



Analysis of Asset Valuation of Social Media Platforms in Korea: A Case Study of TikTok

Yuhan Wei

Sydney Institute of Language and Commerce, Shanghai University, 201800 Shanghai, China
24124258@shu.edu.cn

Abstract. This paper explores the asset valuation of social media platforms with a particular focus on TikTok. Asset valuation is a critical system for determining the economic worth of a business enterprise, and for corporations in the digital sector, particularly those in the social media industry, it is a vital component for investors, regulators, and business strategists. This paper examines the three most used valuation approaches: the cost approach, the income approach, and the market approach. By utilising a case study, it evaluates how these methods can be applied to a swiftly growing social media platform. This study additionally delves into the complexities of valuing intangible assets such as brand equity, algorithmic technology, and person engagement, which are key elements for platforms like TikTok. The paper concludes with an outlook on the future of social media valuation, considering the challenges posed by regulatory environments and competition, even as additionally acknowledging opportunities for continued growth and expansion in the global market.

Keywords: TikTok, Asset Valuation, Social Media.

1 Introduction

The digital age has brought a dramatic shift in the way agencies companies generate fees value, especially in industries driven with the aid of by person engagement and content introduction, inclusive of such as social media. Platforms like Facebook, Instagram, and TikTok have turned out to be imperative to modern communication fashionable communicate, marketing, and entertainment enjoyment. Valuing those platforms, however, presents a unique set of challenges due to because of the intangible nature of their core assets. Unlike traditional companies, social media platforms derive much of their value from user-generated content, algorithmic technology, and network effects. This paper focuses on making a speciality of TikTok, one of the most popular social media platforms globally, to explore discover the methods utilized in valuing such intangible assets. Understanding the process of asset valuation for social media platforms is not only important for investors but also for understanding the broader trends in digital economies and the evolving landscape of digital marketing.

The traditional valuation methods developed for tangible assets face significant challenges when applied to social media platforms. The primary value drivers for platforms like TikTok include person engagement, algorithmic sophistication, brand recognition,

© The Author(s) 2026

A. J. Moshayedi (ed.), *Proceedings of the 2025 International Conference on Hybrid Commerce, Human Capital, and Economic Dynamics (ICHCH 2025)*, Advances in Economics, Business and Management Research 374, https://doi.org/10.2991/978-2-38476-585-0_9

and future revenue potential from advertising and e-commerce. These intangible assets require specialized valuation approaches that can capture their unique characteristics and revenue-generating potential.

This research addresses several key questions: How can traditional asset valuation methods be adapted for social media platforms? What are the key value drivers for TikTok specifically? Which valuation approach provides the most accurate assessment of TikTok's worth? The study employs a case study methodology to examine these questions, combining theoretical frameworks with practical application to TikTok's specific circumstances. The paper contributes to the existing literature by providing a comprehensive analysis of social media platform valuation, with particular attention to the unique characteristics of TikTok. The research also offers insights into the challenges and opportunities facing asset valuation in the digital economy, providing valuable guidance for investors, regulators, and business strategists.

2 Literature review

2.1 Asset valuation fundamentals

Asset valuation has experienced a long history as a process to estimate the economic valuation of a specific asset at a specific time. Asset valuation can be applied in multiple occasions, for instance investment decision, merger and acquisition transactions, and regulatory assessments. This essay will focus on the asset valuation of firms. The valuation of a firm is basically the result of several factors, which are net assets, ability to generate income and financial capacity [1]. The four basic aims of valuing a firm are tax purposes, litigation support, transaction facilitation, and regulatory compliance respectively, which further affect the methodologies to be used [2]. These different purposes require different levels of precision and may emphasize different aspects of value.

2.2 Valuation methods

Cost approach. The principle of the cost approach is that the value of an asset can be determined by the cost to reconstruct or replace it. Because this approach considers tangible assets, it provides an objective method that can be feasible especially when evaluating some unique assets, for example, a specific mechanical equipment. However, when a firm has excess profits, goodwill appears [2]. This points out that the cost approach can be unreliable when measuring intangible assets valuation. For social media platforms, the cost approach faces significant limitations.

Income approach. The income approach estimates the current value based on the value that the asset can create in the future, depending on the discounted cash flow. Net Present Value (NPV) and Internal Rate of Return (IRR) are the two main income approaches that are frequently used. In addition, the three fundamental factors are the estimate of normalized income, the choice of the capitalization rate and the choice of the capitalization formula [2]. But the income approach's high dependence on future assumptions makes the estimation sensitive to statistics like the discount rate.

Market approach. The market approach estimates the valuation based on the reference of similar assets in the market. As a result, the reference is critically important. Price-to-Earnings (P/E) ratio usually refers to share price to earnings per share, making it suitable for measuring profitability. While Price-to-Sales (P/S) ratio usually refers to share price to sales revenue per share, making it suitable for firms that make little or no profit. The advantage is that these statistics can be directly perceived from market data. But the market approach can be limited when comparable factors are not available, and that is when we should turn to other methods [2]. The challenge lies in finding truly comparable companies that share similar business models, growth trajectories, and market positions.

2.3 Intangible assets

Through the evolution of asset valuation, intangible assets have become increasingly important. Revenue Ruling 68-609 discusses the ranges of capitalization rates, which are 8%-10% tangible assets and 15%-20% intangible assets [2]. The core valuation of social media platforms like TikTok is more related to intangible assets, including brand influence and algorithm technology. This is why social media platforms need higher rates of return compared to traditional business. Most traditional methods can be limited when estimating social media platforms, so it is crucial to consider this part in the following analysis.

3 Overview of the social media industry

3.1 Industry evolution

Starting from personal computer-based platforms, social media finally emerged into the mainstream when mobile was first used. The main features of social media range from multiple revenue streams to algorithm-driven content discovery. These features stem from the history of the industry evolution. The industry evolution can be analysed from a few perspectives. This essay will mainly focus on competitive landscape and market size.

3.2 Competitive landscape

The competitive landscape of the social media industry is defined by several key players, including Meta (Facebook), Twitter, Instagram, Snapchat, and TikTok. Each platform has its own unique value proposition, but they all compete for user attention and advertising revenue. TikTok has emerged as one of the dominant platforms by its algorithm-driven content, which allows users to discover new content tailored to their interests. The rise of TikTok has also prompted other platforms, such as Instagram Reels and YouTube Shorts, to adopt similar features to compete with TikTok's short-form video content.

The competitive landscape is also influenced by the rapid pace of technological innovation. Social media platforms continuously evolve, adding new features and improving user experiences to stay relevant in an increasingly crowded market. TikTok's ability to innovate and capture user attention has given it a significant edge over its

competitors. However, the competitive landscape remains dynamic, and platforms must constantly adapt to maintain their user base and stay ahead of emerging trends in content creation and consumption.

3.3 Market size

The social media industry experienced significant expansion over a long period. According to the survey, the money spent on global social media advertising reached \$226 billion in 2022 [3]. This number is appropriately one-third of the total digital spend, and it is growing at the rate of 9.3% per year [3]. From the statistics, it is obvious that social media has become the most significant way of advertising. With increased capital being invested in this industry, the market size of social media is expanding at a dramatic speed.

However, due to some specific features of the social media, it is necessary to make some alterations to the approach of asset valuation. For example, emerging markets are the main factor in the market extension. Research indicates that the average daily usage of social media in Southeast Asia is as high as 80%, while that in North America and Western Europe is much lower, which is 70% and 73% respectively [3]. The differences between areas may lead to the differences between markets. These regional differences create important considerations for asset valuation, as different markets may require different valuation approaches and risk assessments.

4 Case study of TikTok

4.1 Overview of TikTok

TikTok, launched in 2016 by ByteDance, has rapidly become one of the most popular social media platforms worldwide. The app allows users to create, share, and discover short-form videos, often set to music, and has gained widespread adoption, particularly among younger audiences [4]. TikTok's unique algorithm, which tailors content to users' preferences, has played a critical role in its success, driving high levels of user engagement. As of 2023, TikTok has over 1 billion monthly active users, with a robust presence in markets such as North America, Europe, and Asia. The platform's capability to foster viral content material and its influence on popular culture have made it a key participant within the international social media ecosystem [5].

TikTok's business model revolves primarily around advertising revenue. The platform offers businesses and advertisers a variety of tools to promote their products and services, including in-feed ads, branded hashtags, and influencer partnerships [6]. TikTok's algorithm and person engagement metrics make it an appealing platform for advertisers, as it permits them to target exceptionally particular audiences based totally on their pastimes and behaviours [7]. As TikTok continues to grow, its ability to capture more advertising dollars will play a critical role in its long-term success and valuation.

4.2 Core competence

TikTok's core competence is its sophisticated algorithm that tailored content to individual alternatives. This personalized user experience, blended with an easy-to-use interface and strong network engagement, differentiates TikTok from different social media platforms [8]. The ability to create viral tendencies and foster consumer creativity has resulted in higher levels of user interaction, especially amongst younger demographics. TikTok's technological prowess and user engagement are key drivers of its valuation.

4.3 Asset valuation

In valuing TikTok, numerous key factors need to be taken into consideration. These encompass its user base, technology, brand equity, and potential for future revenue growth. As a social media platform, TikTok's price is essentially derived from its capacity to interact with users and generate revenue through advertising [9]. The platform's unique set of rules, which drives user engagement by using recommending tailor-made content to character choices, is considered one of its actual values. Additionally, TikTok's brand awareness, specifically amongst younger demographics, contributes considerably to its valuation, because it has grown to be a cultural phenomenon with a massive international following [10].

TikTok's future revenue potential is another critical factor in its valuation. The platform's ability to monetize its user base through advertising and other revenue streams, such as e-commerce and subscription services, will determine its long-term value [11]. The developing international marketplace for social media advertising and marketing, especially in rising markets, affords a significant possibility for TikTok to make bigger its income base. However, regulatory demanding situations and competition from other platforms may also impact TikTok's capability to absolutely capitalize on those opportunities.

Cost approach. The cost approach in the context of valuing TikTok would involve estimating the cost required to recreate the platform from scratch, considering the technology, infrastructure, and workforce needed. However, TikTok's value extends past tangible assets. Intangible assets along with its proprietary algorithm, person base, brand influence, and highbrow property (IP) are tougher to quantify. Thus, while the cost approach can provide a baseline for the platform's infrastructure, it may underestimate TikTok's actual value, as it doesn't fully account for its intangible assets.

Income approach. The income approach is particularly relevant for social media platforms like TikTok, as their primary value comes from future cash flows. This method utilizes metrics such as forecasted advertising revenue, potential subscription models, and user engagement indicators. Key metrics include daily active users, monthly active users, time spent on the platform, and advertising impression rates. Given TikTok's vast and growing user base, future cash flows are projected to increase, particularly in markets like Southeast Asia and Latin America. The income approach would calculate TikTok's present value based on discounted future cash flows, adjusting for the platform's rapid expansion and user growth. The income approach calculates TikTok's present

value based on discounted future cash flows, adjusting for the platform's rapid expansion and user growth trajectory. ByteDance's revenue reached \$155 billion in 2024, with international operations contributing \$39 billion, demonstrating the platform's significant revenue-generating potential.

Market approach. The market approach would involve comparing TikTok's financial performance with similar companies in the social media industry. By looking at key ratios like Price-to-Earnings (P/E) or Price-to-Sales (P/S) ratios for publicly traded companies such as Meta (Facebook) and Snap Inc., analysts can gauge TikTok's market value. However, TikTok's unique business model, international growth, and high user engagement might make direct comparisons difficult. TikTok's younger demographic and higher potential for viral content could warrant a premium over its competitors. The market approach, while useful, may be limited by the lack of perfect comparison.

Method comparison. When evaluating the cost, income, and marketplace approaches, the income method will be the most appropriate for valuing TikTok because of its consciousness on destiny revenue ability. The price approach, at the same time as beneficial for estimating tangible assets, fails to seize the overall fee of TikTok's intangible assets, inclusive of its algorithm and person base. The marketing technique, though informative, may not fully account for TikTok's specific traits and growth potential [12]. Therefore, the income approach is the most suitable method for estimating TikTok's value, though a combination of all three methods can provide a more comprehensive view.

5 Outlook and challenges

5.1 Development opportunities

TikTok's rapid increase and innovation have positioned it as one of the most influential social media structures in the world. However, no matter its achievement, the platform faces continuous pressure to adapt and amplify with the intention of maintaining its competitive area. There are numerous key increase opportunities that could power TikTok's in addition development and increase its future valuation.

One significant opportunity for TikTok lies in expanding its presence in emerging markets, particularly in regions like Southeast Asia, Latin America, and Africa. These regions represent some of the fastest-growing digital economies, with increasing smartphone adoption and internet penetration driving social media usage. For instance, Southeast Asia has one of the maximum average every day social media usage rates in the global, making it a prime target for TikTok's increase. TikTok can leverage its content localization method to attract to users in those markets. By partnering with local content material creators and influencers, TikTok can make sure that its platform resonates with nearby audiences and seize a bigger proportion of the market.

In those rising markets, TikTok's advertising and marketing answers may want to assist in addition to increasing its sales streams. Businesses are increasingly recogniz-

ing the price of focusing on unique demographics via social media structures, and TikTok's specific advert focused on capabilities make it an appealing platform for advertisers. Expanding advertising solutions in these regions could not only help TikTok grow its user base but also drive additional revenue as businesses continue to turn to social media for targeted marketing.

Another primary opportunity for TikTok lies in integrating e-trade features immediately into the platform. The rise of social commerce, in which customers purchase products immediately through social media systems, has ended up a key fashion inside the virtual economic system. Platforms like Instagram and Facebook have already introduced buying capabilities, and TikTok is properly located to comply with fit. TikTok can offer a seamless purchasing enjoyment for customers, letting them buy merchandise featured in movies without leaving the app.

By capitalizing on this trend, TikTok can not only increase user engagement but also create a new revenue stream through e-commerce commissions and partnerships with brands [13]. TikTok's ability to make content go viral means that products promoted through its platform could receive rapid, widespread exposure. This is particularly appealing to smaller brands looking to reach a larger audience without relying on traditional advertising methods. Additionally, TikTok could introduce interactive features that allow users to engage with branded content more directly, such as live-streamed shopping events or in-app product reviews [14].

While TikTok has broadly speaking trusted advertising and marketing revenue to fuel its increase, it could further diversify its earnings streams with the aid of introducing subscription models or top-class content material offerings. As person engagement maintains upward push, TikTok ought to explore alternatives such as presenting one-of-a-kind content material, superior video editing functions, or an ad-free enjoy for paying subscribers. A subscription model would allow TikTok to generate more predictable and routine revenue, imparting an extra strong economic base, especially if regulatory demanding situations influence its advertising sales [15].

In addition to subscription services, TikTok could introduce premium content offerings, such as exclusive collaborations with top influencers or brands. By growing a market for top class content, TikTok may want to generate extra revenue even as supplying more cost to its most engaged users. This could additionally beautify the platform's attraction to content creators, who ought to monetize their paintings more immediately via paid partnerships, unique content, and premium fan interactions.

TikTok's influencer marketing atmosphere has already demonstrated to be a rewarding place for increase, with influencers leveraging the platform's viral content talents to promote merchandise and build their brands. Expanding partnerships with manufacturers and influencers offers any other key development opportunity [16]. By formalizing relationships with essential manufacturers across various industries, TikTok should create customized advertising solutions that cater to the specific desires of its partners.

TikTok could also beautify its influencer marketing platform via introducing equipment to assist manufacturers collaborate more efficiently with influencers. These gears ought to help manufacturers become aware of influencers whose audiences align with their goal market, making influencer advertising campaigns extra effective [17]. Addi-

tionally, TikTok could discover extraordinary partnership programs that incentivize influencers to provide more branded content material, similarly using engagement and increasing sales from collaborations.

5.2 Main challenges

TikTok, despite its rapid rise and growing influence in the social media landscape, faces several significant challenges that could impact its continued growth and valuation. These challenges stem from a variety of factors, ranging from regulatory concerns and competition to user privacy issues and content moderation. Addressing these challenges will be critical for TikTok as it seeks to sustain its momentum and capitalize on new growth opportunities.

One of the most urgent demanding conditions for TikTok is the growing scrutiny it faces from governments around the world, mainly in global locations like the United States, India, and numerous European global locations [18]. The issues typically attention on facts privateness and countrywide safety risks associated with the app. TikTok, which is owned by the Chinese commercial enterprise ByteDance, has faced accusations that it can probably proportion person facts with the Chinese government, raising fears about the misuse of sensitive statistics. In response, TikTok has made efforts to distance itself from its Chinese determine employer, along with putting in place information centres outdoor of China and enforcing transparency measures concerning records utilization. However, those efforts have not fully alleviated concerns, and in a few markets, consisting of India, TikTok has been banned altogether. This regulatory uncertainty poses a massive challenge for TikTok, because it risks losing get admission to important markets, that may preclude its sales increase and user acquisition.

Another task TikTok faces is its extreme competition from other social media structures, along with Instagram, YouTube, and Snapchat. These systems have been briefed to adopt comparable functions to TikTok, including short-shape video content (Instagram Reels and YouTube Shorts), which without delay competes with TikTok's core providing. While TikTok's algorithm-pushed content material discovery remains an enormous differentiator, the fast imitation of its features by using competitors puts steady pressure on TikTok to innovate and keep its consumer base. Additionally, new social media platforms are emerging regularly, and while TikTok has been able to maintain a strong foothold, it must continually adapt to stay ahead of the competition. This constant innovation and adaptation require significant resources and strategic focus.

User privacy is likewise an ongoing assignment for TikTok. As the platform grows and collects more user information, issues regarding the safety of these records grow to be greater pronounced. The European Union, as an instance, has strict records protection guidelines beneath the General Data Protection Regulation (GDPR), which poses an extra challenge for TikTok in terms of compliance. Maintaining consumer belief and ensuring the security of personal information will be crucial for TikTok's lengthy-term success. Any data breaches or disasters to comply with statistics privateness legal guidelines should cause enormous fines, reputational damage, and a decline in user engagement.

5.3 Impact on asset valuation

The challenges TikTok faces, such as regulatory scrutiny, competition, privacy concerns, and content moderation issues, significantly impact its asset valuation. These factors influence the platform's ability to generate future revenue, which is central to asset valuation.

Regulatory dangers, particularly in fundamental markets just like the United States and India, create uncertainty around TikTok's potential to operate freely. Any further regulations, bans, or regulatory moves could probably reduce TikTok's user base and advertising revenue, as key markets are crucial for its economic growth. The heightened danger leads traders to apply higher discounts to future profits, lowering TikTok's basic valuation.

Intense opposition from other platforms like Instagram and YouTube ought to affect TikTok's marketplace share [19]. If TikTok experiences slower user growth or decreased engagement due to the rise of competing platforms offering similar features, its advertising revenue would be negatively impacted [20]. This would lead to downward revisions in revenue forecasts, which in turn would reduce TikTok's asset valuation by lowering the future cash flow expectations.

Privacy issues and information protection dangers also are pivotal to TikTok's asset valuation. The platform's reliance on consumer information for centred advertising and marketing means that facts privacy issues ought to have a primary financial impact [21]. Any failure to comply with privacy rules, or facts breaches, could no longer lead to regulatory fines however additionally undermine person consider. Reduced person engagement and a loss in sales from focused commercials could appreciably lower TikTok's valuation, as destiny earnings capability would be critically affected.

Content moderation is another factor that directly influences TikTok's valuation. The platform's ability to manage harmful or misleading content is essential for maintaining user trust and regulatory compliance. Issues like misinformation, harmful content, or issues over baby safety could bring about prison repercussions or user attrition. If TikTok's popularity is damaged, its boom projections might decline, leading to a discounted valuation as revenue expectations are decreased.

6 Conclusion

TikTok, as a rapidly growing social media platform, has revolutionized virtual content advent and engagement through its specific set of rules and user-generated content material version. However, valuing TikTok presents sizeable demanding situations, ordinarily due to its reliance on intangible assets, such as its set of rules, consumer engagement metrics, and brand equity. These intangible assets play a crucial role in the platform's ability to generate revenue and attract advertisers. As social media systems turn out to be increasingly integral to global advertising techniques, the want for correct and comprehensive asset valuation has never been more crucial.

This paper analysed TikTok's asset valuation using three primary methods: the cost approach, the income approach, and the market approach. The cost approach, while useful for evaluating tangible assets, falls short in capturing the full value of TikTok's

intangible assets. The profits technique, but affords the maximum accurate illustration of TikTok's price, focusing on its future earnings ability driven with the aid of advertising and marketing sales and user engagement. This technique is specifically suitable for structures like TikTok, wherein value lies generally in its capability to generate revenue from a large user base.

The market approach, while useful in comparing TikTok to other social media platforms, has its limitations due to the unique aspects of TikTok's business model. Despite being like different platforms in a few respects, TikTok's set of rules-pushed content, and its viral content creation capability set it aside, making direct comparisons challenging. However, the market technique can nonetheless offer valuable insights whilst adjusted for TikTok's specific capabilities.

Looking forward, TikTok faces several development opportunities that could boost its future valuation. These include expanding into emerging markets, integrating e-commerce features, introducing premium subscription models, and increasing partnerships with influencers and brands. These growth strategies can diversify TikTok's revenue streams and ensure long-term sustainability.

However, the platform also faces massive demanding situations, mainly in terms of regulatory scrutiny, competition, statistics privateness, and content moderation. These demanding situations introduce risks that might impact TikTok's revenue projections and user engagement, in the long run affecting its asset valuation. How properly TikTok navigates those limitations may be a key determinant of its destiny cost. How effectively TikTok navigates these challenges will be a key determinant of its future value.

In conclusion, TikTok's asset valuation is influenced by a complex interplay of intangible assets, future earnings potential, and external factors such as competition and regulatory risks. The earnings technique presents the most reliable approach for estimating TikTok's price, however a comprehensive assessment requires considering the platform's particular traits and the challenges it faces. Future research should continue to refine these methodologies as the social media industry evolves, and new platforms emerge.

References

1. Moro-Visconti, R., Cesaretti, A. Digital token valuation: Cryptocurrencies, NFTs, decentralized finance, and blockchains (Palgrave Macmillan, 2023)
2. National Association of Certified Valuators and Analysts. Fundamentals, techniques & theory: Introduction to business valuation (NACVA, 2013)
3. Kemp, S. Digital 2023: Global overview report (Meltwater, 2023)
4. Wang, Y. Humor and camera view on mobile short-form video apps influence user experience and technology-adoption intent, an example of TikTok (DouYin), *Comput. Hum. Behav.* 110, 106373 (2020)
5. Feldkamp, J. The Rise of TikTok: The Evolution of a Social Media Platform During COVID-19, in *Digital Responses to Covid-19*, 978-3-030-66611-8, 73 (2021)
6. Waheed, S., Kumar, S. The Role of Social Media Marketing in the Food Industry, in *Advances in Business Strategy and Competitive Advantage Book Series*, 231 (2024)
7. Yang, J., Zhang, J., Zhang, Y. Engagement That Sells: Influencer Video Advertising on TikTok, *Mark. Sci.* 44, 2 (2024)

8. Liu, Z., Choi, A.Y. Research on Information Architecture Design of Short-Form Video Social Platforms Based on Cognitive Psychology, *J. Psychol. Res.* 14, 1 (2024)
9. Hu, Y. Research on the commercial value of Tiktok in China, *Acad. J. Bus. Manag.* 2, 57 (2020)
10. Wahid, R., Karjaluoto, H., Taiminen, K., Asiati, D.I. Becoming tiktok famous: Strategies for global brands to engage consumers in an emerging market, *J. Int. Mark.* 31, 1069031X2211295 (2023)
11. Ji, Y., Wang, R., Gou, Q. Monetization on Mobile Platforms: Balancing in - App Advertising and User Base Growth, *Prod. Oper. Manag.* 28, 2202 (2019)
12. Guerrero, K. An Analysis of TikTok's Digital Marketing Cap, M.S. thesis (2023)
13. Koswara, A. TikTok and the Future of Digital Business: Exploring the Platform's Role in Shaping Global Trends, *Account. Organ. Inf. Syst.* 1, 1 (2025)
14. Fortuna, G.E., Roslina, R., Fihartini, Y. The Role of Perceived Value in Building Consumer Trust and Repurchase Intention on TikTok Live Streaming in Indonesia, *Asian J. Appl. Bus. Manag.* 4, 555 (2025)
15. Bk, P. Business strategies of social media companies (2024)
16. Gustavsson, A.-S., Nasir, S., Ishonova, S. Towards a world of influencers: Exploring the relationship building dimensions of Influencer Marketing, (DIVA, 2018)
17. Campbell, C., Farrell, J.R. More than Meets the eye: the Functional Components Underlying Influencer Marketing, *Bus. Horiz.* 63, 469 (2020)
18. Yang, L. National Threats and Responses Toward Digital Social Media: The Case of Global TikTok Regulations (2024)
19. Lehat, M. The Power of Influence: Standardizing the Influencer Marketing Industry through Alternative Dispute Resolution, *Cardozo J. Confl. Resolut.* 24, 453 (2022)
20. Hou, Y., Zhang, Y., Zhu, Y. The TikTok miracle: cracking the code of TikTok's platform strategy, *Strateg. Leadersh.* (2025)
21. Evans, D.S. The Online Advertising Industry: Economics, Evolution, and Privacy, *J. Econ. Perspect.* 23, 37 (2009)

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

