



# China Internet Crowdfunding and Wealth Management Industry Report, 2015

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## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

Main business models of Internet finance include: (1) third-party payment; (2) network lending (P2P and network microcredit); (3) crowdfunding; (4) Internet wealth management; (5) Internet consumer finance; (6) virtual currency; (7) Internet financial portal; (8) guarantee; (9) credit investigation system. The report focuses on Internet crowdfunding and Internet wealth management industries.

### **Crowdfunding Industry**

Crowdfunding refers to the model that project sponsors release their creative ideas on Internet platforms to raise funds and, in return, give investors material objects, services or equities. It includes mainly rewards-based crowdfunding, equity-based crowdfunding, and donation-based crowdfunding. The first crowdfunding platform appeared in China in Jul 2011, and after two years (2012-2013) of exploration and cultivation, various crowdfunding platforms have mushroomed from 2014, adding 142 in 2014. By the end of Jun 2015, the number of crowdfunding platforms in China further rose to 235, mainly distributed in cities and provinces with developed economy and Internet, such as Beijing, Guangdong, Shanghai, Zhejiang, etc. In the first half of 2015, RMB5.585 billion was raised on crowdfunding platforms in China, an upsurge of 98.0% as compared with RMB2.82 billion for the full year 2014.

Among various kinds of crowdfunding, equity-based crowdfunding is favored by capitals. During 2014-2015, Internet companies, brokerages, equity transaction centers, and equity investment funds have sped up their layout in equity-based crowdfunding field. In the first half of 2015, the number of successful financing projects on equity-based crowdfunding platforms in China reached 658, raising RMB3.746 billion (67.1% of total amount of fund raised in crowdfunding industry), an increase of 59.4% compared with RMB2.35 billion throughout 2014. In the first half of 2015, top five equity-based crowdfunding platforms by amount of financing were angelcrunch.com, dj.jd.com, renrenchou.com, vc.cn, and evervc.com.

### **Internet Wealth Management Industry**

Internet wealth management refers to the service pattern in which relevant companies carry out cooperation with financial institutions to put provide wealth management products (including funds, insurance, trust, bills) online through internet technology and platform, thus realizing Internet-based wealth management.

Since Alibaba launched Internet wealth management products in Jun 2013, Internet companies, fund management companies, banks, and independent fund sales institutions have launched their own Internet wealth management products, basically all money funds. By asset size, Yu'eobao managed by Ant Financial under Alibaba is far bigger than other competing products. By the end of Jun 2015, Yu'eobao users hit 149 million, and asset size amounted to RMB613.381 billion, seizing 25.4% of the money fund market share and 41.9% of the Internet wealth management product market share.

With introduction of easy monetary policies by China's central bank in the second half of 2014, the yields of Internet wealth management products have fallen sharply, and a single money fund cannot fulfill peoples' demand for wealth management. Accordingly, Internet wealth management platforms introduced other wealth management products, such as bond funds, blend funds, equity funds, bills, insurance, loans, stocks, etc.

At present, main Internet wealth management platforms in China include Ant Financial's Zhao Cai Bao, JD Finance's financial channel, Tencent' Li Cai Hui, and Baidu Finance. Zhao Cai Bao gets the lion's share in Internet wealth management market based on 300 million real-name Yu'eobao users. By the end of Jul 2015, the number of investors on Zhao Cai Bao exceeded 7 million, and cumulative transactions reached RMB224.497 billion, up 29.0% on a month-on-month basis. Transactions in Jul 2015 arrived at RMB50.53 billion, rising 26.9% month on month. With rising income, growing awareness of wealth management and introduction of multiple wealth management products meeting needs of different groups of people, the number of Internet wealth management users and market size will expand rapidly.

## **China Internet Crowdfunding and Wealth Management Industry Report, 2015 highlights the followings:**

- ✘ Overview of Internet finance in China (definition, business models, development history, case of financing, trends);
- ✘ Development environments for industry (relevant policies, deposit and financing, Internet user, big data, cloud computing);
- ✘ China's Internet crowdfunding industry (business models, development history, market size, rewards-based crowdfunding market, real estate crowdfunding market, equity-based crowdfunding market, trends);
- ✘ 13 major Chinese Internet crowdfunding platforms (profile, profit models, project financing, risk control, etc.);
- ✘ Chinese Internet wealth management market (definition, classification, relevant policies, fund sales institutions, fund sales payment institutions, operation of fund industry, market size of wealth management products, competitive landscape, wealth management platforms, mobile wealth management APP, etc.);
- ✘ 10 major Chinese Internet wealth management platforms (profile, layout in Internet finance, businesses, operation, etc.)

## Type of Company Involved in Equity-based Crowdfunding Platform, 2013-2015

	Time	Company and Platform
<b>Internet company</b>	31-Mar-15	JD—DJ
	19-May-15	Alibaba-Ant 2C (being prepared)
	15-Jun-15	36Kr
<b>Brokerage</b>	19-May-15	Everbright Securities announced the establishment of the joint venture that engages in crowdfunding business
	17-Jun-15	Citic Securities-Citic Blue Ocean Crowdfunding
<b>Insurance group</b>	10-Apr-15	Ping An Insurance- Shenzhen Qianhai Puhui Crowdfunding
<b>Equity transaction center</b>	23-Sep-13	Gansu Equity Exchange Center-Xinglong Bao
	23-May-14	Zhejiang Equity Exchange Center-Zhelirong
	16-Jun-15	Qilu Equity Exchange Center-Qilu Crowdfunding
	17-Jun-15	Qingdao Blue Ocean Equity Exchange Center (in collaboration with Citic Securities) -Citic Blue Ocean Crowdfunding
<b>Other exchanges</b>	27-May-15	Beijing Franchise Rights Exchange and Guizhou Sun Property Rights Exchange-Crowdfunding Finance Exchange
<b>Equity investment fund (company)</b>	24-Jun-15	ZhenFund-Zhengu
	30-Jul-15	CSC Group-Yuntouhui

Source: ResearchInChina

### **1 Overview of Internet Finance in China**

- 1.1 Definition and Business Model
  - 1.1.1 Definition
  - 1.1.2 Business Model
- 1.2 Development History
- 1.3 Case of Financing
- 1.4 Trends

### **2 Development Environments for Industry**

- 2.1 Relevant Policies
- 2.2 Deposit and Financing
  - 2.2.1 Deposits of Financial Institutions
  - 2.2.2 Social Financing
- 2.3 Internet User
  - 2.3.1 Netizen
  - 2.3.2 Mobile Internet User
  - 2.3.3 Online Payment User
- 2.4 Big Data and Cloud Computing

### **3 China Internet Crowdfunding Industry**

- 3.1 Business Model
- 3.2 Development History and Relevant Policies
  - 3.2.1 Development History
  - 3.2.2 Relevant Policies
- 3.3 Market Size
  - 3.3.1 Number of Platforms
  - 3.3.2 Number of Projects
  - 3.3.3 Amount of Financing
- 3.4 Rewards-based Crowdfunding
- 3.5 Real Estate Crowdfunding
  - 3.5.1 Business Model
  - 3.5.2 Competitive Landscape
- 3.6 Equity-based Crowdfunding
  - 3.6.1 Overview

- 3.6.2 Profit Model
- 3.6.3 Exit Mechanism
- 3.6.4 Competitive Landscape
- 3.7 Trends

### **4 Major Internet Crowdfunding Platforms**

- 4.1 JD Crowdfunding
  - 4.1.1 Rewards-based Crowdfunding
  - 4.1.2 Equity-based Crowdfunding
  - 4.1.3 Profit Model
- 4.2 Taobao Crowdfunding
  - 4.2.1 Profile
  - 4.2.2 Project
  - 4.2.3 Risk Control
- 4.3 ZhongChou
  - 4.3.1 Profile
  - 4.3.2 Profit Model
- 4.4 AngelCrunch
  - 4.4.1 Profile
  - 4.4.2 Profit Model
  - 4.4.3 Project Financing
  - 4.4.4 Risk Control
- 4.5 Renrentou
- 4.6 vc.cn
- 4.7 Yuanshihui
- 4.8 Luyanba
- 4.9 Zhongtoubang
  - 4.9.1 Profile
- 4.10 Dajiatou
- 4.11 Real Estate Crowdfunding Platform

### **5 Chinese Internet Wealth Management Market**

- 5.1 Definition and Classification
  - 5.1.1 Definition
  - 5.1.2 Classification
- 5.2 Relevant Policies and Institutions
- 5.3 Wealth Management Products
- 5.4 Wealth Management Platform
- 5.5 Mobile Wealth Management APP
- 5.6 Trends

### **6 Major Internet Wealth Management Platforms**

- 6.1 Zhejiang Ant Small & Micro Financial Services Group (Alibaba-related Company)
  - 6.1.1 Layout in Internet Finance
  - 6.1.2 Taobao Licaid
  - 6.1.3 Taobao Fund Online Store
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- Development Model of Chinese Internet Companies in Financial Industry
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  - Financial Indexes of Housebaby, 2014
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  - Revenue and Net Income of fund.eastmoney.com, 2012-2015
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