Meituan-Dianping and Pinduoduo embody the excitement over digital China

China's ***bustling*** digital economy has spawned thousands of startups.
Yet none has set investors' pulses racing of late more than Meituan Dianping and Pinduoduo.

bustling　熙熙攘攘的；繁华

Start with the bigger of the two, Meituan.In 2013 it launched a meal-delivery business and a travel arm that lets users book hotels and flights.Two years later it merged with Dianping, a restaurant-review and booking platform.In 2018 it paid $2.7bn for Mobike, a bike-sharing service, and entered ride-hailing.

Today Meituan can be thought of as "a search engine for services".Some of these services, like food delivery or bike-sharing, are ***low-margin, high-volume*** businesses.In 2019 the firm earned a profit of less than three cents per delivery.But it makes an awful lot of them.The platform has 700, 000-800, 000 drivers at its disposal.

low-margin, high-volume　薄利多销

Pinduoduo has taken the opposite tack to Meituan.Rather than spread its bets, it has doubled down on e-commerce. Central to the firm's ascent is the concept of social shopping.
Products are cheaper if you buy in bulk with fellow bargain-hunters.Merchants sacrifice margins in exchange for higher volumes.

Chinese shoppers love it.At the end of March 628m of them had made at least one purchase on the app in the preceding 12 months, 42% more than the year before and 60% more than shopped on JD.com.The pandemic appears to have done it no harm; cooped-up Chinese consumers have turned to the firm for necessities.

Ultimately, both firms embody the excitement over digital China's bright prospects.
But TAMP will only become the new BAT if both firms can match Tencent's and Alibaba's consistently fat profits.