

Comparison of Xiaomi Corporation with Peer Companies and Analysis of Its Investment Advantages

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Abstract. With fast emerging leading technology and fast growing dynamics Internet industry, all the fierce competition has shown up strongly in global Smartphone and Technology Hardware market in great competitive pressure. Being focused on smartphones, smart hardware and complete IOT ecosystem platform, Xiaomi has to continue its growth, innovation and progress in such fierce competition. With fast emerging leading technology and fast growing dynamics Internet industry, all the fierce competition has shown up strongly in global Smartphone and Technology Hardware market in great competitive pressure. Being focused on smartphones, smart hardware and complete IOT ecosystem platform, Xiaomi has to continue its growth, innovation and progress in such fierce competition. The article introduces Xiaomi from various perspectives, first illustrating Xiaomi's corporate situation, including corporate history, strategic orientation, businesses and products. Through a comparative analysis between Xiaomi's competitive strengths and weakness and those of other leading companies in its same industry, it outlines Xiaomi's strengths and conveys the advantages in the areas of smartphones, IoT (internet of things) and smart home devices, diversified Internet services. Furthermore, several innovative and constructive measures can also be taken, based on foresight of Xiaomi's development trends, helping sustain its continued technological innovation and competitiveness against competitors.

Keywords: Xiaomi Corporation; industry comparison; investment advantages; strategies.

1. Introduction

The competition is fierce with the rapid growth of the global smartphone and technology hardware market. As technology continues to develop, smartphones and technology hardware products have become an indispensable part of people's lives. At the same time, as consumer demands continue to escalate, market competition becomes increasingly fierce, and the requirements for product innovation capabilities and cost-effectiveness are getting higher and higher. Xiaomi's unique business model and competitive advantages. Xiaomi's business model and competitive advantage. Xiaomi is outstanding from competitors due to its "triple-engine", which refers to hardware, software, and internet service. In addition, Xiaomi possesses abundant users as well as a rich ecosystem, which can promote its business development among various fields. Moreover, investors focus more on the technology hardware industry now. Secondly, investors are paying more attention to the technology hardware industry. With the rapid development of technology, investors are paying more and more attention to the technology hardware industry, hoping to find potential investment targets [1]. Furthermore, the trend of globalization is intensifying. Thanks to globalization, the competition among companies abroad is becoming more intense, and Xiaomi has already started doing business internationally. At present, it has already done business in many areas worldwide and has made great achievements. By comparing Xiaomi with its peers and analyzing its investment advantages, investors can be provided with useful references to help them identify potential investment targets amidst fierce market competition.

This study aims to analyze the investment advantages of Xiaomi Corporation by comparing it with its peers in the industry, providing a useful reference for investors.

The primary objective of this research is to analyze the investment advantages possessed by Xiaomi Corporation and to propose recommendations based on these advantages to foster its sustained development. The research questions primarily encompass:

Firstly, the business scope of Xiaomi and its comparison with companies in the same industry; secondly, an analysis of Xiaomi's investment advantages; thirdly, strategies to promote the sustainable development of investment advantages. Organization of the Text

2. Xiaomi Corporation Overview

Xiaomi is a global innovative technology company centered around smartphones, smart hardware, and IoT platforms. Founded in 2010 and headquartered in Beijing, China, the company also owns many R&D centers and factories across the globe. Xiaomi values its customers and focuses on quality at a price you can afford, allowing anyone, no matter where they are, to enjoy the fun of modern technology through innovative business models that improve production efficiency and reduce costs. The entire range of Xiaomi's product portfolio includes smartphones, smart home devices, and Internet services; the popular Xiaomi phones, the wildly successful Xiaomi TV, the robust Xiaomi router, the powerful Xiaomi air purifiers, and the smart Xiaomi fitness bands [2].

The culture of Xiaomi's organization stresses on innovation, excellence, and quick response. It stimulates the employees to dare to try and constantly explore, giving rise to its strong product competitiveness [3]. Besides, it tries hard to be an environmentally friendly company in order to reduce environmental impacts, such as using eco-friendly materials and employing energy-efficient designs.

Unlike the traditional mobile phone manufacturers, Xiaomi adopts a "triathlon" business model – incorporating hardware, software, and Internet Services. Using this business model, Xiaomi can offer excellent products at low cost and can launch innovative products in a very short time [4]. Second, Xiaomi also boasts huge user base and a comprehensive ecosystem, making it possible for Xiaomi to enter many different areas; third, Xiaomi has good brand reputation; fourth, Xiaomi has powerful R&D capability; fifth, Xiaomi has big ecosystem with potential for future expansion; finally, Xiaomi has global development advantageous partnership relationship.

3. Xiaomi's Business and Comparison with Peer Companies

3.1. Smartphone Business

According to IDC, 1.17 billion units were shipped by global smartphone suppliers in 2023, of which Xiaomi's shipments were about 146 million, accounting for a market share of 12.5% (ranked third worldwide), and declined by 4.7% year-over-year compared with the industry's decline of 3.2%; its shipments increased by 33% on a year-over-year basis in Q1 2024 [5]. In China, Xiaomi's shipment was around 39.1 million units with a market share of 13.1%, while Xiaomi's shipments kept growing in some of its existing large regions including India and Southeast Asian countries, and Xiaomi has been the top one-market share supplier in India for many years, making up roughly 20% of the total volume of all India's smartphone supplies.

According to data from 2023, Apple shipped 218 million smartphones, with a market share of 18.6%. Its main markets are North America and China, regions with strong economic strength. As reported in 2023, Apple ships 218 million smart phones, occupying the market share of 18.6%, mainly concentrating on the regions of North America and China that have sound economies. The gross margin of its smartphone business was at 45%-47%, while the net profit margin was around 25.3%; In addition, all high-end phones priced above \$900 accounted for the whole part; On the contrary, Samsung ships 225 million smartphones, owning the 19.2% market share, focusing on areas such as Europe, America and Asia-Pacific regions, with a very good gross margin of the business at approximately 30% and net profit margin at 11.2% but only one third of high-end phones. Xiaomi shipped 146 million smartphones and enjoyed a market share of 12.5%, mostly in India, South Asia, markets characterized by big population and huge markets' prospect. Its main emerging markets are India and South Asia, regions with a large population base and strong market potential. Xiaomi's smartphone business has a gross margin of about 11% and a net profit margin of 5.5%. The proportion

of high-end phones is 20% [6]. It can be seen that compared to Samsung and Apple phones, Xiaomi's shipments and market share are at a disadvantage. However, it has an advantage in the mid-to-low-end market due to its cost-effectiveness, with a market share of over 20% in India. In terms of profitability, Apple has a significant advantage due to its brand premium, while Xiaomi's profitability is less than 25% of Apple's.

3.2. IoT and Smart Home Business

According to the financial report for 2023, Xiaomi's IoT and smart business achieved a scale of approximately \$805 billion in 2023, with Xiaomi's IoT revenue accounting for about 28%. Smart home devices include smart TVs, wearable devices and smart home appliances. The IoT revenue of China was about RMB80.1 billion in 2023, accounting for approximately 28% of the total revenue. Compared with last year in 2023, the IoT revenue only grew at 7% due to a low demand from consumer electronics industry, but it accelerated to 21% growth YoY quarter one of 2024 [7]. Among them, smart TV, a star product, ranks among the top five in global shipments. The fitness bands/watches account for approximately 10% of the global market share. Smart home appliances (such as air conditioners and robotic vacuum cleaners) have become new growth points, with some categories experiencing growth rates exceeding 30%.

Amazon, Google, and Xiaomi have achieved remarkable success in the IoT home furnishing industry. Amazon and Google's smart home products primarily target the online markets of Europe and America, while Xiaomi's focus is primarily online, with accelerated overseas expansion (with a market share of 8% in Europe). According to the financial report data for 2023, Amazon's revenue from its smart home business in 2023 was \$20 billion, accounting for over 25% of the global market. Its core products include Echo speakers and Ring security systems. The gross margin of its IoT business is approximately 30%, ranking the first globally in both market share and profitability. Google comes next, with smart home revenue of approximately \$1.5 billion, accounting for 18% of the global market. Its core products are Nest thermostats and Google Home, with a business gross margin of approximately 25%, ranking the second globally. Xiaomi's smart home revenue is approximately \$11 billion, accounting for 12% of the global market. Its core products include smart TVs and robotic vacuum cleaners, with a business gross margin of approximately 14%. It is evident that Xiaomi's smart home business has a relatively low gross margin, but its internet services, which enhance user engagement through the Mijia app, hold significant future market potential.

3.3. Internet Services

The Global Monthly Active User (MAU) according to the world internet service market financial report in 2023, it was reported that the total amount is about 2.3 trillion US dollars, and Xiaomi's Internet Service Revenue was approximately 11%. In 2023, Xiaomi's Internet Revenue was RMB 30.1 billion, up 6.3% year-over-year, the main source being Advertising, Game, Finance, Overseas Internet Services; According to MIUI in the first quarter of 2024, MAU was 641 million, the year-over-year growth of MIUI in the first quarter of 2024 increased by 11%, including the year-over-year growth rate of overseas internet services is high, such as India and Europe. Adverts account for over 60% of their total revenue.

According to the report from 2023, Google's internet service revenue is about \$307 billion, with the business gross margin at about 60%, and the net profit rate is around 21%; while Meta's internet service revenue is around \$131.9 billion, the business gross margin is about 78% and the net profit rate is roughly 20%, but Xiaomi's Internet Services' revenue only reaches \$4.2B, which is just one seventieth of Google's. However, MIUI has a global monthly active user base of 640 million, indicating great potential for monetization. Xiaomi's business gross margin is about 70%, with a net profit of only 6.3%. Google's core technology for its internet business is AI + search algorithm, while Meta's core technology is social graph + VR. Xiaomi relies on the MIUI system and hardware entry points. Google and Meta adopt global advertising alliances as their sales channels, while Xiaomi monetizes through pre-installed apps on mobile phones and app stores.

4. Analysis of Xiaomi's Investment Advantages

4.1. Triathlon Business Model

Xiaomi's triathlon business model is a unique business strategy that encompasses three core business areas: hardware products, IoT business, and internet services. Xiaomi started with hardware products, mainly including smartphones, televisions, laptops, and other devices. The gross profit margin of hardware products has always been kept below 10%, attracting a large number of users through low-price and high-quality products. The IoT business covers a series of interconnected products such as smart home devices and wearable devices [8]. The gross profit margin of this part of the business exceeds 12%, enhancing user experience and increasing user stickiness through a rich IoT product line. Xiaomi provides a series of internet services, including content, entertainment, financial services, etc. The gross profit margin of the internet service business exceeds 60%, enhancing user experience through high-quality internet services while generating substantial profits. The key to the triathlon business model lies in the synergistic effect among the three businesses. Hardware products attract users, IoT business increases user stickiness, and internet service business generates profits. The three promote each other, driving Xiaomi's overall comprehensive net profit margin to increase year by year.

4.2. Innovation and Technological Strength

Xiaomi has been successful in the enterprise's innovation and technology fields. Its R&D expenditure was RMB 19.1 billion in 2023 and had an average annual compound growth rate of 25% from the previous 5 years. Its proportion for R&D expenditure to sales income had increased to 5.7%, as compared with 2020. The number of patents has been climbing year by year, with accelerated launch of self-developed chips and systems. Globally, Xiaomi has accumulated over 45,000 authorized patents, ranking among the top 10 globally in terms of 5G Standard Essential Patents (SEP) (with a share of 4.1%), and ranking in the top three in China in terms of imaging patents (including joint research and development with Leica), demonstrating its robust innovation capabilities [9]. Self-developed P2/C1/G1 chips cover fast charging, imaging, and battery management, with Vela OS being implemented in IoT devices, but mobile phone SoCs still rely on Qualcomm. Product innovation is being implemented. In smartphones, the Xiaomi Mi 14 Ultra is the first to feature the "Dragon Armor Architecture" (with a 10-fold improvement in drop resistance), achieving the world's highest DXOMARK imaging score. In IoT devices, the bionic quadruped robot CyberDog 2 (with self-developed servo motors, reducing costs to one-third of the industry average) is introduced [10]. Mijia air conditioners (with self-developed compressors) achieved sales of more than 2 million units in 2023, with a gross profit margin reaching 25% (compared to an industry average of 18%); technological and ecological synergy. The AIoT platform connects over 654 million devices (ranking first globally), achieving seamless coordination between mobile phones, IoT, and car systems through Xiaomi HyperOS, and intelligent manufacturing optimization, with the "black light factory" in Beijing achieving an automation rate of 75%, and the trial production cycle for new products shortened by 50%.

4.3. Good Brand Image

Xiaomi has demonstrated outstanding performance in terms of its brand image, mainly in these two aspects, namely, the brand value and the market awareness, and the social obligation and image. In terms of the brand value, Xiaomi had been ranked 74 globally in 2023 BrandZ ranking and took the seventh place within China, with its brand value at \$39.5B, which increased by 12% from 2022 [11]. The company has a strong engagement to consumers as seen through its NPS score of 35 points (above the industry average of 25 points), and even higher NPS scores for the Redmi series for its target audiences in India and Southeast Asia region which holds a relatively high NPS score over 40 and where cost effectiveness of Xiaomi's products is recognized. The Xiaomi 13/14 series has driven the proportion of high-end devices ($\geq 4,000$ Yuan) from 8% (2021) to 18% (2023), although

Apple/Huawei still occupy over 70% of the high-end market share. MIUI's monthly active user growth rate is 5.2% (reaching 641 million in Q1 2024), but high-end users account for less than 20%. In terms of social responsibility and public image, Xiaomi has committed to achieving carbon neutrality by 2030, with renewable energy usage accounting for 45% in 2023 (photovoltaic factories + green electricity procurement), actively promoting sustainable development for businesses and resources; meanwhile, it engages in public welfare activities. The annual public welfare expenditure exceeds 300 million Yuan, primarily covering education (donations to rural schools) and disaster response (donating 50 million Yuan for the Henan floods); followed by employee care. Employee satisfaction is 83 points (with an industry average of 75 points).

4.4. International Development

Xiaomi has seen rapid international development, with the proportion of overseas revenue increasing year by year. It leads the market in India and Europe and recorded an overseas sales of over RMB147.6 billion (More than 50% of its total sales) in 2023 covering more than 100 countries and regions [12]. India has maintained the top market share position for five consecutive years (20%), with annual shipments exceeding 40 million units. However, it is subject to policy restrictions (with 4.8 billion Yuan frozen). Europe holds an 8% market share (ranking the third), with sales of high-end models (Xiaomi 13) in Western Europe increasing by 35% year-on-year. In Southeast Asia, it holds a market share of over 15% in Indonesia and Vietnam respectively. To avoid tariffs, local production has been implemented, with factories in India, Indonesia, and Turkey contributing 60% of overseas production capacity. The localization rate of the supply chain in India has exceeded 75%. In terms of channel adaptation, Xiaomi has secured over 50% of its business through cooperation with European operators (such as Orange and Vodafone). In Latin America, it has jointly established offline stores with chain retailers (such as Best Buy), with the number of stores increasing by 40% in 2023. Additionally, Xiaomi has launched a "Ramadan mode" (intelligent power saving) specifically for the Muslim market, and enhanced privacy compliance (GDPR certification) for European models through product customization. In the face of exchange rate fluctuations, Xiaomi has strong coping capabilities. Exchange rate sensitivity testing shows that a 1% depreciation of the CNY can increase net profit by 0.8%, but the risk of currency fluctuations in emerging markets still exists.

4.5. Excellent Management Team

Xiaomi boasts an excellent management team composed of experienced professionals. Led by the founder Lei Jun, the team has achieved steady development, with a stable senior management team and a well-established employee option pool system, which is conducive to maintaining the company's long-term stable development. The current equity structure of Xiaomi is as follows: Lei Jun holds 25.7% of the shares (51% of the voting rights). In 2023, the turnover rate of senior management was 9% (the industry average is 12%). The employee option pool accounts for 4.5%. Talent incentives face competitive pressure from BAT.

5. Paths to Promote Investment Value Enhancement

5.1. Profit Improvement

Xiaomi's core strategy for enhancing profitability and profit margins can be summarized into the following five directions, balancing short-term monetization and long-term growth. Firstly, it aims to increase the ARPU value of MIUI users (which was only about 47 Yuan in 2023, far lower than that of Tencent/Google), and expand the proportion of high-gross-profit (60%+) businesses through targeted advertising, financial technology (loans/payments), and cloud services, with the goal of increasing the proportion of internet revenue to over 15% in the next three years [13]. Secondly, the high-end models such as the Xiaomi Mi 14 series (with an average price increase of 30%+) will be strengthened, enhancing premium pricing capabilities through self-developed chips and Leica collaboration. At the same time, efforts will focus on integrating the supply chain (with the Wuhan

chip factory commencing production) to reduce BOM costs, aiming to increase the gross profit margin of mobile phones from 11% to 15%. Furthermore, the sales proportion of high-margin IoT products such as air conditioners and robotic vacuum cleaners, will be increased., leveraging the Mijia app (with 110 million monthly active users) to achieve cross-category repurchases, and move IoT gross profit margins from 12% to 18%. Additionally, operations in emerging markets will be refined. This includes expanding internet services in India/Southeast Asia (local payment, pre-installed short video), reducing hardware dependence. In Europe, cooperation with operators will be strengthened to increase share in the high-end market and hedge against exchange rate fluctuation risks. Lastly, a strong emphasis will focus on cost reduction in technology and expense control. Investments in AI R&D will be increased—utilizing large models to lower advertising costs—while the sales expense ratio will be compressed (6.2% in 2023 vs. Apple’s 5.1%). The overarching objective is to achieve a comprehensive net profit margin exceeding 7% within the next three years.

5.2. Cash Conversion

In 2023, Xiaomi's inventory turnover days decreased to 65 days, a reduction of 7 days compared to 2022. This was primarily attributed to the adoption of the "blockbuster strategy", where the inventory cycle of popular models such as the Redmi Note series was controlled within 45 days. Additionally, a smart prediction system was established to dynamically adjust production plans based on sales big data. Inventory information was shared with ecosystem enterprises to achieve collaborative management [14]. In terms of cash flow management, the net operating cash flow reached CNY 42.6 billion, representing a year-on-year increase of 28%. The accounts payable cycle was extended to 85 days, an increase of 7 days compared to the previous year. The accounts receivable turnover days were only 12 days, maintaining industry leadership. At the same time, operational efficiency was effectively improved, with the cash conversion cycle optimized to -15 days, achieving negative working capital operations. Free cash flow amounted to 28.1 billion Yuan, indicating a continuous enhancement in cash flow generation capacity. The proportion of advance receipts increased to 22%, improving capital turnover.

5.3. Risk Hedging

Xiaomi has adopted a diversified supply system to hedge against supply chain risks. The number of key component suppliers has increased from 150 in 2020 to 210 in 2023, and the procurement proportion of core chips (such as Snapdragon) has decreased from 70% to 60%. MediaTek and self-developed HyperOS chipsets have been introduced as supplements. Meanwhile, in 2023, chips accounted for 35% of inventory (approximately 23 billion Yuan), which can support production for 3-6 months. However, facing the risk of price decline (annual impairment provision of 1.8 billion Yuan), strategic stocking has been carried out; localized production is utilized to hedge against tariff risks [15]. Firstly, it will proceed with the overseas production capacity layout, with factories in India and Indonesia contributing 60% of the overseas mobile phone production, thereby avoiding 15-25% import tariffs. The market share in India remains above 20% [16]. In China, the company has adopted a supply chain re-shoring strategy, with the chip packaging base in Wuhan being put into operation. The localization rate of key components has increased from 40% in 2021 to 55% in 2023. In addressing foreign exchange and debt risk hedging, the company manages its US dollar debt. The proportion of US dollar debt decreased from 45% to 32% in 2023, with 60% of the exposure covered by foreign exchange forward contracts (exchange gain of 1.2 billion Yuan in 2023 vs. loss of 900 million Yuan in 2022) [17]. The currency of income matches, with overseas income accounting for more than 50%. Income from India (in rupees) and Europe (in euros) is retained locally, reducing the need for exchange [18].

6. Conclusion

This study systematically explores the competitive advantages and development strategies of Xiaomi Corporation by analyzing its triathlon business model, innovation strength, brand image, international development, and management team. Firstly, in terms of business scope, Xiaomi has successfully occupied a large share of the mid-to-low-end market in the smartphone sector with its unique "triathlon" business model and cost-effective product strategy, performing well in India and Southeast Asia, where its market share has consistently ranked first for a long time. In the field of IoT and smart home, Xiaomi has formed a strong competitive advantage and monetization potential through its rich device ecosystem and the user stickiness of the Mi Home app. Secondly, Xiaomi excels in innovation and technological strength, with R&D expenses reaching 19.1 billion yuan in 2023, demonstrating strong innovation capabilities. In terms of brand image, Xiaomi ranked 74th globally in the BrandZ ranking in 2023. Its international development is rapid, with overseas revenue accounting for over 50% in 2023. The management team is stable, and the employee option pool system is well-established, which is conducive to maintaining the company's long-term stable development. Finally, by increasing the ARPU value of MIUI users, strengthening high-end models, promoting the sale of high-gross-profit IoT products, refining operations in emerging markets, and reducing technology costs, Xiaomi is expected to increase the proportion of Internet revenue to over 15% in the next three years. In terms of cash conversion, Xiaomi has reduced inventory turnover days to 65 days, with net operating cash flow reaching 42.6 billion yuan and free cash flow of 28.1 billion yuan. The cash conversion cycle has been optimized to -15 days, achieving negative working capital operation. In terms of risk hedging, Xiaomi has effectively responded to supply chain risks, tariff risks, and foreign exchange risks through diversified supply systems, localized production, and foreign exchange forward contracts.

While this is useful for Xiaomi's development, it does have some limitations. This paper primarily refers to publicly available data and secondary data as a means of study. As such, there is a likelihood that the data is somewhat outdated, thus rendering an incompletely accurate view, and analytical viewpoints might be rather narrow. Besides, the methods used in this paper mainly apply basic statistics and analytic models; thus, the relationships within the data are impossible to fully reveal. Future research can be improved in the following directions: first, updating data in a timely manner to ensure the accuracy and timeliness of analysis; second, utilizing more advanced data analysis methods, such as machine learning and deep learning, to improve the accuracy and predictive ability of data analysis; third, deeply exploring the interactive relationships between Xiaomi Corporation and other competitors, and analyzing Xiaomi Corporation's competitive advantages and development strategies from a broader perspective.

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