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Research on the Definition of Relevant Markets in the Platform Economy Sector in the New Era

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Abstract: From the perspective of antitrust regulation in the platform economy, this paper analyzes the issue of relevant market definition. The study points out that the platform economy is characterized by multi-sided markets, indirect network effects, and "zero-price" models, which render the traditional price-centric SSNIP test impractical in real-world application. Moreover, splitting a two-sided market for definition purposes tends to overlook cross-side feedback effects, thereby affecting the assessment of market power. This paper further argues that transaction and non-transaction platforms should be distinguished based on their business models, and a differentiated definition approach should be adopted. Meanwhile, the theory of attention can be introduced to incorporate non-price competition factors into the SSNDQ analysis, thereby improving the precision and operability of relevant market definition. Overall, market definition in the platform economy should avoid mechanically applying traditional methods; instead, it must be dynamically adjusted in light of the characteristics of the digital economy and the analysis of competitive harm.

1. Introduction

Driven by the wave of the digital economy, internet platforms have permeated every aspect of social production and daily life. From e-commerce to social media, from search engines to the sharing economy, platform enterprises, by connecting multi-sided users and integrating massive amounts of data, have profoundly transformed traditional modes of resource allocation. However, with the rapid development of the platform economy, monopolistic practices in related fields have also emerged one after another. Behaviors such as "forced exclusivity," big data-enabled price discrimination against existing customers, and self-preferencing have drawn widespread social concern [1].

Within the antitrust legal system, accurately defining the "relevant market" has always been the core element of competition analysis. It serves as the logical starting point for determining whether an undertaking holds a dominant market position and for assessing the anti-competitive effects of its conduct. Without a properly defined relevant market, it is difficult to measure market shares, evaluate entry barriers, or identify competitive constraints. Therefore, the correctness of market definition directly affects the legitimacy and accuracy of the entire antitrust review.

However, the platform economy exhibits distinctive features such as multi-sidedness, dynamic competition, indirect network effects, and "zero-price" business models. These characteristics pose serious challenges to the relevant market theories developed under the traditional economic environment of the 1960s. Traditional analytical tools, which were designed for single-sided markets

with positive prices, often fail to capture the complex cross-side feedback and non-price competition that define digital platform markets. As a result, antitrust authorities and courts increasingly find themselves struggling to apply conventional methods without risking under-enforcement or over-intervention. This paper therefore focuses on the issue of relevant market definition in the platform economy, examining the theoretical and practical difficulties and exploring possible solutions that better accommodate the realities of digital competition [2].

Both domestic and international scholars have conducted extensive research and discussion on this issue, reflecting the growing recognition that traditional antitrust frameworks must adapt to the digital economy. In the international academic community, relevant research began relatively early, with scholars from the United States and Europe leading the debate. Louis Kaplow has questioned the very necessity of defining the relevant market, arguing that the process is inherently complex, resource-intensive, and prone to misleading conclusions. He advocates for directly assessing market power through alternative means, such as examining competitive effects or the existence of anticompetitive conduct, thereby bypassing the difficulties of market definition in complex cases [3]. Benjamin Klein, on the other hand, emphasizes a different concern: one cannot conclude that an enterprise possesses monopoly power simply because it faces a "downward-sloping demand curve," as most firms in competitive markets also face such curves. Instead, he argues that the impact of a firm's price changes on the broader market scope should be examined, focusing on whether consumers can readily switch to alternatives. Herbert Hovenkamp, a prominent antitrust scholar, offers a more balanced perspective. When evaluating digital platform monopolies, he points out that although direct proof methods—such as analyzing competitive effects or conducting margin-cost tests—have clear limitations, they still offer valuable insights in complex platform scenarios, particularly when traditional market definition tools are difficult to apply. Hovenkamp stresses that courts and enforcement agencies should remain flexible and avoid discarding useful analytical frameworks simply because they are imperfect.

Domestic scholars have also conducted in-depth reflections based on the practice of China's internet industry, contributing to a growing body of Chinese-language scholarship on digital antitrust. Professor Wang Xiaoye, a leading figure in Chinese competition law, points out that multi-sided platforms in the digital age exhibit significant indirect network effects, which make relevant market definition far more complex than in traditional single-sided markets. She emphasizes that the use of non-price parameters—such as user attention, data inputs, and service quality—must be given greater weight, as price-based tests often fail to capture the competitive dynamics of free or subsidized platforms. Professor Lan Lei, through the analysis of typical cases such as Jin Xin v. Apple Inc., identifies several recurring misconceptions in Chinese judicial practice. These include blindly defining markets without grounding in competition harm theory, neglecting the dynamic and forward-looking nature of substitution analysis, and mechanically applying traditional methods without adjusting for platform-specific features [4]. Lan argues that such errors can lead to either overly narrow or excessively broad market definitions, both of which undermine the accuracy of antitrust enforcement. Li Wenbo proposes a more forward-looking approach, suggesting that current definition methods face obvious difficulties when dealing with free platforms and the separation of two-sided markets. He argues that it is urgent to draw on beneficial international experiences—such as the European Commission's guidance on online platforms—and to refine the rules in light of platform characteristics, including the role of user data, multi-homing behavior, and indirect network effects. Li also calls for greater integration of economic analysis into legal reasoning [5]. Taken together, these academic discussions, both international and domestic, have laid a solid foundation for constructing a relevant market definition system that meets the demands of the new era. They also make clear, however, that significant theoretical and practical challenges remain, requiring continued interdisciplinary research and case-specific adaptation.

2. The Dilemma of Defining Relevant Markets in the Platform Economy

2.1. The multi-sided market attribute of platforms blurs market boundaries

One of the core characteristics of the platform economy is its multi-sided transaction attribute, which directly increases the difficulty of substitution analysis in antitrust relevant market definition. Unlike traditional single-sided markets where competitive relationships are relatively straightforward, the presence of multiple interdependent user groups makes it considerably more challenging to determine which products or services actually constrain a platform's behavior. In the traditional single-sided market context, competitive relationships typically manifest as direct substitution relationships between buyers and sellers, with the core of defining the relevant market lying in examining whether consumers would switch to other functionally similar goods when facing a price increase. This approach assumes that price is the primary metric of competition and that consumer responses can be observed without considering broader ecosystem effects [6].

However, in the two-sided or multi-sided platform model, the platform is no longer merely a seller of goods but evolves into an intermediary connecting multiple interdependent user groups with differentiated needs (such as consumers and merchants on e-commerce platforms, or passengers and drivers on ride-hailing apps). These different user groups exhibit significant and strong "indirect network effects," meaning that the scale and activity level of users on one side of the platform directly determine the total value obtained by users on the other side. For example, for merchants operating on an e-commerce platform, their core demand is to reach as many potential consumers as possible; conversely, consumer retention is highly dependent on the richness of products on the platform and the density of merchant competition. This relationship implies that any price or quality fluctuation on one side of the platform will produce cascading feedback through indirect network effects, transmitting competitive pressure from one user group to another in ways that are not immediately obvious [7].

When antitrust enforcement agencies attempt to conduct an isolated demand substitution analysis for a service on one side of a platform, mechanically applying traditional "single-sided thinking" while ignoring dynamic feedback effects on the other side often leads to conclusions that severely deviate from reality. Specifically, if a platform raises prices for users on one side, the initial manifestation may be merely the direct loss of that side's users; however, as the scale of that side's users shrinks, the other side's users, perceiving a reduction in "platform value," will also reduce usage or even exit completely. This chain reaction, often referred to as a "feedback loop," constitutes an extremely complex and subtle competitive constraint in the platform economy. In practice, this cross-side feedback blurs previously clear industry boundaries: a platform must not only face direct competition from similar platforms offering comparable services but also guard against systemic collapse caused by an ecological imbalance on one side—for instance, a decline in merchants leading to consumer attrition, which in turn further drives away merchants. Therefore, failing to account for this two-sided interaction will inevitably lead to a misjudgment of platform market power, potentially resulting in either over-enforcement against pro-competitive conduct or under-enforcement against genuine anticompetitive behavior [8].

2.2. The platform free model renders classic testing tools ineffective

Furthermore, the widely adopted "free model" of internet platforms has rendered the traditional demand substitution analysis tool—the hypothetical monopolist test (SSNIP)—completely inoperable in the digital platform economy. The SSNIP test, as a classic tool in antitrust, is logically centered on simulating a hypothetical monopolist conducting a "small but significant and non-transitory increase in price" (typically 5% to 10%) and observing the extent to which consumers

switch to other substitute products, thereby defining market boundaries. This test has proven highly effective in traditional industries where prices are positive and consumer responses can be measured along a single, linear dimension. However, on non-transaction platforms such as search engines, social media, and instant messaging services, the business logic has undergone a fundamental shift: the user side often accesses basic services at a "zero price," while the platform instead monetizes value by charging advertisers or collecting user data. Under this model, users are not customers in the conventional sense but rather a resource or product that the platform leverages to generate revenue from a different side of the market.

Since the baseline price is zero, any percentage-based price increase test mathematically loses its denominator support, rendering calculations meaningless. One cannot meaningfully ask what a 5% to 10% increase over zero would be, as any positive price would represent an infinite percentage change. A deeper issue is that user sensitivity to price changes is amplified under the free model; even if a platform introduces a tiny charge—say, one yuan per month—the resulting effect on user behavior would far exceed the fluctuations caused by comparable price changes in traditional goods. This is because users have grown accustomed to a zero-price expectation, and any departure from zero, no matter how small, may trigger a disproportionately strong negative response, including mass migration to alternative free platforms. In extreme cases, the introduction of even a nominal fee could cause the platform to lose most of its user base almost overnight, a phenomenon that has little parallel in conventional markets where small price increases typically lead to only marginal reductions in demand. Consequently, the SSNIP test, which relies on the assumption of gradual and measurable substitution in response to incremental price increases, becomes not merely difficult to apply but fundamentally inapplicable in the zero-price environment of non-transaction platforms.

Although scholars have proposed the "hypothetical monopolist test using a small but significant and non-transitory decrease in quality" (SSNDQ) as an alternative to address this ailment—attempting to delineate markets by simulating demand responses to a decline in product quality (rather than a price increase)—the implementation of this tool faces numerous obstacles in actual judicial practice. Theoretically, the SSNDQ offers an appealing solution by shifting the analytical focus from price to quality, thereby preserving the logical structure of the traditional SSNIP framework while adapting it to the zero-price context. In practice, however, its application has proven far more difficult than initially anticipated.

The key dilemma is that service "quality" or "performance" is extremely difficult to quantify in a standardized manner. Unlike price, which is a single, linear, and objective indicator that can be measured with precision and compared across products, the quality of internet products is a multi-dimensional composite concept. Quality encompasses a wide range of attributes, including but not limited to loading speed, ease of navigation, ad frequency, content relevance, data security, privacy protection, customer support responsiveness, and algorithmic transparency. Each of these dimensions may be valued differently by different users, and trade-offs among them further complicate any attempt at aggregation. Different user groups exhibit vast individual differences in preferences regarding quality dimensions such as the frequency of pop-up ads, the stringency of privacy policies, the simplicity of the user interface, and the accuracy of search results. What constitutes a "significant" decline in quality for one user might be trivial or even imperceptible to another. Moreover, users often lack perfect information about quality changes, and their perceptions may be shaped by factors unrelated to the actual performance of the platform.

This subjectivity often relegates the SSNDQ to a qualitative description lacking deterrent power in current judicial practice. Courts and enforcement agencies may acknowledge in principle that quality degradation could serve as a basis for market definition, but they struggle to operationalize this insight in a rigorous, evidence-driven manner. Due to the absence of rigorous economic modeling and publicly accepted data collection standards, enforcement agencies struggle to demonstrate exactly

what magnitude of quality reduction is equivalent to a traditional 5% price increase. In other words, while it is conceptually straightforward to ask whether a hypothetical monopolist would profitably impose a 5% price increase, it is far less clear what would constitute a "5% quality decrease" in a search engine or a social media platform. Without a generally accepted metric or methodology for calibrating quality changes, the SSNDQ risks becoming an open-ended standard that can be manipulated to reach almost any conclusion. This lack of quantitative tools has long left the definition of relevant markets for non-transaction platforms in an awkward situation of "sufficient qualitative analysis but insufficient quantitative analysis," making it difficult to meet the depth of proof required in antitrust litigation. As a result, despite its theoretical appeal, the SSNDQ has yet to achieve widespread acceptance as a practical tool for market definition in the platform economy, leaving regulators and courts to rely on imperfect alternatives or to avoid the issue altogether.

3. Solutions to the Problem of Defining Relevant Markets

3.1. Differentiated definition of relevant markets based on platform business model classification

In response to the above dilemmas, the primary solution is to conduct a classification analysis based on the platform's business model, distinguishing between "transaction platforms" and "non-transaction platforms" through an examination of how value is created and exchanged among different user groups. This approach recognizes that not all multi-sided platforms function in the same way, and that applying a uniform definition method across all platform types is likely to produce inaccurate or even misleading results. Instead, the specific characteristics of each platform type should guide the choice of market definition strategy.

Transaction platforms, such as Taobao and credit card payment platforms, have the main function of facilitating direct transactions between two sets of users, with highly complementary needs on both sides that typically occur simultaneously. On such platforms, the presence of one user group (e.g., consumers) is meaningful only insofar as the other user group (e.g., merchants) also participates, and vice versa. The value proposition of the platform as a whole depends on the simultaneous engagement of both sides. Due to the existence of indirect network effects, platforms often charge low prices or even provide subsidies to the price-sensitive side (typically consumers) while charging higher fees to the other side (such as merchants). This pricing structure is not arbitrary but reflects the platform's need to balance participation across both sides in order to maximize overall transaction volume and platform value. If one observes only the high-fee side in isolation, enforcement agencies might conclude that the price is excessively high and monopolistic, overlooking the fact that the low or zero price on the other side is what attracts the users whose presence makes the high fee sustainable. However, this conclusion overlooks the fact that the revenue from the "high-price side" actually cross-subsidizes the "low-price side," thereby maintaining the overall operation of the platform ecosystem. The high fee charged to merchants, for example, may be precisely what allows the platform to offer free or discounted services to consumers, without whom merchants would have no reason to join the platform in the first place.

As seen in the American Express case, if the two sides are split apart, one misses the intense competitive constraint that user attrition on the other side imposes on the side in question. In that landmark case, the U.S. Supreme Court held that both sides of a transaction platform must be included in the same relevant market because competitive pressures flow across the platform rather than operating independently on each side. This mechanical split definition would lead enforcement agencies to mistakenly identify normal platform pricing strategies as monopolistic conduct, thereby suppressing the platform's incentive to improve overall transaction efficiency and ultimately harming the interests of all users who rely on the platform's services. If a platform were forced to lower its

merchant fees without being able to adjust consumer-side pricing accordingly, it might be unable to recover its costs or sustain the cross-subsidies that keep the ecosystem balanced. The result could be a collapse in participation on both sides, leaving no one better off. For such platforms, therefore, the two sides can be combined and defined as a single unified relevant product market to comprehensively examine the competitive constraints generated by two-sided network effects. This unified approach captures the full scope of competitive dynamics, including how pricing decisions on one side effect user participation on the other, and how competition between platforms operates at the level of the entire transactional ecosystem rather than on a side-by-side basis.

For non-transaction platforms, such as short-video platforms and social media apps, the situation is fundamentally different. On these platforms, the two sides do not directly transact with each other, and often exhibit a structure where one side is free and the other side pays. Unlike transaction platforms, where a consumer's purchase and a merchant's sale occur in the same transactional moment, non-transaction platforms serve two distinct purposes that are only loosely connected. The two sides do not have a simultaneous transaction contract; users do not use social media for the purpose of viewing ads, and advertisers purchase ad space not for the purpose of conducting direct transactions with users. Users visit social media platforms to connect with friends, consume content, or share updates, while advertisers seek to reach potential customers through targeted messaging. These two activities are mediated by the platform but are not inherently linked in the way a buyer and seller are linked on an e-commerce site. If the two are conflated, it leads to the failure of "relevant product substitution analysis": the substitute for a social media app might be other communication tools such as instant messaging apps or even email, while the substitute for ad space services might be television advertising, online display ads on other websites, or offline posters and billboards. These two sets of substitutes belong to entirely different product markets, and forcing them into a single market definition would confuse rather than clarify the competitive landscape.[9]

If forcibly defined as a single unified market, enforcement agencies would struggle to accurately identify who the competitors are in that specific dimension. For example, is the competitor of a social media platform another social media platform of similar size, or is it a search engine that also sells ad space? Without a clear market boundary, it becomes nearly impossible to calculate market shares or assess market power. More seriously, this would conceal the platform's behavior of sacrificing the interests of one side (e.g., excessively extracting user privacy, reducing service quality) in exchange for excess profits on the other side. A platform might degrade the user experience by increasing ad load, reducing content moderation, or manipulating algorithms to maximize engagement at the expense of user well-being, all while maintaining or even lowering the monetary price to users. Since "quality reduction" is not as intuitively apparent as price in a unified market model, this definition method easily leads to regulatory blind spots, allowing platforms that do not raise prices but seriously harm user rights (such as attention deprivation, algorithmic bias, or erosion of privacy) to escape due antitrust sanctions. In such cases, the two sides of the platform should be defined as two separate relevant markets—one for the user-facing service and another for the advertising or data monetization service. However, when conducting competitive harm analysis, the mutual influence and linkage effects between the two sides should also be comprehensively considered. A decline in user quality or privacy protection on the free side, for instance, may eventually affect the platform's attractiveness to advertisers, as fewer or less engaged users reduce the value of ad inventory. Thus, even when the two sides are defined as separate markets, their interdependence must not be ignored. Through this differentiated classification approach—unified markets for transaction platforms and separate but linked markets for non-transaction platforms—the mechanical treatment of complex multi-sided relationships can be effectively avoided, thereby improving the accuracy of market scope determination and enabling more nuanced and context-sensitive antitrust analysis.[10]

3.2. Quantifying the SSNDQ test using attention theory

In antitrust regulation of the platform economy, to move the hypothetical monopolist test using a small but significant and non-transitory decrease in quality (SSNDQ) from theoretical conception to practical operation, introducing "attention theory" offers a promising direction. The core challenge facing the SSNDQ has always been its lack of a quantifiable metric: without a way to measure quality changes in a rigorous, repeatable manner, the test remains an abstract idea rather than an operational tool. Attention theory helps bridge this gap by providing a measurable proxy for user welfare that can be tracked and analyzed empirically. Under the "zero-price" business model of the internet ecosystem, traditional monetary transactions appear to have disappeared, but the fundamental laws of economics have not become invalid. Although users do not pay money, the time and energy they consume—namely, their "attention"—has in fact become a scarce factor of production and a form of consideration. In the digital economy, attention is the currency that users spend in exchange for access to free services. Platforms absorb this resource by providing search, social, or entertainment services, and then convert it into advertising revenue or data assets. The more attention users allocate to a platform, the more valuable that platform becomes to advertisers and, consequently, the more revenue it can generate. This logic reveals that even in the absence of monetary transactions, a clear economic exchange is still taking place: users give attention, and platforms give services in return.[11]

The core value of integrating attention theory into the SSNDQ test lies in resolving the persistent difficulty of quantifying product "quality." In traditional competition analysis, "quality" is a vague, multi-dimensional concept encompassing user experience, privacy protection, user interface, technical specifications, and more, making it difficult to conduct precise percentage-based increase or decrease experiments as with price. Unlike price, which can be expressed as a single number, quality resists easy aggregation or standardization. What one user considers a high-quality experience—such as personalized content recommendations—another might view as intrusive or manipulative. However, by treating attention as a special form of "virtual currency" or "means of payment," enforcement agencies can attempt to transform abstract changes in quality dimensions into concrete user behavioral feedback. The underlying assumption is that users allocate their attention rationally, choosing to spend more time on platforms that deliver higher perceived value and less time on those that degrade their offerings. When a platform reduces service quality—for example, by forcibly extending unskippable ad durations, or increasing server response times due to reduced technical investment—these actions effectively raise the user's "implicit usage cost." Although the user still pays no money, they must now spend more time enduring ads or waiting for pages to load, which represents a higher cost in terms of attention expended. In economic terms, the effective price of using the platform has increased, even if the monetary price remains at zero.[12]

At this point, by using big data to monitor user reactions to fluctuations in these quality variables—such as a decrease in average time spent online per user, a decline in daily active users, a reduction in page click-through rates, and the rate of migration to competing platforms—one can simulate the "demand elasticity response" found in traditional price testing. These behavioral metrics serve as real-world indicators of how users respond to quality changes, much as sales data indicate how consumers respond to price changes in traditional markets. If a platform imposes longer ad breaks and subsequently observes a measurable decline in user engagement, with a corresponding increase in activity on rival platforms, this pattern of substitution provides evidence that the relevant market includes those rivals. Conversely, if users tolerate the quality reduction without significantly changing their behavior, that suggests the platform faces weaker competitive constraints. This evaluation method, based on the flow of attention, provides a relatively objective and measurable coordinate system for the SSNDQ, enabling it to scientifically and rigorously assess whether substantive demand substitution relationships exist between different platform services from a non-price perspective.

Unlike purely qualitative approaches that rely on intuition or anecdotal evidence, attention-based analysis grounds the SSNDQ in observable, quantifiable data. It allows enforcement agencies to ask concrete questions: Does a 10% increase in ad load lead to a 5% decrease in time spent on the platform? Do users who leave one platform migrate to another specific platform, or do they reduce their overall consumption of such services? By answering these questions with empirical data, regulators can approximate the kind of substitution analysis that the SSNIP test performs in price-based markets. This approach thereby offers a more scientific basis for decision-making in antitrust enforcement under the digital economy, transforming the SSNDQ from a theoretical ideal into a practically applicable tool.[13]

4. Conclusion

Defining the relevant market in the platform economy is not a one-time, static task, but rather a dynamic process that requires continuous adaptation to technological innovation and model evolution. As digital platforms continuously introduce new features, adjust their business models, and respond to competitive pressures, any fixed definition approach is likely to become outdated or misaligned with market realities. Therefore, antitrust authorities must remain vigilant and willing to revisit previous market definitions when significant changes occur in the underlying competitive landscape. Faced with the challenges posed by multi-sided markets and free models, we can neither completely reject the value of traditional definition methods nor rigidly adhere to outdated rules. Traditional tools such as the SSNIP test and demand substitution analysis were developed for a reason—they capture fundamental economic relationships that remain relevant even in new contexts—but they cannot be applied mechanically without considering the unique features of platform markets. A balanced approach is needed, one that respects the insights of established antitrust doctrine while adapting its application to the digital age.

By clarifying the definition logic for transaction and non-transaction platforms and actively exploring a path to quantify quality with "attention" as the core, we can provide more precise analytical tools for antitrust regulation of platforms. For transaction platforms, a unified market definition that encompasses both sides of the platform captures the cross-side competitive constraints that are essential to understanding market power. For non-transaction platforms, separate but linked market definitions allow enforcement agencies to scrutinize conduct on each side while remaining sensitive to cross-side effects. Meanwhile, attention theory offers a way to operationalize the SSNDQ test, transforming it from a qualitative concept into a data-driven analytical framework. These methodological innovations, while not perfect, represent significant progress toward more accurate and workable market definition in the platform economy.

In future antitrust practice, greater emphasis should be placed on the principle of "professional prudence," applying scientific economic analysis on a case-by-case basis to ensure that antitrust regulation can both effectively maintain fair market competition and promote the sustained and healthy development of the digital economy. This means avoiding both over-intervention that stifles innovation and under-enforcement that allows anticompetitive conduct to go unchecked. Each case should be examined on its own facts, with market definition tailored to the specific platform characteristics and competitive dynamics at issue. Only through such careful, context-sensitive analysis can antitrust authorities strike the right balance—protecting competition without unnecessarily disrupting the business models that have driven digital economic growth. Ultimately, the goal is not to develop a one-size-fits-all formula for market definition, but rather to equip regulators and courts with flexible, evidence-based tools that can evolve alongside the platforms they oversee.

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