
INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from the industry report commissioned by us and independently prepared by Frost & Sullivan, in connection with the [REDACTED]. In addition, certain information is derived or extracted from different government authorities and internal organizations, market statistics providers, communications with various PRC government agencies or other independent third-party sources unless otherwise indicated. We believe that the sources of such information are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information are false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, [REDACTED], or any of their respective directors, advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

INDUSTRY OVERVIEW OF INTEGRATED MARKETING SERVICES INDUSTRY

Definition of Integrated Marketing Services Industry and Trend of End-to-end Integrated Marketing Services

The integrated marketing services industry refers to an industry in which service providers leverage coordinated capabilities in strategy, creativity, technology, activation and analytics to provide brand owners with integrated marketing services covering brand communication, consumer engagement, traffic acquisition and commercial conversion. As consumer media consumption shifts towards social media, short-video platforms and content communities, marketing approaches have evolved from traditional advertising placement to content-driven, multi-platform and brand-performance integrated models.

Under the integrated marketing services model, service providers integrate marketing resources, channels and capabilities to provide end-to-end integrated marketing services covering multiple marketing stages, including strategy formulation, content planning, marketing execution, media placement, performance optimization and commercial conversion. End-to-end integrated marketing service providers further integrate diversified capabilities, including IP-based brand marketing, celebrity and influencer marketing, performance-based marketing and e-commerce operations, to support the consumer journey from brand awareness, interest seeding, user conversion to sales transactions.

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Value Chain of End-to-end Integrated Marketing Services Industry



Source: Frost & Sullivan

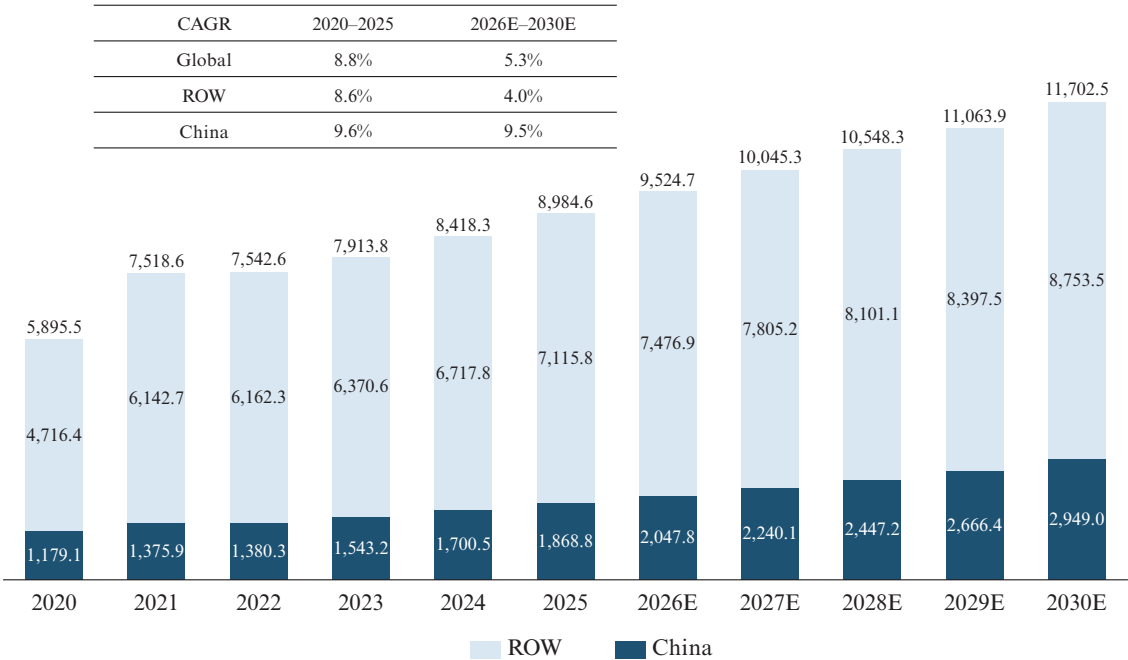
Market Size of Integrated Marketing Services Industry

The global integrated marketing services industry market grew from RMB5,895.5 billion in 2020 to RMB8,984.6 billion in 2025, representing a CAGR of 8.8% from 2020 to 2025, and is expected to further grow to RMB11,702.5 billion in 2030. During the same period, the market size of integrated marketing services industry in China grew from RMB1,179.1 billion to RMB1,868.8 billion, representing a CAGR of 9.6% from 2020 to 2025, which was higher than the growth rate of the global market during the same period, and is expected to further grow to RMB2,949.0 billion in 2030. With the continuous development of social media, short-form video platforms and content e-commerce, as well as brand owners' continuously increasing demand for integrated brand-building and performance marketing solutions and full-chain marketing, the proportion of the China market to the global market is expected to increase from approximately 20.0% in 2020 to 25.2% in 2030.

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Market Size of Global and China Integrated Marketing, 2020–2030E

Unit: RMB billion



Source: Corporate annual reports, expert interviews, Frost & Sullivan

Market Drivers of Integrated Marketing Services Industry

Full-chain service model enhances service providers’ ability to capture enterprise clients’ marketing budgets. As brand owners continue to raise their requirements for marketing efficiency and commercial conversion, the boundaries between brand marketing, performance-based marketing and e-commerce operations have gradually converged, driving integrated marketing service providers to evolve towards full-chain service models covering brand communication, content creation, media placement, performance optimization and e-commerce operations. Service providers with comprehensive marketing capabilities are better positioned to capture clients’ marketing budgets and drive industry growth.

Brand globalization and digital marketing transformation expand market opportunities. With the continuous advancement of Chinese brands’ globalization process, Chinese enterprises’ demand for overseas brand marketing, localized content operations and cross-border marketing services continues to increase. Meanwhile, the development of social media platforms, short-video platforms and generative AI technologies is reshaping brand communication channels. Generative Engine Optimization (GEO) is emerging as an important marketing approach for brands to enhance digital visibility and consumer reach, further driving integrated marketing service providers to strengthen overseas marketing and AI-enabled marketing capabilities.

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ANALYSIS OF CHINA’S IP-BASED BRAND MARKETING MARKET

Definition and Classification of IP-based Brand Marketing

IP-based brand marketing refers to marketing campaigns where brand owners leverage premium content IPs and brand communication resources to enhance brand awareness, brand influence and consumer reach through IP co-branding, content communication, media placement and consumer engagement. IP-based brand marketing mainly includes IP operations and hard-sell brand IP operations focus on brand co-marketing and content communication by leveraging premium content IPs and brand communication resources, including film and television productions, variety shows, animation, sports events and games, while hard-sell brand advertising focuses on brand communication and advertising placement through media channels.

Analysis of Business Model and Value Chain of IP-based Brand Marketing

The IP-based brand marketing industry primarily revolves around brand owners’ brand communication and market promotion needs. Brand owners typically procure IP-based brand marketing and hard-sell brand advertising services based on brand positioning, product promotion and consumer reach needs. IP-based brand marketing service providers provide marketing solutions by integrating IP resources, media and traffic platforms, content production and technical support resources, and achieve consumer reach and brand communication through multi-platform content communication and advertising placement. Resource providers mainly include content copyright resources such as film and television, variety shows, animation, sports events and games, while channels and support providers include social media, short-video platforms, online video platforms, content communities, as well as content production and technical service providers, jointly supporting the planning, communication and execution of IP-based brand marketing campaigns.

Market Size of China’s IP-based Brand Marketing, 2020–2030E

The market size of China’s IP-based brand marketing grew from RMB70.7 billion in 2020 to RMB139.4 billion in 2025, representing a CAGR of 14.5%. Driven by increasing brand investment in brand building and the rising influence of premium content IPs such as film and television, variety shows, animation, sports events and games, IP-based brand marketing has become an important approach for brands to enhance brand awareness and consumer engagement. The market size is expected to reach RMB255.4 billion in 2030, representing an expected CAGR of 13.3% from 2026 to 2030, driven by growing demand for premium IP resources, diversified IP commercialization models and Chinese brands’ globalization.

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Market Size of China’s IP-based Brand Marketing, 2020–2030E

Unit: RMB billion



Source: Expert interviews, corporate annual reports, Frost & Sullivan

Market Drivers of China’s IP-based Brand Marketing Market

Premium IP resources enhance brand collaboration demand. With increasing competition in industries such as consumer goods, automotive, consumer electronics and internet services, brand owners are gradually shifting from product promotion towards brand value creation, placing greater emphasis on leveraging premium IP resources to enhance brand awareness, consumer engagement and brand influence. The increasing commercial value of IP resources, including film, television, animation, sports events and games, continues to drive brand-IP collaboration and content marketing initiatives.

Content ecosystem and AI technologies drive the evolution of IP content marketing models. With the rapid development of short-video platforms, social media and content communities, brand marketing is gradually shifting from traditional advertising placement towards IP co-creation, content distribution and consumer interaction models, expanding the application scenarios of IP content marketing. Meanwhile, AI, big data and marketing technologies are increasingly applied in IP selection, content creation, advertising material generation and marketing effectiveness evaluation, improving the efficiency and precision of IP content marketing.

ANALYSIS OF CHINA’S CELEBRITY AND INFLUENCER MARKETING MARKET

Definition and Classification of Celebrity and Influencer Marketing

Celebrity and influencer marketing refers to marketing campaigns in which brand owners conduct brand promotion, product promotion and consumer engagement through influential individuals such as celebrities, KOLs, KOCs and other content creators, to enhance brand awareness, brand influence and user engagement. Depending on the marketing resources and partners engaged, celebrity and influencer marketing can be further divided into celebrity marketing and influencer marketing. In particular, celebrity marketing primarily leverages the public influence and fan base of celebrities to conduct brand communication and promotion activities; and influencer marketing primarily conducts content communication, product seeding and consumer engagement through KOLs, KOCs and other content creators to enhance brand exposure, user engagement and marketing conversion effectiveness.

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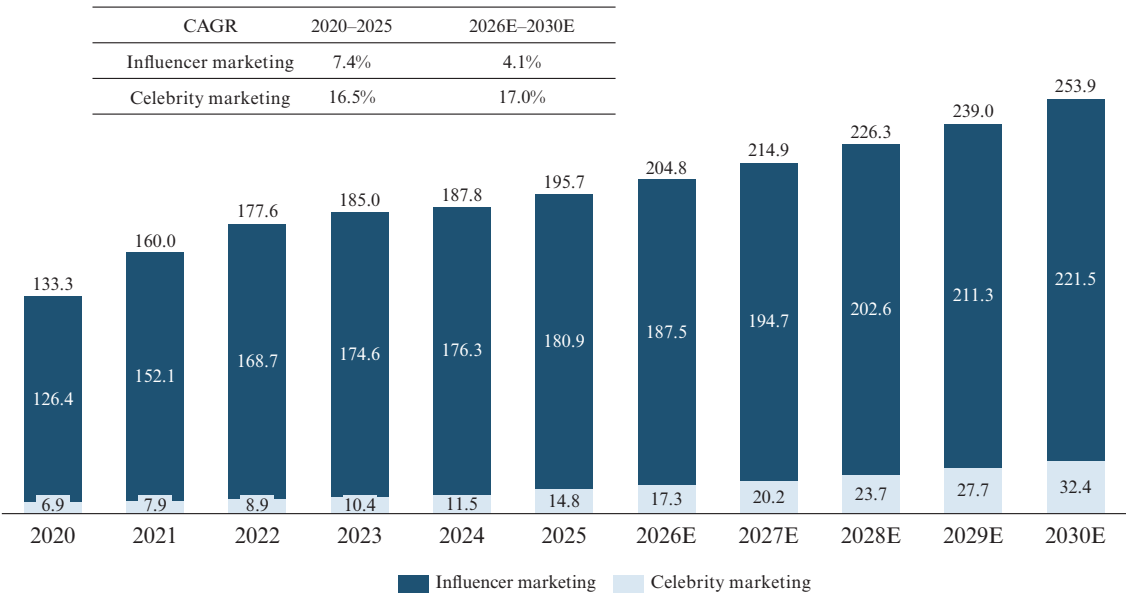
Analysis of Business Model of Celebrity and Influencer Marketing

The celebrity and influencer marketing industry primarily includes two business models: celebrity marketing and influencer marketing. Under the celebrity marketing model, brand owners select suitable celebrities for endorsements, brand collaborations, advertising shoots and marketing campaigns based on brand positioning and target consumers. Service providers assist with celebrity selection, commercial negotiation, campaign planning and execution, and generate revenue by charging marketing service fees. Under the influencer marketing model, brand owners collaborate with KOLs, KOCs and other content creators for content promotion and consumer engagement, while service providers are responsible for resource integration, content planning, campaign execution and performance monitoring across social media, short-video platforms and content communities.

Market Size of Celebrity and Influencer Marketing

The market size of China’s celebrity and influencer marketing grew from RMB133.3 billion in 2020 to RMB195.7 billion in 2025, representing a CAGR of 8.0%. Influencer marketing remained the major segment, with its market size growing from RMB126.4 billion to RMB180.9 billion during the same period, while celebrity marketing grew from RMB6.9 billion to RMB14.8 billion, representing a CAGR of 16.3%. Driven by the development of social media, short-form video platforms and content communities, as well as increasing brand investment in consumer engagement and content communication, China’s celebrity and influencer marketing market is expected to reach RMB253.9 billion in 2030.

Unit: RMB billion



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Market Drivers of Celebrity and Influencer Marketing

Celebrity commercial value continues to increase, driving growth in brand marketing demand. With the media landscape gradually shifting from centralized communication models towards decentralized and multi-platform communication models, brand owners are increasingly leveraging celebrity and influencer resources to achieve consumer reach and emotional connections. Supported by follower bases, content influence and consumer trust, celebrities and top influencers have become important communication nodes for brands, with high-quality resources becoming increasingly scarce. This has driven brands to increase investment in celebrity and influencer marketing to enhance brand awareness and strengthen brand equity.

Content ecosystem development drives the evolution of celebrity and influencer marketing models. With the rapid development of short-video platforms, social media and content communities, celebrity and influencer marketing has evolved from traditional endorsement and exposure-based communication towards content co-creation, social interaction and commercial conversion. Growing demand for resource integration, content planning, cross-platform distribution and effectiveness evaluation capabilities is driving marketing service providers to strengthen their competitive advantages.

ANALYSIS OF CHINA’S PERFORMANCE-BASED MARKETING MARKET

Definition and Classification of Performance-based Marketing

Performance-based advertising refers to digital marketing campaigns conducted by brand owners based on measurable marketing objectives, such as user clicks, registrations, order placements and transaction conversions, with a focus on traffic acquisition efficiency, user conversion effectiveness and advertising ROI. Based on user conversion paths and transaction fulfillment methods, performance-based advertising can be classified into closed-loop and open-loop performance-based advertising. Closed-loop performance-based advertising refers to advertising activities where users complete conversion actions within the same platform ecosystem, while open-loop performance-based advertising refers to advertising activities where users are redirected to third-party platforms, brand websites or independent applications for subsequent conversions.

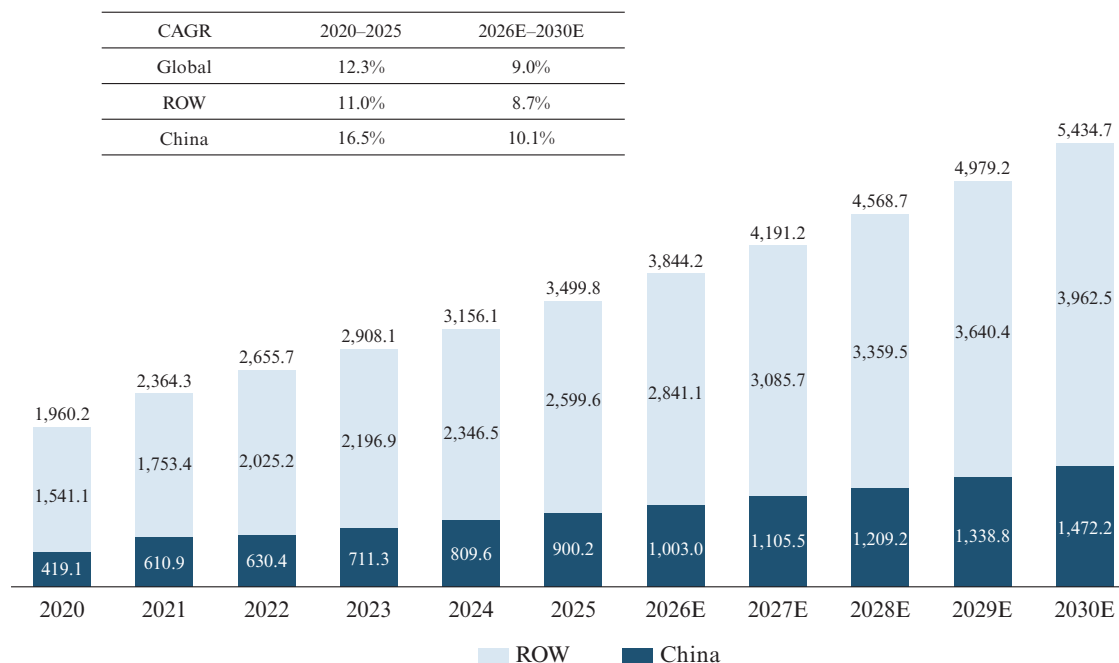
Market Size of China’s Performance-based Marketing

The market size of China’s performance-based advertising grew from RMB419.1 billion in 2020 to RMB900.2 billion in 2025, representing a CAGR of 16.5% from 2020 to 2025. The rapid development of short-form video platforms, content communities and livestream e-commerce has driven brand owners to increase investment in performance-based advertising, supported by the expansion of digital media ecosystems and enhanced platform commercialization capabilities. Going forward, driven by increasing demand for precise marketing and conversion efficiency, China’s performance-based advertising market is expected to grow to RMB1,472.2 billion in 2030, representing an estimated CAGR of 10.1% from 2026 to 2030.

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Market Size of Global and China Performance-based Marketing, 2020–2030E

Unit: RMB billion



Source: China Advertising Association, Frost & Sullivan

Market Drivers of Performance-based Marketing

Advertisers’ increasing demand for measurable marketing effectiveness drives the growth of performance-based advertising. As advertisers increasingly focus on measurable results and marketing ROI, performance-based advertising enables optimization based on user behaviors and conversion outcomes through metrics such as CPC, CPA and CPS, better aligning with advertisers’ requirements for precise marketing.

Platform commercialization capabilities and AI-driven optimization accelerate the development of performance-based advertising. The continuous improvement of short-form video platforms, content communities and e-commerce platforms in advertising tools, transaction processes and data capabilities enables closed-loop conversion within the same ecosystem. Meanwhile, AI and data technologies applied in user analysis, placement optimization and conversion prediction further improve advertising efficiency and drive market growth.

ANALYSIS OF CHINA’S E-COMMERCE STRATEGY AND OPERATIONS MARKET

Definition and Classification of E-commerce Strategy and Operations

E-commerce strategy and operations refer to services provided by service providers, including product operations, traffic operations, content operations and marketing planning, to help brand owners improve online sales and user conversion efficiency. Based on traffic acquisition methods and user consumption paths, e-commerce strategy and operations can be divided into content e-commerce operations and shelf-based e-commerce operations. Content e-commerce operations drive user engagement and product conversion through content scenarios such as short-form videos, livestreams and content recommendations, while shelf-based e-commerce operations focus on traditional shopping scenarios such as search, recommendations and store operations to achieve user conversion. With the rapid development of e-commerce and digital commerce, livestream e-commerce has become an increasingly important channel for brand owners to engage consumers, enhance product conversion and drive sales growth.

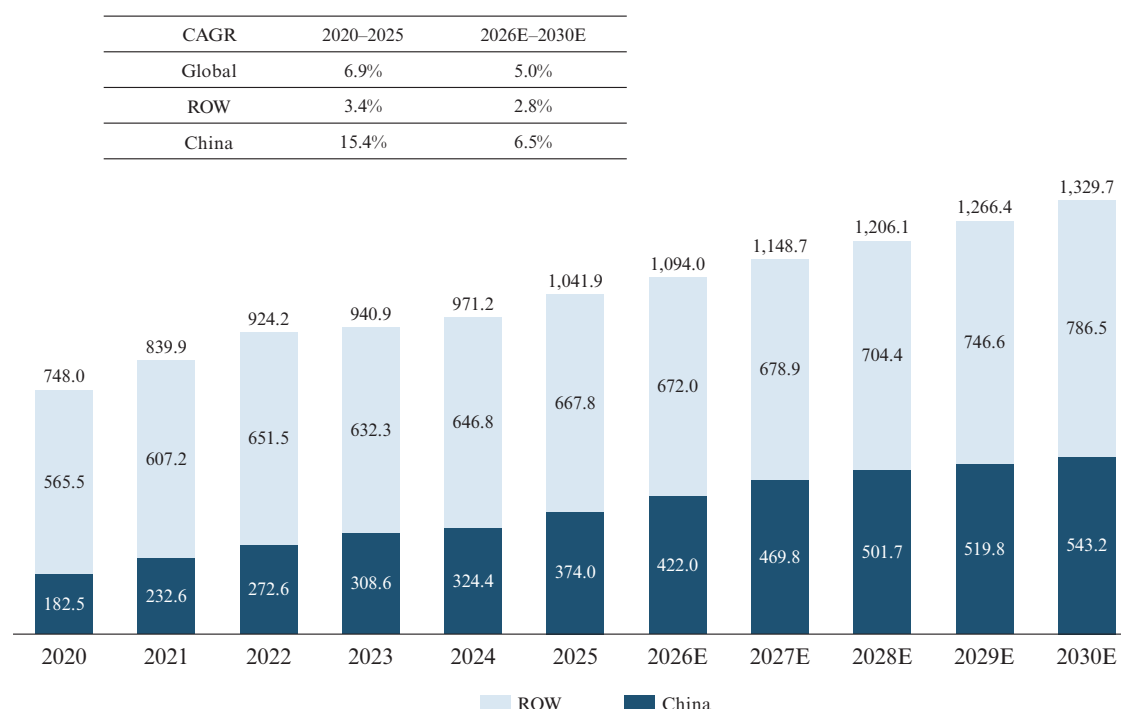
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Market Size of China’s E-commerce Strategy and Operations

The global e-commerce strategy and operations market grew from RMB748.0 billion in 2020 to RMB1,041.9 billion in 2025, representing a CAGR of 6.9%. During the same period, China’s market grew from RMB182.5 billion to RMB374.0 billion, representing a CAGR of 15.4%. Driven by the growth of online consumption, short-form video platforms, livestream e-commerce and content communities, China’s e-commerce strategy and operations market is expected to reach RMB543.2 billion in 2030, growing faster than global markets.

Market Size of E-commerce Strategy and Operations by Region, 2020–2030E

Unit: RMB billion



Source: Corporate annual reports, Frost & Sullivan

Market Drivers of E-commerce Strategy and Operations

Content platforms and livestream e-commerce drive the growth of content e-commerce. With the rapid development of short-form video platforms, livestream e-commerce and content communities, consumer shopping behaviors are gradually shifting from search-based shopping towards content-driven consumption, driving brand owners to increase investment in content e-commerce operations.

Brand self-operated livestreaming drives demand for collaborative operation services. As brand owners continue to strengthen self-operated livestreaming channels to improve user operations and sales conversion efficiency, demand for professional services in content planning, livestream operations, traffic placement and data operations continues to increase.

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ANALYSIS OF MARKET COMPETITION

Overview of Competitive Landscape of China’s Integrated Marketing Services Industry Market (2025)

China’s integrated marketing services industry remains in a stage of rapid development. As the industry covers multiple sub-sectors, including brand marketing, celebrity marketing and influencer marketing, performance-based marketing and e-commerce operations, service providers typically focus on different business segments, resulting in a fragmented competitive landscape. In 2025, the market size of China’s integrated marketing services industry was approximately RMB1,868.8 billion, with the top ten service providers accounting for an aggregate market share of approximately 8.2%. In terms of integrated marketing-related revenue, our Company ranked fifth among service providers in China, with a market share of approximately 0.4%, and was the only full-chain integrated marketing service provider among the top ten service providers covering all business segments.

Ranking of Competitive Landscape of China’s Integrated Marketing Services Industry Market in 2025, by Related Revenue

Rank	Company Name	Integrated Marketing Revenue for 2025	Market Share	Business Coverage				
				Brand Marketing	Celebrity Marketing	Influencer Marketing	Performance-based Advertising	E-commerce Strategy and Operations
Unit: RMB100 million								
1	Company A	696.9	3.7%	✓	✓		✓	✓
2	Company B	213.5	1.1%	✓	✓		✓	
3	Company C	156.1	0.8%	✓	✓		✓	✓
4	Company D	112.8	0.6%				✓	✓
5	The Company	83.7	0.4%	✓	✓	✓	✓	✓
6	Company E	83.5	0.4%	✓	✓		✓	
7	Company F	82.8	0.4%	✓			✓	
8	Company G	76.7	0.4%	✓			✓	
9	Company H	18.1	0.1%				✓	
10	Company I	15.2	0.1%	✓		✓	✓	
Top 10 Total		1,539.3	8.2%	—				
Total		18,688.0	100%	—				

Notes: Only operating businesses directly conducted by the parental headquarters of listed companies are included; similar businesses involving subsidiaries, branches and other subordinate entities are not included in the statistics; relevant businesses must be independently implemented by the respective company throughout the entire process, without any routine procurement of services from third-party platforms and external cooperative institutions. If the revenue scale of the corresponding business segment exceeds RMB100 million in 2025, it is deemed that the business segment has achieved effective coverage and is marked with “✓”.

Company A: Established in 2002, Company A is an integrated digital marketing service provider primarily providing integrated marketing services industry to brand owners. The company’s services cover fields such as brand communication, digital marketing, content marketing, performance-based marketing and overseas marketing. By integrating creative planning, media resources and digital technology capabilities, the company helps brands achieve consumer reach, user interaction and business conversion.

Company B: Established in 1995, Company B is an integrated marketing service provider providing brand communication, digital marketing and integrated marketing services industry to brand owners. By integrating strategic planning, creative content, media resources and marketing execution capabilities, the company supports brands in different industries to carry out brand promotion, consumer communication and marketing campaign execution.

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Company C: Established in 2003, Company C is a digital marketing service provider primarily providing digital marketing solutions to brand owners. By integrating marketing technology, media resources and data analytics capabilities, the company provides services such as marketing strategy formulation, advertising placement optimization and user growth to customers, helping brands to enhance their marketing efficiency and commercial conversion results.

Company D: Established in 2018, Company D is a digital marketing service provider primarily providing performance-based marketing and digital marketing services. The company helps brand owners achieve precise user reach and marketing effect enhancement through data analysis, traffic operation and advertising placement optimization capabilities.

Company E: Established in 1999, Company E is a digital marketing service provider primarily providing digital communication and integrated marketing services to brand owners. By integrating media resources, data technology and marketing operations capabilities, the company helps brands achieve consumer reach, traffic acquisition and marketing effect optimization.

Company F: Established in 2005, Company F an integrated marketing service provider primarily providing content marketing, brand communication and digital marketing services. By integrating content resources, media channels and creative planning capabilities, the company provides marketing strategy formulation, content communication and marketing campaign execution services to brand owners.

Company G: Established in 2006, Company G is an integrated marketing service provider primarily providing brand communication, digital marketing and content marketing services. By integrating creative planning, media resources and marketing execution capabilities, the company provides brand promotion, consumer interaction and marketing campaign solutions to brand owners.

Company H: Established in 2009, Company H is a digital marketing service provider primarily providing internet advertising and digital marketing services. The company helps brand owners achieve precise user acquisition and marketing effect enhancement through data analysis, media placement and performance optimization capabilities.

Company I: Established in 2015, Company I is an integrated marketing service provider providing content integrated marketing and integrated marketing services industry to brand owners. The company's services cover marketing strategy formulation, content creation, KOL resource integration, media placement and marketing effect evaluation, helping brands to achieve consumer reach, interactive participation and commercial conversion.

Source: Corporate annual reports, Frost & Sullivan

Overview of Competitive Landscape of China's IP-based Brand Marketing Market (2025)

China's IP-based brand marketing industry remains in a stage of continuous development. With brand owners' continuously increasing demand for content-driven marketing and consumer engagement, the IP-based brand marketing industry is gradually developing towards content co-creation, cross-platform communication and commercial conversion synergy. In 2025, the market size of China's IP-based brand marketing industry was approximately RMB139.4 billion, with the top five IP-based brand marketing service providers accounting for a market share of approximately 7.5% in aggregate. In terms of revenue from IP-based brand marketing in 2025, our Company was the largest IP-based brand marketing service provider in China, with a market share of approximately 3.2%.

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Ranking of Competitive Landscape of China’s IP-based Brand Marketing Market in 2025, by Related Revenue

Rank	Company Name	Revenue from IP-based Brand Marketing in 2025	Market Share
		<i>Unit: RMB100 million</i>	
1	The Company	44.0	3.2%
2	Company J	30.2	2.2%
3	Company B	12.1	0.9%
4	Company A	10.6	0.8%
5	Company K	7.0	0.5%
Top 5 Total		103.9	7.5%
Total		1,393.5	100%

Notes:

Company J: Established in 2011, Company J is a digital marketing service provider primarily providing performance-based marketing and digital marketing solutions to brand owners. By integrating media resources, data analytics capabilities and marketing technology, the company provides services such as advertising placement, user acquisition and marketing effect optimization to customers, helping brands to enhance marketing efficiency and achieve commercial conversion.

Company K: Established in 1994, Company K is an integrated marketing service provider principally engaged in the provision of brand communication, digital marketing and integrated marketing services. By integrating strategic planning, creative content and media resources, the company provides brand owners with integrated services covering brand promotion, consumer communication and marketing execution.

Source: Corporate annual reports, Frost & Sullivan

Overview of Competitive Landscape of China’s Celebrity and Influencer Marketing Market (2025)

Competition in China’s celebrity and influencer marketing market is relatively fragmented due to differences among service providers in celebrity resources, influencer resources, content production capabilities, platform operational capabilities and customer resources. In 2025, the market size of China’s celebrity and influencer marketing market was approximately RMB195.7 billion, with the top five service providers accounting for an aggregate market share of approximately 7.4%. In terms of celebrity and influencer marketing revenue in 2025, our Company ranked fourth with a market share of approximately 0.9%.

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Rank	Company Name	Revenue from Celebrity and Influencer Marketing in 2025	Market Share
		Unit: RMB100 million	
1	Company L	37	3.2%
2	Company M	17.3	1.5%
3	Company I	15.2	1.3%
4	The Company	10.0	0.9%
5	Company N	7.3	0.6%
Top 5 Total		86.9	7.4%
Total		1,173.9	100%

Notes:

Company L: Established in 2009, Company L is a digital marketing service provider focusing on influencer marketing. The company provides integrated content marketing services including influencer resource management, content marketing planning, social media marketing and marketing effect analysis. By connecting brand owners, content creators and social media platforms, the company helps brands to achieve brand communication, consumer engagement and marketing conversion.

Company M: Established in 2014, Company M is a digital marketing service provider focusing on content marketing and influencer marketing. The company provides services such as content creator resource integration, marketing strategy formulation, content production support and marketing campaign execution, helping brand owners to enhance brand influence and user engagement effects through content ecology and social media channels.

Company N: Established in 2012, Company N is a digital marketing service provider focusing on influencer marketing. By integrating content creator resources and social media channels, the company provides services such as influencer screening, marketing campaign planning, content distribution and effect evaluation to brand owners, supporting brands in conducting precise marketing campaigns and enhancing consumer engagement effects.

Source: Corporate annual reports, Frost & Sullivan

Overview of Competitive Landscape of China’s Celebrity Marketing Market (2025)

China’s celebrity marketing market remains in a stage of rapid development. With brand owners’ continuously increasing demand for brand building, public influence communication and celebrity resource cooperation, the celebrity marketing market has maintained steady growth. Due to the large number of industry participants and differences amongst service providers in terms of celebrity resource reserves, commercial cooperation capabilities and customer resources, industry concentration is relatively low. In 2025, the market size of China’s celebrity marketing market was approximately RMB14.79 billion, with the top five celebrity marketing service providers accounting for a market share of approximately 3.1% in aggregate. In terms of contract value in 2025, our Company was the largest celebrity marketing service provider in China, with a market share of approximately 0.9%.

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Ranking of Competitive Landscape of China’s Celebrity Marketing Market in 2025, by contract value

Rank	Company Name	Contract Value from Celebrity Marketing in 2025	Market Share
		<i>Unit: RMB100 million</i>	
1	The Company	1.4	0.9%
2	Company O	1.2	0.8%
3	Company P	0.9	0.6%
4	Company Q	0.6	0.4%
5	Company R	0.5	0.3%
Top 5 Total		4.6	3.1%
Total		147.9	100%

Notes:

Company O: Established in 2008, Company O is a service provider focusing on entertainment marketing and content marketing. The company primarily provides IP cooperation, content planning and marketing communication services to brand owners centered on film and television, variety show and entertainment content resources. By integrating entertainment resources and communication channels, the company helps brands to enhance market influence and consumer engagement effects.

Company P: Established in 2010, Company P is a service provider focusing on IP marketing and content marketing. By integrating film and television, variety show, sports and cultural content resources, the company primarily provides IP cooperation, content creativity and marketing campaign execution services to brand owners, helping brands to achieve content communication and consumer reach.

Company Q: Established in 2009, Company Q is an integrated marketing service provider primarily providing brand communication, content marketing and integrated marketing services to brand owners. By integrating creative planning, media resources and marketing execution capabilities, the company provides brand promotion, consumer communication and marketing campaign solutions to customers.

Company R: Established in 2012, Company R is a service provider focusing on IP marketing and entertainment marketing. The company primarily carries out brand cooperation and content communication centered on film and television, variety show and cultural entertainment resources, helping brand owners to enhance brand exposure and consumer engagement.

Source: Corporate annual reports, Frost & Sullivan

Industry Entry Barriers

Media and platform resource barriers. The integrated marketing services industry requires strong media and platform resource integration capabilities. Service providers need to accumulate platform cooperation resources, media placement experience and cross-platform operational capabilities to enhance traffic acquisition and commercial conversion efficiency.

Data and technology capability barriers. Data analysis and technology capabilities have become key competitive factors as the industry develops towards refined operations. Service providers need to strengthen capabilities in consumer data analysis, traffic optimization and commercial conversion analysis through AI, big data and automated operational technologies.

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Customer resource and brand barriers. The integrated marketing services industry relies on long-term accumulation of customer resources and brand service capabilities. Service providers need to establish strong brand resources, service experience and project execution capabilities to enhance customer stickiness and market competitiveness.

IP and content resource barriers. Premium IP resources such as film and television, variety shows, animation, sports events, celebrities and influencers are relatively scarce. Service providers need to accumulate IP cooperation resources and strengthen content planning, creative production and multi-platform content operation capabilities.

SOURCE OF INFORMATION

In connection with the [REDACTED], we have engaged Frost & Sullivan to conduct a detailed analysis and prepare a market research report on the integrated marketing service industry. Frost & Sullivan is an independent global market research and consulting company which was founded in 1961 and is based in the U.S. Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries. The agreed fee paid to Frost & Sullivan for the preparation and use of the Frost & Sullivan Report is RMB540,000. The payment of such amount was not contingent upon our successful [REDACTED] or on the results of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other market research report in connection with the [REDACTED]. We have included certain information from the Frost & Sullivan Report in this document because we believe such information facilitates an understanding of the integrated marketing service industry for [REDACTED]. Unless otherwise indicated, market estimates or forecasts in this section represent Frost & Sullivan’s view on the future development of the integrated marketing service industry.

In preparing the Frost & Sullivan Report, Frost & Sullivan has relied on its in-house database, independent third-party reports, and publicly available data from reputable industry organizations. Where necessary, Frost & Sullivan contacts companies operating in the industry to gather and synthesize information in relation to the market, prices, and other relevant information. Frost & Sullivan has exercised due care in collecting and reviewing the information so collected and believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct, and not misleading. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. In compiling and preparing the research, Frost & Sullivan assumed that the social, economic, and political environments in the relevant markets are likely to remain stable in the forecast period, which ensures the stable and healthy development of the integrated marketing service industry. In addition, Frost & Sullivan has developed its forecast on the following bases and assumptions: (i) the economy in the global range is likely to maintain stable growth in the next decade, and (ii) the integrated marketing service industry is expected to grow based on the macroeconomic assumptions of the economy. Frost & Sullivan’s research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources. Except as otherwise noted, all data and forecasts in this section come from the Frost & Sullivan Report.