Analysis of the Strategic Advantages of Cross-Platform Memberships: A Case Study of Bilibili

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Abstract. Against stock competition in the digital content industry, single-platform memberships face homogenization and slow user growth, pushing platforms to launch cross-industry bundled memberships based on mixed bundling theory. This paper takes Bilibili as a single case, adopts document analysis and theoretical pattern matching, and centers on the 2023 Bilibili-Netease Cloud Music joint annual VIP card, supplemented by its Zhihu and Weibo co-branded memberships. Research materials include archived activity pages, Bilibili's 2025 financial reports and classic bundling literature. The paper strictly distinguishes observable operational mechanisms from unproven performance outcomes and clarifies evidence boundaries via standardized tables.

Four core findings are obtained: First, Bilibili adopts voluntary mixed bundling, selling standalone Big Membership and cross-platform annual packages simultaneously; membership rights require separate account redemption on partner platforms, cutting cross-system costs while increasing user operation friction. Second, the 2023 joint package creates a 48.1% nominal discount: separate purchase costs 449 yuan while the bundle sells at 233 yuan. This preferential rule only applies to this specific campaign and cannot be generalized. Third, cross-platform memberships deliver four verifiable strategic values: lower user multi-platform consumption cost, multi-scene service expansion, bidirectional traffic drainage via joint marketing, and differentiated value-added service portfolios to ease video industry homogeneous competition. Fourth, Bilibili's 2025 operational indicators (25.3 million year-end Big Members, 11.93 billion yuan VAS revenue) provide solid operational foundations, yet no split channel data for joint memberships are disclosed, making it impossible to verify causal links between bundled products and user/revenue growth.

This paper constructs evidence boundary tables to bridge abstract bundling theory and real platform practice, addressing three research gaps in existing literature. It also identifies research defects including static single-case analysis and one-dimensional measurement of incremental value, and puts forward targeted optimization suggestions for platform operators and follow-up academic research.

Keywords: cross-platform membership; mixed bundling; incremental value; network effects; cooperative promotion; Bilibili

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1 Introduction

Digital content industries have entered stock competition. Paid memberships serve as core VAS monetization channels for video platforms, yet homogenized content and saturated youth users weaken the competitiveness of single-platform subscriptions. Since 2021, Bilibili and its peers have launched cross-industry bundled memberships, a mixed bundling model that complements rather than replaces standalone products.

Cross-platform cooperation faces coordination barriers in pricing, revenue sharing and right allocation. Existing research warns that blind bundling may trigger price wars, while long-term cooperation gains depend on service complementarity and marketing investment. As a community platform with strong network effects, Bilibili's bundled membership value cannot be measured merely by price discounts; scenario matching, traffic operation and user retention should be evaluated comprehensively.

Current literature has formed a complete theoretical framework for product bundling, but three gaps remain: abstract definition of "incremental value" without matching real membership operation rules; lack of targeted research on community video platforms like Bilibili; unavailable split financial data that cannot verify causal economic effects of bundled memberships.

This paper fills the above gaps by matching theory with Bilibili's operational data and official activity materials. It innovatively sets evidence boundary tables to separate observable mechanisms from speculative performance impacts, and proposes feasible improvement directions for both enterprise operation and subsequent research.

2 Literature Review

2.1 Mixed Bundling and Digital Product Pricing Theory

Classic bundling theory established by Adams & Yellen (1976) and Bakos & Brynjolfsson (1999) provides the basic analytical framework to zero-marginal-cost digital products, proving content bundling expands market coverage. Scholars distinguish pure bundling and mixed bundling: mixed bundling retains independent purchase options, which matches Bilibili's dual sales mode of single membership and joint packages. Different from internal product bundling, cross-platform cooperation generates extra coordination costs between independent enterprises[1].

2.2 Cross-Industry Cooperative Marketing of Paid Membership

Paid memberships realize monetization and user stratification. The core incremental value of co-branded memberships comes from complementary external services; substitutable rights cannot sustain competitive advantages[2].Mixed bundling carries cannibalization risks: original single-platform users may switch to low-price joint packages and reduce per-user revenue.

Cooperative marketing expands market demand when single-platform promotion efficiency declines, yet excessive marketing input offsets incremental income[3]. Plat-

forms with larger user groups hold stronger negotiation power. Network effects lay the foundation for bundled membership value, but existing studies fail to separate network dividends brought by co-branded new users from overall platform benefits[4].

2.3 Research Gaps and Paper Improvements

Existing research has three obvious defects: incremental value is only measured by price discounts without considering user utilization and perceived value; most case studies mix observable phenomena and performance speculation without clear evidence boundaries; limited operable solutions are provided to overcome data restrictions. This paper addresses the three defects through standardized boundary tables, multi-dimensional discussion of incremental value and targeted follow-up research design.

3 Research Questions and Methodology

3.1 Research Questions

RQ1: What structural, cycle, right distribution and pricing features exist in Bilibili's cross-platform memberships, and what operation friction does separate redemption bring?

RQ2: What strategic values are embedded in mixed bundling memberships, and what flaws exist when measuring incremental value solely by nominal price concessions?

RQ3: Which conclusions are supported by public data, which lack empirical evidence, and what indicators and research designs can remedy data limitations in future studies?

3.2 Methodology and Research Materials

Table 1. Classification and Application of Research Materials

Material Category	Specific Collected Materials	Core Application
Academic Literature	Classic bundling papers (1976–1999); digital platform membership studies (2024–2026)	Build framework of mixed bundling, incremental value, cooperative promotion and network effects
Co-brand Case Archives	2023 Bilibili-Netease Cloud Music activity screenshots; Zhihu & Weibo co-brand rule pages	Verify pricing, cycle, right combination and redemption rules
Corporate Disclosure	Bilibili 2025 Q3 financial report, full-year performance announcement	Sort community scale and VAS composition; divide evidence boundaries for performance deduction

Note: Incomplete questionnaires and internal operation databases are excluded from research materials.

This paper adopts single-case document analysis and theoretical pattern matching. Quantitative statistics, questionnaires and user interviews are excluded due to una-

vailable internal channel databases. The core sample is the May 2023 Bilibili-Netease Cloud Music joint annual card; auxiliary samples include Zhihu and Weibo co-branded memberships. All materials and usage purposes are listed in Table 1.

4 Case Analysis of Bilibili Cross-Platform Bundled Membership

4.1 Product Structure and Right Redemption Mechanism

Bilibili launched cross-platform bundled memberships in 2021 and maintained mixed bundling by selling standalone Big Membership and joint annual packages simultaneously up to 2026. Annual cards dominate co-branded products; monthly/quarterly short-term bundles are only released for limited promotions to lower trial costs.

All joint packages adopt "unified purchase + separate platform redemption". Users bind identical mobile numbers on two platforms to activate membership rights after one-time payment. This design reduces cross-platform account docking costs but increases multi-step operation friction for users. Its core advantage lies in one-stop purchase and price discounts rather than integrated login experience. Table 2 matches product characteristics with theoretical implications.

Table 2. Product Characteristics and Theoretical Implication

Observation Dimension	Verified Features	Theoretical Connotation
Sales Structure	Standalone and joint packages sold in parallel	Mixed bundling covers diversified price preferences
Cooperation Scope	Music, knowledge and social media platforms	Cross-market cooperation expands multi-scene consumption boundary
Cycle Design	Annual cards as mainstream; short-term packages for promotions	Long cycles stabilize revenue; short cycles reduce trial barriers

Source: Archived official activity page screenshots of Bilibili and partners.

4.2 Pricing Analysis of 2023 Bilibili-Netease Cloud Music Joint Annual Card

All pricing data are extracted from May 2023 official archived pages, sorted in Table 3.

Mathematically, the bundle provides two annual memberships at the price of one video membership, greatly lifting superficial perceived value. However, this 48.1% discount only applies to this limited-time campaign and cannot represent all Bilibili co-branded product pricing standards[5]. More importantly, nominal price savings only reflect superficial incremental value. Without user usage data and questionnaires, this paper cannot confirm whether users actually activate and utilize attached cross-platform rights, creating an evident gap between theoretical incremental value and real consumption behavior[6].

Table 3. Price Breakdown of Bilibili × NetEase Cloud Music Joint Annual Card

Item	Value Listed on Activity Page	Explanation
Bilibili Big Membership Annual Card	233 yuan	Video membership comparison baseline
NetEase Cloud Music Black Vinyl VIP Annual Card	216 yuan	Added music benefit comparison baseline
Total Separate Purchase Price	449 yuan	Sum of both annual benefits
Joint Annual Card	233 yuan	Same as the listed Bilibili annual card price
Nominal Savings	216 yuan	449 yuan minus 233 yuan
Nominal Discount Rate	Approx. 48.1%	216 yuan / 449 yuan

Source: 2023 Bilibili-Netease Cloud Music co-brand activity archived materials.

4.3 Four Verifiable Strategic Potentials of Cross-Platform Membership

Combined with case archives and financial data, four observable strategic mechanisms are summarized, with unified data limitations explained at the end of this section.

Reduce multi-platform consumption expenditure：Bundled packages cut total costs for users with dual video-music consumption demands and lower trial barriers for single-platform users to experience complementary services, consistent with incremental value theory.

Expand multi-scene consumption coverage：Bilibili's youth user group overlaps with music, knowledge and social platforms. Co-branding forms a complete digital service portfolio covering entertainment, learning and social interaction.

Bidirectional traffic drainage via joint promotion：Partners synchronously launch co-brand activities on official channels, exporting traffic to each other's paid membership businesses and breaking single-platform traffic ceilings under cooperative promotion theory.

Build differentiated VAS matrix：Bundled rights help Bilibili escape homogeneous competition based on content and price, positioning itself as an integrated youth digital rights service platform and strengthening community stickiness matching creator demands.

Unified limitation: No independent channel data are disclosed. The scale of newly attracted paid users, internal user cannibalization, attached right utilization rate and traffic conversion efficiency cannot be quantified, so these strategic potentials cannot be confirmed as direct drivers of user or revenue growth.

4.4 Boundary Analysis of Bilibili 2025 Public Operational Data

Bilibili's 2025 consolidated indicators lay a solid foundation for bundled membership layout, yet all data are aggregated without split channel metrics for co-branded products. Table 4 clarifies the application boundary of each indicator.

Table 4. Bilibili 2025 Core Operation Metrics and Evidence Limitation

Metric	Public Data	Usage Boundary in This Paper
Q3 2025 DAU	117.3 million, +9% YoY	Illustrates community scale, not new users gained from joint memberships
Q3 2025 MAU	376 million, +8% YoY	Illustrates the potential addressable market
Q3 2025 Avg. Monthly Paying Users	35 million, +17% YoY	Includes multiple payment categories, not equivalent to "Big Members" or joint members
Q3 2025 Avg. Daily Usage Duration	112 minutes	Illustrates the foundation of community engagement, not the effect of joint memberships
Year-End 2025 "Big Members"	25.3 million, +12% YoY	The company did not disclose the number coming from cross-platform packages
Annual / Auto-Renewal Proportion	Nearly 80%	Indicates the overall subscription structure, not the renewal rate for joint members
2025 Value-Added Service Revenue	11.93 billion yuan, +8% YoY	Includes live streaming, "Big Membership," and other value-added services

Source: Bilibili 2025 Q3 financial report and full-year performance announcement.

4.5 Theoretical Pattern Matching and Systematic Evidence Boundary

Table 5 systematically distinguishes reliable conclusions supported by objective evidence and unproven speculative judgments, responding to the core review requirement to separate observable mechanisms and unverifiable performance claims.

Table 5. Theoretical Matching and Evidence Limitation Summary

Theoretical Concept	Actual Evidence in the Bilibili Case	Supported Interpretations	Unsupported Conclusions
Mixed Bundling	Standard "Big Membership" coexists with joint packages	Expands product choice and covers diverse benefit preferences	Cannot determine if net profit improved or if internal cannibalization occurred
Incremental Value	The 233 yuan joint annual card includes two annual services	Nominal discount and add-on benefits enhance the displayed value	Cannot prove all users value or use the added benefits[7]
Cooperative Promotion	Joint product and campaign promotion on both platforms	Increases cross-platform product touchpoints	Without channel conversion rates, cannot confirm the number of new users
Network Effects	A large, active community with long engagement times	Provides the preconditions for new users to generate interaction value	Cannot identify the net network effect attributable to joint members
Long-Term Subscription	Annual card product; nearly 80% of members on annual or auto-renewal plans	Is consistent with a business strategy focused on stable subscription cycles	Cannot equate the overall renewal structure with the renewal rate of joint members
Value-Added Services	2025 VAS revenue of 11.93 billion yuan	Joint memberships may be one component of the VAS product portfolio	Financial reports do not disclose revenue and profit contributions from joint memberships

Note: Theoretical pattern matching only verifies the existence of corresponding operational mechanisms, without statistical causal testing.

5 Conclusion Management Implications and Future Research

5.1 Core Research Conclusions

Product operation mechanism: Bilibili implements mixed bundling. Joint memberships mainly adopt annual cards with separate cross-platform right redemption, reducing enterprise technical costs while increasing user operation friction.

Pricing characteristics and data boundary: The 2023 Bilibili-Netease Cloud Music joint card brings a 48.1% nominal discount, but this preferential policy is campaign-specific and cannot be generalized. Nominal price savings alone cannot measure real incremental value without user utilization and perception data.

Strategic potential: Cross-platform bundled memberships realize four observable values: reduced multi-platform consumption cost, expanded multi-scene service coverage, bidirectional traffic drainage and differentiated competition advantages. These are objective operational mechanisms rather than proven growth drivers.

Data restriction: Bilibili's 2025 commercial indicators provide favorable operational foundations, yet undisclosed split co-brand channel data prevent causal verification between bundled memberships and overall user/revenue growth.

5.2 Theoretical Implications

This paper translates abstract theoretical variables into observable platform operation indicators and clarifies a core theoretical boundary: the existence of operational mechanisms does not equal measurable profit, retention or user welfare improvement. It supplements existing literature's single-dimensional incremental value measurement defect, pointing out that price discounts must be matched with right utilization frequency and user satisfaction to evaluate real incremental value.

5.3 Managerial Implications

Partner selection: Prioritize platforms with high scenario complementarity and overlapping youth users. Operation teams need to track three core channel indicators: bundled package customer acquisition cost, attached cross-platform right monthly utilization rate, and annual renewal rate of co-brand users.

Standardized pricing display: Activity pages should clearly mark discount applicable cycles, benchmark prices and redemption restrictions to avoid user misunderstanding of long-term preferential intensity.

Optimize redemption links: Simplify mobile number binding and right activation steps to cut operation friction and raise attached benefit utilization.

Classified user operation: Divide co-brand buyers into first-time paying users, converted standalone Big Members and promotional trial users, tracking acquisition cost, utilization rate and renewal rate separately to judge sustainable competitive advantages.

5.4 Research Limitations and Future Research Directions

5.4.1 Core Limitations.

This paper relies on a static single 2023 co-brand campaign as core case, without longitudinal multi-year data and horizontal comparison with competing video platforms, limiting the generalizability of conclusions. It only uses public price and financial data, lacking internal channel sales records, user questionnaires and background usage data, failing to complete multi-dimensional incremental value measurement and causal statistical tests.

5.4.2 Follow-Up Research Design.

Multi-case longitudinal comparison: Collect 3–5 years of co-brand data of Bilibili, iQiyi and Tencent Video to verify the universality of bundled membership strategic advantages.

Multi-dimensional incremental value evaluation: Combine platform background usage data and user questionnaires to build an evaluation system including price savings, right utilization and subjective satisfaction[7].

Mixed research method: Cooperate with platforms to obtain confidential split channel data and conduct quantitative tests on bundled products' impact on paid user growth and VAS revenue.

Competitive risk research: Explore user cannibalization scale and industry-wide price competition risks brought by large-scale cross-platform bundling cooperation.

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