

The Impact of Meituan's Acquisition of VW Dianping: The Perspective of Building a Business Ecosystem and Industry

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Abstract: In China, the O2O industry has undergone rapid development and tremendous changes. From the initial group buying and takeaway services to today's various aspects of hotel accommodation, travel and holiday, ticket booking and lifestyle services, O2O has become an integral part of people's daily lives. The merger between VW Dianping and Meituan is a highly publicized event in China's internet industry. The M&A involves two leading O2O (online-to-offline) platforms, merging two competitors into one massive ecosystem with far-reaching implications for the competitive landscape and business models of China's Internet industry. Against this backdrop, an in-depth study and exploration of the VW Dianping and Meituan mergers and acquisitions can provide a better understanding of the history and trends in the development of this industry, as well as provide more valuable references for future development. By analyzing the motivations for the M&A, the study finds that the M&A has had many positive effects on Meituan and VW Dianping and has driven the efficiency and business expansion of both companies, facilitating the building of a business ecosystem with Meituan at its core, providing opportunities as well as bringing more challenges, while having far-reaching effects on the companies themselves and the industry.

Keywords: Meituan, VW Dianping, M&A, business ecosystem, internet

1. Introduction

Founded in 2010 by Wang Xing, Meituan started out as a group-buying website. As the company grew, Meituan began to expand outwards into takeaways, hotel bookings and other areas. Throughout its history, Meituan has received several capital injections from investment institutions such as Tencent, and in 2018 it was listed on the Hong Kong Stock Exchange, becoming one of the world's largest listed internet companies at the time. Founded in 2003, VW Dianping began as a local online restaurant review platform in Shanghai, and as its business expanded, it gradually developed into a local lifestyle service platform with multiple verticals. During its development, it has received investments from well-known investment institutions such as Sequoia Capital, Tencent and Alibaba, etc. In 2013, VW Dianping was listed on the NASDAQ exchange, becoming one of the first local Chinese internet companies to be listed in the U.S. On 6 October 2015, Meituan and VW Dianping entered into a share swap agreement, whereby Meituan exchanged its common shares and preferred shares for 40% of VW Dianping's common shares and preferred shares, respectively.

On October 8, 2015, Meituan and VW Dianping jointly announced a strategic partnership to form a new company that will become a leading platform in the O2O sector in China [1].

Based on the above-mentioned research background, the purpose of this paper is to explore the motivations for the merger between Meituan and VW Dianping and the various implications for the companies and the industry, which will serve as a practical reference and inspiration for companies with similar horizontal M&A plans within the Internet. The following sections of this paper are organized as follows: Section 2 analyses the motivation and process of the merger; Section 3 introduces the business ecosystem of Meituan after the merger; and Section 4 analyses the implications of the merger case.

2. Motivations of M&A

2.1. Market Environment and Competitive Landscape

As society progresses, so does science and technology. In order to improve people's quality of life and living standards, the lifestyle services industry, an important part of the Internet economy, is also engaged in fierce competition. The major share of the food and beverage takeaway market is being taken up by Meituan and Hungry. Data from the National Information Centre shows that the size of China's online takeaway market has reached 1 trillion yuan in 2021, with Meituan and Hungry for Food having a combined market share of over 90% [2]. The food and beverage takeaway services provided by Meituan and Hungry Mall have provided great convenience to people's lives. The coupon and review recommendation market has both Meituan and VW Dianping as major competitors. Both apps allow you to browse local restaurants and their ratings and reviews by the public, and purchase coupons or vouchers to get discounts at checkout.

In terms of the competitive landscape, both VW Dianping and Meituan have their strengths. VW Dianping's strength lies mainly in its rich information on local lifestyle services and its strong review service. VW Dianping is also expanding its business by introducing new services and products, such as online booking and takeaway. Meituan mainly provides services such as bike-sharing, takeaway, group buying, hotel and travel, taxi and ticketing. Its advantage is that it has a large user base, brand awareness and share of various markets compared to VW Dianping, while being more diversified in terms of the services it offers. According to Trustdata data, in January 2022, Meituan APP had 127.02 million monthly active users, making it the No. 1 in the monthly activity list of lifestyle APPs, far ahead of APPs such as VW Dianping (25.05 million), Meituan Takeaway (24.9 million), Hungry (8.9 million) and 58 Tongcheng (4.46 million) [3]. VW Dianping has a higher share of the review and recommendation market, whereas Meituan has a higher share of the group-buying and coupon market. In addition, VW Dianping also has a competitive advantage in the restaurant reservation market, while Meituan has a strong presence in the online dining and takeaway market. In addition to Meituan and VW Dianping, there are several other local lifestyle service apps such as Tiktok and Xiaohongshu that attract users mainly through short videos and social networking. These emerging apps have also started to enter the food and beverage, travel and shopping sectors. For example, there are many bloggers on Jitterbug who make videos of their shop visits to attract customers to buy relevant coupons and enter the shops to dine, while others choose to live-stream their goods and sell them to consumers at lower prices, making more money at lower prices and promoting a win-win situation for both merchants and consumers. These apps also pose a certain challenge to Meituan and VW Dianping.

2.2. Strategic Objectives for M&A

Mergers and acquisitions are a strategic activity for companies, through which they can quickly integrate their resources and change the competitive relationship within the industry. The

motivations for M&A can be divided into three main categories: property synergies, management synergies and operational synergies [4]. This part focuses on the perspective of operational synergies.

2.2.1. Complementary Strengths to Increase Market Share and User Traffic

The primary driving force behind the Meituan and VW Dianping merger was to capitalize on their complementary strengths, increase market share, and drive user traffic. Meituan is primarily focused on takeaways and hotel bookings, while VW Dianping is a rating and recommendation platform for the restaurant, entertainment, and other service sectors. By combining their businesses, they can expand their services, create synergies, and offer a comprehensive and multi-level consumer service ecosystem. This will enhance user experience, increase satisfaction, and ultimately expand their market share.

Back in 2015, the group-buying market in China was dominated by Meituan, VW Dianping, and Baidu Nuomi, with Meituan leading with 51.95%, VW Dianping accounting for 29.5%, and Baidu Nuomi capturing 13.6% of the market [5]. However, with the widespread adoption of mobile Internet, competition has increased, and numerous similar apps have emerged, causing a decline in the market shares of Meituan, VW Dianping, and other platforms. In response to this challenge, Meituan's acquisition of VW Dianping consolidates its leading position and enables it to capture more market share, particularly in the face of competition from Baidu Nuomi. As a result, the new merged company has become the largest service platform in the O2O sector in China and globally, commanding significant market shares across all segments of the local lifestyle O2O industry.

2.2.2. Resource Integration for Synergies and Cost Optimization

Firstly, the merger of the two companies allows for the integration of resources from both sides, including technology, data, customers and services. Meituan is mainly engaged in the fields of food and beverage, hotel and travel, and local lifestyle services, while VW Dianping focuses more on local lifestyle services, such as local restaurants, entertainment and hotels. The merger of the two companies will enable interoperability of resources and improve operational efficiency and industry competitiveness.

In addition, the merger of Meituan.com and VW Dianping.com aims to achieve significant economies of scope by complementing each other's businesses and geographies. While Meituan.com started out primarily as a group-buying business, VW Dianping.com is not a group-buying platform. Even in the group-buying segment, the two took a differentiated route before the merger. After the merger, Meituan.com complements VW Dianping.com in high-frequency areas such as movies and hotels, and low-frequency areas such as weddings and beauty care. High-frequency services have a lower unit price and can be used as a tool to acquire and retain users, while low-frequency services have a higher unit price and are the main source of profit for the company. Of the many high-frequency users, some will always be converted into low-frequency service users, thus contributing to the company's profit. In addition, VW Dianping's deep presence in Tier 1 cities can be combined with Meituan's ability to sink in Tier 3 and Tier 4 cities, and the geographical advantages of the two can complement each other to achieve operational synergies [6].

Finally, the merger of Meituan and VW Dianping can reduce costs. Both Meituan and VW Dianping have been injecting capital to capture more market share and gain more user traffic before the merger. For example, in the takeaway sector, Meituan and VW Dianping used to compete. By merging, they can reduce the duplication of investment in marketing and promotion and avoid duplication of construction; they can also share riders and improve delivery efficiency. In addition,

the two companies can also integrate their resources in R&D, operations and customer service, reducing duplication of investment and thus optimizing costs.

3. Business Ecosystem

3.1. Changes in Business Structure Before and After the Merger and Acquisition

Meituan and VW Dianping were two distinct companies with different business structures, although they shared some business areas before their merger.

Meituan focused primarily on local lifestyle services, including takeaways, group buying, hotels, and travel. Takeaways accounted for almost 80% of Meituan's revenue, and the company's market share in this segment was as high as 60% at one point. In contrast, VW Dianping was primarily a reviews and recommendations platform for local lifestyle services. It held a significant position in the market and was widely recognized for its reliable consumer references, thanks to its user reviews and business recommendations. Additionally, VW Dianping was involved in areas such as group buying, hotel bookings, and travel.

After the merger, the group-buying businesses of VW Dianping and Meituan were integrated into one of the key businesses of the Meituan Dianping Group, covering areas such as lifestyle services, travel, hotels, KTV, and movies. This integration led to a rapid expansion of Meituan's group-buying market share, making it the leader in the group-buying market. The merger also significantly increased Meituan's takeaway market share, making it the leader in the Chinese takeaway market. Moreover, the integration allowed Meituan Takeaway to expand its business scope through the launch of hotel catering services and the integration of its hotel business. Both Meituan and VW Dianping had a presence in the hotel booking business, and their hotel booking businesses were integrated into Meituan's hotel business after the merger. This integration made Meituan's hotel business one of the leaders in the Chinese hotel booking market.

3.2. Composition of Ecosystem Members and Distribution of Benefits

The merger of VW Dianping and Meituan has fully connected consumers, merchants, riders, and other stakeholders and established a "healthy" management loop, thus forming a community of destiny with merchants and riders to achieve common growth and development [7]. In this business ecosystem, different members play different roles, and there is a synergistic relationship between them to achieve win-win benefits.

Consumers are the most important members of the business ecosystem, and they are the core and target of the whole business ecosystem. Consumers are the demand side of the business ecosystem and need access to high quality, discounted products and services. They obtain consumption information through Meituan and VW Dianping's app, and carry out activities such as reviewing, sharing, purchasing and booking, bringing orders and sales to merchants and driving the development and growth of the commercial ecosystem. The role of consumers in the commercial ecosystem is the main utilizer and promoter, and their consumption capacity, willingness to consume, consumption behavior and consumption demand directly influence the operation of merchants and the service of riders. At the same time, consumers can also provide valuable feedback through their evaluations and reviews of merchants, helping them to improve their service quality and meet their needs.

Second, merchants are also an integral part of the business ecosystem. Merchants are the main providers of services and products in the business ecosystem, and are the supply side of the business ecosystem, promoting their products and services through the Meituan and VW Dianping apps, attracting consumers, providing quality services and products, and increasing sales and profits. In the VW Dianping and Meituan ecosystem, merchants can attract more consumers by releasing

coupons and group buying activities, while the platform also offers certain commissions or discounts as a way to encourage merchants' participation and cooperation. Merchants need to pay certain commissions, promotion fees and other expenses to obtain more traffic and exposure opportunities, and also need to pay attention to consumer feedback and reviews to continuously improve and enhance their service quality.

Riders are the delivery agents in the Meituan Dianping ecosystem, and they play a key role in the whole ecosystem, responsible for delivering the merchant's products or services to consumers. Riders need to complete orders quickly and accurately to ensure consumer satisfaction and merchant delivery efficiency, while also considering their own earnings and working conditions. The quality and efficiency of the rider's service also affects the speed of delivery of goods and the quality of service in the commercial ecosystem.

After the merger, the Meituan and VW Dianping platforms together form a commercial ecosystem, in which each member receives a certain amount of revenue from the entire ecosystem. For example, consumers can use Meituan and VW Dianping's services to get a convenient shopping experience and discounted prices. Merchants can use the platform to get more orders and traffic. Merchants' benefits come from two main sources: firstly, revenue from the sale of goods and services through the platform; secondly, commissions and benefits from various marketing activities and promotional services provided by the platform. The interests of riders are closely linked to those of consumers and merchants. A portion of the fees paid by consumers is used to pay for the rider's delivery costs. Riders also receive rider subsidies from the platforms. The Meituan and VW Dianping platforms, on the other hand, can create synergy by integrating their respective advantageous resources to improve the user experience and service quality of the platforms.

3.3. Competition and Cooperation

Following their merger, Meituan and VW Dianping, despite forming a more complete ecosystem, still need to cooperate in certain areas.

In terms of logistics, both Meituan and VW Dianping were under enormous pressure to deliver. As a result, in 2017, the two companies announced the start of a partnership to share takeaway rider resources. This move can optimize the delivery routes of both companies' riders, reduce delivery time and costs, and improve delivery efficiency. At the same time, the two companies' delivery networks can cover a wider area, further improving the user experience. In addition, Meituan and VW Dianping could also work together to launch services such as "Meituan Home Delivery" to extend their logistics network to more areas such as supermarkets, restaurants and hotels.

In the area of payments, Meituan and VW Dianping both have their own payment platforms, Meituan Pay and VW Dianping Pay. However, with the merger of the two companies, the two payment platforms have gradually started to merge. Meituan and VW Dianping have started to share payment platforms, enabling the integration of pools of funds, transaction data and payment systems, significantly improving payment efficiency and providing more comprehensive and convenient payment services. In addition, the two companies have been able to cooperate to introduce new payment products and services, such as cardless payment and online reservation payment, and have introduced a variety of payment offers, such as Daily Preferred, to attract more users to use the shared payment platform.

Although the merger of Meituan and VW Dianping has created a more complete ecosystem, they still face competition from other lifestyle service platforms, online travel platforms and local lifestyle service providers.

Firstly, Meituan and VW Dianping face significant pressure in competing with other lifestyle service platforms. Among them, Hungry and Koubei are their main competitors. Hungry is a lifestyle service platform owned by Alibaba, an online takeaway platform that provides consumers

with takeaway services such as food, drinks and snacks. Koubei, on the other hand, is an online business review and rating platform for the restaurant, hotel, retail and service industries, with its main business being merchant reviews and promotions. The combined Meituan and VW Dianping will be in direct competition with Koubei and Hungry for Food for a share of the online takeaway and local lifestyle services market. If Meituan and VW Dianping fail to provide better services, there is a risk of losing users and merchants to these two platforms. According to Meituan's Xiao Xiang website, Xiao Xiang Fresh has opened a total of seven shops across China. As an important component of the "food" part of Meituan Dianping's new retail layout, Little Elephant Fresh has an important mission. However, on 17 April 2019, the two shops in Wuxi and Changzhou ceased operations due to poor business performance [8]. The original merchants and users of Little Elephant Fresh are then likely to move to platforms such as Koubei, Hungry Mekong, and Hema, and Meituan and Dianping will lose some of their user traffic as a result.

Secondly, Meituan and VW Dianping also must face competition from online travel platforms such as Ctrip and Where to Go. Although Meituan and VW Dianping's business scope is mainly focused on local lifestyle services, their influence has started to penetrate the online travel sector. For example, users can book hotels and attraction tickets on Meituan. In addition, Meituan and VW Dianping are also trying to enter the travel business by offering services such as group tours and free travel. However, their advantages in this area are not yet obvious compared to online travel platforms. In this area, Meituan and VW Dianping can improve their market competitiveness by offering more travel products and services, creating a better user experience and launching more promotional activities.

Although Meituan and VW Dianping have become giants in China's local service industry after their merger, both companies still need to make timely adjustments to their operational thinking and policies in response to market winds and to manage their relationships with consumers, merchants and riders in order to cope with the increasing competition.

4. Impact Analysis of the M&A Case

4.1. Impacts on Meituan and VW Dianping

The case of the merger between Meituan and VW Dianping was a major event in China's internet industry, with far-reaching implications for both companies.

Firstly, the merger between Meituan and VW Dianping has contributed to an increase in market position and brand awareness. Prior to the merger, Meituan and VW Dianping were the two biggest players in China's local lifestyle services sector, and the two companies were evenly matched in the market. However, with the merger of the two companies, the market position of Meituan and VW Dianping has been further strengthened and enhanced. In addition, the brand awareness of both companies has been expanded more widely, which is important to further increase the market share and competitiveness of the companies. Data shows that Meituan achieved nearly 59 million user additions in the first quarter of 2021, far outpacing Jindo's 35 million, Alibaba's 32 million and Jindong's 28 million, taking an overwhelmingly dominant position in China's local lifestyle services market and far outpacing other competitors in terms of brand awareness. At the end of March 2021, Meituan had a record number of annual transactional users and active merchants, at 570 million and 7.1 million respectively [9].

Second, Meituan and VW Dianping each focused on different business areas prior to the merger. Meituan was mainly engaged in takeaway, hotel and travel, and movie ticketing, while VW Dianping was mainly engaged in food and beverage, leisure and entertainment, and lifestyle services. The merger of the two companies has led to a further expansion of their business scope and user base. After the merger, Meituan Dianping's business scope includes not only takeaways,

hotels and travel, and movie tickets, but also local lifestyle services, second-hand transactions, finance, and shared bicycle rental and hiring. Such business expansion provides consumers with a richer choice and provides Meituan Dianping with more sources of revenue.

The merger of Meituan and VW Dianping has also led to an increase in the overall profitability of both companies. Prior to the merger, Meituan and VW Dianping competed fiercely in the areas of group buying, coupons and takeaways, with close market shares, leading to increased competition in the industry and increased difficulty in making profits. By merging, the two companies can share resources and realize synergies, while avoiding the vicious competition they had before. After the merger, Meituan and VW Dianping integrated their respective user data and merchant resources, improving their overall profitability. revenue from Meituan's takeaway business grew by 296.8% year-on-year in 2017 and 81.4% year-on-year in 2018; it grew by 43.8% year-on-year to 54.8 billion yuan in 2019 [10].

The merger between Meituan and VW Dianping achieved resource integration and cost optimization, resulting in higher efficiency and lower costs. After the merger, Meituan and VW Dianping integrated resources in various areas such as user data, merchant resources, logistics system and payment system, which significantly improved efficiency and reduced costs. In addition, by integrating their resources, Meituan and VW Dianping can achieve a more optimized logistics and delivery network, improving user experience and satisfaction. At the same time, the combined company can also achieve better supply chain management and cost control by expanding its scale.

In addition, the case of the Meituan and VW Dianping merger has contributed to increased brand value and market competitiveness. The merged company not only has more business segments, but also has more consumer and merchant data, which can further enhance brand value and market competitiveness through data analysis and technological innovation. In addition, as the combined company is larger and has a stronger brand, it can better respond to market competition, maintain its market leadership and further enhance its market competitiveness. 2019 saw Meituan top the ranks of the Min business brands on the list with a brand value of US\$19.9 billion, ranking 13th overall. Meituan is also one of 17 new brands on the list, along with Xiaomi, Hungry and Lujinsuo, which are generally favored by the emerging Meituan is also one of the 17 new brands on the list, along with Xiaomi, Hungry Motel and Lufthansa, which are being boosted by the emerging Chinese lifestyle. Meituan is also the only Min business on the list with over US\$10 billion in brands [11].

4.2. Impacts on the Industry

The merger of Meituan and VW Dianping has expanded the business scope of both companies to provide a more comprehensive range of services, covering a wide range of areas such as restaurants, hotels, travel, leisure and entertainment. This comprehensive lifestyle service platform will provide consumers with a more convenient and comprehensive service but will also pose greater competitive pressure on other similar companies.

The merger of Meituan and VW Dianping could integrate the resources of both companies to form a more complete ecological chain, thus improving the efficiency of the entire industry. The merger would allow the two companies to share their respective technology, talent, services, data and other resources, which would have a significant boost to the industry. For example, the two companies could share their respective rider resources, which could lead to a higher utilization rate of riders and thus improve the efficiency of the industry.

The merger of Meituan and VW Dianping will not only change the industry landscape but will also increase competition in the industry. As the leading companies, Meituan and VW Dianping will be more competitive, which will intensify the competition with other competitors. For example, in the food and beverage takeaway sector, Meituan and Hungry Mekong are competitors, and in the

travel sector, Ctrip and Gozuo are competitors. The merger of Meituan and VW Dianping will lead to more intense competition with these competitors. As companies such as Meituan and VW Dianping continue to grow, the industry will become increasingly well regulated, promoting a model, standardization and orderliness in the industry. After the merger, the two companies will be more likely to come under the scrutiny of regulators and will therefore need to focus more on compliance operations and strengthen their own compliance building.

The merger of Meituan and VW Dianping will form a larger innovation team, which will boost the innovation and technology capabilities of both companies. The merged Meituan and VW Dianping can better utilize their respective technology and talent resources to achieve product and service innovation. Both companies are very strong in technology and R&D. For example, Meituan has extensive experience in artificial intelligence, big data and logistics. Meituan has a total of about 2.7 million riders. Based on deep learning, GPS, big data, Internet of Things, cloud computing, smart phones, smart helmets, motion recognition, human-machine coupling, voice interaction, smart locks, 4G/5G and other IT information technology, the "Meituan Super Brain Instant Delivery System" can plan paths 2.9 billion times per hour, with an average of 0.55 milliseconds to get 5 The system is capable of planning routes 2.9 billion times per hour, getting the optimal solution for 113,400 optional paths for 5 orders in 0.55 milliseconds on average, a 5-level user address database of 1.5 billion, a peak of 76 billion LBS calls per day, more than 4 billion rider location reports per day, and more than 2 million merchant geo-fences. [12] And VW Dianping has a professional technology team in search technology and social networking. The two companies can share technology and experience to better combine their respective skills and talents to form a stronger R&D force and further strengthen their ability to innovate in products and services, thereby better serving users and merchants, while also seeking more business opportunities and innovative directions in the broader market.

5. Conclusion

With the rapid development of China's Internet economy and the intensification of market competition, more and more companies are focusing on mergers and acquisitions as a strategic option to achieve complementary business advantages, resource integration and cost optimization and to improve market competitiveness. The merger of VW Dianping and Meituan is a typical case in China's Internet industry. Their merger has not only promoted the development of the industry, but has also triggered various studies on M&A.

This paper analyzes the motivation of the merger between VW Dianping and Meituan, examines the business structure and business model of the post-merger business circle of VW Dianping and Meituan, and discusses the challenges and risks faced by VW Dianping and Meituan after the merger, which will serve as an inspiration for other companies willing to merge in terms of business expansion, resource integration and market competition, and provide references and lessons for other companies facing similar situations.

Overall, Meituan's merger and acquisition of VW Dianping has had a positive effect, bringing significant benefits to Meituan and driving the company's growth and business circle. Combined with the current state of Internet development, this paper makes the following recommendations for the successful implementation of M&A plans by similar Internet companies in the future to promote the economic benefits of the company, based on the analysis of the case:

The main purpose of M&A is to promote better development of the company, so the decision to merge or not to merge should first consider whether the M&A will play a positive role in the company's economic benefits and industry competitiveness. At the same time, due to the risky nature of Internet companies' own experience, companies should carefully choose their M&A targets in the M&A process to reduce M&A risks and should choose their targets according to their

own M&A plans, economic strength and development direction after repeated comparisons and deliberations. Finally, for Internet companies, the ecosystem is one of the core competencies of the company, which can enhance the company's user stickiness and merchant loyalty and increase the value of the platform. Therefore, the company should continuously optimize and expand the ecosystem, expand the service categories and coverage within the ecosystem, and improve user experience and merchant service quality to achieve increased user traffic.

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