

# Chaos: The Beginning of a New Chapter

2025 Annual Summary Report

Think big with data



Nasdaq : JG

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01

# Paddling Against the Current

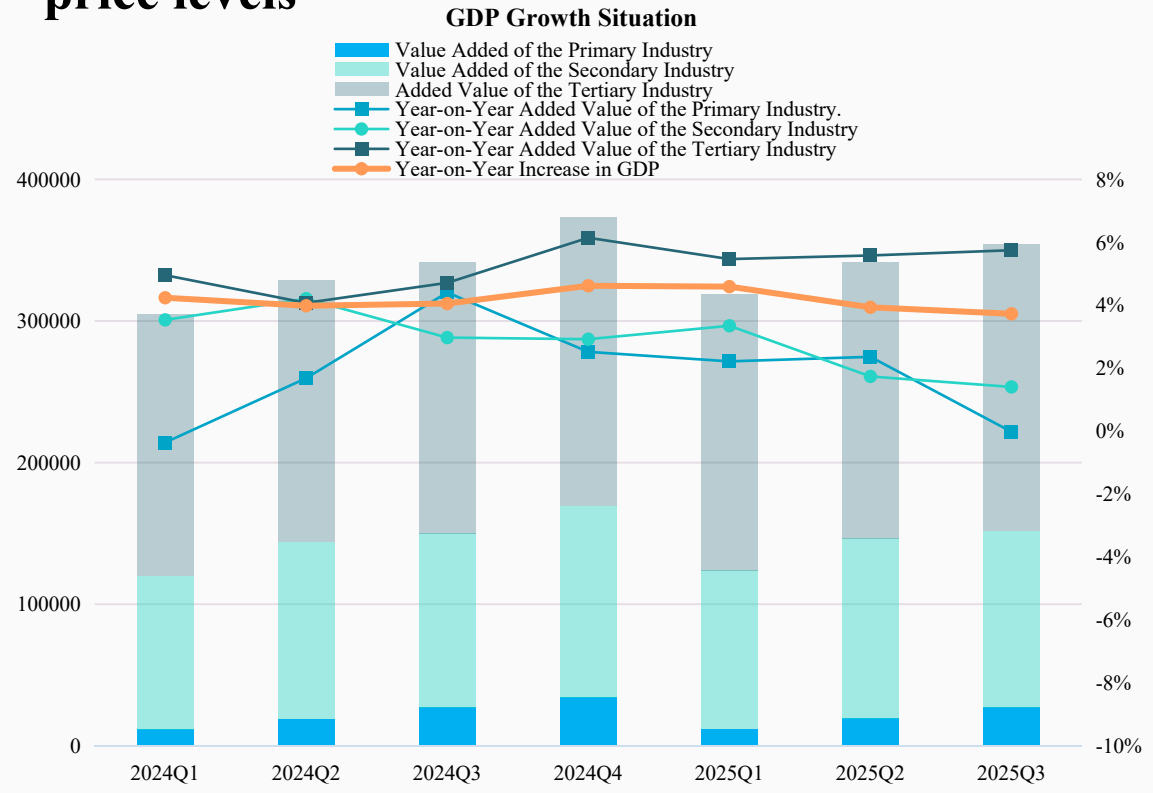
Development Background of the Mobile Internet Industry in 2025

Macro Development  
Background

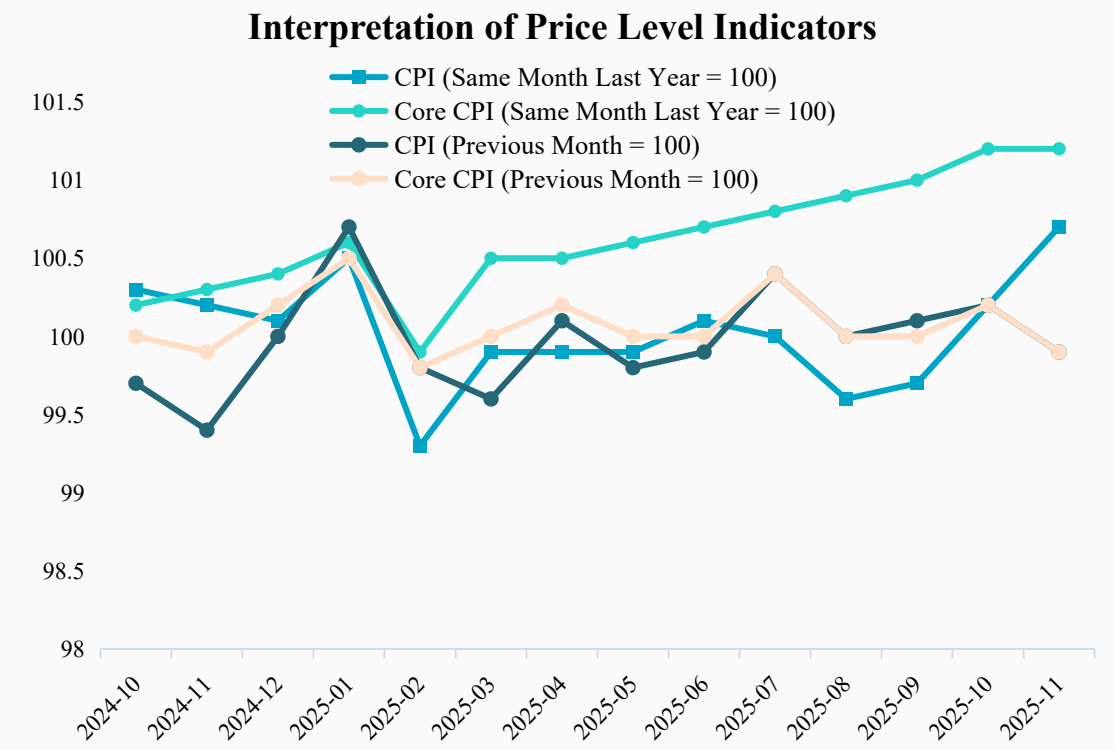
Industry Development  
Background

Core Technological  
Transformations

# In 2025, China's economic growth remained stable, with relatively steady employment and price levels



- In the first three quarters of 2025, the year-on-year GDP growth rate remained relatively stable but below 5%. China's economy is currently led by the service sector, supported by industry, and grounded in agriculture.
- From the perspective of industrial structure, the tertiary sector still accounts for 57%–61% of the economy. In 2025, its year-on-year growth remained stable at around 5%, reflecting a long-term trend of economic transformation toward higher value-added and service-oriented activities.

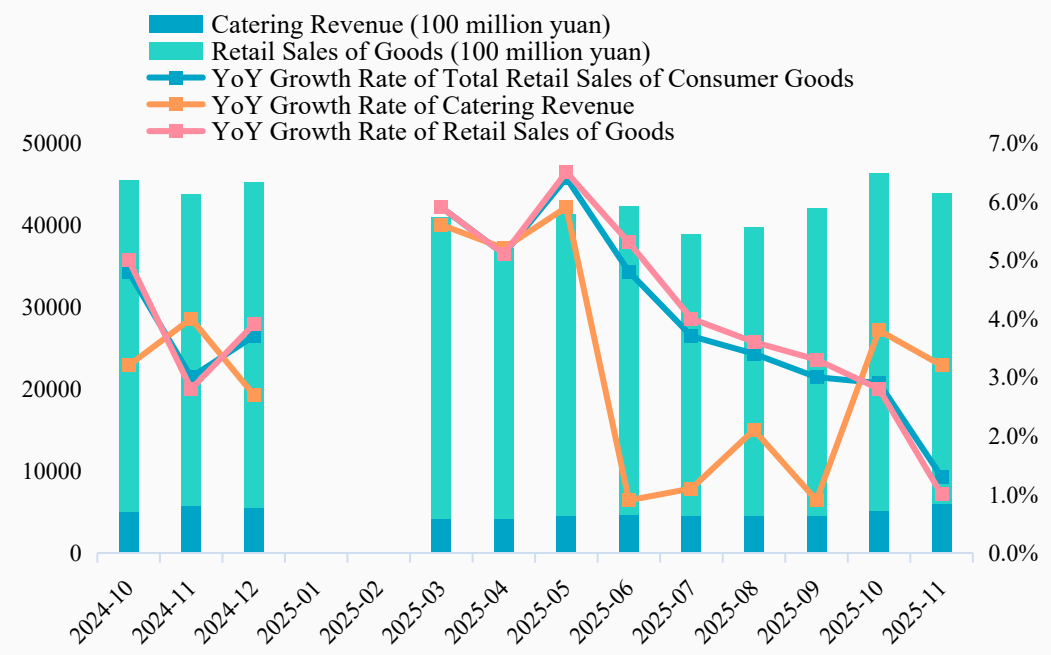


- Over the past year, the CPI has fluctuated slightly around 100, briefly exceeding 100.5 in January and July. The month-on-month growth in consumer prices has been generally moderate, showing neither significant inflationary pressure nor strong demand-driven momentum. Consumer confidence and income expectations among residents may still be in a recovery phase, with the pace of domestic demand expansion remaining relatively slow.

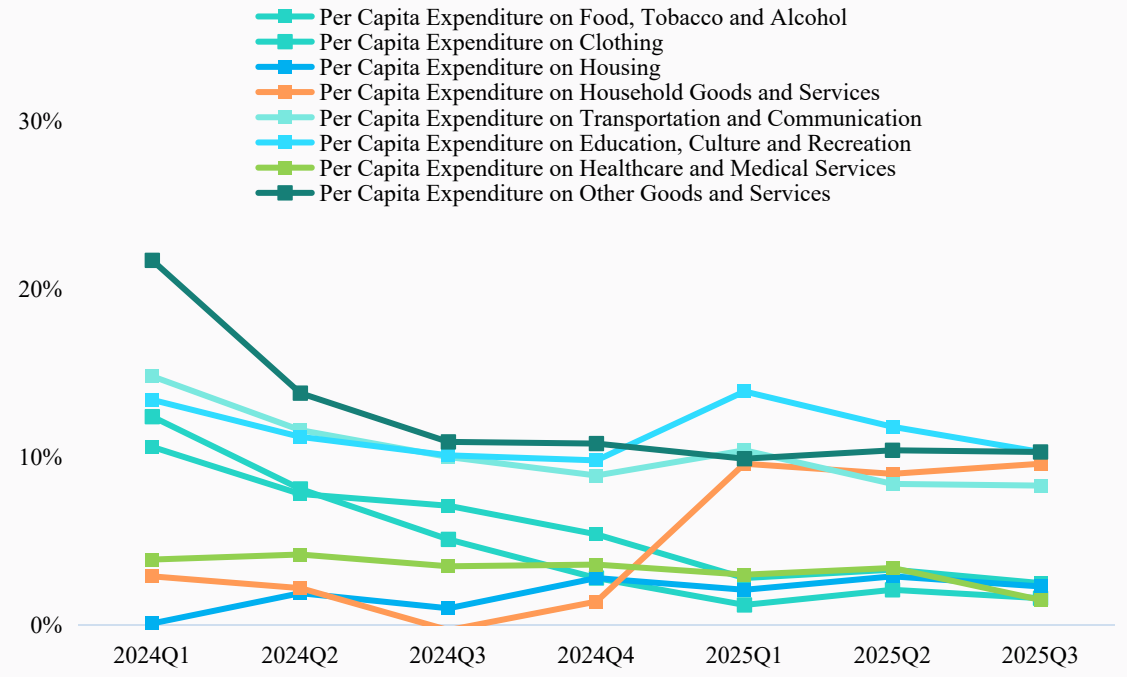
## Consumption: The growth rate of total retail sales is showing a clear downward trend, while spending is shifting toward enjoyment-oriented consumption

- In July 2025, the total retail sales of consumer goods experienced a "sharp plunge"; in October, it reached the highest point in the past year.
- Overall growth showed a clear downward trend, yet the growth rate of catering revenue exhibited high volatility, being heavily influenced by holidays. Meanwhile, the growth rate of commodity retail continued to decline.
- The growth rate of per capita expenditure on education, culture, and entertainment increased significantly, while the growth rate of per capita spending on household goods and services also rose substantially compared to the previous year.
- The proportion of basic survival needs has declined, with consumption levels shifting toward developmental and experiential types.

**Recent Trends in Retail Sales of Consumer Goods**



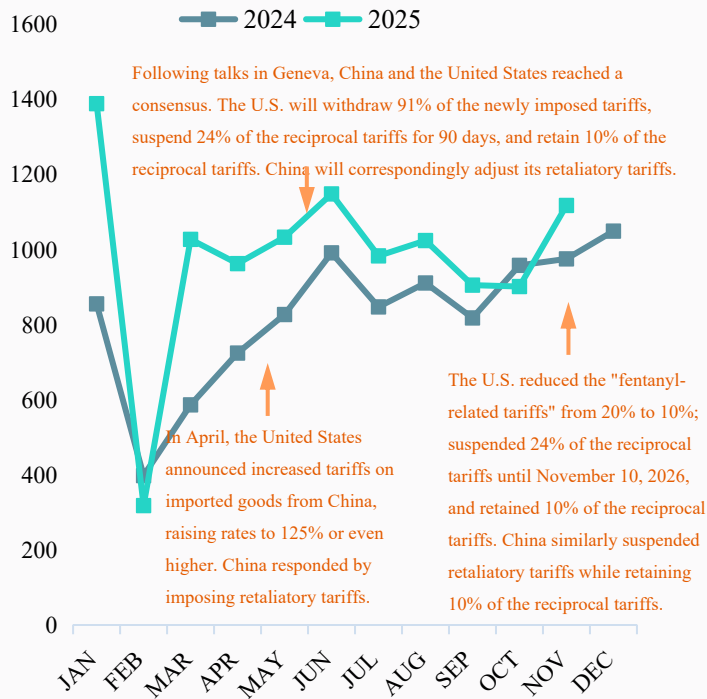
**Year-on-Year Growth Rate of Per Capita Consumer Expenditure of Residents in the Past Year**



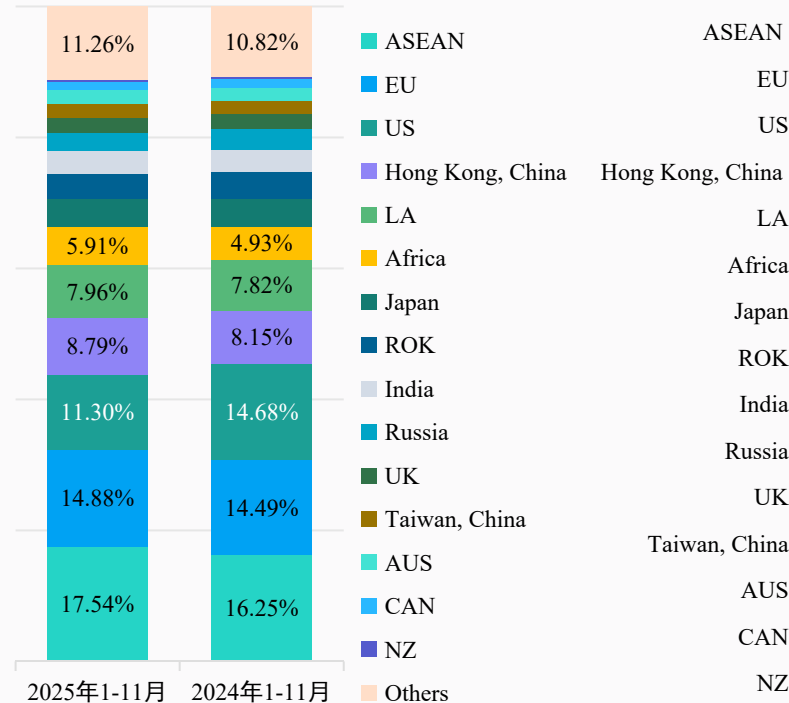
## Exports: Amid turbulent global conditions, leveraging channels to offset deficits

- In 2025, China's trade exhibited characteristics of "export-led growth and surplus recovery": export scale remained stable with resilient growth rates, driving a sustained expansion of the trade surplus after early-year fluctuations. The structural role of trade in supporting the economy became notably significant.
- From January to November 2025, China's goods trade surplus reached \$1.08 trillion, surpassing the full-year level of 2024, representing a year-on-year increase of approximately 25% and accounting for about 5% of GDP during the same period.

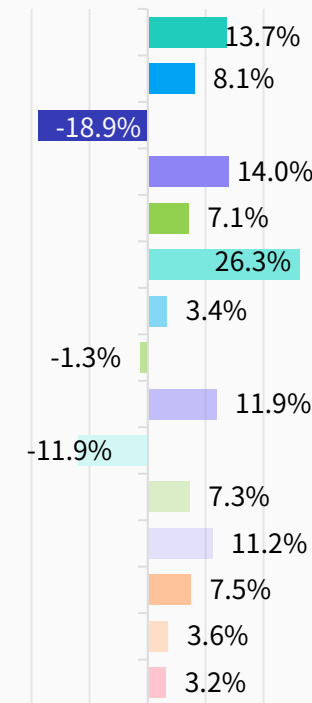
**Trade Balance (in hundred million USD).**



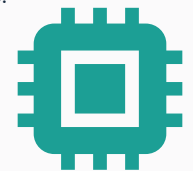
**Share of Export Distribution by Region and Cumulative Year-on-Year Export Growth Rate (January to November).**



**Export product structure.**



In the first 11 months, China's export of electromechanical products reached 14.89 trillion yuan, an increase of 8.8%, accounting for 60.9% of the total export value.



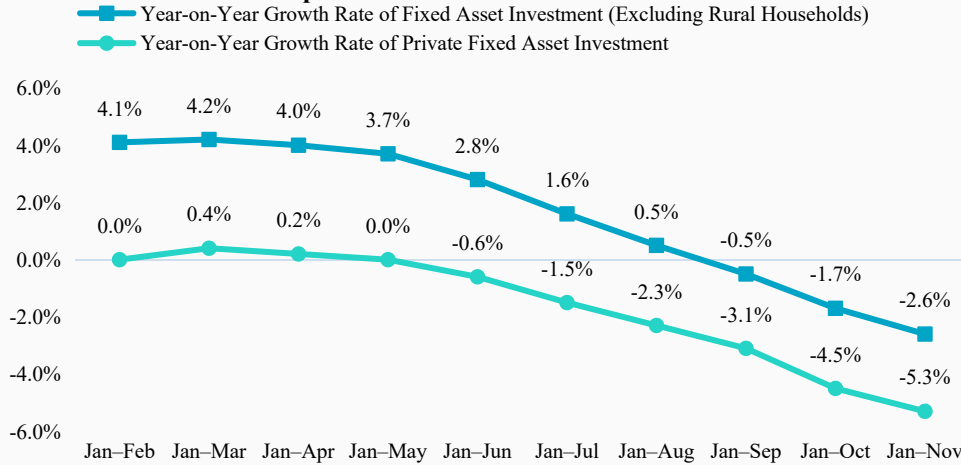
**Integrated circuit exports grew by 25.6%.**



**Automobile exports grew by 17.6%.**

# Investment: The perspective has shifted toward long-termism, with priorities now focused on benefiting people's livelihoods, advancing technology, and boosting consumption

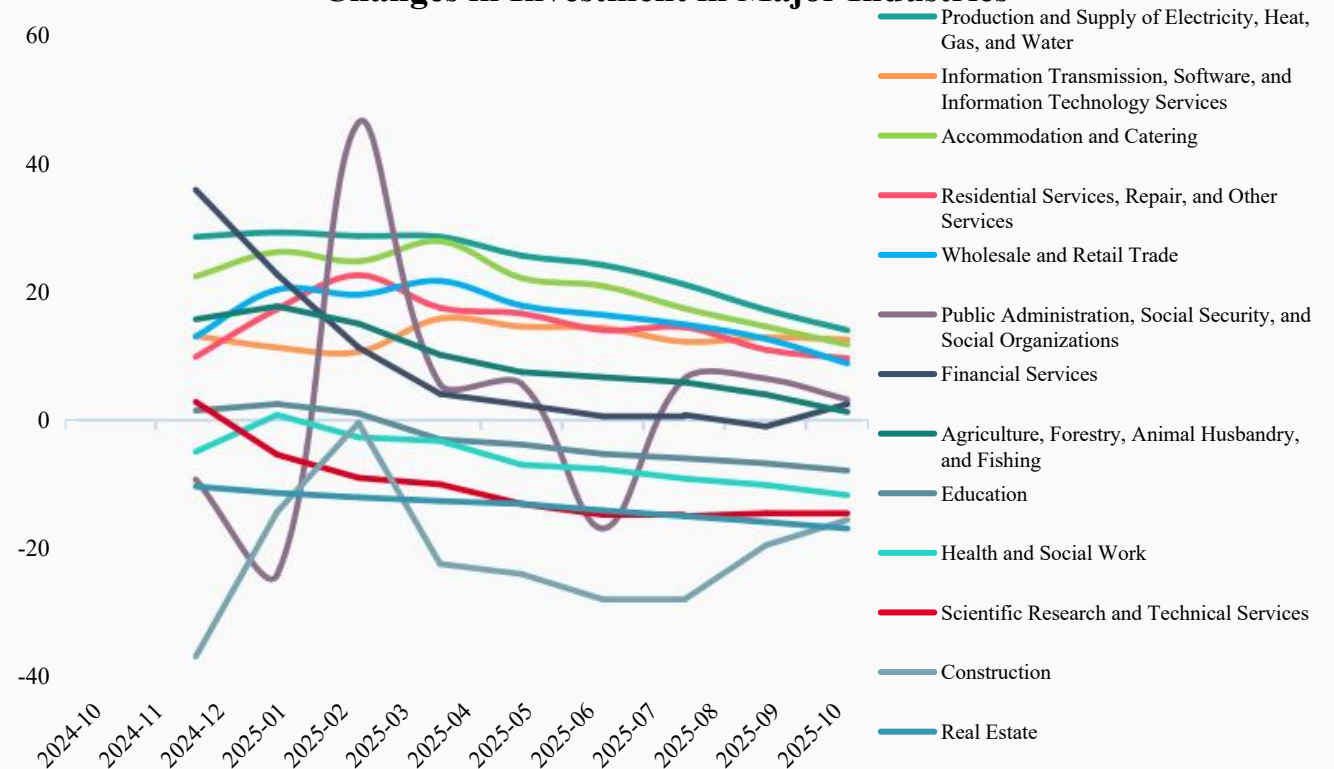
**Year-on-year growth rates of fixed-asset investment (excluding rural households) and private fixed-asset investment**



➤ In 2025, the year-on-year growth rate of fixed-asset investment (excluding rural households) continued to decline from 4.2% at the beginning of the year to -2.6% for January–October. Private fixed-asset investment growth also turned negative from 0.4%, with insufficient confidence among private investors being the core reason for the overall weakness in investment. Market entities showed limited willingness to expand, and investment momentum continued to contract.

- Investment across major industries shows extreme divergence: consumer-facing sectors such as accommodation and catering, wholesale and retail, and residential services have maintained relatively stable positive growth, representing essential demand areas amid the backdrop of consumption recovery, with investment willingness remaining relatively steady. Information transmission/software experienced minor fluctuations early on but later sustained moderate positive growth, reflecting ongoing investment in the digital economy. Foundational industries such as electricity and heating maintained high positive growth, driven by continuous investment in essential infrastructure.
- Market entities in the construction, real estate, and education industries exhibit weaker willingness to expand.

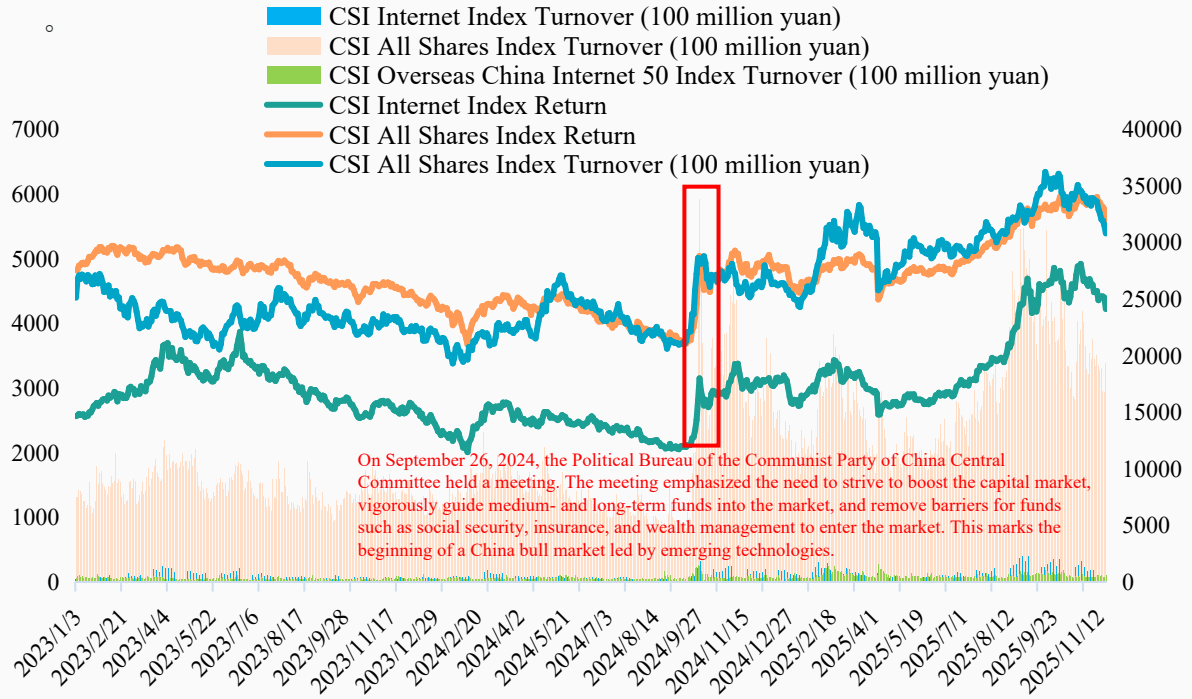
**Changes in Investment in Major Industries**



**Industry: The internet sector is undergoing changes and adjustments, with overall fluctuations showing a clear tug-of-war dynamic. Meanwhile, the operating revenue and technology output of large-scale enterprises are steadily growing**

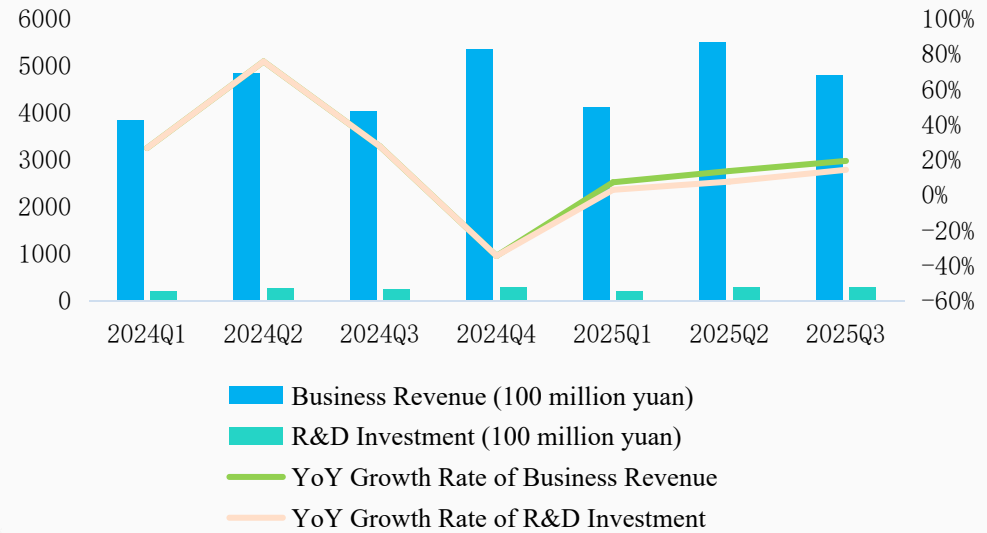
According to data from the CSI Internet Index, the closing price of Chinese internet stocks shows a significant correlation with the closing price of the CSI All Share Index. In August, the growth in the closing price of the CSI Internet Index surpassed that of the CSI All Share Index, indicating increased market confidence in the internet sector and the overall market. The Overseas Internet 50 Index led the surge as early as February.

**Internet-related index data**



According to data released by the Ministry of Industry and Information Technology, in the first three quarters of 2025, the business revenue of large-scale internet enterprises maintained steady growth, reaching 1,442 billion yuan, a year-on-year increase of 2.8%. During the same period, these enterprises collectively invested 76.34 billion yuan in research and development, marking a year-on-year growth of 6.6%.

**Business revenue and R&D investment data of large-scale internet enterprises**



### Industry: Under the stable structure of a mature market, minor fluctuations persist

- Mobile device usage time has increased compared to last year, with the main growth drivers emerging in short videos and mobile gaming. Short dramas are advancing through two approaches: creating high-quality series and improving content by increasing quantity. Meanwhile, several popular new games have been launched on mobile platforms, collectively capturing user engagement.

- The monthly active user count in the instant messaging industry remains relatively stable, while other sectors continue to experience fluctuations.

#### Industry Usage Duration Distribution



#### Short dramas moving toward premium quality.

Short dramas have shifted from the typical fast-paced model of "shooting and releasing within a week" to spending dozens of days on filming and three months on post-production refinement, with costumes, makeup, props, and set designs meticulously tailored to the characters' personas.



"Wonder" – A High-Quality Short Drama Produced by China Media Group  
an Annual Phenomenal Hit with Billions of Views

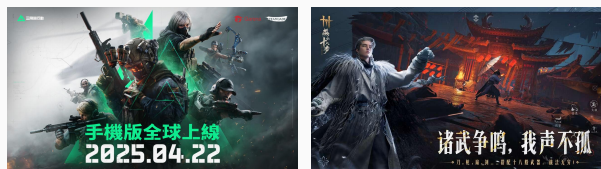
#### Online video platforms entering the short drama market.



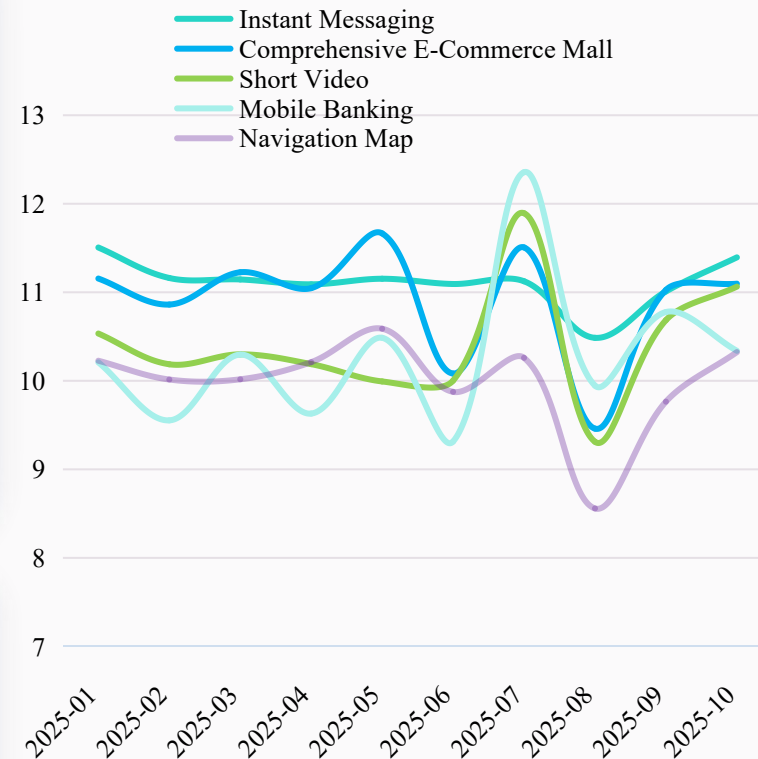
iQiyi, Tencent, Youku, and Mango TV have all announced strategies related to "integrating long and short-form content," establishing dedicated sections for short dramas.

#### Mobile games.

New games like Delta Force: Operation and Sixteen Sounds of Yanyun have aggressively attracted users.



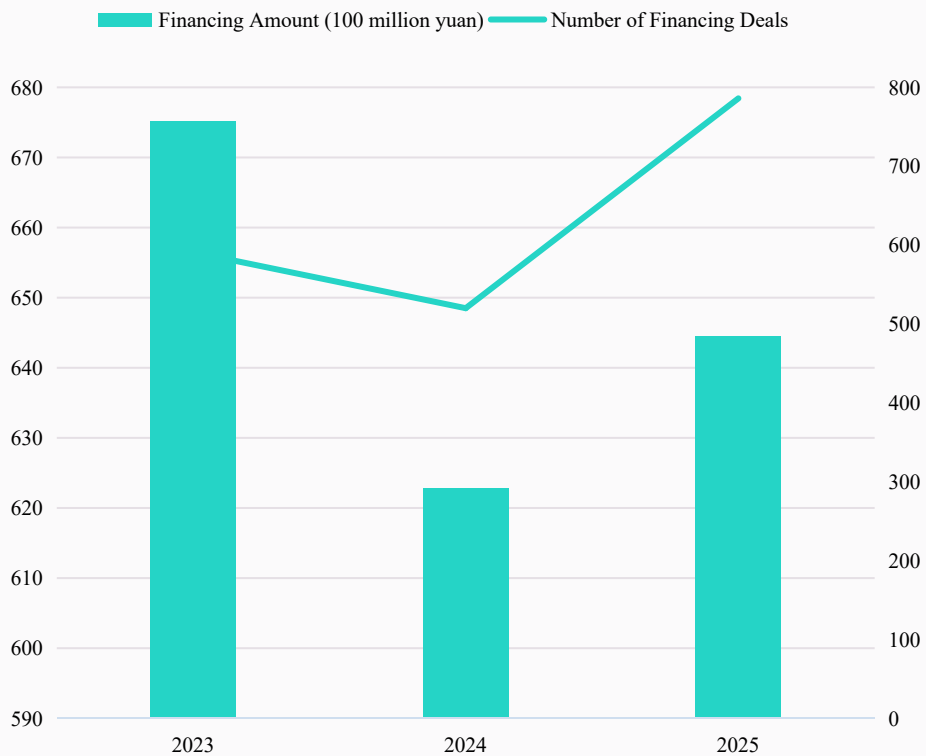
#### Monthly Active Users (MAU) Change of Top 5 Industry Categories (Unit: 100 Million)



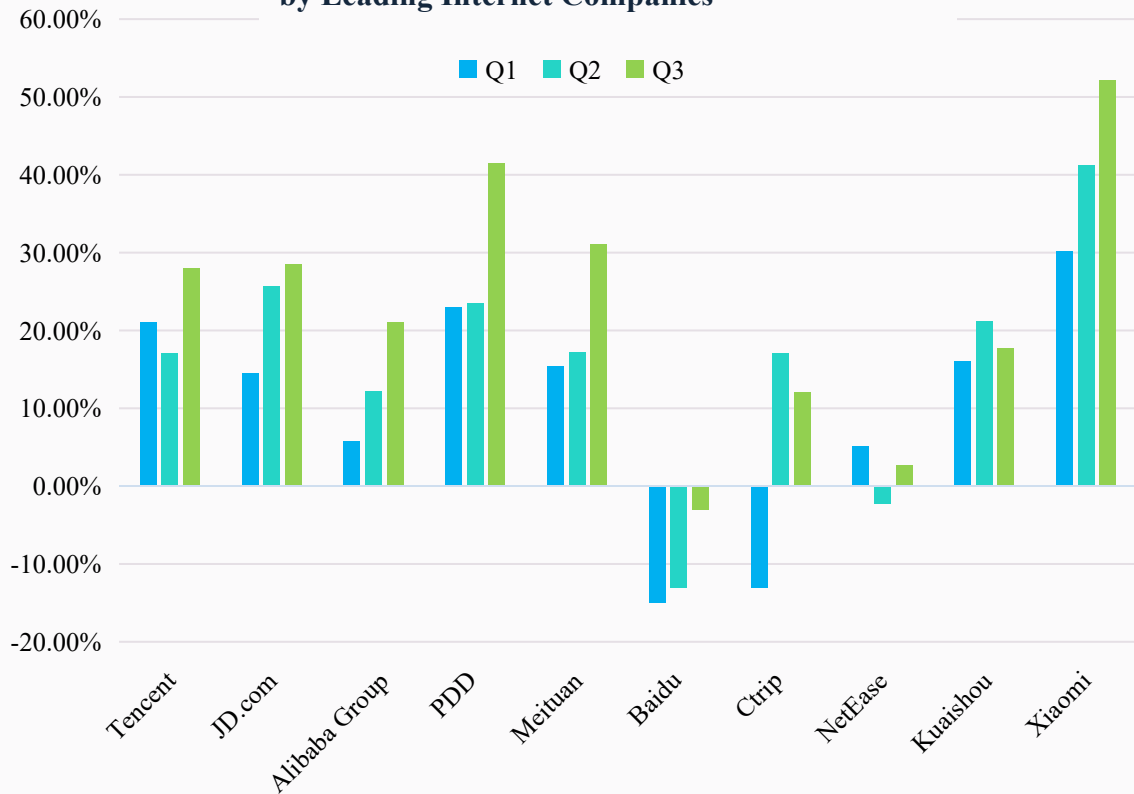
# Vertical Tracks: Anchoring Core Segments, AI Continues to Drive Technology Investment in the Mobile Internet Landscape

- In 2025, both the amount and number of financing rounds increased. While there is still a gap compared to 2023, signs of recovery are emerging.
- The majority of leading internet companies have accelerated their R&D investment growth, driving AI to become the core engine of industry development through sustained commitment.

**China's Artificial Intelligence Investment and Financing Data, 2023-2025**



**Year-on-Year Growth Rate of R&D Investment by Leading Internet Companies**



02



## Development Status of the Mobile Internet Industry in 20

Artificial  
Intelligence?

Human-Machine  
Co-Intelligence?

Is Marketing Dead?

Slack-fighting

Boundaryless  
Innovation?

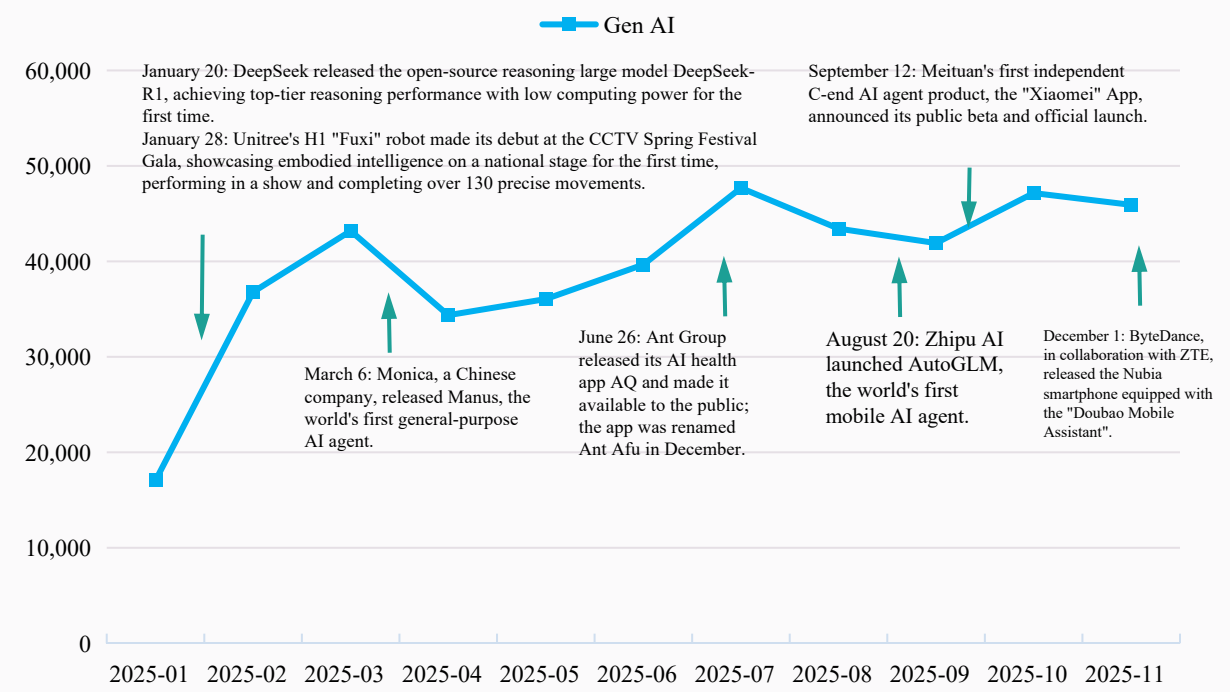
## 2.1.1 In 2025, AI Ushers in Disruptive Development, Directly Entering a New "Action-Oriented" Phase

- The overall monthly active usage peak of intelligent AI applications in 2025 exceeded 700 million, doubling year-over-year.
- Among these, generative AI applications contributed the most, soaring from 170 million at the beginning of the year to nearly 480 million at their peak in monthly active usage.

Monthly Active Usage of Intelligent AI Applications in 2025 (Unit: Ten Thousands) and Growth Rate



Monthly Active Usage of Various AI Applications in 2025 (Unit: Ten Thousands)



## 2.1.2 AI? — Divine Pearl or Demonic Pill?

### Will Artificial Intelligence Change the World?



#### **Driving industry transformation**

Improving productivity through automation; enhancing data analysis, dynamic decision-making, and personalized recommendations to assist human work.



#### **Creating job opportunities**

Driving the integration of traditional roles and boosting productivity; fostering emerging industries and models to create job opportunities.



#### **Breaking down communication barriers**

Understanding human meaning beyond language, enhancing communication accessibility for people with disabilities, and enabling new modes of seamless collaboration across diverse groups.



#### **Promoting economic growth**

Artificial intelligence is expected to spur new products, services, markets, and industries, creating new sources of income.

#### **Influencing decisions and exacerbating unfairness**

Exacerbating discrimination, economic inequality, and weakening accountability mechanisms.



#### **Triggering security risks**

Triggering privacy and data security risks.



#### **The interplay between technology and application scenarios**

The gray and black industries leverage open-source AI tools to lower barriers to entry, making the balance between AI technology accessibility and risk management a critical issue.



#### **Instead of reducing costs and increasing efficiency, it ends up raising costs.**

AI is marketed for reducing costs and boosting efficiency, yet it often generates vast amounts of redundant and incorrect information, forcing users to invest hidden time in correction and verification.



### 2.1.3 AI to the Right: Seeing Is Not Always Believing—The Escalation of AI Deepfake Fraud

- With the practical application of large language model technology, AI-powered voice and video generation capabilities have advanced remarkably, now reaching a level where authenticity is indistinguishable from fabrication. While driving progress, these advancements also provide potent tools for fraudulent activities. The rapid, almost frenetic, development of this technology is now compelling the acceleration of specialized laws and regulations within the AI field, aiming to establish clear legal boundaries for its use.

#### AI Fraud

##### AI-Powered Phishing Emails/Websites

- In 2023, AI-based deepfake fraud surged by 3000%, while the number of AI-generated phishing emails increased by 1000%.
- Between December 1, 2024, and February 2025, over 2,000 counterfeit websites impersonating well-known AI platforms emerged, luring users to download malware and resulting in personal information leaks and even financial theft.

##### AI Voice Cloning Scams

- AI Impersonates Olympic Champion
- Voice Actor's Voice Stolen by AI
- AI Voice Poses as Relatives to Deceive Transfers
- China's Civil Code includes personality rights as an independent section, legislatively protecting "voice" as a personal right within its provisions.

##### AI Face-Swapping Scams

- AI Emotional Fraud: Using AI-generated videos to impersonate online romantic partners or family members to induce transfers.
- AI Fake News: Fabricating AI-synthesized videos of government officials, well-known entrepreneurs, or experts to add credibility to scams.
- AI Facial Theft for Online Verification: Stealing individuals' facial data for identity verification in account openings.
- AI Fake Endorsements and Livestreams: Misappropriating public figures' likenesses to create dynamic content for advertisements or livestream sales.
- AI Impersonation of Relatives, Police, Tax Authorities, and Other Institutions to Induce Transfers.
- In June 2025, the Cyberspace Administration of China and the Ministry of Public Security jointly released the Measures for the Security Management of Facial Recognition Technology Applications, which stipulate the basic requirements and processing rules for handling facial information using facial recognition technology, safety standards for its application, and supervisory and administrative responsibilities.

##### AI Investment Fraud

- Fake quantitative trading platforms display algorithm-generated perfect profit curves to lure you into investing funds.

### 2.1.3 AI to the Right: The proliferation of AI-generated content leads to higher costs of accessing information

- AI learns from vast amounts of data during its development, yet it struggles to evaluate the authenticity of such data, leading to widespread occurrences of AI hallucination. However, when AI hallucinations manifest in serious fields such as public security, judiciary, law enforcement, or scientific research, they become obstacles to social fairness and high-quality development.
- Currently, the industry is developing specialized safety-focused large models to oversee the use of knowledge bases and the invocation of intelligent agents, while employing techniques such as cross-model verification and search-based correction to identify and rectify hallucinations.

#### AI-generated virtual cases impact judicial decisions

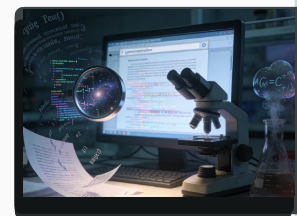
Recently, the Tongzhou District Court heard a commercial dispute case arising from equity holding arrangements. During the proceedings, the plaintiff's representative submitted a written opinion citing two prior cases. On the surface, these cases appeared highly relevant to the one under review. However, upon verification by the judge, it was discovered that the actual facts of the cited cases did not align with those presented in the written opinion. The plaintiff's representative admitted to using AI software to generate the reference cases and had not conducted further verification. Ultimately, the opinion was not accepted, and the judge criticized the conduct of the plaintiff's representative in the court ruling.



#### AI hallucinations create academic garbage

In August, the ICLR organizing committee officially released strict guidelines for the use of LLMs, mandating disclosure of any LLM usage and holding authors and reviewers ultimately accountable for their contributions. In December, a research institution's investigation revealed that among 300 randomly selected submissions for ICLR 2026, over 50 exhibited clear issues of AI hallucination, including fabricated references, falsified experimental data, and invented authors. Some of these papers even received an average peer review score as high as 8.0.

The chaos of AI-generated fake papers cannot be effectively controlled by regulations alone—it also requires robust detection tools and stringent punitive measures.



#### AI-generated fake rumor videos incite public panic



A video account used AIGC to fabricate a false video titled "Over 20 Vehicles Collide in Chain Reaction Due to Fog on Shanghai-Kunming Expressway." The public security bureau promptly launched an investigation. It was found that the video creator, Liang Moumou, used AI technology to splice and synthesize fictional footage and fabricate false accident information to attract attention and gain traffic. As Liang's short video account had 12,000 followers, the fake video spread rapidly in a short period, severely inciting public panic. Currently, Liang Moumou has been administratively penalized by the local public security bureau for suspicion of fabricating facts and disturbing public order.

## 2.1.4 AI to the Left: Technology for Good Illuminates Equality—AI for Disability Assistance Evolves from Single Points to an Ecosystem of Inclusivity

➤ Under the vision of AI for Good, AI-assisted disability support has entered the stage of technological implementation. China has seen the emergence of diverse innovations such as smart glasses, AI sign language translation tools, and intelligent wheelchairs, catering to individuals with visual, hearing, and physical impairments. Currently, AI-assisted disability solutions still face challenges, including the high cost of advanced products and insufficient alignment between supply and demand. Efforts are now being directed toward making these technologies more inclusive, accessible, and precisely tailored to user needs.



### 01 AI-assisted visual impairment support

Hangzhou Tongxing Technology has officially launched China's first AI-powered smart glasses for the visually impaired. The glasses, built on technologies such as Qwen-VL, feature obstacle avoidance for mobility, object and text recognition, a voice assistant, and a one-touch emergency call function to contact relatives or friends. In mobility scenarios, the glasses achieve an ultra-low latency of 300ms, meaning they can provide real-time navigation prompts with every step taken.

### 02 AI-assisted hearing impairment support.

Targeting the pronunciation characteristics of users with hearing impairments, China Mobile has launched the "China Mobile Accessibility" mini-program. By leveraging AI technology to analyze and summarize the patterns of articulation disorders, the program accurately identifies and categorizes nearly a hundred common types of articulation impairments. It then creates personalized, customized models for each category of hearing-impaired users.

SparrowTalk Speech Training provides professional pronunciation guidance for individuals with hearing impairments using generative AI technology, enabling independent oral practice.

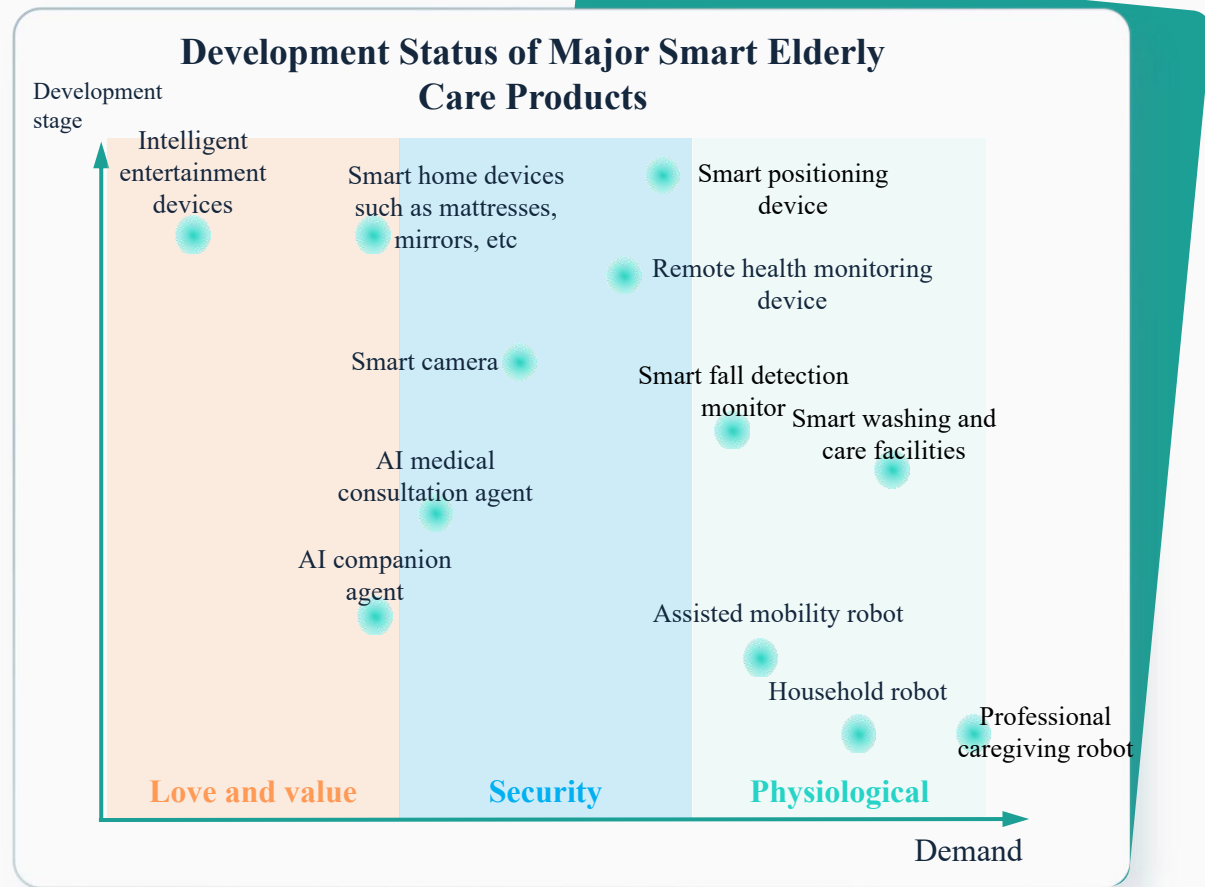


### 03 AI-assisted mobility

The first product of the smart personal mobility brand Strutt, the ev<sup>1</sup>, has been officially launched in San Francisco, USA. Equipped with its self-developed assisted driving system, Co-pilot, it implements a "human-machine co-driving" control mode, enabling proactive deceleration and obstacle avoidance. In Autopilot mode, the ev<sup>1</sup> can automatically navigate to fixed target locations selected on a map.

## 2.1.4 AI to the Left: Bidirectional Development of AI Hardware and Software Aiding in Building a Society Where the Elderly Can Rely on Support

China's aging process is accelerating, with the elderly population exceeding 300 million by the end of 2024. AI tools have become essential in elderly care, offering functions such as intelligent nursing, health monitoring, and dialect-based companionship that precisely meet the needs of the elderly. Through simple operation and humanistic care, these tools bring greater warmth and a sense of security to the concept of "aging with reliable support."



- 1 Home scenario**  
In the home setting, the primary needs revolve around health monitoring, safety supervision, online medical consultation, emotional companionship, and entertainment interaction. By 2025, AI-driven elderly care in home scenarios is expected to focus significantly on smart agents for online consultations and emotional companionship, alongside the development of household robots.
- 2 Professional caregiving scenarios**  
In settings such as nursing homes and rehabilitation centers, the primary needs include intelligent caregiving systems (fall detection, positioning, SOS alerts, etc.), smart hygiene systems (intelligent washing robots, smart diapers), rehabilitation assistance, and entertainment interaction. By 2025, intelligent caregiving robots will become the core focus of development in this field.
- 3 Outdoor scenarios**  
Outdoor scenarios primarily focus on health monitoring, exercise tracking, positioning, and assisted mobility products. Among these, assisted mobility robots represent the core development sector.

## 2.1.4 AI to the Left: The Bidirectional Development of AI Hardware and Software Helps Build a Society Where the Elderly Can Rely on Support



### Elderly care companionship agent

Targeting the high-frequency, age-friendly scenario needs of the silver-haired population, Suning has launched the "Day and Night Companion" app. Leveraging the "Lingsi" large model and agent technology, the app centers around its self-developed AI assistant "Xixi" as the core entry point, building a comprehensive eldercare service ecosystem that covers health management, daily life services, and smart shopping.



### Online medical consultation agent

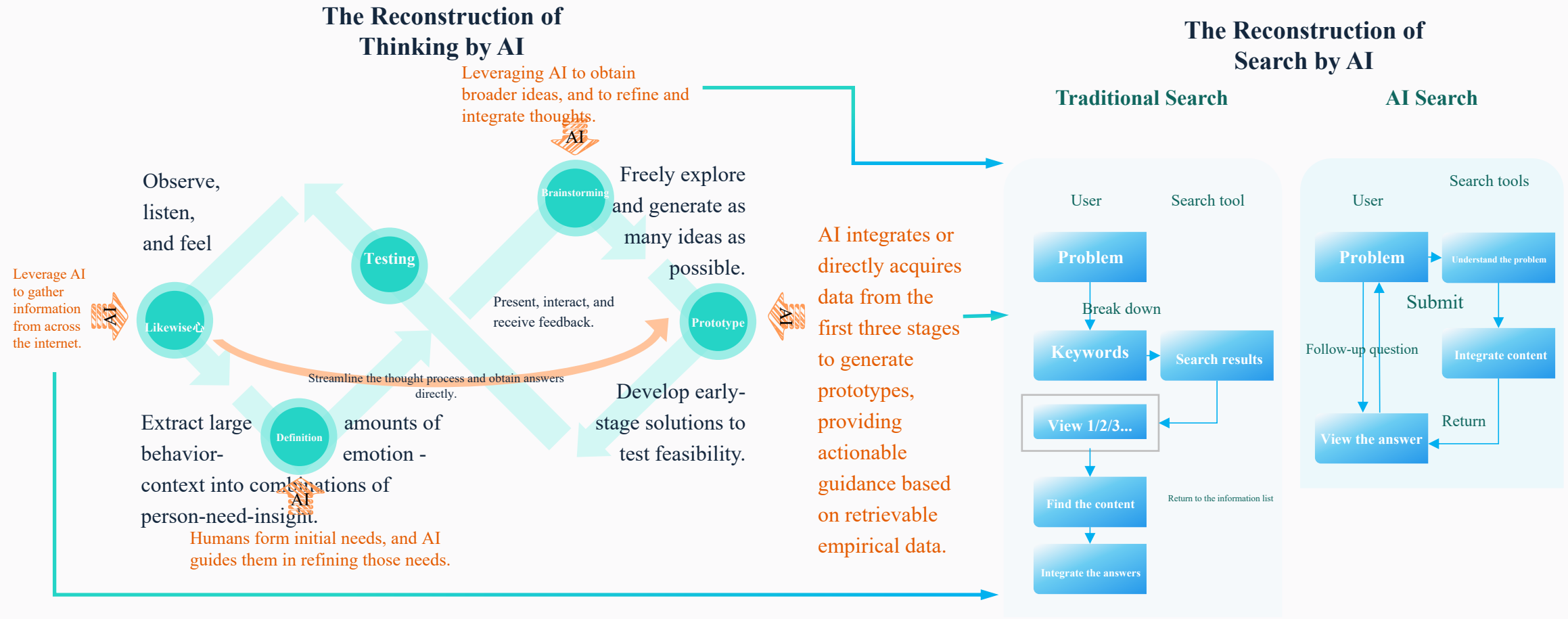
Ant Group has developed "Ant Afu," an agent focused on consumer health, which launched this year. Within six months, the standalone app for Ant Afu has reached nearly 5 million monthly active users and close to 23 million installations. The app collaborates with 300,000 doctors to provide a one-stop service platform encompassing AI clinic symptom self-assessment, medical report interpretation, appointment booking, and health insurance consultation. It also features a dedicated section for the elderly to identify and combat medical misinformation, helping to prevent scams and fake treatments.



### Intelligent caregiving robot

In 2025, China led the development of the world's first international standard for elderly care robots and launched a pilot project for intelligent caregiving robots. Guided by these policies, Rushen Robotics unveiled the world's first caregiver humanoid wheelchair robot, the Qijia Q1, designed specifically for semi-disabled, disabled, and elderly individuals living alone. It is capable of performing caregiving tasks such as assisting with standing up, turning over, passing water, feeding, and carrying individuals for mobility.

## 2.2.1 At present, consumer-facing AI applications are primarily reshaping human patterns of searching, thinking, and insight, thereby integrating with, altering, and transcending human capabilities

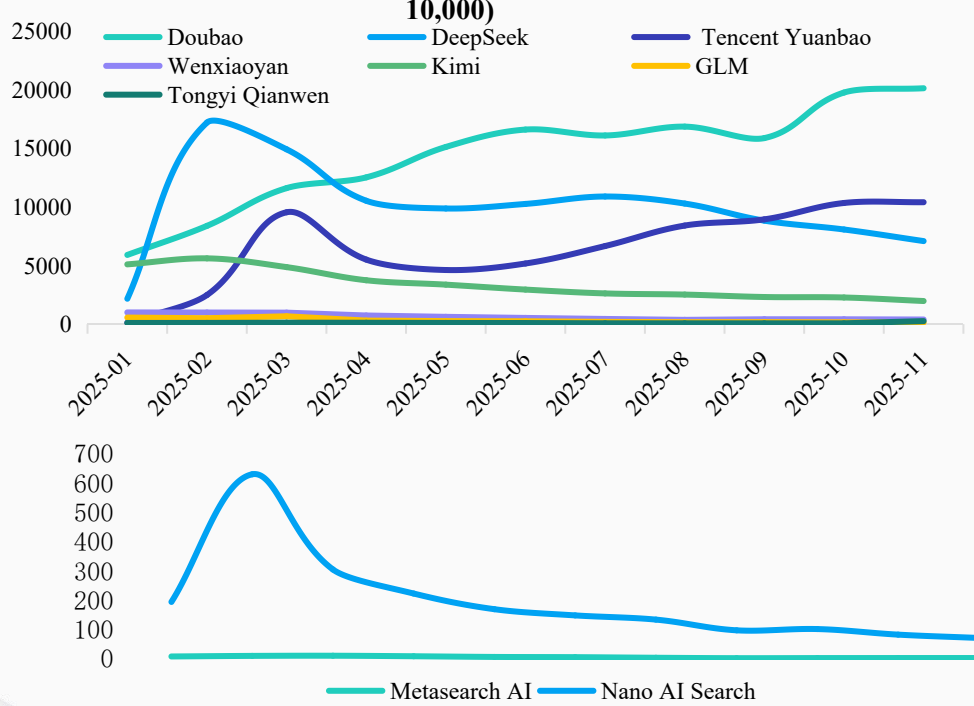


### 2.2.1 AI Search: Iteration of AI Search Logic and Structure, Driving Transformation in Distribution and Acquisition

#### AI-native search tools

The content you provided is highly insightful. It clearly illustrates a significant trend in the current market: AI-native capabilities are evolving from simply "searching for information" toward an "assistant" model that "processes and accomplishes tasks."

Monthly Active Users (MAU) of AI-Native Search Tools (Unit: 10,000)



#### Traditional tools transforming into search tools

Social tools, input method tools, and content-related tools have all added access points for AI search.

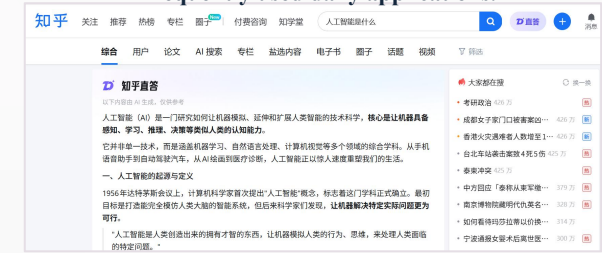


1 AI search is deeply integrated into the entry points closest to user behavior.

2 AI search is deeply integrated into the entry points closest to user behavior.

3 Traditional search engines are transforming into AI-powered search, changing the content distribution model.

#### AI search entry points have been integrated into frequently used daily applications.



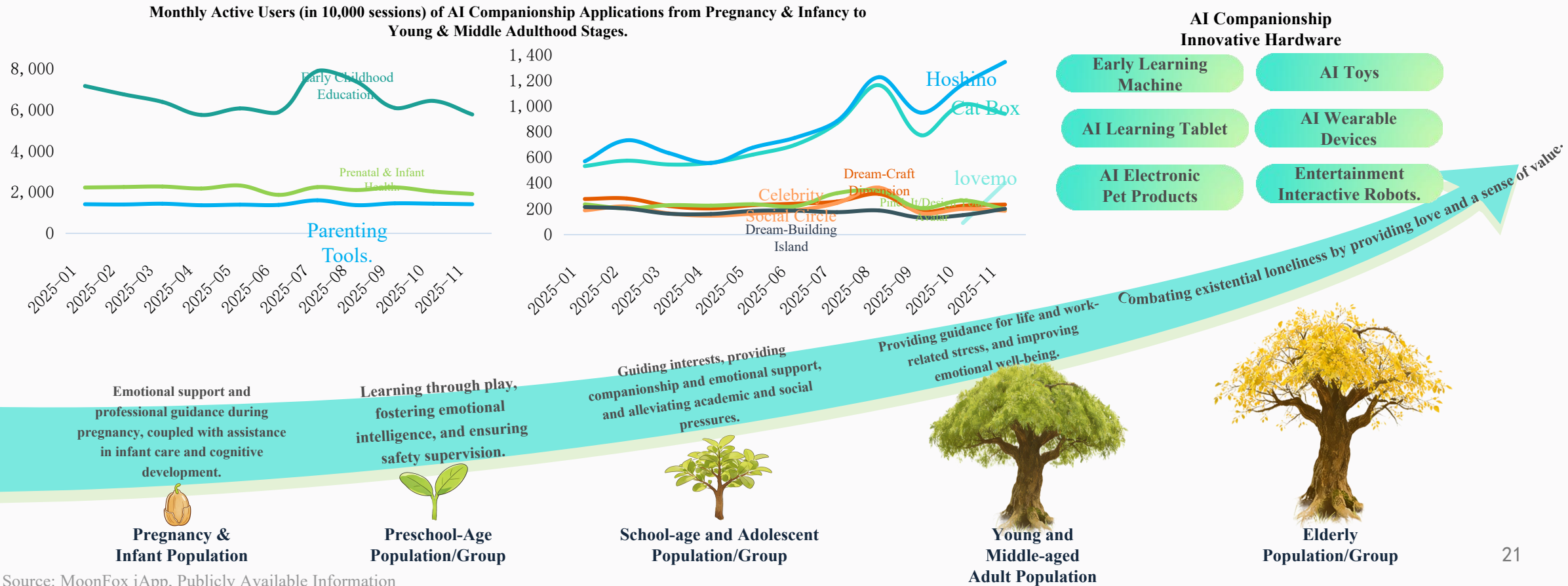
#### Content-based applications offer AI-powered search.



#### Traditional search engines have incorporated AI-based features.

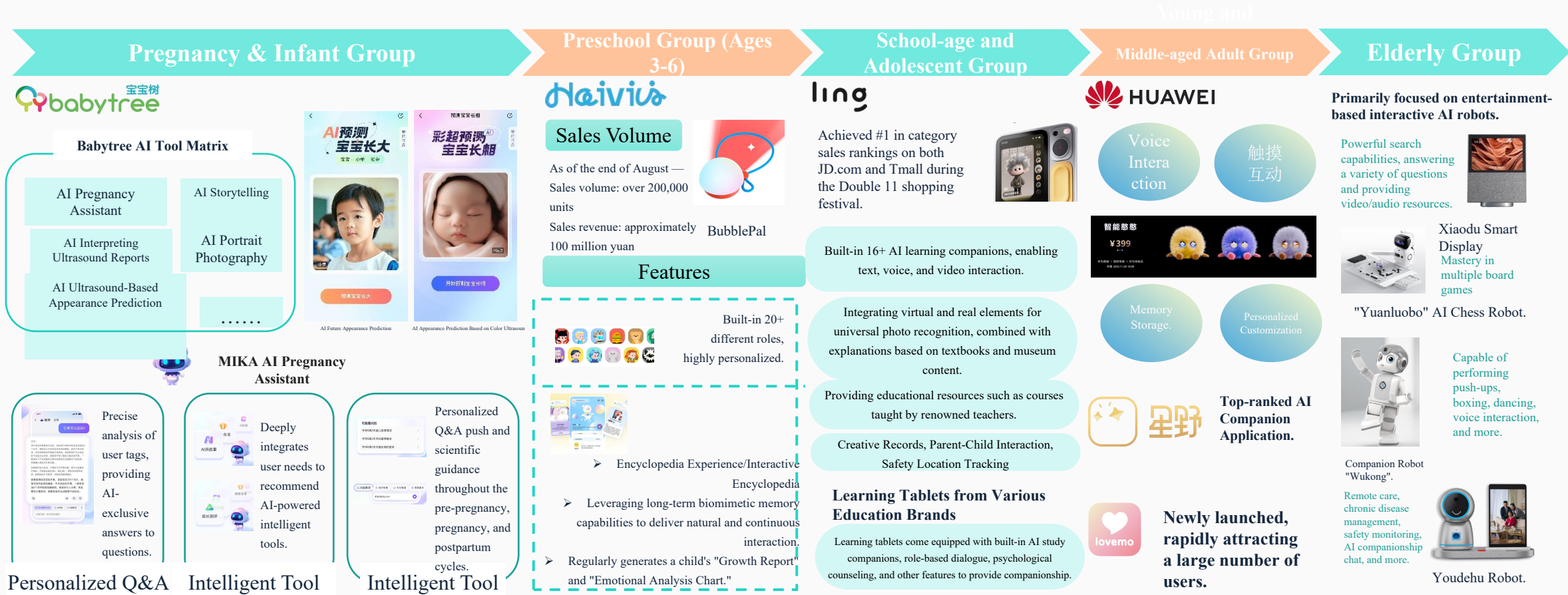
## 2.2.2 AI Companionship: Beyond enhancing productivity, AI is now stepping into the realm of emotions, influencing the entire human life cycle

- In 2025, Generative AI (GAI) has expanded beyond providing intelligent support for various apps and consumer hardware to enhance user experiences—it has now begun deeply engaging with users' emotional needs, evolving from an "efficiency assistant" to an "emotional tool." Research indicates that, for example, AI-driven conversations can provide users with a sense of comfort and belonging. During interactions with AI, the brain releases small amounts of dopamine, a response similar to the rewards experienced through social media. As a result, the AI companionship sector has surged, with a continuous emergence of solutions covering all age groups.



### 2.2.2 AI Companionship: AI integrates with the human psyche, with market efforts targeting different age groups for practical implementation

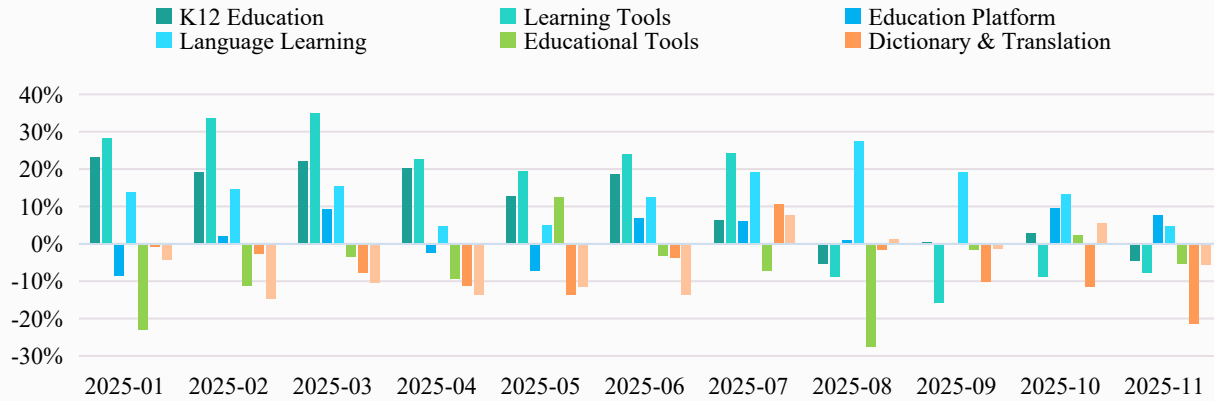
- The development models for the pregnancy & infancy stage and the school-age to adolescence stage are relatively well-defined. Prominent product solutions typically involve adding modules for conversational interaction, psychological support, and daily companionship to existing apps or consumer hardware (such as learning tablets, portable devices, etc.). By deeply embedding into users' daily lives, these solutions more effectively cultivate user engagement and deliver satisfying experiences.
- AI companionship products targeting preschoolers, young/middle-aged adults, and the elderly continue to emerge with frequent innovations. However, effectively reaching and deeply engaging the minds of these user groups remains more challenging, making it difficult to anchor stable, core usage scenarios.



### 2.2.3 AI in Education: Leading the transformation of education through iterative advancements in information acquisition and distribution methods

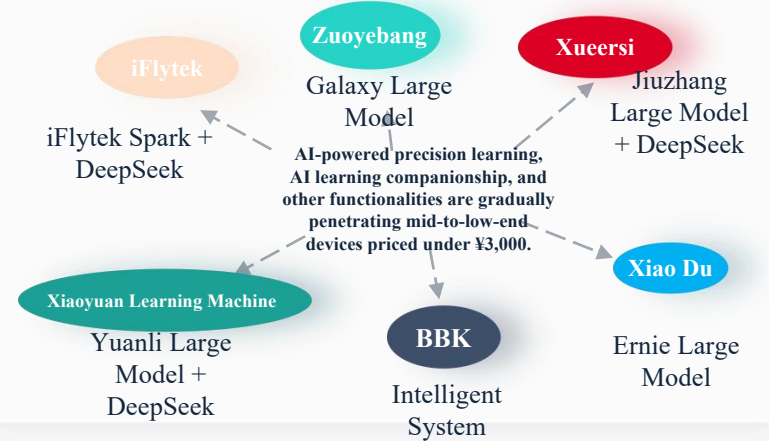
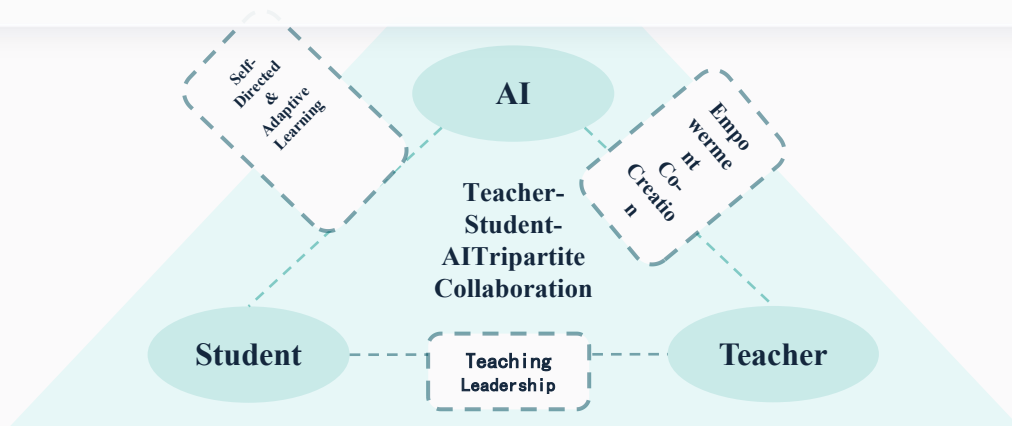
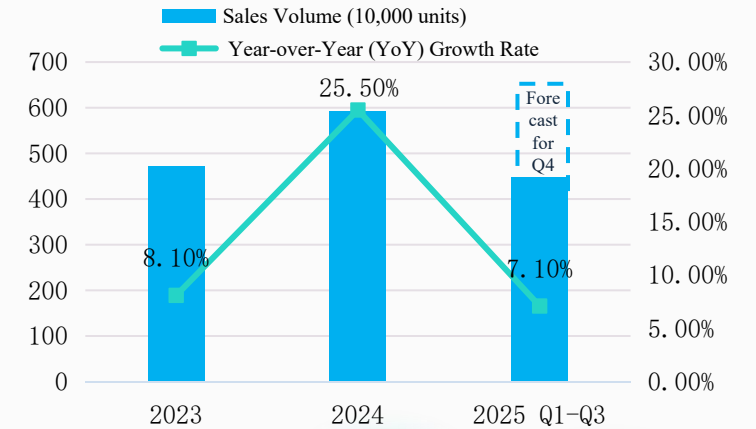
Compared to 2024, the monthly active users of major educational application categories (K-12 education, learning tools) showed significant growth in the first half of the year, followed by a stable and slightly fluctuating trend in the second half. The integration of AI features in leading applications has become notably prominent.

**Year-over-year growth rate of monthly active users for educational applications.**



Learning tablets have emerged as the primary AI-powered educational hardware, with domestic sales growing at a rate of over 7%, and the top six brands collectively holding a market share as high as 81.2%.

**Sales Data of Learning Tablets in China**



### 2.2.3 AI in Education: Integrating hardware and software to cover all aspects of education, building point-specific intelligence in the educational field

- Currently, the implementation of AI in the education industry's product offerings is primarily divided into two categories: hardware devices and software services.
- In terms of hardware devices, consumer-grade educational hardware is gaining widespread popularity with increasing penetration, while professional-grade educational hardware is gradually being adopted in campus settings.
- Regarding software services, innovations span multiple roles and scenarios—from photo-based Q&A solutions to personalized learning planning, and from AI-assisted lesson preparation to automated grading systems.

Among consumer-grade educational hardware, learning tablets are the most prominent, while early education machines, dictionary pens, and smartwatches have also become educational products of interest to parents. In schools, smart whiteboards (or smart blackboards) serve as the primary educational hardware and a key platform for implementing AIGC (AI-Generated Content) functionality.

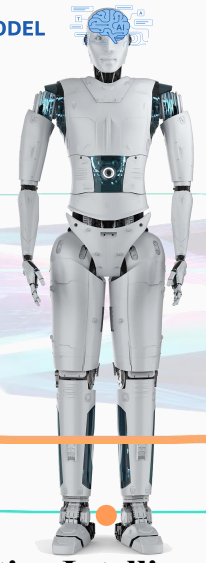
| Device                          | Brand   | Feature Highlights  |
|---------------------------------|---|---|
| Learning Tablet/Educational Pad | Baidu, iFlytek, BBK, TAL, Zuoyebang                                     | AI Teacher, Smart Camera, Fun Teaching, AI English Coaching, E-ink/Paper-like Screen, AI Reading Companion        |
| Early Education Device          | Xiaotiancai, Huohutu, Xiaomi, Alpha Egg (iFlytek), Hongen               | Problem-Solving Q&A, Knowledge Quizzes, Intelligent Content Creation, Emotional Interaction                       |
| Dictionary Pen                  | Youdao, Alpha Egg, Baicizhan, BBK                                       | Virtual Teacher Coaching, AI Detailed Explanations, Intelligent Q&A, All-Subject Tutoring                         |
| Smart Kids Watch                | Xiaotiancai, Huawei, Xiaomi   | AI English Practice, Science Education, Habit-Building Tools  |
| Interactive Smartboard          | Seewo, Honghe, Hisense Commercial Display, Changhong Education, Donview | Smart Interaction, One-Click Lesson Preparation, Classroom Feedback System, Multi-User Multi-Screen Collaboration |

According to Aurora Fox iApp data, the coverage penetration rate of education-related applications exceeds 77.95%, with K-12 online education apps having the highest monthly active usage, followed by learning efficiency tools.

| Type                      | Brand  | Feature Highlights   |
|---------------------------|--|--|
| Online Education          | Zuoyebang, Yuanfudao, Zebra AI, Onion Academy, BabyBus, Hongen Education, Tencent Classroom, Huatu, Fenbi, MOOC  | Covers all educational stages including early childhood, K-12 exam-oriented and quality education, higher education, and vocational training. Features include photo-based problem search, detailed video lessons, and AI interactive tools. |
| School Management         | Class Optimization Master, Smart Primary & Secondary School, U Campus, Easy Campus   | Involves the management of class information, student records, examinations, and other administrative tasks.   |
| Teaching Assistance       | <a href="#">Zhixue.com</a> , <a href="#">17Zuoye</a> , <a href="#">Seven Days Network</a> , <a href="#">ClassIn</a> , <a href="#">Seewo Whiteboard</a> | Assists teachers with lesson planning, test preparation, teaching, grading, and evaluation.  |
| Language Learning         | Baicizhan, Duolingo, Bu Bei Danci, Youdao, Baidu Translate   | Language teaching tools tailored for different age groups.   |
| Resource Management Tools | Baidu, Quark   | Extend educational utility through resource management features.   |
| Efficiency Tools          | Zhitiao Composition, Tomato ToDo, Error Notebook   | Tools designed to enhance study focus and reduce repetitive tasks.   |

## 2.2.4 Embodied Intelligence: AI continues to transform the world, advancing from cognitive intelligence toward embodied and spatial intelligence

LARGE LANGUAGE MODEL



### Computational Intelligence

Machines store and process information

- Technical Foundation: Deep Learning Frameworks, Distributed Computing Systems
- Hardware Devices: Specialized Computing Chips, Supercomputers
- Representative Applications: Data Mining Tools, Predictive Analytics Systems

### Perceptual Intelligence

Simulating Human Senses: Visual, Auditory, Tactile, and Other Perceptual Capabilities

- Technical Foundation: Computer Vision Algorithms, Speech Recognition Technology
- Hardware Devices: Visual and Auditory Perception Devices, Multimodal Sensors
- Representative Applications: Facial Recognition Terminals, Voice Assistants, Image Recognition Tools.

### Cognitive Intelligence

Simulating human cognitive decision-making abilities, processing abstract information such as logic, reasoning, and emotion

- Technical Foundation: Large Language Models, Knowledge Graphs, Causal Reasoning Algorithms.
- Tool Platforms: Large Model Development Platforms, Intelligent Decision-Making Systems.
- Representative Applications: Generative AI Assistants, Industry-Specific Large Models.

### Embodied Intelligence

Based on physical intelligence, centered on cognitive intelligence, and driven by perceptual intelligence as input.

- Technical Foundation: Multimodal Perception Fusion Technology, Embodied Large Models, Motion Control Algorithms, Spatial Perception and Localization, etc.
- Hardware Devices: Sensors, Actuators, Robot Hardware Platforms, etc.
- Representative Applications: Industrial, Household, Emergency Embodied Robots, Robotic Dogs, etc.

### Spatial Intelligence

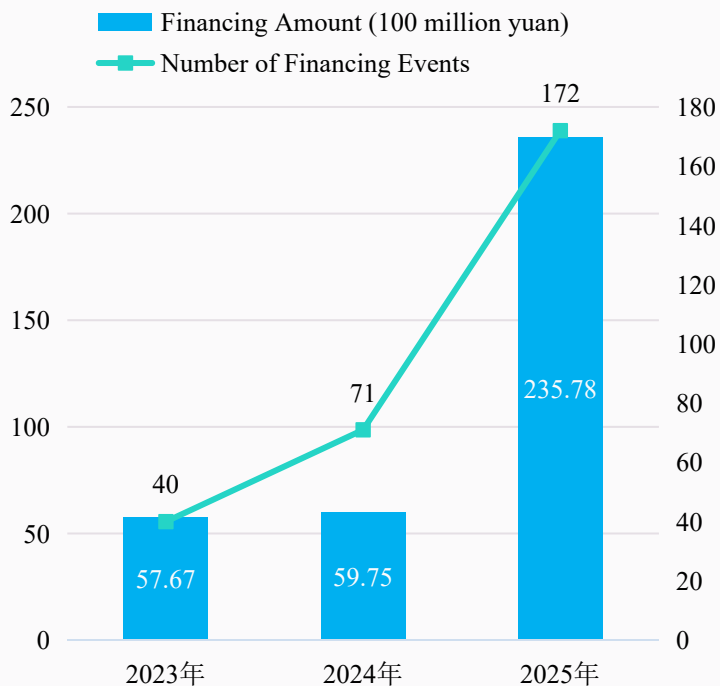
Understanding spatial relationships and geographic information to achieve spatial decision-making

- Technical Foundation: SLAM (Simultaneous Localization and Mapping), GIS (Geographic Information Systems), 3D Modeling, Path Planning Algorithms
- Hardware: Spatial Perception Devices (e.g., 3D LiDAR), GIS Servers, AR Glasses
- Supporting Framework: Requires integration with World Models
- Representative Applications: Autonomous Driving, Smart Cities

## 2.2.4 Embodied Intelligence: Integrating Cognitive Intelligence and Physical Intelligence — Humanoid Robots Still in the Nascent Stage

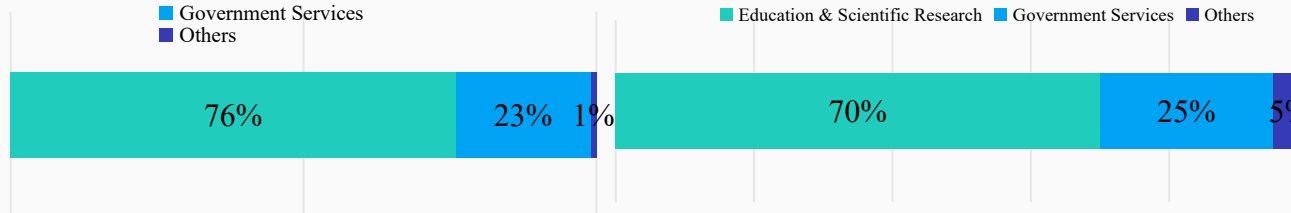
- The year 2025 is hailed as the "Year of Embodied Intelligence." Whether viewed from the perspective of capital markets, product launches, or real-world applications, the humanoid robotics sector has emerged as a phenomenal hotspot.
- From the standpoint of investment and financing data, the total funding raised for humanoid robots has surged by 300% compared to 2023-2024. In terms of new product releases by companies (see next page), incomplete statistics indicate that over 50 manufacturers launched hundreds of humanoid robot models in 2025, including major automotive OEMs and home appliance manufacturers. Regarding project bidding data, the highest-value contract for humanoid robots in 2025 was awarded by China Mobile, exceeding 100 million yuan, with over 70% of the procurement allocated for scientific research purposes.

**Funding Data for Humanoid Robots**



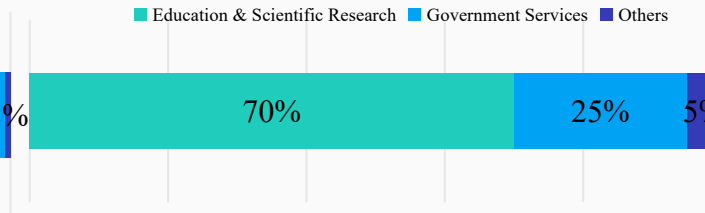
**Applications of Humanoid Robot Projects Won in H1 2025**

Education & Scientific Research  
Government Services  
Others



**Distribution of Application Fields for Humanoid Robot Bidding Projects in Q3 2025**

Education & Scientific Research  
Government Services  
Others



**Top 5 Bidding Winners in the Humanoid Robot Sector, Q1-Q3 2025**

| Purchaser   | Procurement Date | Procurement Amount | Winning Bidder   |
|---|------------------|--------------------|--|
| China Mobile (Hangzhou) Information Technology Co., Ltd.                | Jun-25           | ¥124 million       | Zhiyuan Robotics — ¥78 million<br>Unitree Robotics — ¥46 million |
| Beijing Shijingshan Industrial Development Co., Ltd.                    | Aug-25           | ¥82.95 million     | Leju Robot   |
| Zhumadian Demonstration Construction and Development Co., Ltd.          | May-25           | ¥72.995 million    | UBTech   |
| Beijing Shijingshan Industrial Development Co., Ltd.                    | Aug-25           | ¥82.95 million     | Leju Robot   |
| Hubei Optical Valley Dongzhi Embodied Intelligence Technology Co., Ltd. | Sep-25           | ¥31.02 million     | Zhiyuan Robotics   |

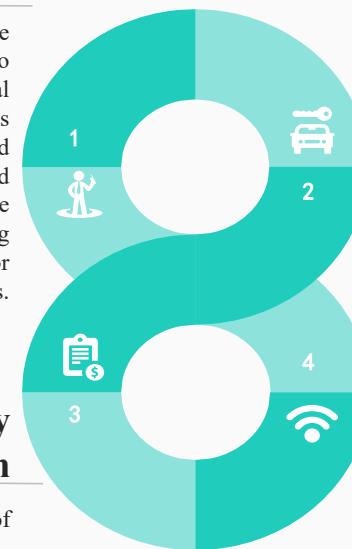
### 2.2.4 Embodied Intelligence: The research and development landscape continues to show fervent activity in the "brain-like" and "embodied" tracks, with "humanoid" robots remaining a prominent trend

| Company   | Product                              |
|---|--------------------------------------|
| Beijing Humanoid Robot Innovation Center            | Tian Gong 2.0                        |
| Magic Atom  | MagicBot Z1                          |
| CAS Siasun (Zhongke Xinsong)                        | RuiKe MR73A, RuiKe MR73B             |
| Zhiyuan Robotics (Intellirobot)                     | Lingxi X2-N / X2-W, Zhiyuan Genie G2 |
| Guanggu Dongzhi (Optical Valley East Intelligence)  | Photon                               |
| Unitree Robotics                                    | Unitree R1, Unitree H2               |
| UBTech  | Walker S2                            |
| Crossdim Intelligent (Kuawei Intelligent)           | DexForce W1 Pro                      |
| Star Era Robotics (Xingdong Jiuyuan)                | Xingdong L7, Xingdong Q5             |
| Kinland Intelligent (Qinglang Intelligent)          | XMAN-F1                              |
| Fourier Intelligence                                | GR-3, GR-3C                          |
| Embodied Technology                                 | Tian Xing Zhe 2.0                    |
| Yuequan Bionics (Yuequan Fang Sheng)                | BoWen W-Bot, BoXing X-Bot            |
| National Local Joint Engineering Research Center    | Qinglong Pro, Lites, Wheel           |
| Lingbao CASBOT                                      | CASBOT02, W1                         |
| Cyborg Robotics                                     | Cyborg R01                           |
| Dongyi Technology                                   | PHYBOT M1, C1                        |
| Independent Variable Robot (Zi Bian Liang Robotics) | Quantum 2.0                          |
| Tigerbot Robotics (Taihu Robotics)                  | T170 V2.1, T140                      |
| Zhuoyide  | Xing Zhe 3                           |
| Zhuoji Dynamics                                     | LimX0li                              |
| OneStar Robotics (Yi Xing Robotics)                 | Xing Lun 1                           |
| Zhongqing Robotics                                  | T800                                 |
| Dobot (Yuejiang Robotics)                           | Atom-1, Atom-W                       |
| Youibot (You'ai Zhihe)                              | Ling Shu                             |
| Ant Lingbo  | R1                                   |

| Company                  | Product                                       |
|--------------------------|---|
| Tuosda                   | Xiaotuo                                       |
| Force Unlimited          | AstroDroid-01                                 |
| Leju Robot               | ROBAN2, KUAVO5/5-W, 5G-A Humanoid Robot Kuafu |
| Zoomlion                 | /   |
| Songyan Power            | Female Bionic Robot Xiao Nuo, Bumi Xiao Bumi  |
| Jiasu Evolution          | BoosterK1                                     |
| Yunshenchu               | DR02  |
| Daka Robot               | X7 Series Products                            |
| Xin Yichang              | HOSONRobot                                    |
| Hangcha Group            | X1 Series Logistics Humanoid Robot            |
| Zhongli                  | Kangaroo                                      |
| Jingsong Intelligent     | Wheel-Legged Humanoid Robot                   |
| Xian Gong Intelligent    | X1-PRO, X2-PRO                                |
| Midea Group              | Meiluo U (MIRO)                               |
| XPeng Motors             | Humanoid Robot IRON                           |
| Proton Universe Robot    | Big White Robot 2.0                           |
| Zhilaite                 | Interactive Robot Star V                      |
| Zhipingfang              | AlphaBot2                                     |
| Bilixing Technology      | X1  |
| Digital Huaxia           | Xing Xing Xia P01                             |
| Lenovo                   | Le Xiang Yi Hao                               |
| Atomrobot                | Tian Bing 1                                   |
| Fuwei Intelligent        | Fuzhi 1, Fuzhi 2                              |
| Lingcifang               | Zerith-H1                                     |
| Standard Robot           | DARWIN-01                                     |
| Estun KuoZhuo Technology | Second-Generation Humanoid Robot Codroid02    |
| Lingyi Intelligent       | Xing Zhe                                      |

#### Scenario

Expanding from simple industrial settings to complex industrial environments such as semiconductors and specialized manufacturing, while simultaneously laying the groundwork for household applications.



#### Technology Evolution

High degrees of freedom, low-cost design, and non-humanoid lower limbs.

#### Business Model

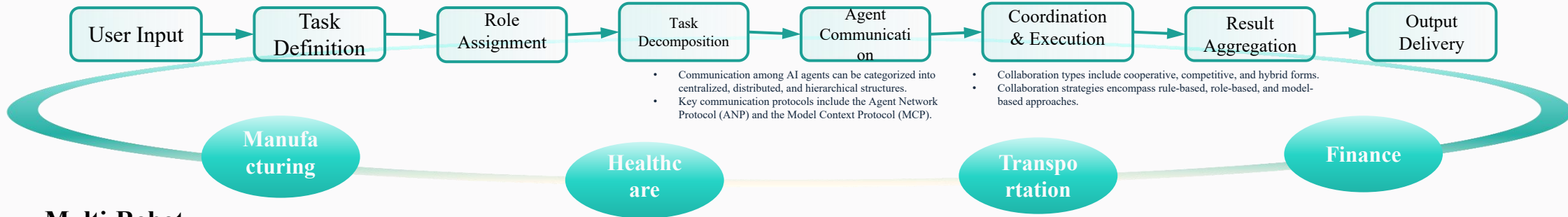
Humanoid commercial service robots have launched leasing models following their deployment in practical applications.

#### Price Evolution















From solutions priced at hundreds of thousands (of yuan) to high-performance solutions under ¥10,000

## 2.2.4 Embodied Intelligence: Multi-Agent Systems (MAS) Enable Robotic Swarm Coordination, Evolving Seven Life Processes from Point-Specific Intelligence to Collaborative Advancement

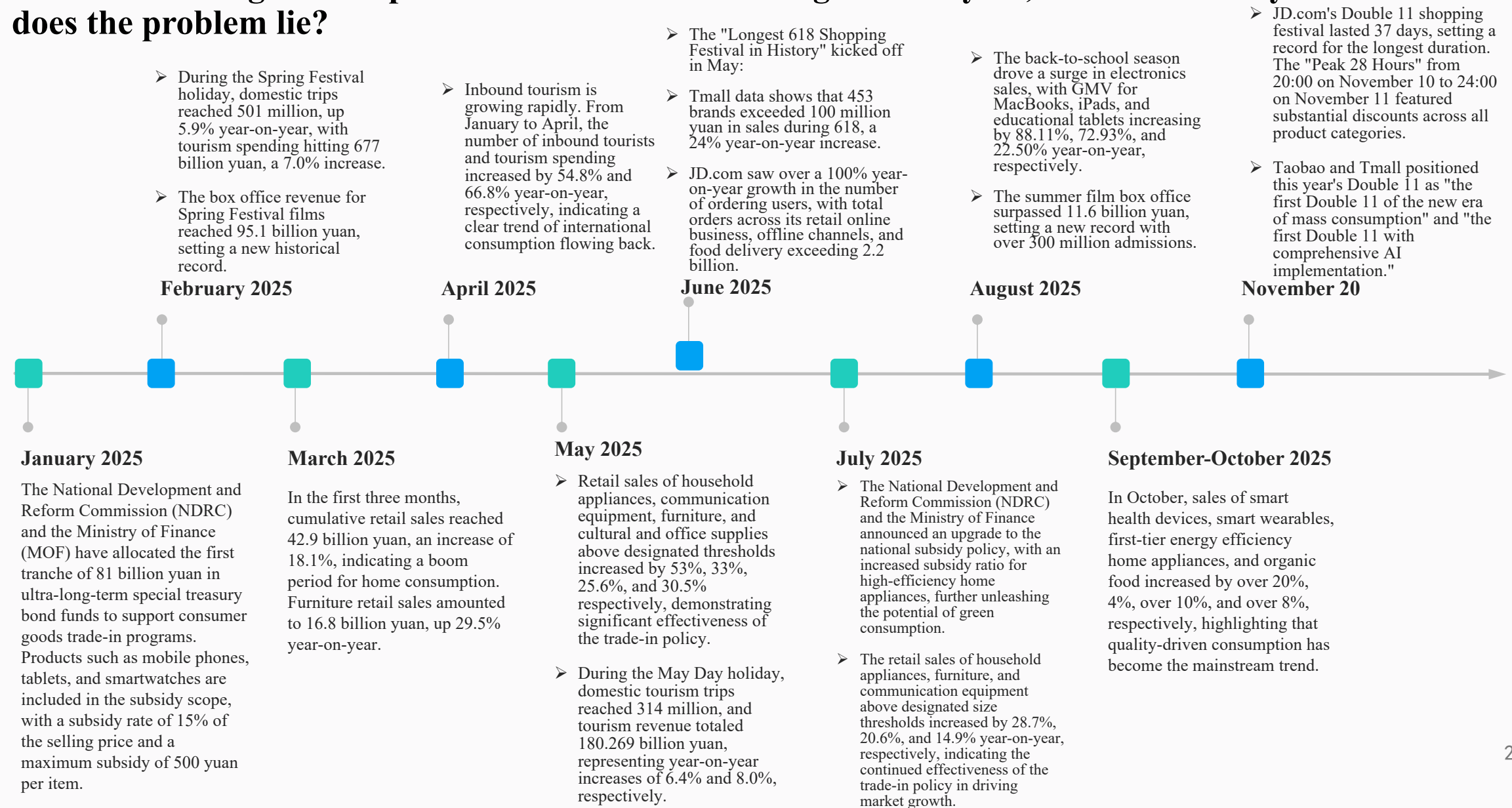
### Multi-Agent Collaboration



### Multi-Robot Collaboration

| Daily Routine   | Household Management  | Commuting  | Work & Production   | Education & Learning  | Medical & Healthcare  | Leisure & Entertainment   |
|---|---|--|---|---|---|---|
|    |   |   |   |   |   |   |
| Smart Care Robot  | Cooking Robot   | Intelligent Mobility Robot   | Industrial Production Robot   | Learning Support Robot  | Intelligent Triage  | Intelligent Interactive Robot   |
|  |  |  |  |  |  |  |
| Daily Care Assistant Robot  | Household Service Robot   | Intelligent Driving  | Commercial Service Robot  | Campus Service Robot  | Intelligent Surgical Robot  | Intelligent Interactive Robotic Dog   |

### 2.3.1 Stimulating consumption remains a theme throughout the year, so where exactly does the problem lie?



## 2.3 Is Marketing Innovation Dead? No, It's Evolving Toward a New Paradigm

### 2.3.2 Marketing: The full bloom of emotional value—understanding your consumers is the only solution



Liu Qiangdong delivered food as a rider to experience their hardships firsthand, gaining insight into gig workers and expanding into new business markets.



From traditional culture to modern trends, focusing on the image of middle-aged women by selecting active female endorsers from diverse fields to meet the needs of fans across all age groups.

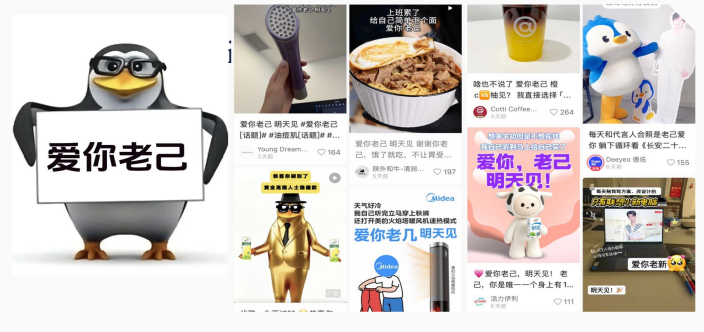


Joyoung's soy milk leveraged the viral internet meme "Hakimi" to launch a tangible product line, successfully capturing orders and support from Gen Z consumers

Through firsthand empathetic experiences, it precisely addresses the dignity and daily struggles of gig workers, offering emotional resonance.

Focusing on ensemble portrayals and content stratification helps each demographic find self-identifying reflections within the narrative

Accurately capturing the emotional pain points and social preferences of each generation, sparking emotional and social resonance across different age groups.



"See you tomorrow, my old self"—hailed by netizens as the best meme of the year. It taps into self-emotional fulfillment, inspiring multiple brands to leverage it for marketing campaigns.



"The Untamed 3" presents a "small team, ensemble cast" dynamic, allowing viewers to experience a utopian emotional connection.



Silver-haired short dramas have broken into the mainstream, focusing on the middle-aged and elderly demographic and generating significant buzz.

## 2.3.2 Marketing: Full-Category Penetration + Deep Scenario Cultivation, Leveraging Mega-IP Marketing to Break Through Segmented Barriers and Achieve Omnichannel Resonance



Li Ziqi's return focuses on intangible cultural heritage content, leveraging a full media matrix, official endorsement, and cultural tourism integration to generate momentum, reactivate the IP's accumulated influence, and achieve a dual win of cultural dissemination and traffic conversion.



Nezha 2 centers on the modern reinterpretation of traditional mythology, collaborating with multiple brands for cross-industry initiatives, activating UGC co-creation, and driving omnichannel momentum to achieve a dual win of cultural breakthrough and commercial value.



Extreme scarcity drives global frenzy as Labubu revitalizes an old IP into a mega-hit, with cross-category collaborations spanning food, apparel, and gold ensuring enduring success.



The "Jiangsu Super League" ignites competition and collaboration among the thirteen prefectural-level cities, converting "event traffic" into urban consumption and boosting local economic development.



Hebei Cultural Tourism leveraged the slogan "Weekend in Hebei" to achieve phenomenal success, precisely targeting weekend travel demand and driving viral outreach through public co-creation and a full-media strategy.



"Big Bay Chicken" leverages the martial arts skills of young fighters from a martial arts school to create captivating interactive content for the IP. By embracing a grassroots nickname and official acceptance, it fosters public co-creation, breaking the formal tone of sports events and forming a full-cycle path from "topic breakout" to "emotional resonance" and "commercial conversion."

### 2.3.3 Products: The core reason behind marketing failures is the misalignment between products and consumer needs



High return rates in women's clothing stem from stark contrasts between buyer photos and seller displays, an influx of impractical designs in the industry, and unmet user expectations for style and craftsmanship.



From the controversy over "high prices yet pre-made dishes" to tear-jerking yet misguided PR campaigns like "7-year-old Maomao begs to eat at Xibei" and "Big Brother recharges his card to show support," Xibei's missteps stem from dismissing the core concerns of its consumers and resorting to rhetorical evasion.



The redesign of the Sam's Club app—replacing product photos with AI-generated images, hiding ingredient lists, and creating a cumbersome interface—has sparked user complaints and membership cancellations.

### 2.3.3 Products: The Product Effect Is Evident—Whoever Puts Users First Will Be Highly Valued by Them

1



Mixue Bingcheng's products offer value for their price and have withstood the scrutiny of the annual 3·15 consumer rights accountability

2



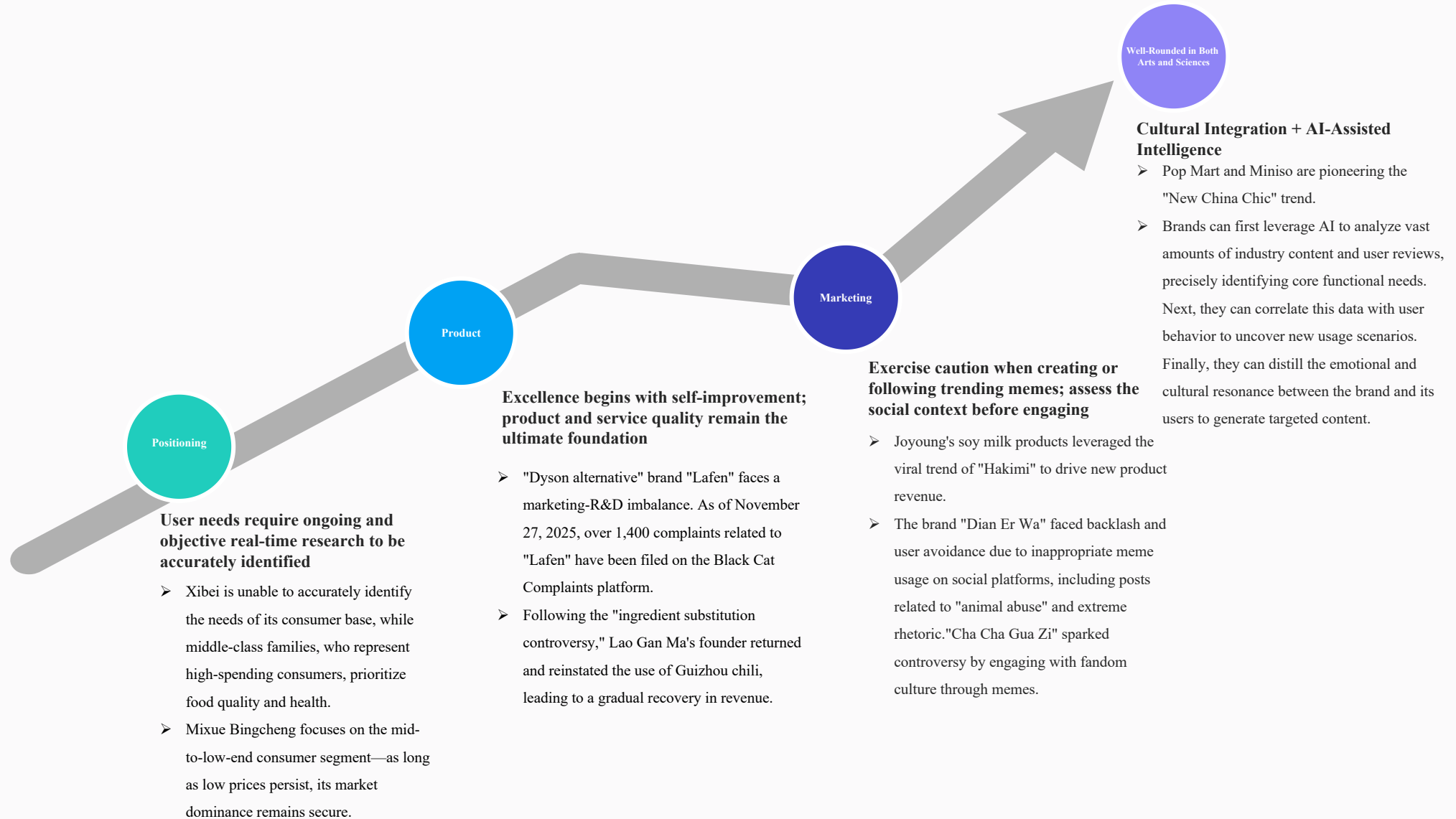
Sleep headphones precisely meet women's needs: silent sleep aid + ear-friendly design

3



KAILAS has deeply engaged with professional trail running and hiking communities, earning recognition from core users through exceptional product performance and achieving a price premium

## 2.3.4 Implications for the Consumer Sector in 2025: A Path Is Formed When Enough People Walk It



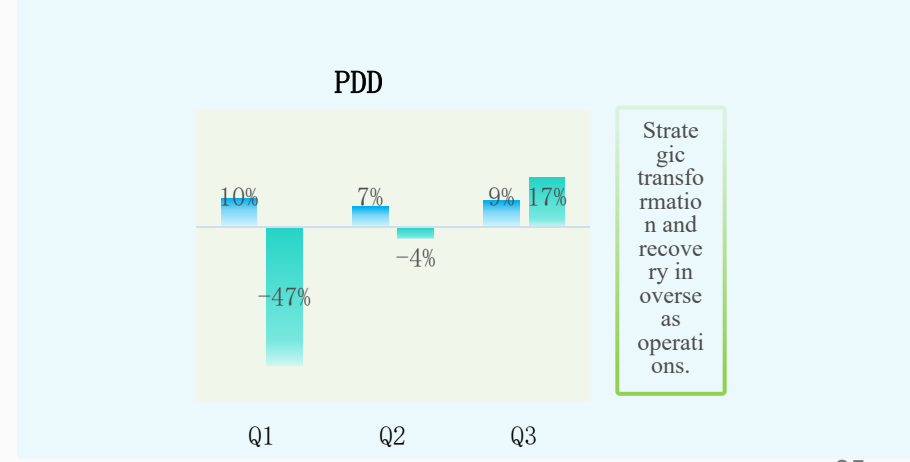
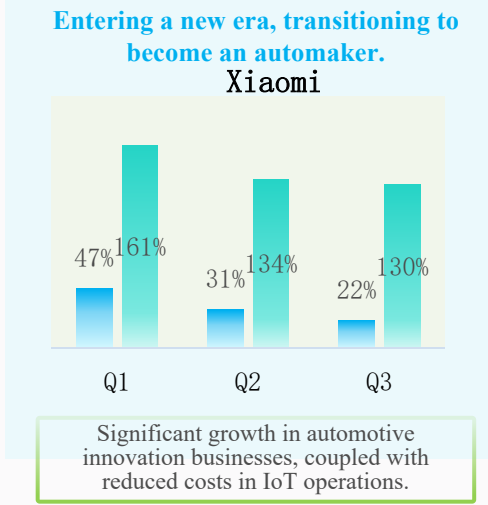
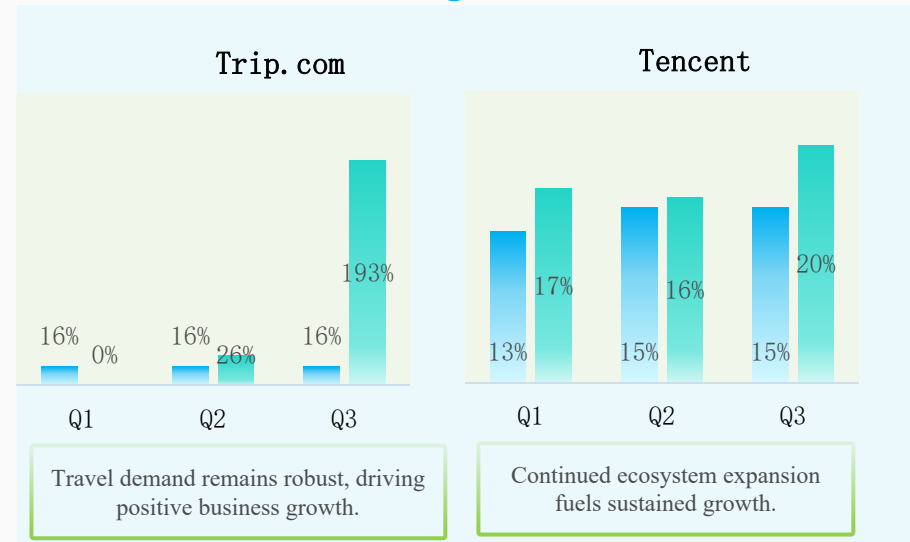
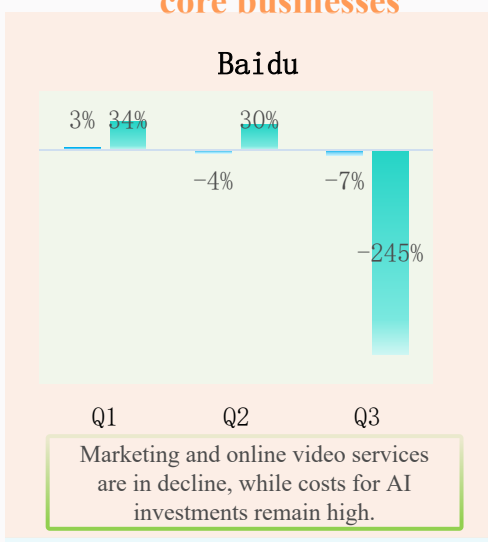
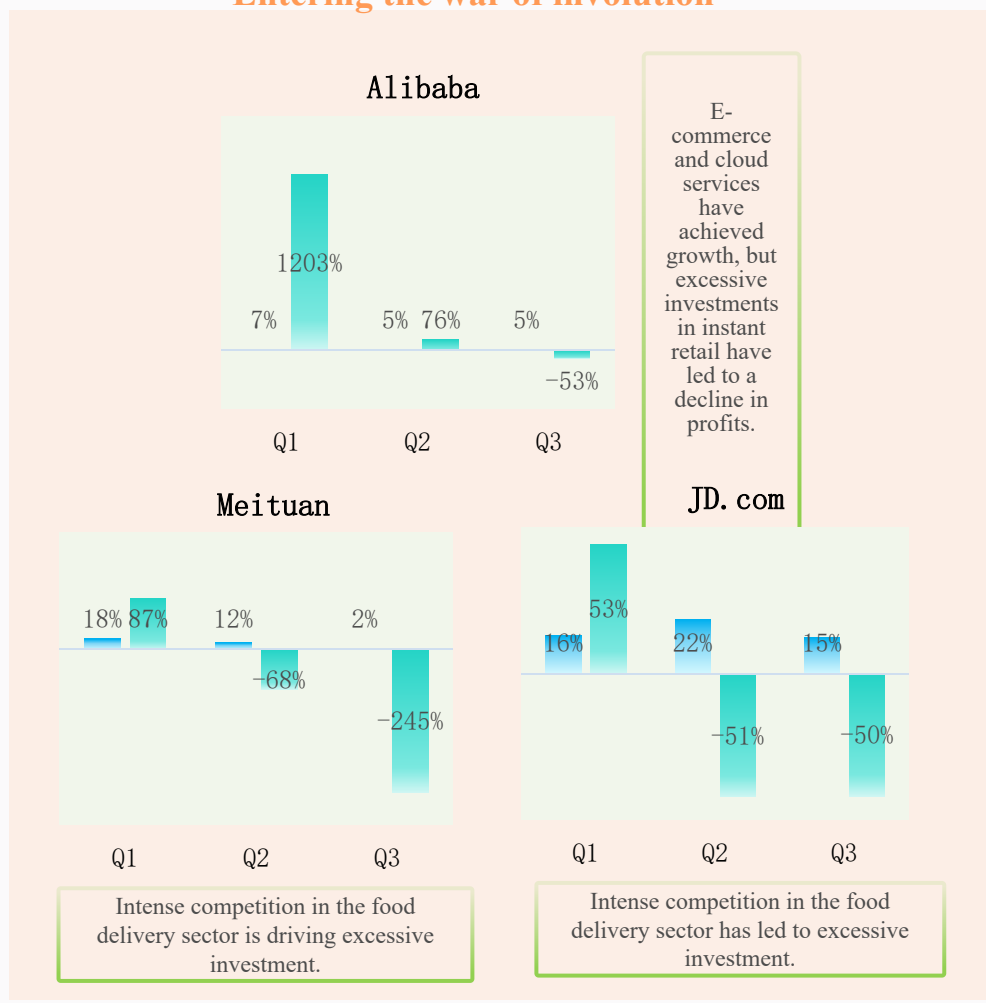
# 2.4.1 The "Involution" Achievements of Internet Giants: Succeeding and Failing by Innovation

■ Year-over-Year Operating Revenue Growth Rate ■ Year-over-Year Net Profit Growth Rate

## Entering the war of involution

## AI innovation impacts their own core businesses

## Sticking to Core

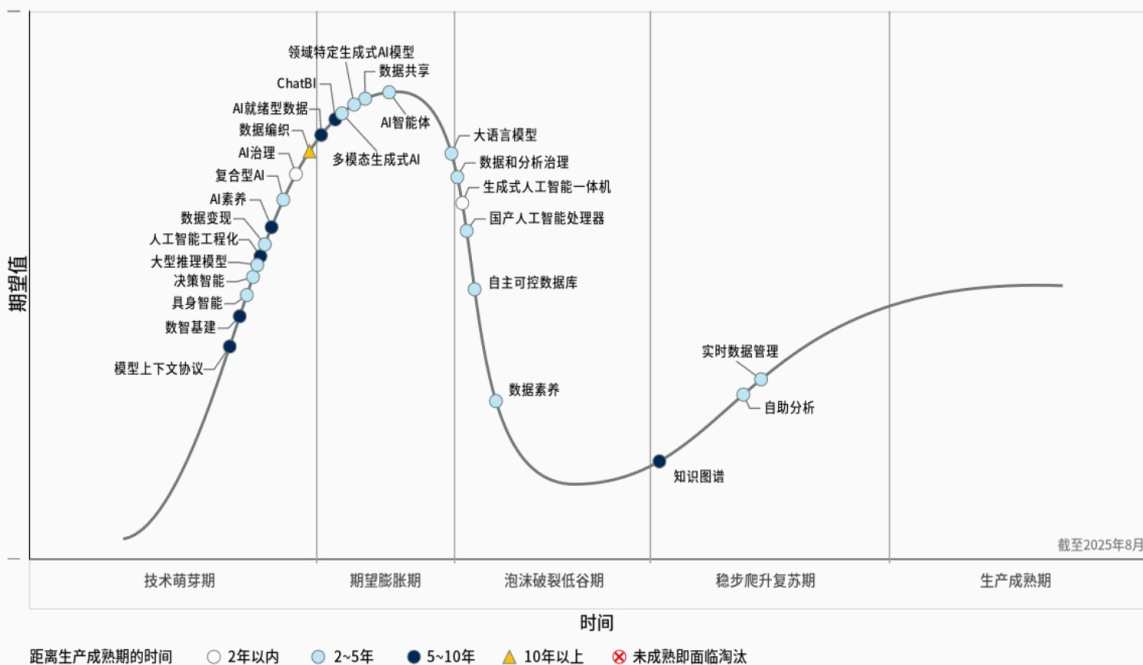


### 2.4.2 AI Productivity Tools: The Battlefield Shifts to Vertical Scenarios

#### Frequent Releases of AI Agents, Transitioning from Traffic Competition to Practical Value Creation

- The 2025 Gartner Hype Cycle has been released, with AI agents currently in the "Peak of Inflated Expectations" phase.
- China has seen frequent releases of AI agents across various fields this year, with post-deployment evaluations focusing on their practical application value and utility.

#### Gartner 2025 Hype Cycle for Data, Analytics and Artificial Intelligence in China



#### Commercial Services

Business Travel - Meituan Jibai  
 Transaction Management - Baiwang Jindun  
 Foreign Trade Marketing - Alibaba International  
 Station OKKIAiReac  
 Enterprise Data - Volcengine DataAgent  
 AI Toys - China Mobile AIoT Toy Agent Platform

#### General

Manus, Baidu-Heart Echo, Ant Group-Ling Guang

#### Personal Terminal

Zhipu AI - AutoGLM2.0 Mobile Smart Agent  
 Lenovo Tianxi Personal PC Smart Agent

#### Pension

Guomai Technology Home Elderly Care  
 Scenario AI Agent

#### Employment

Ant Group - AI Employment Assistant Xiaoye

#### Health

Ant Group - Ant Afu  
 Autism Diagnosis - StellarCareAI

#### Life

Meituan - Xiaomei Life Assistant  
 JD Shopping Assistant "JoyGlance"

#### Programming

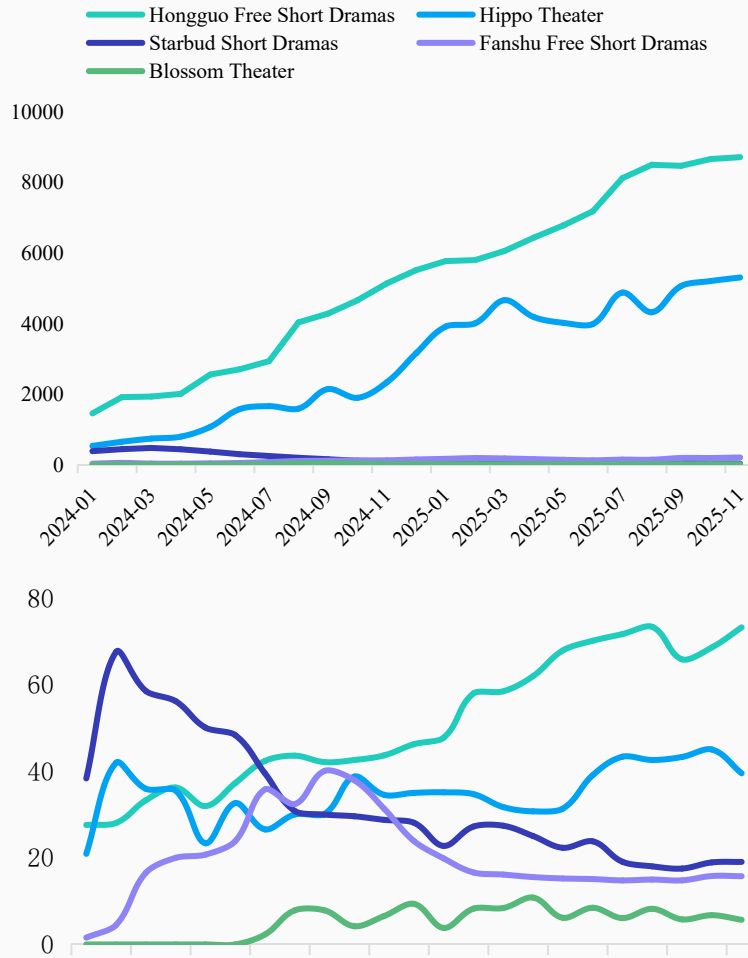
Meituan-NoCode, Baidu-ERNIE FastCode Zulu

#### Office

Kunlun Wanwei - Tian Gong  
 Super AI Agent

## 2.4.3 Short-Form Drama: Transitioning from Paid to Free, Shifting Focus from Investment Efficiency to Commercial Value

Monthly Active Users of Major Short-Form Drama Apps (Top, in 10,000 sessions) and Average Daily Usage Duration per User (Bottom, in minutes)



Short-form drama user traffic is becoming concentrated toward top-tier content, while user engagement has surged significantly.

|  | 2024   | 2025  |
|--|--|---|
| <b>Revenue Model</b>                     | Product placement, pay-per-view/membership services, brand collaborations, and copyright sales   | Main revenue streams include product placement and derivative licensing. The market size of free mini-dramas accounts for approximately 66.3% of the overall market.                          |
| <b>Business Value Assessment Metrics</b> | Prioritizing access for members or offering viewing services through paid subscriptions and other metrics  | Business returns are linked to metrics such as completion rate and viewing duration.  |
| <b>Production Costs</b>                  | The production cost per drama series starts at 300,000 and can go up to 3 million  | The production cost for standard drama series has generally risen to 400,000 - 700,000 yuan per title, with a notable increase in the number of high-quality series exceeding 1 million yuan. |
| <b>Focus of Short-Form Drama</b>         | Emphasizing quantity, with an annual output of 40,000 titles   | Enhancing the quality of drama series and extending their influence cycle, or improving quality through increased production volume.  |
| <b>Main Distribution Channels</b>        | Short video platforms (e.g., Douyin, Kuaishou), WeChat Mini Programs, etc  | Red Fruit Short Drama, Hippo Short Drama, and other main apps, along with mini-programs on short video platforms.   |
| <b>2025 Innovation</b>                   | AI dramas are rapidly growing, increasing output while reducing costs. AI-generated short animations have launched 2,902 titles, while conventional AI-produced live-action dramas cost approximately 1,000 yuan per minute. | "New Chinese Style" + AI dubbing is driving short dramas to go global, with overseas revenue exceeding 100 billion RMB by August.   |

Data source: Aurora MoonFox iAPP (MoonFox iAPP), China Netcasting Association

## 2.4.4 Retail: Digital live-streamers intensifying competition in talent and pricing, while "instant retail" triggers an industry storm

**Baidu Achieves Technological Breakthrough in Livestreaming Digital Humans and Initiates Global Expansion**

Baidu Launches Real-Time Interactive Digital Humans Capable of Multimodal Responses Within 2 Seconds, Making Persuasion Technology Matching Luo Yonghao's Standard Publicly Accessible.



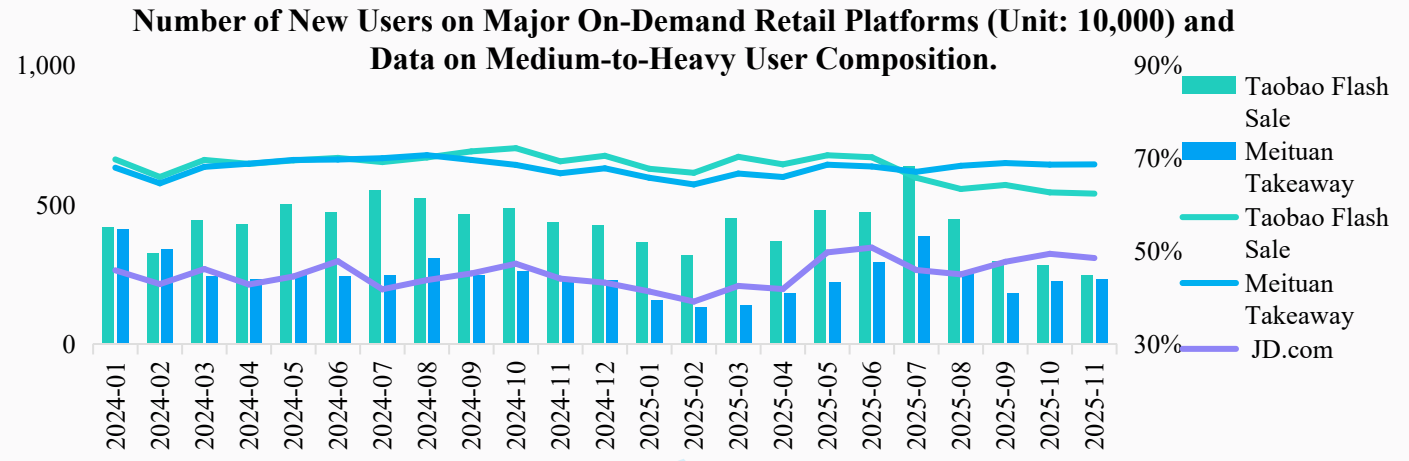
During the Double 11 period, 83% of Baidu's e-commerce merchants adopted digital avatars for livestreaming, resulting in a 91% increase in GMV, a 63% surge in conversion rates for high-persuasion digital avatars, and a 52% reduction in production costs.

### JD.com's Aggressive Price Strategy to Promote Inclusive and Large-Scale Implementation.



Access to Full-Featured Digital Avatar Livestreaming for All Merchants — Offering Nearly 400 Digital Characters, Over 200 Voice Options, with AI Script Generation, Real-Time Interaction, and Traffic Distribution Capabilities.

The "Digital Avatar of the CEO" livestreaming initiative was launched in collaboration with brands such as Hisense, Samsung, and Yalu.



**Building the infrastructure for food delivery, developing and deeply integrating with offline stores—providing supply support for "instant" fulfillment while meeting the needs of online users in various scenarios**



**During the summer period, Taobao Flash Sales and Meituan Waimai saw significant growth in new users, while user engagement increased for both JD.com and Meituan Waimai.**

- JD.com
- Meituan
- Alibaba Group

- JD.com has launched JD MALL, covering select first-tier cities and provincial capitals, with the number of physical stores reaching 26.
- In Beijing, it has also opened a self-operated food delivery store named "7Fresh Kitchen," which offers no dine-in services.
- Meituan has relaunched its offline brick-and-mortar stores under "Xiaoxiang Supermarket," aligning with the "warehouse-store integration" large-store model similar to Hema Fresh.
- For its food delivery business, the company has introduced "Raccoon Canteen," establishing satellite stores.

As of October 31, approximately 3,500 Tmall brands have integrated their offline stores with on-demand retail services.

# 2.5.1 Cross-Industry: "Technological Innovation + Bold Cross-Industry Moves" Capture User Attention

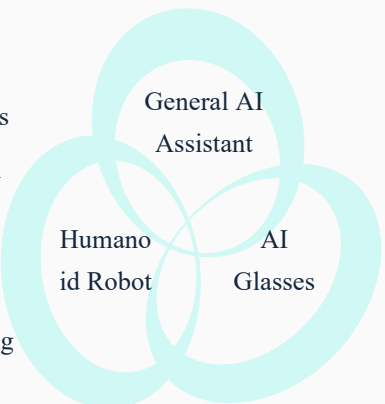
## 1 Cross-sector GAI expansion



### Deep integration of AI assistants with smartphones

The Doubao AI phone Nubia M153, jointly launched by ByteDance and ZTE, is officially online. Equipped with the Doubao Mobile Assistant, it features cross-application automation capabilities, driving the evolution of AI smartphones.

Leading home appliance companies such as Haier and Midea have successively launched humanoid robots for industrial and household scenarios, stepping into the wave of redefining the needs and interaction methods of smart home appliances.



### Home appliance industry enters the humanoid robotics sector

### Multiple companies are entering the cross-industry "Hundred Smart Glasses Battle."

In June, Lao Feng Xiang launched its first AI smart glasses featuring the Doubao large model, marketed with an "AI for Seniors" tag, though sales have since been postponed. In November, Alibaba launched its first AI glasses, the Quark AI Glasses S1 and G1, powered by the Qianwen large model, entering the smart wearable market. On December 3, Li Auto launched its AI glasses "Livis," entering the cross-industry competition to capture new AI access points.



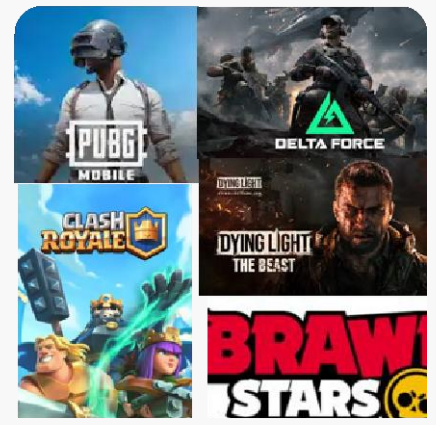
- Companies like Chow Tai Fook and CHJ Jewelry have partnered with multiple pop culture and gaming IPs.
- Lao Feng Xiang collaborated with Beast to launch a pure gold car fragrance, marketed through high-end car 4S store channels.



## 2 Leading consumer brands take "big strides" forward

## 2.5.2 Cross-Border: Internet giants' global expansion in gaming, e-commerce, and AI shows initial success

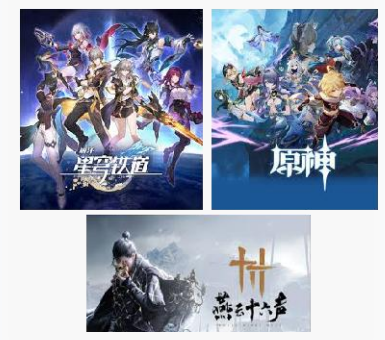
### Overseas gaming business is growing rapidly



#### Tencent's Q1-Q3 business revenue exceeded 56 billion yuan

- Q1: Year-on-year growth of 23%: "PUBG MOBILE" generated overseas revenue of \$330 million; "Brawl Stars" and "Clash Royale" contributed stable revenue.
- Q2: Year-on-year growth of 35%: "Clash Royale" revenue increased by 28% year-on-year; "Delta Force: Hawk Ops" surpassed 10 million international registrations within its first four days of launch.
  - Q3: Year-on-year growth of 43%: First-season revenue of "Dying Light: Beast" exceeded 500 million yuan.

- In the second quarter, "Honkai: Star Rail" ranked among the top three on the list of overseas growth potential evergreen titles.
- In Q3, "Genshin Impact" generated overseas revenue of \$67,937,800.
- In Q4, "Where Winds Meet" launched its global public beta in November, reaching a peak of 250,000 concurrent players on Steam. First-month revenue exceeded 300 million RMB, with first-year revenue projected to reach 2-3 billion RMB.



### Cross-border e-commerce businesses across enterprises have achieved multi-dimensional growth, with "turning a profit" becoming the keyword of the year

#### Alibaba — AliExpress

International business expanded into Africa; adjusted EBITA profitability in Q3 benefited from significant improvements in AliExpress' operational efficiency, logistics optimization, and enhanced investment effectiveness.

#### Pinduoduo — Temu

Global GMV maintained growth, shifting from a U.S.-centric focus to a multipolar market strategy in Latin America, Europe, and the Middle East. Third-quarter GMV increased by 42% year-on-year, while losses narrowed.

#### Meituan — Keeta

Overseas food delivery covers key regions including the "Middle East, Hong Kong & Macau, and South America," pioneering a dual-fulfillment network of "ground + low-altitude" delivery. Drone delivery has been implemented in the UAE.

#### JD Logistics

Added 30 overseas warehouses, bringing the total global warehouse count to over 130; officially launched its self-operated express delivery service, JoyExpress, in Saudi Arabia.

#### Kuaishou

Kuaishou's e-commerce business in Brazil achieved healthy year-on-year growth in order volume, with its overall overseas operations turning profitable for the first time in a single quarter during Q1.

### AI services are flourishing in Latin America

Baidu has pioneered the launch of highly persuasive digital human live-streaming services in Brazil, focusing on product promotion in the 3C and beauty categories.



## 2.5.3 Cross-Scenario: Internet companies expanding from lifestyle services to specialized fields, driving cross-scenario innovation that spans both public livelihood and industrial sectors

**Ant Group is expanding into the "Health+" sector, transitioning from a tool-based model to an ecosystem service approach**

**March 20**

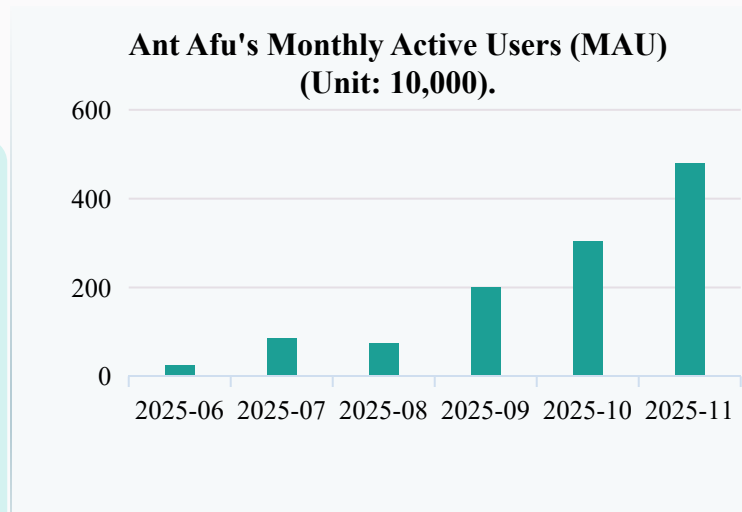
The AI Health Assistant "AQ," based on Ant Group's multimodal medical large model, officially launched. (It was renamed "Ant Ah Fu" in December.)

**July 2025**

- The "Medical Insurance + Commercial Insurance" Clearing and Settlement Center, supported by Ant Group's technology, has officially launched nationwide.
- Ant Group and China Pacific Property Insurance have jointly launched the "Commercial Insurance Code," enabling direct commercial insurance claim settlements.

**NOV 2025**

The original "Digital Medical and Health Division" has been upgraded to an independent strategic unit named the "Health Business Group."



The new-generation Full Flight Simulator (FFS) visual system, jointly developed by Tencent Games and Southern Airlines Simulator Flight Training, has been successfully deployed on A320 and A320neo commercial flight simulators, achieving the highest-level certification (Level D) under the Civil Aviation Administration of China's CCAR-60 regulations.

03

# Be a practitioner of long-termism

Development Trends of the Mobile Internet Industry in 20

Build Scenarios

Shape Channels

Foster Creative  
Intelligence

Establish Rules

# Building Scenarios: Expanding "Usability" with Cognitive Intelligence, Enhancing "Practicality" with Physical & Spatial Intelligence

With forward-looking planning for future industries, we will explore diverse technological pathways, typical application scenarios, and viable business models. We will refine market supervision rules and promote quantum technology, biomanufacturing, hydrogen energy and nuclear fusion, brain-computer interfaces, embodied intelligence, sixth-generation mobile communication, and other fields to become new drivers of economic growth. ...We will strengthen the integration of artificial intelligence with industrial development, cultural advancement, social governance, and the improvement of people's livelihoods, strive to capture the commanding heights of AI industry application, and empower all sectors in a comprehensive manner.

**Multi-Agent Collaboration** Multi-agent collaboration will continue to expand into commercial services and everyday scenarios in the future.

| Domain           | Company   |
|------------------|---|
| Education        | iFLYTEK AI Precision Learning, Zhongnan AI Precision Learning   |
| Retail           | Live Streaming Platforms: Baidu HuiDuoXing, Jiao Ge Peng You Yun, Shangtang RuYing  |
|                  | Supermarkets & Hypermarkets: Rainbow Supermarket 3.0, Walmart   |
|                  | Supply Chain: Suning.com LingSi, Alibaba.com Global Intelligent Procurement   |
|                  | To C: JD Retail Oxygen AI, To B: Tencent MagicAgent   |
| Cultural Tourism | OCT AR Interactive Experience, Lenovo Cultural Tourism Agent  |
| Other            | Tremendous Engine UBMax Intelligent Delivery, Keep AI Companion & Health Management, WeChat AI Assistant, Ant Consumer Finance Multi-Agent Collaborative Risk Control |

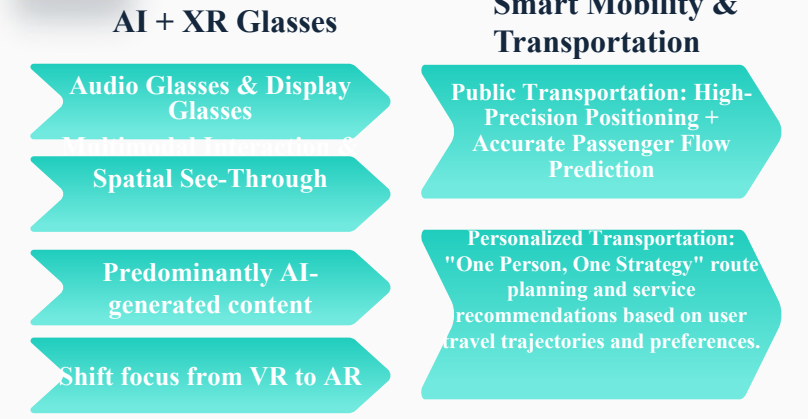
**Embodied Intelligence**

The complex actions of embodied intelligent agents rely on the collaborative support of multimodal perception fusion, large model-driven decision-making and planning, as well as high-precision hardware execution and virtual-real transfer technology, forming a complete "perception–decision–execution" closed loop. In the future, they will evolve toward millimeter-level action precision and stronger generalization in environmental adaptation, deeply empowering high-demand scenarios such as industrial manufacturing, medical rehabilitation, and elderly home care.

The swarm collaboration capability of embodied intelligence is primarily built upon cross-platform robotic operating systems, simulations, and world models, positioning it as a key development frontier in the future.

## 3. Mobile Internet Industry Trends

**Spatial Intelligence** The organic integration of three core capabilities: 3D perception, spatial reasoning, and multimodal generation.



**Consumption Scenarios**

By integrating with in-car interactions, content consumption, quick payments, and other scenarios, AI glasses will achieve a quantitative leap in consumer adoption.

**Industrial Scenarios**

Guiding intelligent inspections, remote maintenance, specialized industries, and training scenarios.

**Healthcare Scenarios**

Empowering fields such as telesurgery, rehabilitation therapy, and medical education.

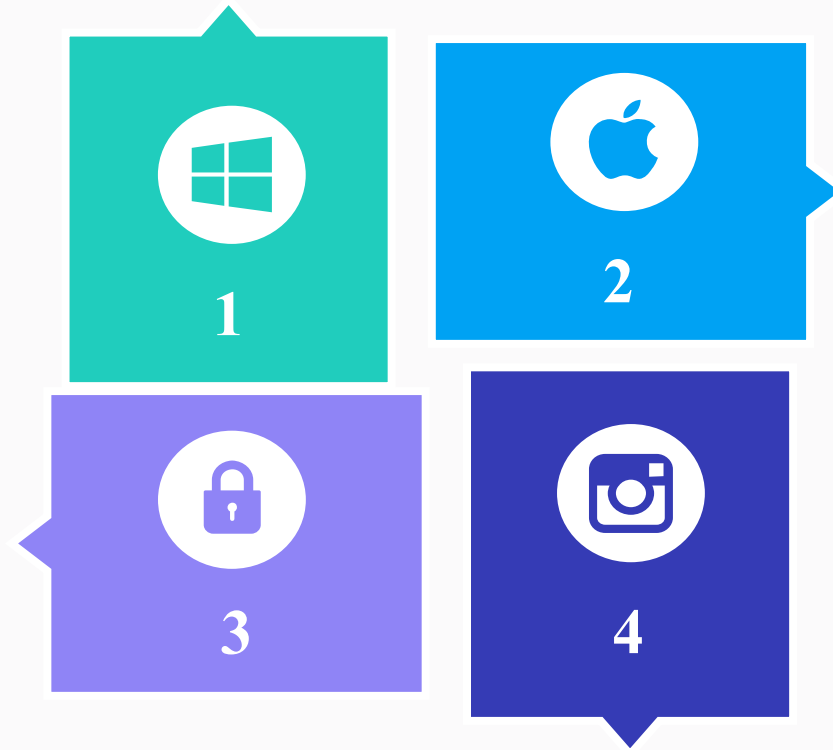
# Shaping Channels: People-oriented, solution-driven, and emotion-valued—focusing on the needs of segmented communities.

## AI Marketing vs. Human Agency: The Quest for Balance

By 2026, AI marketing will enter a phase of large-scale application, with issues such as algorithmic cocooning and privacy concerns becoming increasingly prominent. Consumer demand for “autonomous choice” is growing stronger. Brands that can balance technological efficiency with humanistic care will capture user mindsets in the AI era.

## Consumption is about obtaining precisely targeted solutions

By 2026, the era of "Value-for-Performance" will fully emerge. Consumer logic is shifting from "broad satisfaction" to "precise problem-solving," with user decisions increasingly relying on verified data and scenario-specific analysis. Brands must move beyond vague messaging and rebuild their products and communications around a "problem-solution" core. By delivering verifiable functional value, they can meet consumers' fundamental demand for efficiency and practicality, thereby transitioning from "selling products" to "solving pains."



## Brand as Experience

The revitalization of offline consumption hinges on the high-quality services and emotional value that online channels cannot provide. From the thrill of collectible blind boxes to the immersive ambiance of themed stores, offline experiences leverage immersive environments, interactive engagements, and emotional resonance to meet people's needs for relaxation, social connection, and self-identity. Breaking through the micro-spatial limitations of offline settings has become a key trend for brands to amplify emotional resonance and guide consumer experiences. Brands must carefully navigate the trade-off between operational costs and revenue growth to harness this potential effectively.

## The "Self-Pleasing" Consumption Trend Becomes Pronounced: Layer It Finer, Then Finer Still

In 2026, "Self-Pleasing" Consumption Continues to Heat Up, Driving Finer Differentiation in Needs Across Age Groups With wide age spans and diverse social circles, brands must move beyond broad age-based segmentation and instead tailor products and services to the core demands of each distinct cohort. By delivering both emotional value and functional utility, brands can effectively unlock the potential of niche self-pleasing markets.

## Toward Creative Intelligence: Human-Machine Collaboration, Co-Intelligence, and Co-Governance in Progress

**1**

### Human-Machine Collaboration

By 2025, human-machine collaboration had deeply penetrated both industrial and urban settings. AI assistants became extensions of the human mind, enabling breakthroughs in work and daily life, and emerged as indispensable tools. In fields such as commercial services and industry, a “human-led, machine-empowered” model took shape, with collaborative robots enhancing flexible production and significantly improving line changeover efficiency, becoming a core engine for productivity upgrades.

Moving into 2026, human-machine collaboration is entering a new era of “cognitive symbiosis.” AI is evolving from a “tool” into a “digital colleague,” forming a complementary network of capabilities with humans.

**2**

### Human-Machine Co-Intelligence

The era of Human-Machine Co-Intelligence has entered a phase of bidirectional empowerment. Innovations such as embodied intelligence are breaking down the unidirectional boundary of “machines execute, humans decide.” The rise of embodied intelligence has endowed machines with the ability to perceive and act in the physical world. For instance, industrial robots, leveraging digital twin technology, can simulate 5,000 assembly scenarios, reducing actual debugging time by 80%. Meanwhile, humans are shifting from repetitive operations to creative tasks such as scenario definition and algorithm optimization. The deep integration of multimodal large models and humanoid robots is further advancing human-machine collaboration from “task coordination” to “creative co-creation.”

**3**

### Human-Machine Co-Governance

Human beings retain control over value judgments, rule-making, and ultimate responsibility, while AI, leveraging large-scale models and computational networks, undertakes repetitive tasks such as data processing, risk warning, and process execution. Human-machine interaction is evolving from “tool-based collaboration” toward “symbiotic co-creation,” forming a mature paradigm of “human-led, AI-empowered” collaboration. This approach not only unleashes intelligent value but also upholds ethical and safety boundaries.

# Rule: Elevate products from "Made in China" to "Mind from China".

## Globalizing the Vision



In viral short videos, pet owners in Europe and the United States are seen enthusiastically purchasing pet tribute money printed with phrases like “Wang Xing Bank,” using traditional paper-burning rituals to express grief for departed pets. China has skillfully integrated traditional memorial practices into products, leveraging the power of short video trends and emotional resonance to drive cross-border sales, thereby cultivating an entirely new consumer concept for overseas audiences.

## Expanding AI Influence Globally

The "USD 9.9" AI translation earphones successfully captured the global market by precisely targeting user needs and leveraging the growing influence of Chinese AI technology, becoming a top-selling smart device overseas. This case highlights how leveraging the momentum of China's emerging tech successes to drive international expansion is emerging as a key trend in future overseas marketing strategies.



## Taking Culture Global

While earlier efforts to take culture global focused on integrating traditional Chinese elements in ways acceptable to overseas audiences, the current approach emphasizes sparking emotional resonance across cultures. Ne Zha 2 exemplifies this shift and has catalyzed three new trends in cultural globalization: it builds upon traditional mythology, employs a modern growth narrative of "my fate is mine to master," and bridges Eastern core values with universal human emotions—thus moving from one-way cultural export to two-way cultural resonance.

## Going Global with a Full Ecosystem

Shifting from exporting standalone products to delivering integrated ecosystems of "product + service + value chain," the strategy centers on deep localization—anchored by overseas factories, local supply chain development, and talent localization—to ensure compliance and adaptation to diverse market demands. AI empowers the entire process from market research and smart marketing to compliance and risk control, improving efficiency and reducing costs, thereby enabling SMEs to expand globally with lean, technology-driven approaches across sectors such as new energy, consumer electronics, and digital services.

# THINK BIG WITH DATA

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