into value-added services (membership, live streaming, etc.), games, advertisements, IP derivatives and others. Among them, most of the revenue sources of BILIBILI are value-added services. For the advertising business, BILIBILI has made precise exposure of advertisements to different users through fine user profiling and big data analysis, and it has used creative advertisements and implanted advertisements to reduce users' resistance to advertisements and effectively maintain the users' experience. This not only increases the stickiness of users, but also facilitates existing users to recommend the platform to new users, which ultimately expands the user base.

In addition, according to the official financial report of BILIBILI, the proportion of its game revenue dropped from 71.11% in 2018 to 40% by 2020. In response to this phenomenon, BILIBILI's chairman Chen Rui led the team to develop games. For example, in 2024, BILIBILI developed *Three Kingdoms: Strategizing the World*, which improved its game revenues. The innovations of games made by BILIBILI helped attract a large number of users.

In 2020, BILIBILI introduced Story Mode, a new mode of video display, which is characterized by a vertical screen and a shorter video duration. This mode was officially launched in 2021 and has continued to evolve in the years since. This action has helped enhance users' stickiness to BILIBILI, allowing users to utilize their fragmented time to use BILIBILI in today's fast-paced era. The vertical screen allows most busy people to spend their time on BILIBILI during short breaks.

To sum up, BILIBILI has made a series of changes aimed at increasing the number of users and expanding the user base. The reason for this can be explained by Metcalfe's Law, one of the three laws of the Internet. According to Metcalfe's law, the network value of BILIBILI is directly proportional to the square of its number of users. This means that as the number of users increases, the network value of BILIBILI increases exponentially. Therefore, BILIBILI needs to work on increasing the number of users as a way to create network value, increase market valuation, and finally obtain more investment.

3.1.3. Collaborative Innovation

From the perspective of collaborative innovation, BILIBILI realizes synergistic innovation through its diverse businesses and cooperation with other enterprises or groups of people.

In order to create high-quality video content, BILIBILI has built a content ecosystem comprising user-produced content and professional organization-produced content. These two groups complement mutual strengths in order to create high-quality video content. Furthermore, BILIBILI has independently developed an AI large language model named "Index", which is used for generating subtitles and real-time translations, to provide a higher-quality experience for users. On this basis, BILIBILI cooperated with iFLYTEK, using iFLYTEK's speech-to-text technology to provide services for the hearing-impaired. The in-depth development of AI subtitle technology relies on the support of iFLYTEK's technology. In April 2025, BILIBILI launched the AI Data Insight Intelligent Body, which integrates the application of self-developed big models, and cooperated with Tongyi Qianwen and Deepseek to embed their models, launching a new type of artificial intelligence. The addition of the new technology highlights the uniqueness of BILIBILI even more and attracts more people to understand and use BILIBILI.

BILIBILI adopts the model of native advertising, inserting ads in the uploader's video, without affecting the sense of user experience at the same time. Additionally, the platform employs a large open loop strategy, and cat dog spelling to reach a closer pool of goods cooperation. In the beginning of 2025, the BILIBILI cooperated with Taobao to launch the function of directly switching to Taobao (mainly Taobao live broadcast) in BILIBILI, and there is also a Taobao online store in BILIBILI, which complements each other's advantages and promotes the common development of the two platforms.

3.1.4. Value Creation

From the perspective of value creation, specifically divided into enterprise value creation, customer value creation and partner value creation, to analyze the business model of BILIBILI. Value creation is the core of the business model, and the business model is essentially to realize value creation. BILIBILI creates value for the enterprise through its diversified profit models and enhanced brand influence. These profit models are the core of the value creation for the enterprise itself. The profit model section mentioned above analyzes the profit model of BILIBILI in detail. BILIBILI obtains profits through diversified value-added services, advertising, games, IP derivative products, etc., creating value for enterprise itself. BILIBILI's vast membership base serves as a key source of revenue, and BILIBILI earned 11 billion yuan in 2024 by selling memberships, which creates value for the enterprise itself. In addition, its platform traffic, BILIBILI spreads the ACG culture and promote domestic creative products, thereby fostering multiculturalism. This significantly enhances its social influence and brand reputation, creating substantial value for itself. Furthermore, as a platform for CCTV Spring Festival Gala and other events in 2025, BILIBILI, combined with its unique danmaku culture, is loved by the general public, enhancing its own brand influence and realizing corporate value creation.

BILIBILI employs the PUGV model, which refers to video content created by a professional team of users or organizations. Through this model, BILIBILI provides users with higher quality video content, and it is also easy for users to find the content they are interested in, realizing customer value creation. Danmaku culture is the characteristic culture of BILIBILI. People are able to interact freely on BILIBILI's platform, which facilitates people to express their thoughts. Unlike making comments in the comment section, people can receive others' opinions and make their own comments while watching videos, which makes people make their comments more quickly and efficiently. This relaxed and harmonious community culture creates value for the users of BILIBILI. In addition, BILIBILI has built a creative platform that not only satisfies users' creative needs but also fosters many uploaders (a unique title for BILIBILI's creators).

In addition, BILIBILI also creates value for its partners. BILIBILI creates value for creators by encouraging them to create high-quality content through a series of incentive programs that allow creators to earn income. Creators can also earn money through the means of live streaming rewards and advertisements on BILIBILI also provides creators with convenient and quick creation tools, such as BCut Studio, which allows creators to create at low cost, saving time and money, and realizing the creation of value for their partners. BILIBILI has cooperated with advertisers to enhance the exposure of e-commerce products, as well as generating economic benefits through the form of live streaming of goods, creating value for its partners. creating value for partners.

In conclusion, this paper analyzes the current situation of BILIBILI's business model from four dimensions: strategic positioning, profit model, collaborative innovation, and value creation. This paper further reveals that BILIBILI has improved the problems in the enterprise, mainly aiming at expanding the user group and realizing the growth of market valuation. In terms of strategic positioning, the analysis of the user demographics, preferences, and video contents indicates that most of the users are young people and are more receptive to new things. In terms of profit model, it analyzes the composition of profit, and find that B station's profit source is diversified, and the profit of game is outstanding. In terms of collaborative innovation, BILIBILI cooperates with users, technology companies, e-commerce and Internet enterprises to attract more users and enhance the value of the network. In terms of value creation, BILIBILI creates value for the enterprise itself, users and partners.

3.2. Problems

Due to the changes in profitability and value creation of BILIBILI, the management of it has made more significant improvements in recent years. Nowadays, the business model of BILIBILI has been more perfect, but there are still some problems.

3.2.1. Single User Group

First, according to the aforementioned study, young people constitute BILIBILI's primary user base, and in 2024 young people have already occupied 87.8% of all users. As these young users mature, their consumption habits will change along with them. From a long-term perspective, although users are very active on the platform now, in a few years they may not have the same lifestyle as they do now, and there will be fewer users of BILIBILI. An influential issue is that children nowadays demonstrate limited awareness of BILIBILI, and many of them do not even know that BILIBILI exists. According to the positioning of BILIBILI, in a few years these children will become the main users of BILIBILI. However, their current lack of platform recognition risks creating a succession gap for the main user group in the future. Most of these children are addicted to short-video platforms like TikTok, and people over 35 years old are also immersed in the virtual world of short video. BILIBILI's medium-length videos require sustained attention and substantial time commitment. Nevertheless, in today's fast-paced era, people may not have much time to watch a video that lasts about half an hour or even ten minutes.

3.2.2. Unstable Earnings

Secondly, according to the above analysis, in recent years, BILIBILI realized that the income of the game business is decreasing. In response to this situation, it made some change, increased investment in the game business, and committed to the development of the game business. Although these actions are worthy of recognition, according to the official financial reports in recent years, the game business has not formed a stable profitability. There are many unstable factors that will affect the profitability of the game business. For example, it is difficult to generate profit when the popularity of a hit game fades.

3.2.3. Unstable Cooperation

Thirdly, according to the above research, so far, the partners of BILIBILI are online companies such as game platforms and e-commerce companies. Although such cooperation fits the characteristics of BILIBILI as an Internet company to a certain extent, it restricts the extensive expansion of BILIBILI's business. The cooperation on the network has many uncertainties, and the lack of offline stable and long-term cooperation may affect the interests of BILIBILI itself.

3.2.4. Weak Content Inclusiveness

Fourthly, BILIBILI is a platform that focuses on ACG, and this feature has allowed BILIBILI to establish a unique cultural community. While this focus has enabled it to establish a unique cultural community, it simultaneously limits the platform's content diversity. In the competition of video platforms, in terms of inclusiveness, BILIBILI is not competitive. Consequently, many people are unfamiliar with ACG or more interested in the real world are less likely to choose BILIBILI, which is not conducive to the development of BILIBILI.

4. Suggestions

Based on the above problems in the status quo of BILIBILI, this part aims to discuss the countermeasure strategies and constructive suggestions for the problems in the status quo.

Firstly, in order to avoid the decrease of users and to expand its user base, BIBILI should identify and leverage its own advantages and carry them forward, BILIBILI can increase the development of vertical screen short video again and develop the characteristics of BILIBILI on the basis of the previous development to expand the user group.

Secondly, BILIBILI should do research in the field of how to maintain popularity of its games. This includes improving game settings, adding new characters or features, and taking other measures to retain users and promote publicity. It is not the number of games that counts, but the depth. It is more cost-effective to spend more money on improving a game and publicizing it vigorously than keeping creating new games. In addition, BILIBILI cannot rely solely on the game business to make profits, and

it needs to invest more in the development of the game and at the same time and have a balanced development of other business lines.

Thirdly, BILIBILI's success has been very remarkable, so it needs to adopt a strategy focused on sustainable growth. To achieve this, BILIBILI can seek cooperation with companies sharing a similar customer base, complement each other's strengths to increase mutual exposure, and seek practical development. For example, BILIBILI can cooperate with Luckin Coffee to increase the popularity of BILIBILI in Lukin Coffee's customer group. Furthermore, BILIBILI needs to increase its visibility among children and middle-aged and older adults. BILIBILI can cooperate with product companies targeting middle-aged and elderly people and children to provide emotional value to users, which increases its popularity and helps to expand its user base.

Fourthly, BILIBILI needs to diversify its business lines and participate in more cooperation to expand more user groups and reach new demographics. This year's CCTV Spring Festival Gala is a good example to learn from. BILIBILI combines its own characteristics and expands more businesses, which attracts more users and makes more people know about BILIBILI. In the future, BILIBILI can learn from this way, expand the user group to different age groups, make different cultures collide with each other, promote the formation of a culturally diverse community, and ultimately promote the positive development of its own enterprise.

5. Conclusion and Prospect

Through the above research, this paper draws the following conclusions, which are described as follows:

First, BILIBILI's primary user group is young people, attracting this demographic with its unique culture, and serving as a cultural exchange community for the new generation of young people. Nevertheless, BILIBILI needs to change the content of the platform to further expand a wider user group, such as middle-aged and old people and children, which is favorable to the long-term development.

Secondly, BILIBILI has diversified its profit model, which mitigates the risk of over-reliance on a single source to a certain extent. However, its game business has not yet established a stable system and is not sufficient to be fully relied upon. Therefore, while further developing the game business, BILIBILI should reduce its reliance on it and optimize other businesses in order to establish a more stable profit structure.

Thirdly, the cooperation between BILIBILI and other companies is primarily online cooperation, which aligns with BILIBILI's characteristics as an internet company. However, there are many uncertainties in online cooperation, so BILIBILI should seek offline cooperation to develop more stable revenue streams. In the future, BILIBILI can cooperate with offline companies with similar user groups to expand the business territory and brand reputation of BILIBILI.

Fourthly, BILIBILI has its own unique culture, an ACG world, which allows it to stand out in the video industry. However, this advantage cannot be maintained all the time. In order to make the development more sustainable, BILIBILI needs to incorporate other cultures in order to create a diversified community that attracts users with a wide range of preferences.

Internet companies represent the mainstream of today's era, and BILIBILI, as a representative company, holds significant research value. In the future research, scholars can focus on a certain element of the business model and further analyze the business model of BILIBILI with specific cases. According to the future development trend, they can put forward more novel ideas and explore more promising development paths in depth.

Transparency:

The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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