

# The Development Trend of Media Industry: A Case Study of Galaxy Media

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## ABSTRACT

The media industry refers to a huge industrial system composed of several subsystems, including media information services, media manufacturing, related information resource services, and diversified operations. Each system is mutually conditional, complementary and supportive. Information services dominate the media industry. Since China's reform and opening up, with the rapid economic and social development, the media industry has achieved rapid development through continuous innovation and improvement, especially in the application of new media, the operation of new capital, new technologies and advanced concepts, which have brought a new look to the media industry. Currently, the media industry is also a cultural industry. Modern media is at the core of national security, and media power has become an important part of national comprehensive strength and strategic deterrence. A strong media system plays an important role in maintaining national unity, disseminating national culture and spirit, especially in conveying national will, reflecting national public opinion, and influencing international public opinion. In the modern economic system, the media not only has the particularity of social value, but also has the commonality of the general industry, that is, the economic attribute. Excellent media products can realize the organic unity of social value and economic value. The development of the media industry not only promotes the development of the cultural industry, but also exposes many problems and difficulties in the process. This paper introduces the basic situation and related concepts of the traditional media industry, takes Galaxy Media as an example, and analyzes the characteristics of the media industry and relevant national policies, and discusses the new challenges and future development trends of the media industry with specific cases.

**Keywords:** Media industry, Monopoly and competition, present situation, expectation

## 1. INTRODUCTION

### 1.1. The media industry in China

Since China's reform and opening up, after decades of continuous efforts, especially in recent years, the media industry has made great progress. This paper expounds the development trend of the media industry in the next decade from four aspects: the current situation, development process, future development trend and my own views on the media industry. Key words: current situation, development process, development trend view the media industry has made rapid development through continuous innovation and improvement, especially in the use of new media, new capital operation, new technology and advanced ideas, so that the media industry has been reborn. It is not only a media industry, but also a cultural industry. The development of the

media industry has promoted the development of the cultural industry, but many problems and difficulties have been exposed in this process. This is a difficult process that needs to be explored by the media industry.

The definition of media industry, media industry refers to the industry group composed of media entities that disseminate all kinds of information and knowledge [1]. It is a special industry that produces and disseminates all kinds of information products in the form of text, graphics, art, language, image, sound, digital, symbols and other forms and provides all kinds of value-added services. As an industry, media not only has similar or the same commonalities with other industries, but also has particularity and internal regulations different from other industries. The main performance is that the media industry is an attention industry with information service as the main body; The main body of business is media enterprises or enterprise organizations; The main means

of resource allocation in the media industry is the market. The production mode of the media industry has the typical characteristics of industrialization.

### ***1.2. The social value and economic value of the media industry***

Characteristics of the media industry according to the nature of the products produced and operated by the media industry, the media industry has the following characteristics:

Social value and economic value have unity of opposites. Modern media is in the core field of national security, and media strength has become an important part of national comprehensive strength and strategic deterrence. A powerful media system plays an important role in maintaining national unity, disseminating national culture and spirit, especially in transmitting national will, reflecting national opinions and influencing international public opinion. In the modern economic system, media not only has the particularity of social value, but also has the commonness of general industries, that is, economic attribute.

The social value and economic value of the media industry have unity of opposites. Their opposition is reflected in the media products, which have high social value, but have little or no economic value in a certain period of time; Some products with economic value can not obtain social value, such as media products that spread violence, pornography, obscenity and extreme political tendencies. Although they can create economic value, they damage social public interests and go against the mainstream values of society. Their consistency is also achieved through their products. Excellent media products can realize the organic unity of social value and economic value.

## **2. THE CHARACTERISTICS OF MEDIA INDUSTRY**

### ***2.1. Integration of production of spiritual products and material products***

Different from other material production departments, the products operated or provided by the media industry have duality, that is, they have the attributes of both material products and spiritual products. As spiritual products, media management must fully consider the particularity of the production and consumption of spiritual products, such as the multi-level nature of the audience, the uncertainty of consumption and so on. As a material product, it must follow the general law of material product production, exchange and consumption, that is, the law of value. Media production activities are regulated by the market. Supply and demand mechanism, price mechanism and competition mechanism affect the

direction and efficiency of media production, especially the behavior choice of media producers.

### ***2.2. The media industry is a cross industry***

Cross industry refers to an industry whose production process has the characteristics of other relevant industries at the same time, reflects the common needs of relevant industries, and has high homogeneity and compatibility with them. It and related industries show the relationship of mutual intersection, mutual penetration, mutual dependence and integration. As a cross industry, the media industry has the common characteristics of the third industry, information industry and knowledge industry.

### ***2.3. Both monopolistic and competitive***

Media monopoly includes three aspects: first, policy monopoly. Because of the fear that the "spillover effect" may cause damage to others or society, which needs to pay higher social costs, the media industry has long been a "privileged industry" under the control of most national governments. The right to operate the media has been given to a few organizations or individuals. They rely on franchises to implement monopoly and obtain monopoly profits, which is particularly prominent in traditional society. Second, economic monopoly. Modern media needs huge fixed investment from the use of technical equipment to the construction of transmission network, which objectively limits the living space and competitive position of small-scale media, and provides a broad market for media with strong strength. This monopoly is undoubtedly positively related to the specificity and scale of equipment and facilities. Third, resource monopoly. A few media organizations rely on their own capital strength and information advantages to exclude most media from the mainstream media, so as to achieve the purpose of monopolizing the media market. However, a large number of economic activities in the media industry rely more on the market than the allocation of government forces, reflecting the general characteristics of competitive industries.

Media competition also exists widely in the media industry. This competition has brought great challenges to the traditional media industry operation mode, market capital operation and technological innovation cycle. Benign competition has promoted the upgrading and growth of the media industry, bred many new industrial models and new technologies, and made new contributions to national development.

### ***2.4. System of media industry***

Industry system refers to the whole of industries in a country's national economy due to various mutual relations [2]. The media industry system is a whole formed by various interrelations in the media industry. It

contains rich contents: the media industry group, that is, the departments of production, processing, production and service of media products with similar use value; Media industry chain, that is, the organic combination of media product production, circulation and service departments with vertical correlation; The media industry operation network is the network constructed by the forward extension, backward extension, vertical extension and horizontal extension of several media industry chains. Therefore, the media industry system has formed a basic framework. Classified from the mass production process, the media industry can be divided into media manufacturing industry, media circulation industry and media service industry. Among them, the media manufacturing industry can also be subdivided into media tool (material) manufacturing industry, communication facility manufacturing industry and media product manufacturing industry; The media circulation industry can be divided into media wholesale industry, media retail industry and media logistics industry; The media service industry can also be subdivided into media consulting industry, media advertising industry, media planning industry, media investment industry, media education industry, media agency (brokerage) industry and Media Exhibition (Tourism) industry.

China is a socialist economic market with Chinese characteristics. While the hand of the government's macro-control is working, the "invisible hand" of the market is also working, which intensifies the market competition and makes the market competition mechanism more perfect. Moreover, with the continuous increase of the media industry, the intensification of competition is also inevitable.

### ***2.5. National policies of the media industry and their impact on its development***

The support of national industrial policies and the great progress of the media industry today cannot be achieved without the support and encouragement of the government. In promoting the development of the media industry, the government first liberalizes the management of some media industries, so as to gradually guide, gradually adapt the media industry to the laws of the market, and then slowly let other media industries enter the market. This allows the media industry to grow step by step. The government will issue relevant policies to encourage the development of the media industry, so that the media industry has no worries in terms of policies, and can do it boldly according to the requirements of the market. The business of the media industry presents diversified development, and the diversification of the business of the media industry is reflected in the diversification of the business of enterprises in the media industry. In order to make profits, media enterprises generally do not just produce a single product, but adopt

a diversified development mode. This approach includes the combination of capital operation and business operation, diversification of property rights and diversification of property rights benefits. The diversified businesses also include newspapers, magazines, films, books, audio-visual products, broadcasting, etc. these diversified businesses make the media industry enterprises full of money. The development of the media industry is regional. At present, China's media industry market has not been completely unified. The market is also divided, and only a few cross regions. Moreover, in terms of consumer groups and management, there are obvious characteristics of regional concentration. Although it shows the characteristics of centralization, it does not affect the emergence of media with regional centralized brands, such as Sichuan TV, Tianjin TV, Yunnan TV, Hunan TV, etc. Regional operation has the characteristics of these two aspects. On the one hand, the operation mode of enterprise groups in the media industry is regional. Because in the early stage of construction, the emergence of the media industry is to better meet the requirements of local governments and help local governments carry out their work. On the other hand, because China is a multi-ethnic country with a vast territory, people in various places have formed their own living habits and characteristics. Therefore, in order to better let local people accept and adapt, such a regional media industry has been formed. (V) the media industry has its own policy restrictions. If the media industry wants to develop vigorously, policy support is very important. However, the media industry has a monopoly nature, which makes other people want to enter the media industry very strict. Because the media industry also belongs to the mass media, its dual nature of politics and economy makes it have a place where it can't go beyond its own boundaries. As a tool box and means of government propaganda, it must do according to the working area guided by the government, not according to its own ideas. Because the media industry, as a social media, reports the content to the public, and some reports or contents, if reported, play a negative role in maintaining social order and social stability and unity, so it must report according to the social situation [3, 4].

## **3. CASE ANALYSIS OF GALAXY MEDIA**

### ***3.1. Introduction to Galaxy media***

Galaxy media (Beijing) Co., Ltd. was established in 2016 to catch up with the good season of the outbreak of new media. Through strong technical support, Galaxy media has successively built three portals: Fox hunting, Kyoto and Galaxy media.

Generally, media companies operate a wide range of businesses, as do Galaxy media. The main business of Galaxy media includes cultural and artistic exchange planning, enterprise management consulting and image

planning, etiquette services, graphic design and production; In addition, the company also operates photography services, publishing and selling books, audio-visual and electronic products.

### **3.2. Development process and current situation of Galaxy media**

Fox hunting is the first new media platform created by Galaxy media. It covers a large amount of information all day, dares to tell the truth, and takes its responsibility and responsibility of new media as its mission. It has attracted extensive attention from all walks of life. Therefore, the platform has also received a lot of traffic and has been highly praised by the government, enterprises and institutions.

After four years of development, fox hunting has achieved weight 4 in the webmaster's home Baidu weight query, PC and app. It has to be said that the development strength of fox hunting and the improvement of Baidu weight mean that fox hunting has attracted high traffic and attention, and set a good example in new media. The current valuation of fox hunting is immeasurable.

Through the introduction of high-quality content, it has a large number of high-quality manuscripts such as local government affairs manuscripts, group enterprise manuscripts and literary and art circles, supporting the development scale of fox hunting network. In the later stage, Galaxy media carried out overall SEO optimization on the website through the docking of news manuscripts on various platforms, and worked hard to improve the weight of the website, so as to obtain more traffic. In this way, it will have the power to help the enterprise publicity and promotion.

At present, fox hunting has entered the ranks of mainstream media among many new media. In the later stage, it will start to build the popularity of fox hunting and become a warm new media platform.

Galaxy media comprehensively arranges the cultural industry, shoots film and television content for social enterprises, and produces and distributes video content. In the future, it will also be involved in the production of film and television dramas, start to build a cultural industry, and provide a series of services for enterprises in exhibition planning, press conference, stage and performance. Let enterprises focus more on their own things and hand over professional things to professional people. Cultural performance is a major focus of Galaxy media. Galaxy media will incubate some stage works to help cultural works move towards the stage of art. Culture is the soul of national progress. Galaxy media comprehensively distributes the cultural industry and injects strong capital force into the development and take-off of enterprises.

Galaxy media teleconference comprehensively plans the development plan for the next five years, and realizes the enterprise objectives through full implementation, so as to make the enterprise bigger and stronger and repay investors to a greater extent.

### **3.3. The situation and future prospects of media companies**

Galaxy media is also facing some new challenges and dilemmas. Although Galaxy media has the characteristics of diversified development model and has the advantages and characteristics of traditional media industry, Galaxy media is still at a low level in terms of new technology integration and new capital operation efficiency [5, 6]. The emergence of new media technology has brought many challenges to its business field. Galaxy media has not done enough in the absorption and integration of new media technology, and its innovation is not enough. In the future, Galaxy media needs to actively explore new operation modes and invest more technology R & D forces if it wants to obtain a larger market. We believe that galaxy media still has a big stage in the future as long as we grasp the operation mode and the update speed of new technologies.

## **4. CONCLUSION**

This paper mainly expounds the current situation of the media industry, the development process, the development trend in the next ten years and the views on the media industry.

First, media has social and economic value. The media industry not only has similar or the same commonalities with other industries, but also has its particularities and internal laws different from other industries. The main manifestation is that the media industry is an attention industry with information services as the main body. Excellent media products can realize the organic unity of social value and economic value.

Secondly, the characteristics of the media industry are introduced. The products operated or provided by the media industry have the attributes of both material products and spiritual products. Media management must fully consider the particularity of the production and consumption of spiritual products, such as the multi-layered audience and the uncertainty of consumption. Media production activities are subject to market regulation. The supply and demand mechanism, price mechanism and competition mechanism affect the direction and efficiency of media production, especially the behavioral choices of media producers. In addition, the media industry is characterized by both monopoly and competition. The "privileged industry" under the control of the national government and the construction of media technology equipment have led to the monopoly

of the media industry; the new media industry operation model, market capital operation and technological innovation cycle have brought huge challenges and healthy competition, promoting the upgrading and growth of the media industry, gave birth to many new industrial models and new technologies, and made new contributions to the development of the country.

Then, based on the case of Galaxy Media, the development history and current situation of Galaxy Media are introduced. Since the establishment of the company, with strong technical support, Galaxy Media has successively built three major portals, Fox Hunting, Kyoto and Galaxy Media, and seized the good opportunity of the outbreak of new media. The timely update of information, the introduction of high-quality content, the courage to speak the truth, and the responsibility and responsibility of new media have enabled the platform to gain a large amount of traffic, and has been highly praised by the government, enterprises and institutions. At present, Foxhunting has entered the ranks of mainstream media among many new media. Galaxy Media has a comprehensive layout of the cultural industry, injecting strong capital into the development of the company. In the future, it will also get involved in the production of film and television dramas, set out to build a cultural industry, and provide enterprises with a series of services such as exhibition planning, press conferences, and stage performances. Galaxy Media will incubate some stage works to help cultural works move to the art stage.

Finally, the problems and future prospects of the media enterprises are analyzed. Although Galaxy Media has the characteristics of a diversified development model and the advantages of traditional media industry, Galaxy Media is still at a relatively low level in terms of new technology integration and new capital operation efficiency. The emergence of new media technologies has brought many challenges to its business field. Galaxy Media still has deficiencies in the absorption, integration and innovation of new media technology. Galaxy Media needs to actively explore new operating models and increase investment in technology research and development in order to gain a larger market in the future.

In summary, in the current society, media network technologies such as new media and Internet big data are rapidly updated and iterated, and the traditional media industry has shortcomings such as limitations in management models and backward operating models. Media companies must first have a clear positioning, develop a distinctive corporate culture, and do a good job in corporate development planning; pay attention to and actively respond to relevant national policies, and set a responsibility and example. Do a good job in updating the operating model and new technologies and increase the power of corporate publicity and promotion.

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