

## Shanghai's Film & TV Market Explores the Industry's New Horizons

You don't have to look far to witness the growing popularity of Chinese costume dramas across the globe, a trend that has been driven in recent months by the runaway success of the hit series *Pursuit of Jade*.

Since first being picked up for broadcast by global streaming giants Netflix in March, the series – which follows the rise of a lowly butcher's daughter and is set in a fictional version of China's past - has captivated hearts and minds across 15 markets, topping the charts for the genre as far afield as the United States and Canada, as well as closer to home in markets such as South Korea, Thailand and Singapore.

The industry claim is that the iQIYI-Tencent Video-Vast Entertainment co-produced *Pursuit of Jade* has hit more than 80 million views per episode following a record run across the Netflix, iQIYI & Tencent (WeTV) and YouTube platforms.

The series is among a number of international successes that have been showcasing both the rise of Chinese content globally and the international nature of the contemporary content industry at this week's International Film & TV Market in Shanghai.

"Today, digital technology is transforming every part of the film and television industry - from the way stories are created to the way they reach audiences," explains Chen Guo, managing director of event organisers, the Shanghai International Film & TV Events Centre. "As the industry evolves, we need new ideas, new approaches and, most importantly, a new generation of creators to carry the industry forward."

This year's market is showcasing around 200 exhibitors as well as doing hosting a series of panel and workshops tapping into the rise of local talent and tech developments such as Artificial Intelligence, as its plays out inside the vast spaces inside the Shanghai Exhibition Centre. There's also been a drive to further global connections with a large contingent of international buyers in town for the event as well as delegations – and exhibits – from Brazil, the United Kingdom and France.

The Chinese content industry is bullish about its prospects for growth, and came into the week buoyed by state media reports that revenue from the country's export of TV series had increased from US\$24 million in 2012 to US\$70 million in 2023, according to Chinese National Radio and Television Administration's Development and Research Centre.

"As China's first TV festival with global participation, the Shanghai TV Festival has always taken a global view," explains Chen. "We believe that great storytelling should stay rooted in its own culture while remaining open to new ideas and perspectives from around the world. And that

requires international platforms that can bring people together and encourage real exchange and collaboration.”

A walk down the exhibition halls reveals any number of Chinese costume dramas being showcased. For Wang Qiao – vice-president at Beijing-based New Classics Media – the genre has been constantly evolving in recent years as the world wakes up to its charms.

“Chinese costume dramas are very unique and they have been very traditional in their story telling but we are putting a lot of fresh ideas into these dramas, so now they are not only historical, but there’s some fantasy elements, even time travel, so it’s more and more interesting for an international audience,” says Wang, whose studio has been behind a stream of massive Chinese-language hits, including the time-jumping *Joy of Life*.

At the centre of this week’s activities sits the annual Magnolia Awards, which are recognised as the “most influential and authoritative benchmark” for the content industry in China while “setting a clear creative direction for the drama industry.” So, the awards showcase both what’s been happening and what’s on the horizon, in terms of emerging trends across the industry.

“The Magnolia Awards reflect the latest developments in China’s television and online audio-visual industry while the Magnolia Forums focus on the opportunities and challenges that the global industry shares,” says Chen. “That’s why this year’s opening forum was centered on the theme of ‘Heritage and Innovation’.”

In terms of the latter, the market has followed in the footsteps of last week’s Shanghai International Film Festival in rolling out a series of initiatives that promote and support emerging talent – and in placing developments in the fast-growing micro drama and in the realms of Artificial Intelligence front and centre.

Panels have focused on topics including “Riding the AI Wave” and “The Rising of Micro Dramas”. The event also for the first time honoured short-form content with four awards for micro dramas, as the genre continues to growing in popularity globally.

While the audience reach for short dramas in China is estimated to be around 660 million, globally downloads of the genre last year reached past 2.3 billion. Meanwhile, industry reports show while the micro-drama market will turn over around US\$14 billion in revenue this year, by 2030 it will be worth US\$26 billion.

A group of young micro drama creators were presented on stage at the market at the start of a Micro-Drama Forum and Li Zhen, whose short drama *Flash Marriage Rose* was showcased, explained that the goal ahead was to expand the genre in terms of content and technology.

“In this era where silicon-based technologies are constantly challenging carbon-based technologies, I feel very fortunate as creators at this moment, as we have more skills and tools at our disposal,” said Li Zhen.

Li La, deputy general manager of Tencent’s Online Video Film and Television Content Production Department, also spoke at the seminar and said the micro drama industry had in the past 12 months “witnessed a turning point.”

“With the full integration of AI technology into the entire content creation chain, the micro-drama industry has moved from an era of rapid expansion to an era of focusing on long-term value and improving the quality of existing content,” she said.

For international visitors to the Shanghai market, the forum was an opportunity to see first-hand what was going on across the Chinese entertainment industry and, market organisers hoped, to explore its possibilities.

“Over the past 40 years, the Shanghai TV Festival has grown into more than a showcase for China’s screen industry,” said Chen. “It has become an important meeting place for creators and industry professionals from around the world.”