



Heavy Asset Optimization in the Algorithmic Commerce Era: Data Intelligence and Cross-Platform Collaboration as JD.com's Breakthrough Strategy

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Abstract. As a leading enterprise in China's e-commerce industry, JD.com is currently facing multiple challenges, including an imbalance in competitive strategies, insufficient product diversity, a lack of traffic entry points, and internal organizational problems. The key to breaking the deadlock is not to abandon products with substantial investments but to achieve "improvement of heavy assets" through large AI models and data intelligence. On the one hand, by learning from Amazon's practices, optimize inventory turnover and warehouse distribution efficiency through AI demand forecasting. On the other hand, by establishing interest data cooperation and deeply collaborating with vertical communities such as Zhihu and Xiaohongshu, cross - platform interest profiles can be constructed based on the data left by users on social platforms to realize "products finding customers" push notifications. JD.com's future lies in transforming from a "traffic buyer" to a "data collaborator" and reshaping its competitiveness through technology - driven precision marketing.

Keywords: E-commerce industry, enterprise transformation, cross-platform cooperation, AI, emerging markets

1 Introduction

Jd.com is a leading self-operated e-commerce enterprise in China, founded by Liu Qiangdong in Beijing in 1998. Its core business covers sections such as JD Retail and JD Logistics. After more than two decades of development, JD.com has grown from a distributor of optical and magnetic products in Zhongguancun to a company with an annual revenue of over one trillion yuan, a total market value of over 320 billion Hong Kong dollars (in the Hong Kong stock market) and 41.7 billion US dollars (in the US stock market). However, JD.com's development has not always been smooth. In the first decade of the 21st century, Taobao, relying on its C2C platform model, rich product supply and price advantages, successfully aggregated hundreds of millions of consumers and millions of small and medium-sized sellers, forming a powerful online ecosystem [1]. Facing this industry trend, JD.com made a strategic choice that was contrary to the then popular "light assets, platformization" model. Firmly shift towards large-scale investment in self-operated retail systems and independently build a nationwide warehousing and distribution logistics network. This decision was particularly unique in the early e-commerce environment characterized by "lightness, speed and internetization", and it also laid the competitive foundation for JD.com over the following two decades.

Looking back on JD.com's development journey, its evolution can be regarded as a three-level leap from "channel partner" to "supply chain infrastructure service provider". From 1998 to 2006, it was the period when the commercial gene was taking shape: Liu Qiangdong founded "Jingdong Multimedia" in Beijing, accumulating a good reputation through genuine CDS and clearly marked prices, and quickly became the largest agent of optical and magnetic products in the country. By 2003, the number of offline stores had reached 12, with an annual sales volume of nearly 100 million yuan. This experience enabled him to deeply understand the supply chain, inventory management and customer service of 3C products, and established the core values of "genuine products" and "integrity". The SARS epidemic in 2003 gave rise to the demand for online consultation [1], which prompted JD.com to close all its offline stores in 2004 and fully transform into e-commerce, making it one of the earliest enterprises in China to successfully undergo digital transformation from traditional retail. The period from 2007 to 2013 was a crucial stage that determined its fate: at that time, the e-commerce industry was generally constrained by the limitations of third-party logistics. Slow delivery, high damage rate and suspension during holidays seriously restrict the consumer experience. In 2007, after receiving the first round of financing of 10 million US dollars from Capital Today, Liu Qiangdong overcame all objections and made the major decision to build his own logistics system. In July of the same year, JD.com established three major logistics systems in Beijing, Shanghai and Guangzhou [1]. By 2013, JD.com had six major logistics centers, 27 city warehousing centers and nearly a thousand distribution stations covering the whole country. Through high-cost investment, it had built the physical foundation for its subsequent transformation from a retailer to a supply chain service provider. Since 2014, JD.com's strategic focus has shifted to ecological expansion and capability opening. In May 2014, it was listed on the Nasdaq in the United States, raising 1.78 billion US dollars. Its heavy-asset model was recognized by the capital market. Since then, it has vigorously expanded its third-party platform business. By 2022, the number of platform merchants had exceeded hundreds of thousands. At the same time, it has opened up its logistics, supply chain technology and financial capabilities to the entire society, completing the evolution from a "channel partner" to a supply chain infrastructure operator [1].

In terms of assets and operation models, the core of JD.com lies in the development and operation of supply chain infrastructure that combines light and heavy elements. Its most notable feature is the self-built warehousing and distribution logistics network. Unlike platforms such as Taobao and Pinduoduo that organize socialized logistics resources through data and technology, JD.com directly invests heavily in building warehouses, trunk transportation and its own delivery teams. Employees sign formal contracts and pay for the five social insurances and one housing fund[2]. At present, JD.com's automation penetration rate has exceeded 80%. The total number of self-operated warehouses and cloud warehouses in operation across the country exceeds 3,600, and the number of self-built "Asia No. 1" intelligent logistics parks has reached 41. Through big data prediction, goods are pre-distributed to the forward warehouses across the country. After users place orders, the system automatically matches the nearest warehouse to ship the goods, and then JD delivery personnel deliver them to the door. This enables up to 85% of self-operated orders to be delivered on the same day or the next day [3], establishing a perception of "fast and reliable" in consumers' minds. In terms of operation mode, JD.com adopts a dual-wheel drive of

"self-operation and platform", balancing supply chain control and operational efficiency through a hierarchical strategy: The traditional self-operation model focuses on core categories such as 3C and home appliances, ensuring genuine products and standardized services; The brand self-operation model allows brand owners to operate independently, with JD.com providing logistics support. The third-party hosting model introduces professional operators to achieve lightweight expansion. However, high inventory and heavy asset investment also bring significant challenges - the 2025 financial report shows that logistics costs account for 8.7% of revenue, and expenses need to be reduced through technological optimization [4].

Although JD.com has built a unique competitive barrier through its heavy asset model, in the current market environment, its development is facing multiple predicaments: In terms of competitive strategy, the balance between "low prices" and "experience" is being squeezed from both ends by rivals such as Pinduoduo and Douyin. The heavy asset model has become a burden, with the quarterly loss of new business reaching as high as 10 billion yuan in 2025. In terms of product diversity, non-standard categories have long relied on self-operated procurement, making it difficult to meet the long-tail demands such as clothing and trendy items. In terms of traffic entry points, Douyin's "goods find people" model has posed a disruptive impact on JD.com's traditional "people find goods" search logic. In addition, the expansion of organizational scale (with over 900,000 employees worldwide) has also brought about problems such as the "big company disease" and a decline in decision-making efficiency. This article will systematically analyze JD.com's current predicament from the above dimensions and explore the breakthrough path centered on AI large models, data intelligence, and cross-platform interest alliances, aiming to provide references for the transformation of traditional e-commerce platforms.

2 The challenges faced by JD.com

2.1 Competitive strategy challenge: Balancing "low price" and "experience"

Jd.com's success stems from its "heavy assets and high experience" model, but these two aspects are being "squeezed" by competitors and also bring new challenges in the current environment. Why is JD.com a "capital-intensive" company? By 2025, JD Logistics had over 660,000 front-line employees, which constituted a very high fixed operating cost. Jd.com has chosen a heavy asset model of "self-operated and self-built logistics", taking control of procurement, warehousing and distribution. In 2024, JD.com's revenue reached 1.16 trillion yuan, topping the list of China's private enterprises. However, the cost was equally heavy, with its operating profit margin being only 3.3%, far lower than Alibaba's 15.06% and Pinduoduo's 28.5%[5]. On the one hand, platforms represented by Pinduoduo have successfully shaped the "lowest price" through an extreme platform matching model and aggressive consumer policies such as "refund only". Moreover, 81% of consumers will compare prices. Traditionally trusted 3C users on JD.com have generally developed a cross-platform behavior of "selecting products on JD.com first and then confirming on the price comparison platform". On the other hand, although JD.com has achieved same-day or next-day delivery for over 90% of its self-operated orders through more than 1,600 warehouses and over 3,600 warehousing and distribution networks[5]. However, instant retail platforms such as Meituan Flash Purchase and Ele.me have elevated the "fast" to "30 minutes". Jd.com's experience advantage has been relatively weakened in some emergency scenarios.

Jd.com is being squeezed from both ends by its rivals. It doesn't need to be the square with the lowest prices, but rather a reliable channel with the lowest costs under the same quality and service.

2.2 The category shortcomings caused by the insufficient scale of third-party platforms.

The root cause of the insufficient variety of products on JD.com lies in the fact that there are too few third-party merchants. First of all, there is a significant difference in the number of merchants compared to other platforms. According to industry data, the number of merchants on Taobao and Tmall has long exceeded 10 million, and Pinduoduo has also long crossed the 10 million threshold [6]. However, the scale of third-party merchants on the JD.com platform is still in the millions, with a difference of one order of magnitude between the two. This gap is directly reflected in the richness of the products. It can be seen from this that JD.com's shelves always seem empty when it comes to non-standard categories. More importantly, with fewer merchants, there are fewer goods available, making it very difficult for users to purchase what they want. By 2025, Jingxi's self-operated business will connect over 260 industrial belts across the country through a quasi-self-operated model, driving a 23-fold year-on-year increase in the transaction volume of furniture, a 12-fold increase in maternal and infant products, and an 8-fold increase in fresh produce[7]. Although this data is good, it reflects a structural shortcoming of JD.com's main website. The supply of non-standard products has long relied on self-operated procurement. However, the self-operated model inherently leans towards standardized and high-turnover goods, making it difficult to meet the demands of clothing, trendy items and so on. As a result, when users want to buy a unique designer dress, they often can't find it on JD.com and have to turn to Taobao or Douyin. In 2025, JD.com will launch an optimization of the business environment for service providers and merchants from aspects such as industry standards and marketing innovations. But it is still a difficult balance to achieve both a rich variety of products and reliable quality at the same time.

2.3 The predicament of traffic entry points

In an era of abundant traffic, JD.com is currently facing a severe predicament in terms of traffic entry points. While Douyin is using short videos and live streaming to "find people for goods", JD.com's "people finding goods" model centered on search is falling behind. First of all, the traditional e-commerce represented by JD.com follows a "people looking for goods" model. Users have clear demands and open the APP to search, compare prices and place orders. The starting point of this model is the user's demand. The e-commerce platform plays the role of a "shelf", and its efficiency depends on the accuracy of search matching. Douyin's e-commerce model pioneered is the "goods find people" e-commerce model. Users originally just watched videos for entertainment, but the algorithm, by analyzing your dwell time, likes, and comments, precisely pushes product videos that you might be interested in. It is very easy for users to develop a desire to consume that they did not originally have. Secondly, the traffic scale of Douyin is extremely large. By 2025, Douyin will have approximately 800 million daily active users, with an average daily usage time of 93 minutes per person. The Taobao system has approximately 400 million users, but as a professional shopping tool, the average daily usage time per person is only 8.8 minutes [8]. This means that the daily traffic exposure opportunities on Douyin are more than ten

times those on Taotian. The development speed of Douyin's e-commerce is the fastest in the history of e-commerce in China. It took only five years for GMV to rise from just reaching 500 billion in 2020 to exceed 4 trillion in 2025. It took JD.com 20 years. In 2025, Douyin's e-commerce growth rate will exceed 30%, which is five times that of Taotian during the same period [8]. It can be seen from this that JD.com's predicament lies in the fact that it has never had its own source of traffic.

2.4 Organizational issue

If the traffic entry point is an external issue for JD.com, then the "big company disease" is an internal problem for JD.com. Whether the workload increases or decreases, the number of staff members will always grow at a fixed rate, eventually leading to bloated institutions, low efficiency and intensified internal friction. The current predicament that JD.com is facing is a vivid portrayal of this rule in reality. This is the well-known "Parkinson's Law". First of all, it is the efficiency of the employees. As of February 2026, the total number of employees of JD Group worldwide has exceeded 900,000, among which the number of front-line logistics workers alone exceeds 660,000 [9]. It is several times or even hundreds of times that of other platforms. The huge workforce constitutes JD.com's most proud "heavy asset", but it also brings extremely high management costs. However, the expansion of the personnel scale has not led to a simultaneous improvement in efficiency. In the third quarter of 2025, JD.com's revenue increased by 14.9% year-on-year, but its net profit attributable to ordinary shareholders declined by 55% year-on-year to 5.3 billion yuan [10]. Behind the increase in revenue but no increase in profit lies the double squeeze of huge losses in new businesses and high operating costs. In addition, another manifestation of Parkinson's Law is that the more management levels there are, the slower the information transmission and the lower the decision-making efficiency. In JD.com's previous organizational structure, ordinary employees had to go through multiple levels to reach the CEO. In 2018, JD.com carried out a large-scale organizational restructuring, upgrading its seven business divisions to three business groups, attempting to enhance efficiency through a middle platform strategy. At its peak, the mid-level system of JD Retail once had nearly 10,000 employees [11]. However, after years of operation, this large-scale model has instead become a new efficiency bottleneck. In 2023, JD Retail once again underwent its largest organizational restructuring in five years, abolishing the business group system and transforming it into a divisional system, reducing the management hierarchy to a maximum of three levels. Treat each small business unit as an operating entity and grant the person in charge greater decision-making power. It won't be truly implemented until 2023. The lag in this adjustment itself is evidence of the organization's sluggish response.

3 Breakthrough strategy

3.1 Introduce more third-party merchants

The insufficient variety of products on JD.com essentially stems from the lack of scale and vitality in the merchant ecosystem. The key to breaking the deadlock lies in lowering the ecological threshold and introducing more third-party merchants while maintaining the bottom line of "genuine products". First of all, JD.com should no longer manage all third-party merchants with a

single set of standards. Instead, it can implement a "tiered and graded" strategy. For international big brands and domestic products, strict standards can continue to be adhered to. At the same time, exclusive traffic and logistics support from JD.com can also be provided to consolidate the core of platform quality. For growth-oriented brands and source factories, a "Quality Preference" program can be launched, setting an entry threshold slightly wider than the strict standards, while providing traffic and operational guidance. The goal is to quickly introduce a group of merchants with a solid foundation and potential to fill the shelves of non-standard categories such as clothing and fresh produce. This hierarchical management mechanism not only requires high-end shopping malls to guarantee quality experiences but also needs to meet diverse demands. The merchant's entry is just the first step; the subsequent development is also very important. Jd.com needs to help merchants reduce operating costs and improve business efficiency from three aspects: funds, tools and services. In terms of financial support, JD.com reduces the operational burden on third-party merchants through various means. Starting from July 2025, JD.com has launched a full insurance deposit policy. After new merchants successfully purchase insurance, they can upgrade from a 0-yuan trial operation to a 0-yuan formal operation. A single new merchant can save up to 200,000 yuan in start-up funds. Throughout 2025, this benefit has benefited hundreds of thousands of new merchants, with a cumulative savings of over 100 million yuan in start-up funds [12]. Meanwhile, JD.com has implemented a tiered rebate mechanism, and the rebate funds can be directly used for advertising placement. It can be seen from this that opening a store on JD.com has transformed from a minority to a majority opportunity [12].

3.2 The key path of organizational evolution

Breaking Parkinson's Law means enabling a giant enterprise to maintain its scale advantage while regaining the agility and creativity of a small company. The core issue of Parkinson's Law lies in that when an ordinary employee has to report to the CEO through five or six levels, information is prone to distortion during transmission, the decision-making process becomes very slow, and bureaucracy naturally emerges. First of all, the management hierarchy must be forcibly compressed. Amazon's "Two Pizza Teams" principle and ByteDance's "flat" management are both models worth learning from [13]. In 2023, JD.com adjusted its business group system to a division system, reducing its management hierarchy to a maximum of three levels. This direction is correct but requires continuous advancement [15]. Secondly, for innovative businesses, enterprises should establish independent operation units, endow them with independent staffing, budgeting and assessment systems, and break free from the constraints of the original organizational structure and management model. For example, Google's "Area 120" adopts such a model [14]. The fact that JD.com continues to use the management system and assessment standards of its main website in new businesses such as food delivery and on-demand retail is an important reason for its development being hindered. Take JD Logistics as an example. To shift from "serving JD Mall" to "serving the entire society", it must have an independent market expansion team, an independent pricing strategy, and an independent customer service system. In the third quarter of 2025, JD Logistics' revenue from other customers had reached 24.9 billion yuan [16], with a considerable growth rate. This is precisely the result brought about by independent operation. More importantly, the biggest pain point in China's home decoration market is "lack of transparency and distrust", such as excessive formaldehyde, price tricks, and uneven construction quality. Jd.com's greatest strength lies in its credit endorsement, but its home decoration business

is completely different from the retail of standard goods. Jd.com can establish an independent home decoration division. Allow it to explore a one-stop model for material certification, construction guarantee and after-sales service. At present, JD Building Materials has verified the feasibility through the "large order exclusive sales" model. The S3 ceramic toilet, a collaboration between JD.com and HEGII, has sold over 10,000 units in just 7 days. Jd.com can further strengthen its positioning in decoration [17].

3.3 Data analysis breaks the deadlock

In response to JD.com's current predicament, the application of data analysis and large model technology can be the key to breaking the deadlock. Jd.com's most core asset is its nationwide warehouse and distribution network, and the AI large model is precisely the tool that enables heavy assets to achieve maximum efficiency. During the Spring Festival of 2026, JD Logistics launched the industry's first "AI New Year's Goods Map", demonstrating the value of AI large models in the field of demand forecasting.

AI predicts the demand for New Year goods in various regions by analyzing past sales data, regional consumption characteristics, and real-time hot search trends. Operational efficiency has also risen rapidly. Take a certain kitchenware brand in Guangdong as an example. After adopting the intelligent mode, the next-day delivery time has increased by 14%, and the cross-regional delivery ratio has dropped from 27% to 6%. The final order volume of this brand increased by 389% [18], proving that "goods are delivered before orders are placed" not only reduces costs but also directly drives sales growth. While competitors are still relying on the standardized services of third-party logistics, JD.com can achieve regional differentiated inventory preparation and dynamic inventory adjustment through large models. Secondly, in the face of the impact of Douyin's "goods find people" model, JD.com can reconstruct users' needs and logic through AI large models and data capabilities. Jd.com has launched the VALUE all-domain user value management system, leveraging the asset diagnosis and nine-grid asset analysis of 4A users (A1 cognitive group, A2 attracted group, A3 active group, A4 loyal group) [19]. Drive the operation to shift from "traffic-oriented" to "value-oriented". Practical data has confirmed the effectiveness of this strategy. After the application of Midea refrigerators, the 4A asset volume increased by 48%, and the nine-grid assets (horizontal axis: loyalty, potential customers, swing). Vertical axis: brand, category, platform. The total volume exceeded the industry average by 64%, and the growth of loyal users exceeded 141% [19]. The case shows that L'Oreal Paris has doubled its user assets through the "expansion - attack - defense" strategy, and both its transaction rate and advertising in-store rate have ranked first in the industry. Jd.com's breakthrough does not mean giving up its advantage of heavy assets, but rather using AI large models to improve its assets.

3.4 Cross-platform cooperation

Jd.com possesses the most profound transaction data assets in China's e-commerce sector, while social platforms have the richest interest data assets. The combination of the two is the best way to break the deadlock. Jd.com can establish in-depth data cooperation with interest communities such as Zhihu, Xiaohongshu and Weibo. Through data analysis, it can identify the interest preferences of potential consumers and then reach them at the appropriate time and in the appropriate way. The essential difference between this model and traditional advertising lies in that traditional

advertising is on large screens in subway stations, and the majority of the audience are people who have no interest in the products. This model determines that a user has a potential interest in a certain type of product based on the traces they leave on social platforms, and then pushes corresponding product information. The practical data in the "Jingzhi Plan" jointly launched by Zhihu and JD.com has proved the effectiveness of this model. After Hisense's participation, the in-store entry rate was four times the average level of the same period, and the proportion of new visitors was as high as 70.7%. During the cooperation period with iFLYTEK, the proportion of new visitors reached 65.41%, and the transaction conversion rate increased by 51.4%. Overall, the average price per order of digital products on Zhihu rose by 65% year-on-year, and the average transaction rate of brand cooperation in vertical industries reached 8%[20]. From this, it can be seen that users attracted by the content on professional discussion platforms like Zhihu are not only more willing to click in to read but also more willing to place orders and make purchases. Moreover, many of them are new customers who are encountering this brand for the first time. Similarly, if JD.com collaborates with Hupu, it can promote sports shoes and clothing to basketball discussion groups; if it works with Bilibili, it can recommend 3C products to digital review audiences; and if it deepens its cooperation with Xiaohongshu, it can push personal care products to beauty note users. It's no longer about waiting for people to watch the advertisement, but about proactively finding those who already have the need.

4 Conclusion

JD.com faces structural challenges across four dimensions: competitive positioning squeezed between low-price and instant-delivery rivals, insufficient product diversity in non-standard categories, absence of proprietary traffic gateways in the algorithmic commerce era, and organizational inefficiencies from workforce expansion.

This study argues that JD.com's breakthrough lies not in abandoning its heavy-asset infrastructure, but in reimagining it through AI and data intelligence. By leveraging large models for predictive logistics and dynamic inventory optimization, JD.com can transform its supply chain from a cost burden into an algorithmic moat. The proposed framework involves tiered merchant onboarding, organizational flattening, AI-driven asset utilization, and cross-platform data alliances with vertical communities to achieve "product-finds-user" capabilities without proprietary content platforms. Ultimately, JD.com must evolve from a "traffic buyer" to a "data collaborator," orchestrating cross-platform interest profiles to stimulate latent demand rather than purchasing impressions. This shift validates a central thesis: sustainable competitiveness in modern e-commerce derives not from attention monopolization, but from integrating infrastructural superiority with algorithmic precision.

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