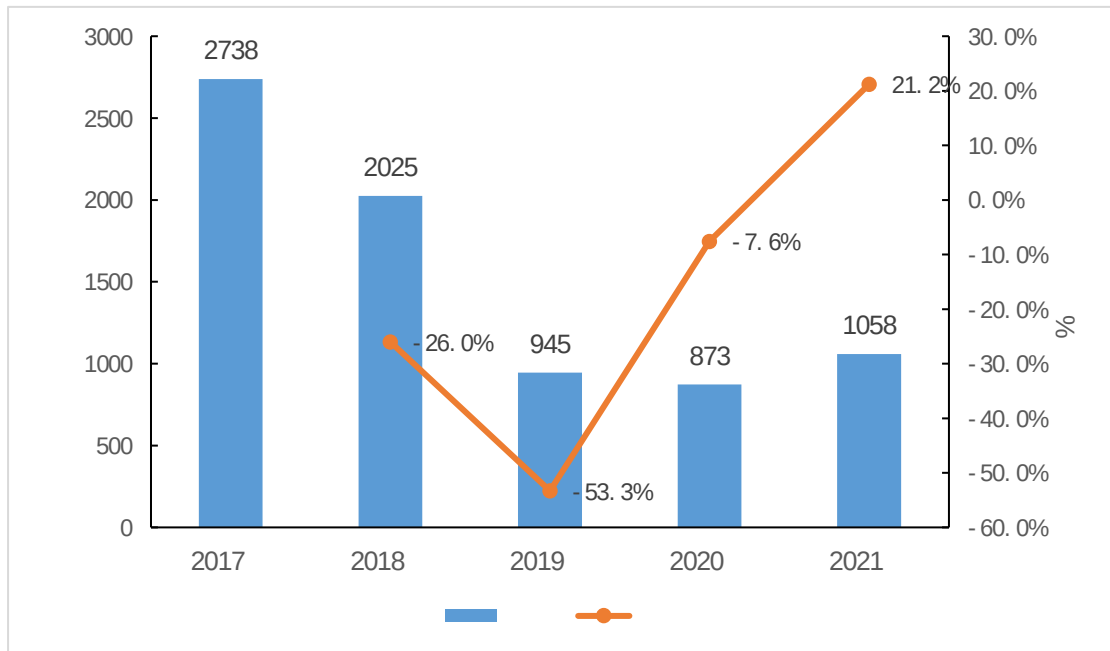


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金融研究

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清华大学国家金融研究院文创金



1 2017 2021

2

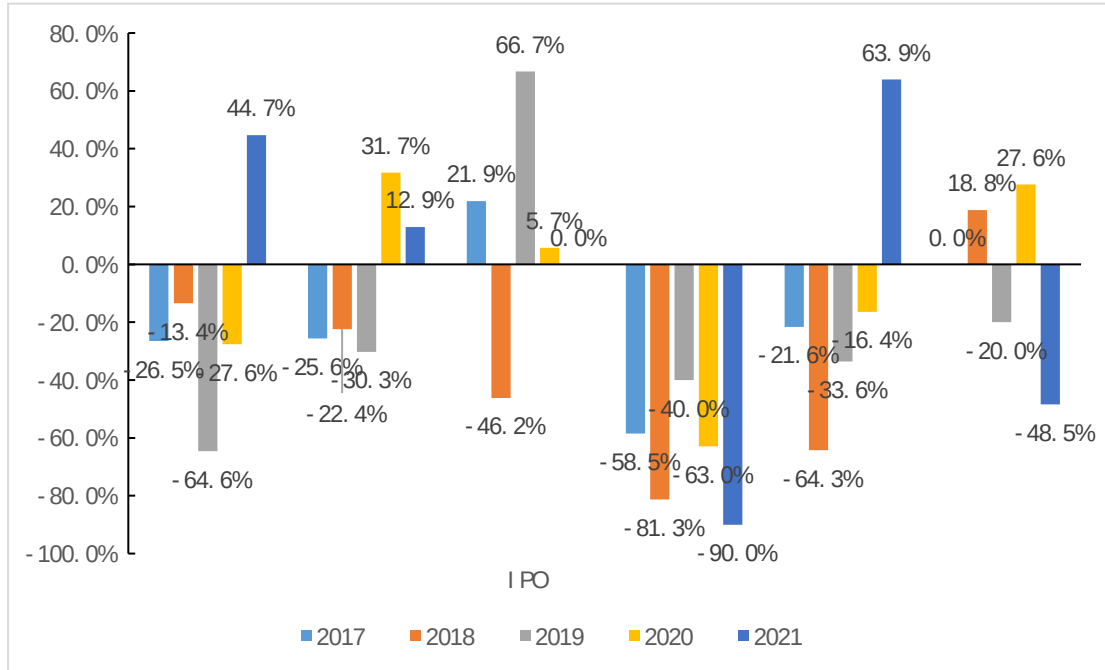
2021

44.7% 12.9%

IPO

63.9% 2021

48.5%



2 2017 2021

3

+

2019

2021

1000

- 1

1 - 10

2019

39.3%

30.2%

2021

40.4%

36.9%

1000

2020

12.2%

2021

14.4%

2019

10

2017

2020

13.2%

2021

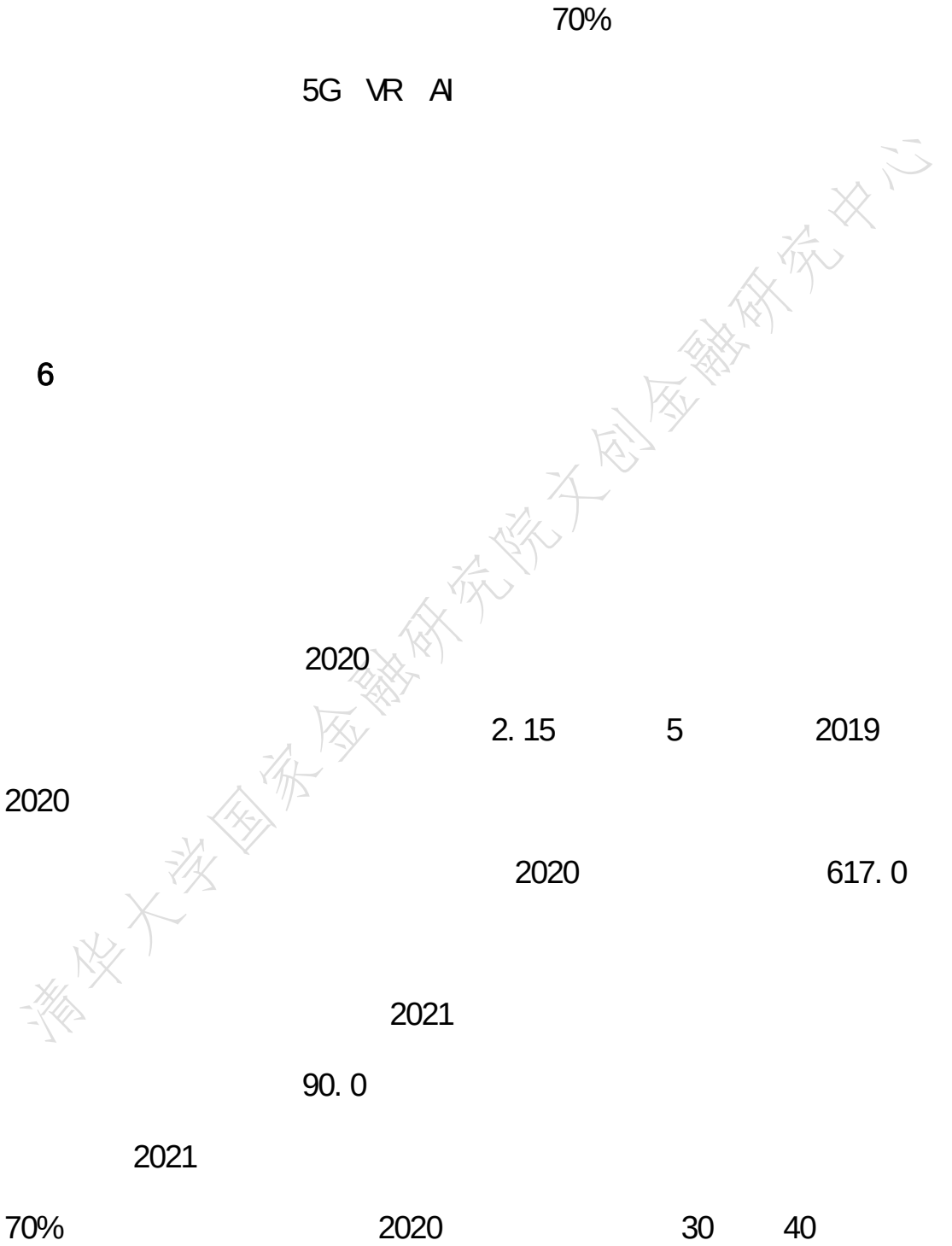
8.2%

清华大学国家金融研究院文创金融研究中心

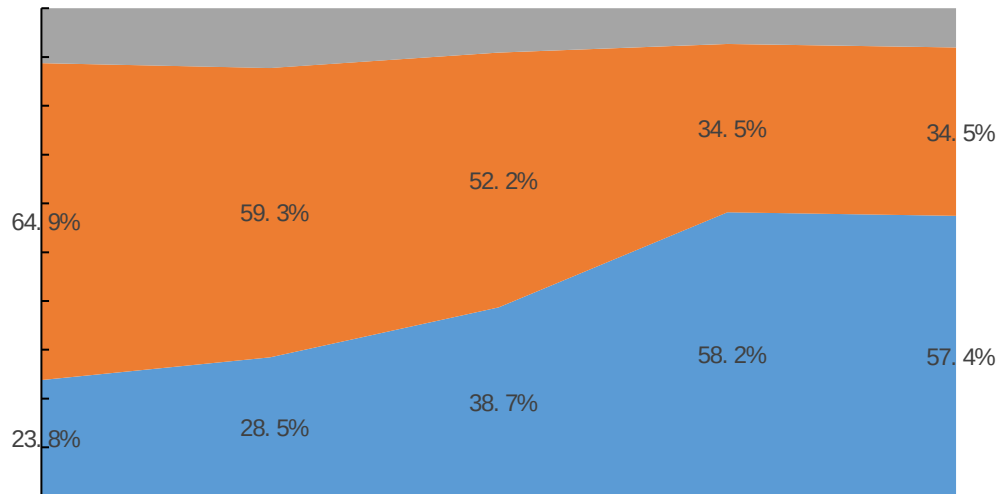
清华大学国家金融研究院文创金



2020	4.2	3.5	8.9
2021	4.8	3.4	1.7



清华大学国家金融研究院
金融创新金融研



8 2017 2021 CVC IVC

2021 CVC

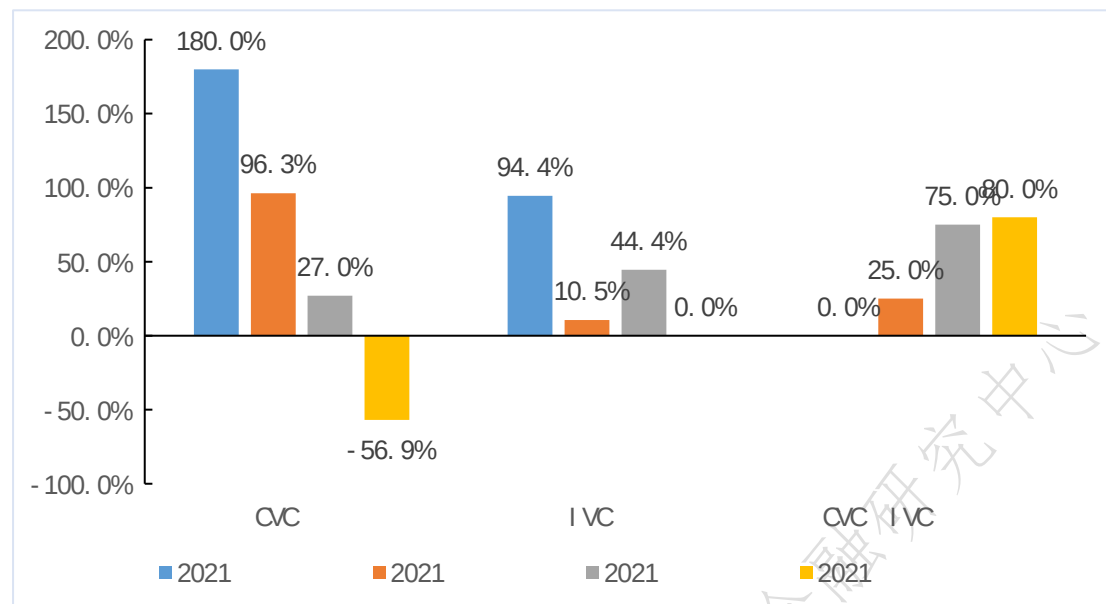
2021 CVC

50%

9 2021

2021 CVC

56.9%



10 2021

1.2 私募股权

2021

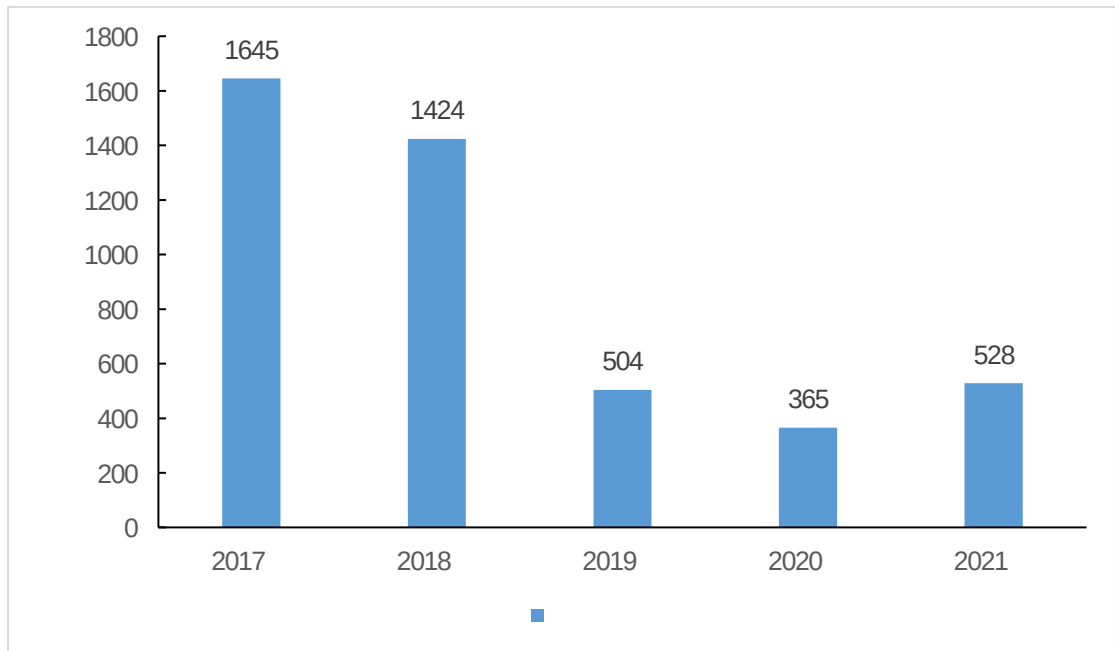
2019

528

2018

2018

37.1%



11 2017 2021

2021

/

A

2018

2019

VR/AR

MCN

2020

2019

/

50.0%

2019

62.5% 2019

2020

44

2019

37.0%

2019

清华大学国家金融研究院文创金融研



13 2017 2021

1.3 并购

2021

342

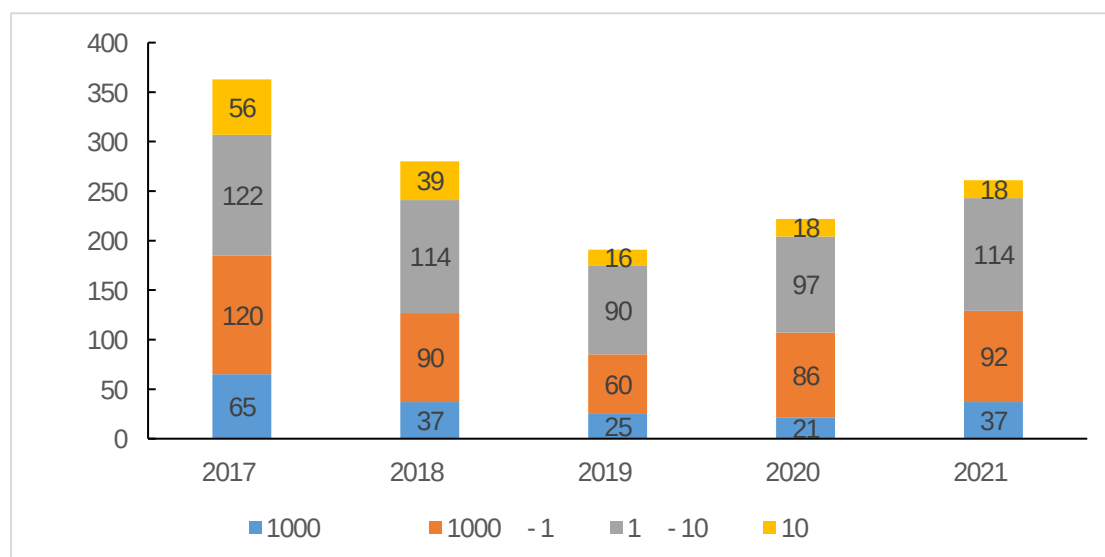
12. 9%

2018

14 2017 2021

		2021	54. 5%
		70%	60% 2021
		2020	94. 7%
/		8. 3%	
7. 5%	/		

清华大学国家金融研究院文创金融研究中心



16 2017

2021

1000

2019

1000 - 1

1 - 10

3D

1.4 交易所

1.4.1

1.4.1.1

1 IPO

IPO

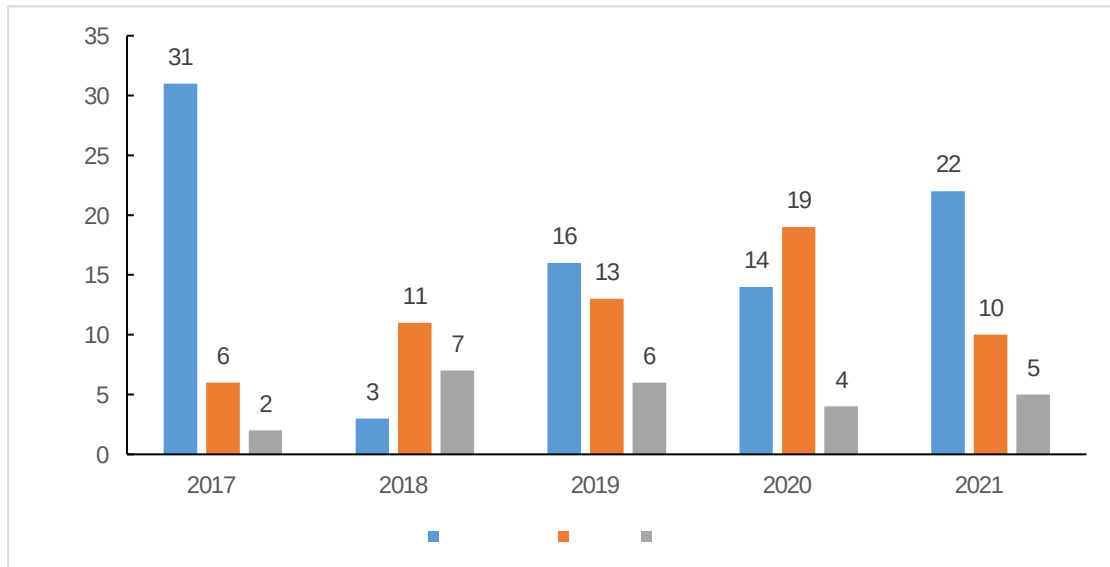
2021

37

2020

5%

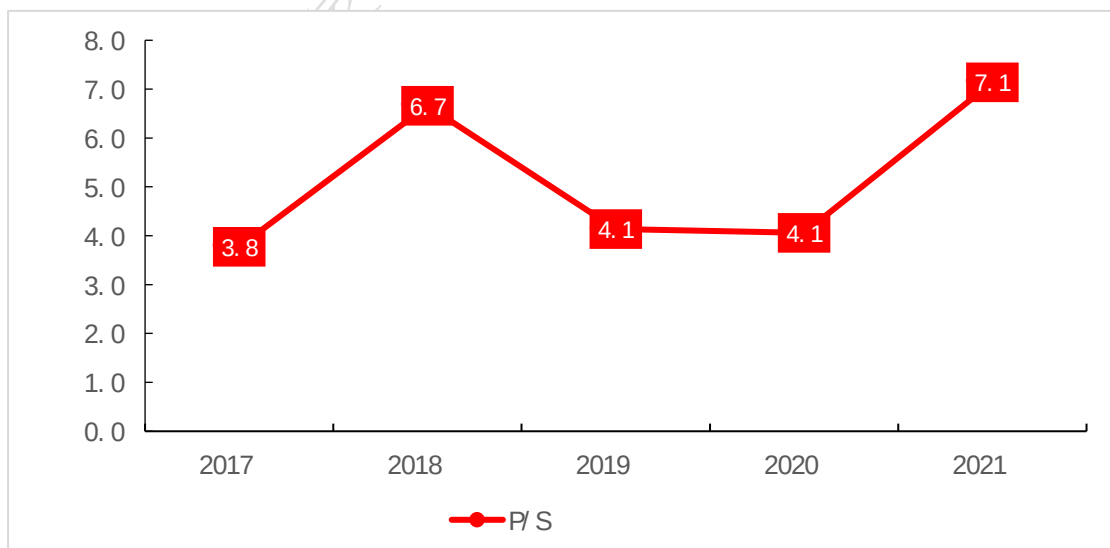
5



18 2017 2021

P/S 2021

P/S 2019



19 2017

2021

P/S

2021

P/ S

P/ S

P/ S

20 2021

P/ S

	8. 5	9. 3	17. 7
	5. 5	7. 6	19. 6
	35. 3	21. 4	28. 3

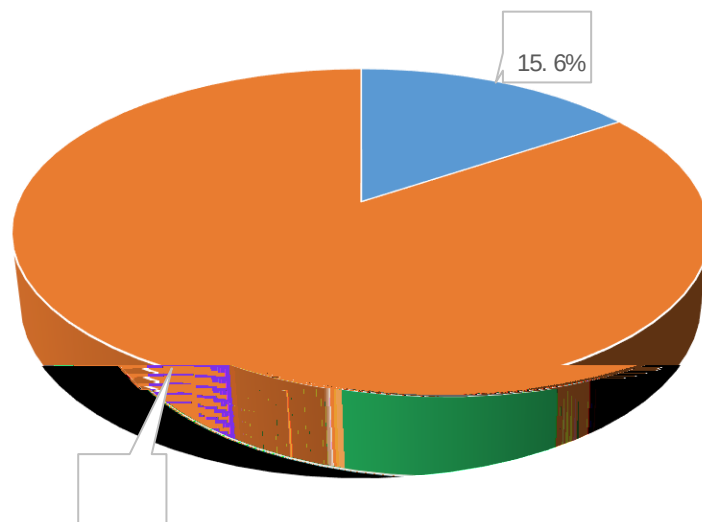
2

2021

688

107

581



21 2021

2017

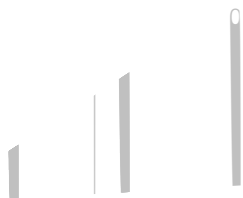
2020

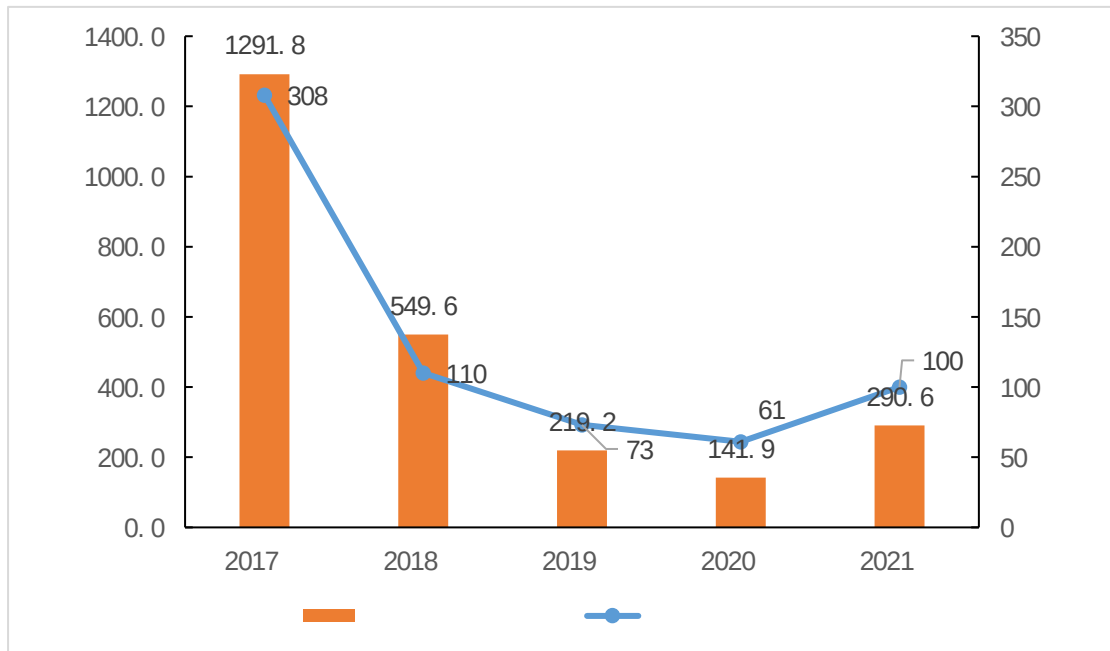
10

2021

1

清华大学国家金融研究院文创金融研

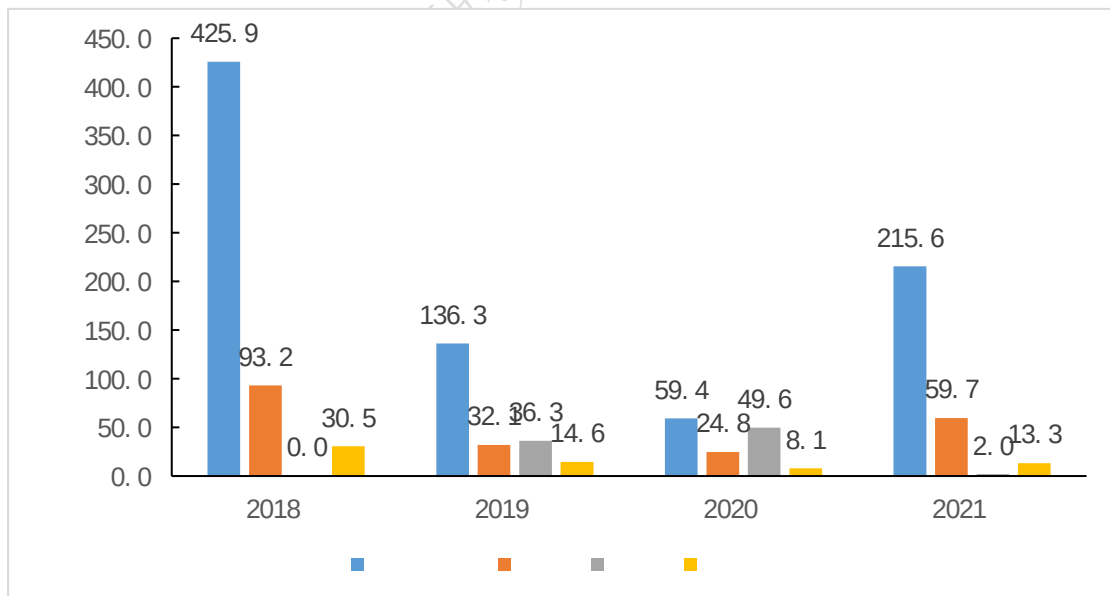




23 2017 2021

2021

2018



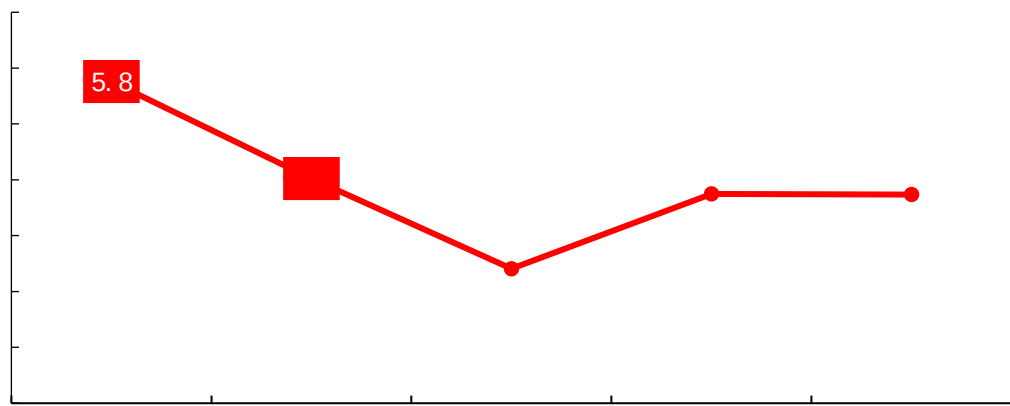
24 2018 2021

2021

P/S

2020

2019



25 2017

2021

P/ S

2021

P/ S

2021

80%

26 2021

P/ S

	7.4	4.8	1.7
	4.8	3.4	1.7
	24.4	19.2	1.7

1.4.2

2019

2020

2020

1542.0

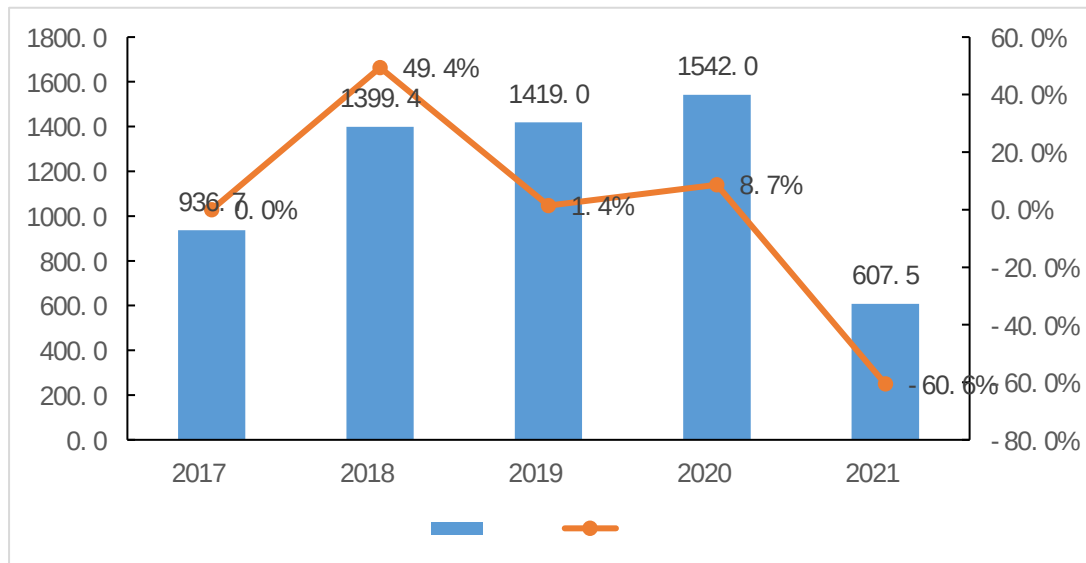
8.7% 2021

607.5

60.6%

2019 2021

1%



27 2017 2021

2019 2020

2020

617.0

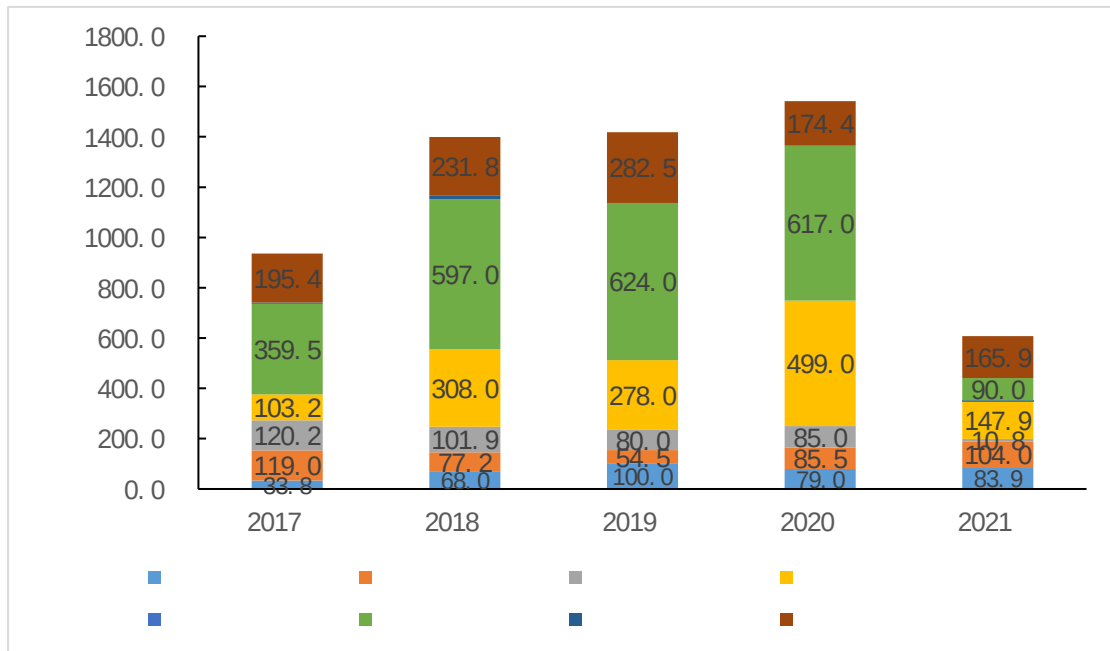
499.0

174.4

2021

90.0

147.9



28 2017 2021

2021

2021

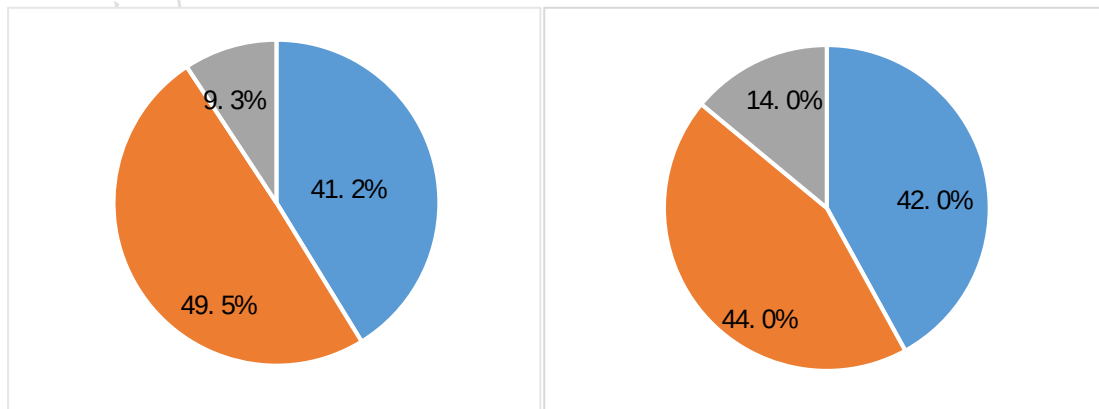
80% 10

30 40

2020

24

6



29 2020

30 2021

清华大学国家金融研究院文融库

				1		
	1	7	0	0	1	4
4	5	1	0	8	0	
0	1	0	0	1	4	
0	0	5	0	1	2	
4	0	8	0	2	0	
6	1	2	0	1	3	
0	7	5	0	2	4	
4	1	5	1	5	1	
6	3	0	0	1	0	
1	1	1	1	1	1	

1000 - 1

1 - 10

1000 - 1

32 2021

			I PO		
	1000 - 1	1 - 10	10	1000 - 1	10
	1 - 10	1 - 10	1 - 10	1000 - 1	1 - 10
	1000 - 1	1 - 10	1 - 10 / 10	1000 - 1	1 - 10
	1 - 10	1000 - 1	1 - 10	1000 - 1	10
	1000 - 1	1 - 10 / 10	1 - 10	1000	
	1000 - 1	1 - 10	1 - 10	1000 - 1	1 - 10
	1 - 10	1 - 10	1 - 10	1000 - 1	1 - 10
	1000 - 1	1 - 10	1 - 10 / 10	1 - 10	1 - 10
	1 - 10	1000		1 - 10	

2.2 私募股权

2021

2020

2019

2021

2019

33 2019

2021

2019

2020

2021

	71	40	49
	25	13	23
	20	9	34

2021

1000 - 1

1 - 10

10

2021

34 2021

	25.5%	49.1%	21.8%	3.6%	100.0%
	26.7%	26.7%	46.7%	0.0%	100.0%
	12.9%	65.7%	20.0%	1.4%	100.0%
	11.9%	40.5%	47.6%	0.0%	100.0%
	23.5%	64.7%	11.8%	0.0%	100.0%
	17.4%	73.9%	8.7%	0.0%	100.0%
	12.9%	41.9%	45.2%	0.0%	100.0%
	0.0%	88.2%	5.9%	5.9%	100.0%
	20.8%	33.3%	37.5%	8.3%	100.0%

2.3 并购

2021

2019

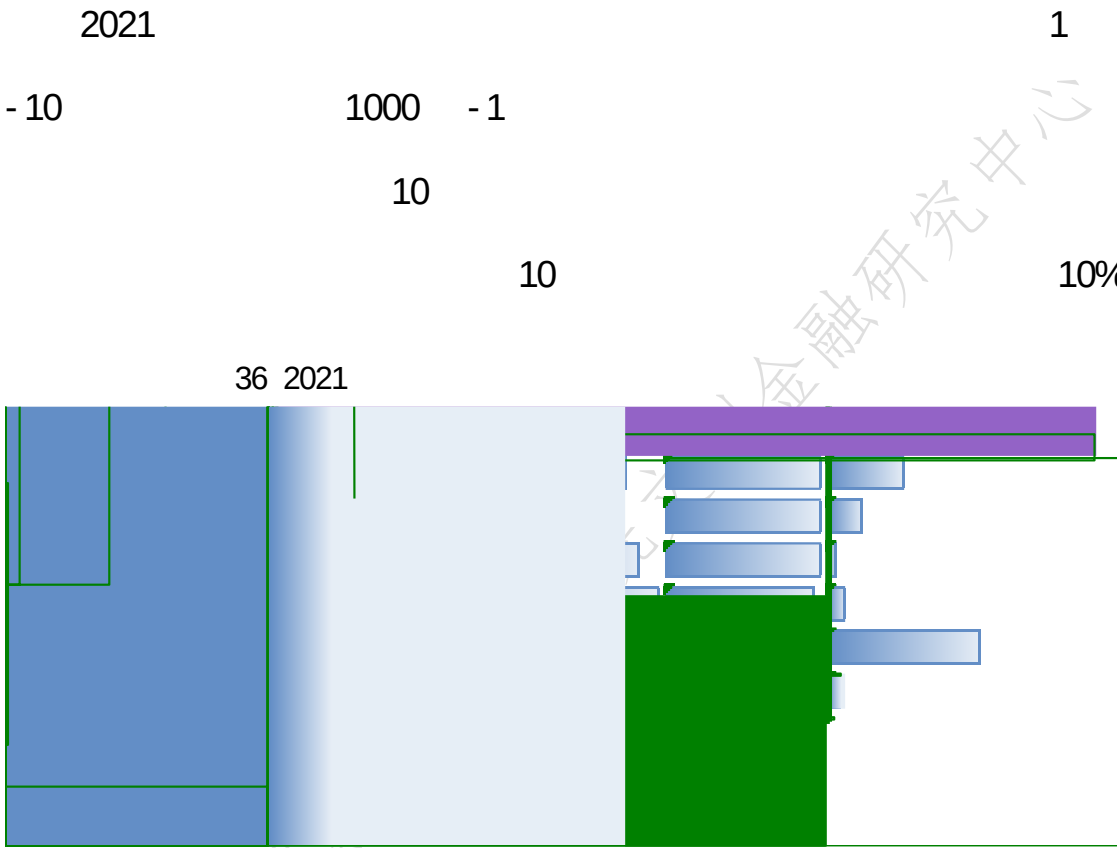
20% 2021

2019

35 2019 2021

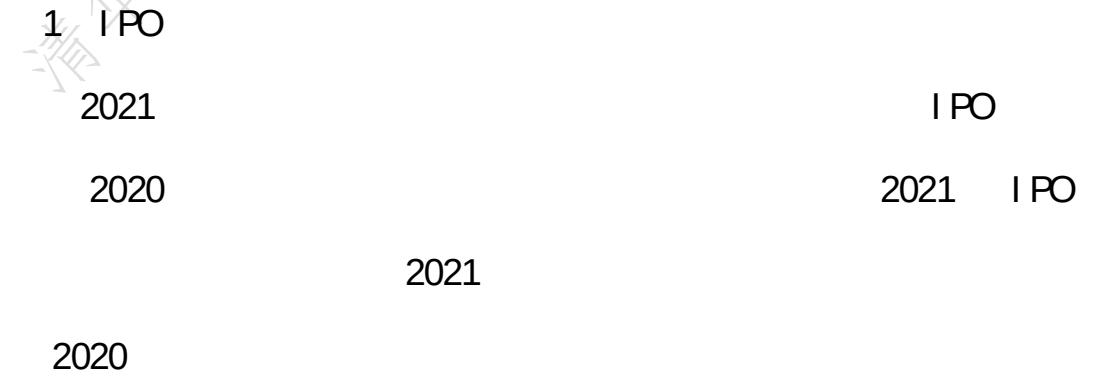
	2019	2020	2021
	20	26	26
	12	25	17
	48	67	65

	44	82	86
	5	1	2
	34	18	60
	45	47	27
	21	33	47
	1	4	12



2.4 交易所

2.4.1



37 2019	2021	I P O	
	2019	2020	2021
	45. 7	260. 9	787. 0
	7. 1	33. 0	37. 4
	89. 6	24. 4	612. 1
	33. 0	26. 7	11. 4
	0. 0	53. 2	32. 5
	27. 2	118. 4	69. 1
	39. 3	52. 1	7. 0
	0. 0	8. 6	84. 3
	13. 1	3. 6	0. 0

2021

2020

38 2019	2021	I P O	
	2019	2020	2021
	5	4	8
	1	2	5
	6	4	4
	6	4	2
	0	3	3
	6	8	11
	10	9	2
	0	2	2
	1	1	0

2

2021

2020

2021

39 2019	2021		
	2019	2020	2021
	12. 5	8. 0	10. 3
	2. 2	0. 2	19. 4
	147. 6	46. 9	20. 2

	6.8	22.2	69.2
	0.1	0.5	0.1
	24.7	54.8	111.6
	21.8	5.8	50.2
	0.3	1.5	8.0
	3.1	2.0	1.5

2021

2020

2019

40 2019	2021		
	2019	2020	2021
	12	8	10
	2	2	015.624 011

	320.6	201.9	7.6
	23.5	7.4	18.2
	0.0	52.0	0.0
	68.8	117.0	92.7
	28.7	22.5	21.5
	50.0	67.7	28.0

2021

2020

2019

42 2019 2021

	2019	2020	2021
	37	41	20
	3	7	4
	9	8	2
	2	3	1
	0	2	0
	10	17	15
	9	7	2
	6	12	6

	0.0	0.0	2.8	18.9	0.0	0.0	3.1	0.0	0.0
	43.2	0.0	0.6	52.8	61.2	0.0	20.7	0.0	0.0

3

2021

45 2019 2021

	2019			2020			2021		
	0.0	0.7	6.7	0.0	0.4	0.0	0.0	0.9	1.5
	0.0	3.9	0.0	0.0	20.4	0.0	59.9	23.0	0.0
	16.5	14.3	0.0	0.0	0.6	4.1	10.3	30.9	0.0
	110.2	11.6	29.6	0.0	0.9	45.5	25.6	1.9	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	1.0	0.0	3.6	2.7	0.0
	0.0	0.0	0.0	59.4	0.7	0.0	12.7	0.2	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	100.2	0.0	0.0
	9.6	1.5	0.0	0.0	0.8	0.0	3.4	0.0	0.5

3.2 私募股权

2019 2020

2021

46 2019 2021

	2019	2020	2021
	- 67. 0%	- 41. 0%	21. 5%
	- 67. 7%	- 0. 9%	85. 5%
	- 66. 8%	- 42. 3%	6. 7%
	- 70. 6%	- 11. 1%	- 29. 7%
	- 100. 0%		200. 0%
	- 5. 6%	- 64. 7%	166. 7%
	- 42. 5%	- 36. 9%	73. 2%
	- 50. 0%	- 37. 5%	20. 0%
	- 58. 7%	- 26. 3%	178. 6%

2021

1000 - 1 1 - 10 10

5%

47 2021

	1000	1000 - 1	1 - 10	10	
	20. 3%	50. 0%	25. 0%	4. 7%	100. 0%
	8. 8%	58. 8%	32. 5%	0. 0%	100. 0%
	14. 7%	47. 1%	38. 2%	0. 0%	100. 0%
	20. 0%	51. 4%	25. 7%	2. 9%	100. 0%
	0. 0%	100. 0%	0. 0%	0. 0%	100. 0%
	18. 2%	63. 6%	18. 2%	0. 0%	100. 0%
	20. 5%	59. 0%	20. 5%	0. 0%	100. 0%
	50. 0%	50. 0%	0. 0%	0. 0%	100. 0%
	19. 2%	46. 2%	26. 9%	7. 7%	100. 0%



清华大学
国家金融研究

清华大学国家金融研究院文创金融

3.4.2

2019 2021 2019

2020

2020

2019

54 2019 2021

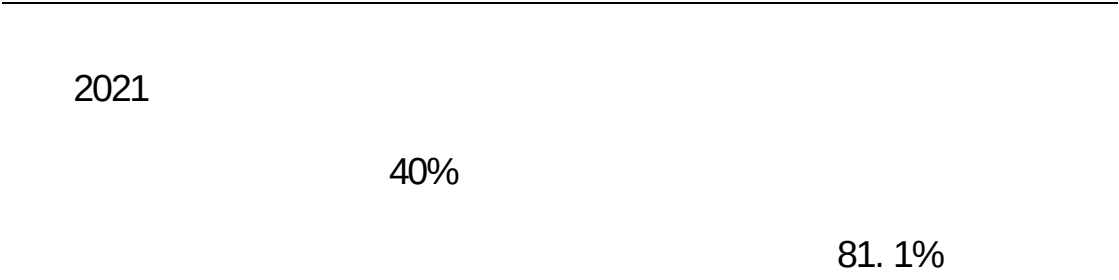
	2019	2020	2021
	168.0	377.0	268.6
	720.5	681.1	133.8
	47.3	44.0	26.2
	379.6	350.9	131.0
	30.0	35.2	28.0
	8.9	23.5	0.0
	14.3	0.0	0.0
	50.4	30.3	20.0

2019 2021

2021 2019

55 2019 2020

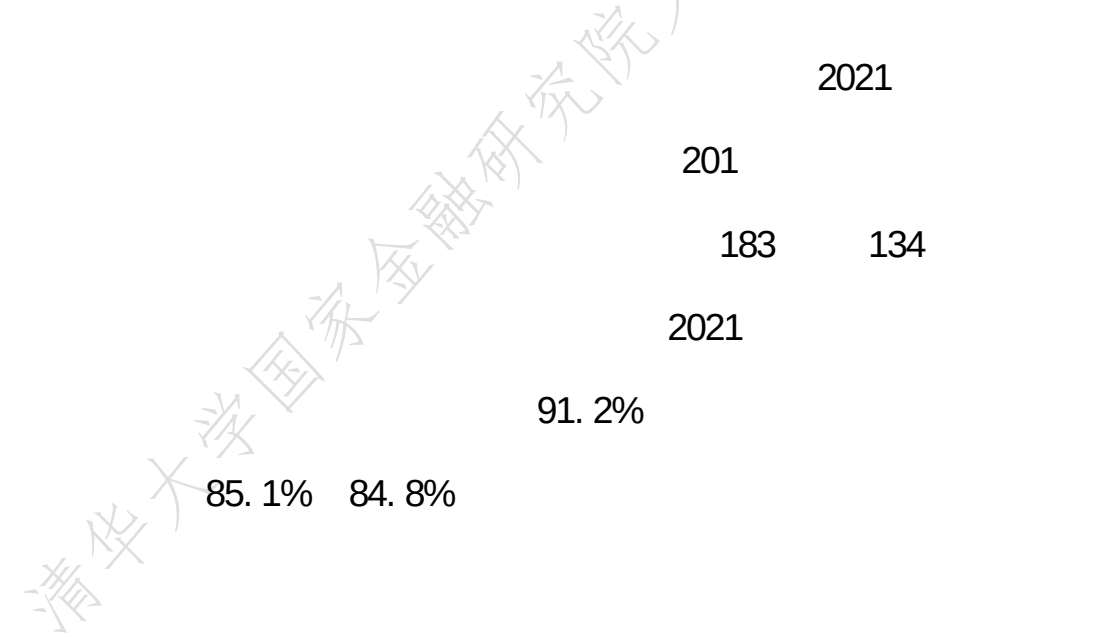
	2019	2020	2021
	13	15	10
	25	33	10
	10	10	4
	16	23	19
	4	11	6
	2	3	0
	2	0	0
	4	2	1

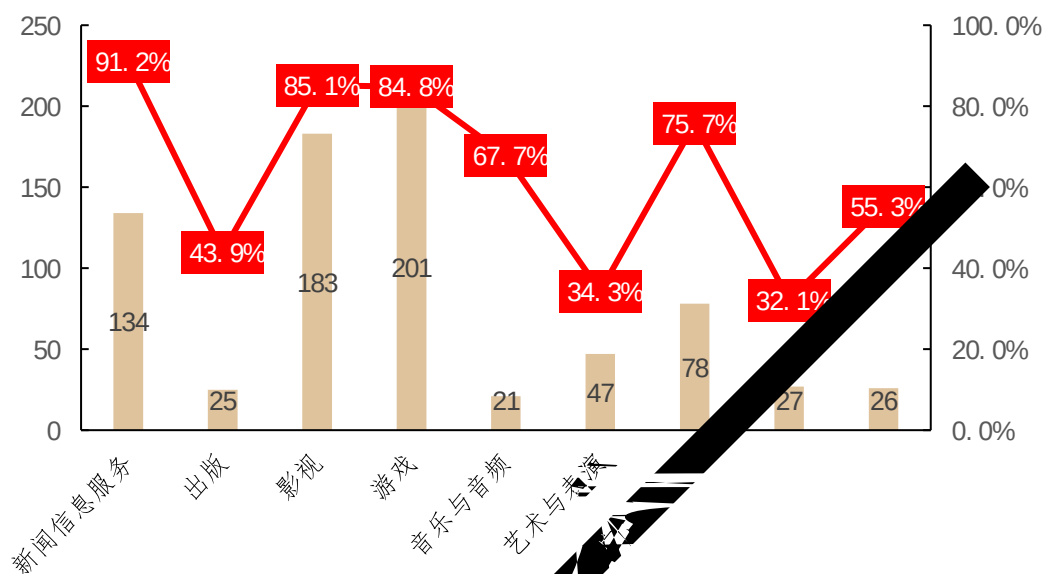


57 2021

	420	79.5%
	205	59.9%
	30	81.1%
	66	66.0%
	0	0.0%
	21	42.0%

4.3 数字文化经济在九大行业与九大领域中的投融资情况





58 2021

2021

351

147

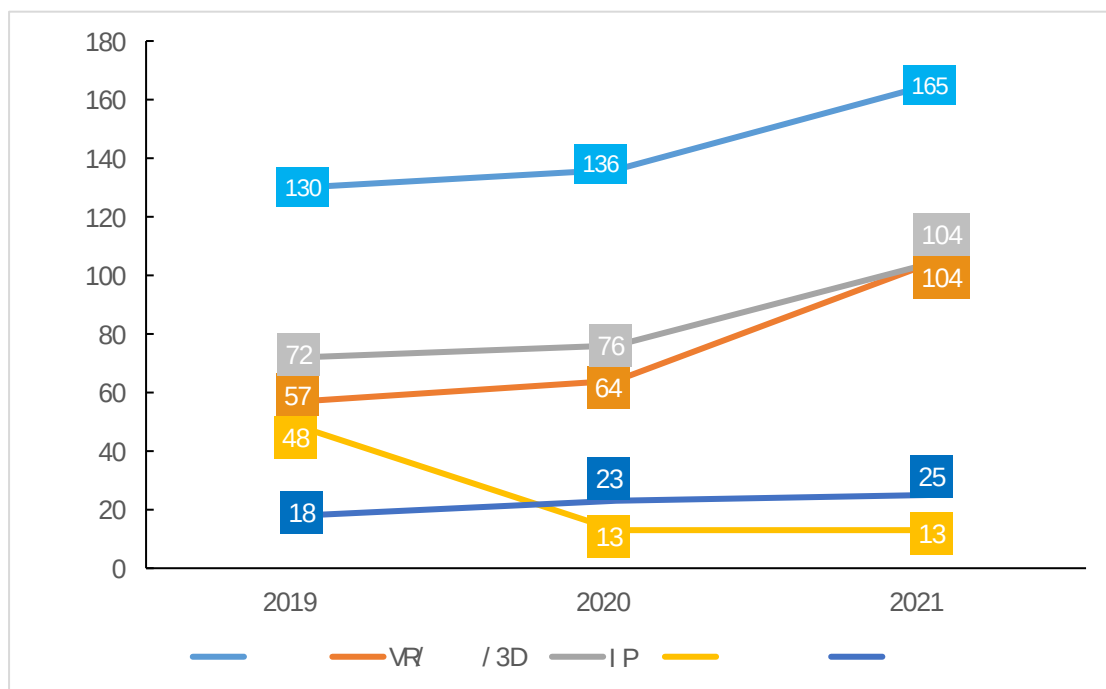
109

100

2021

97.4%

95.4% 82.6%



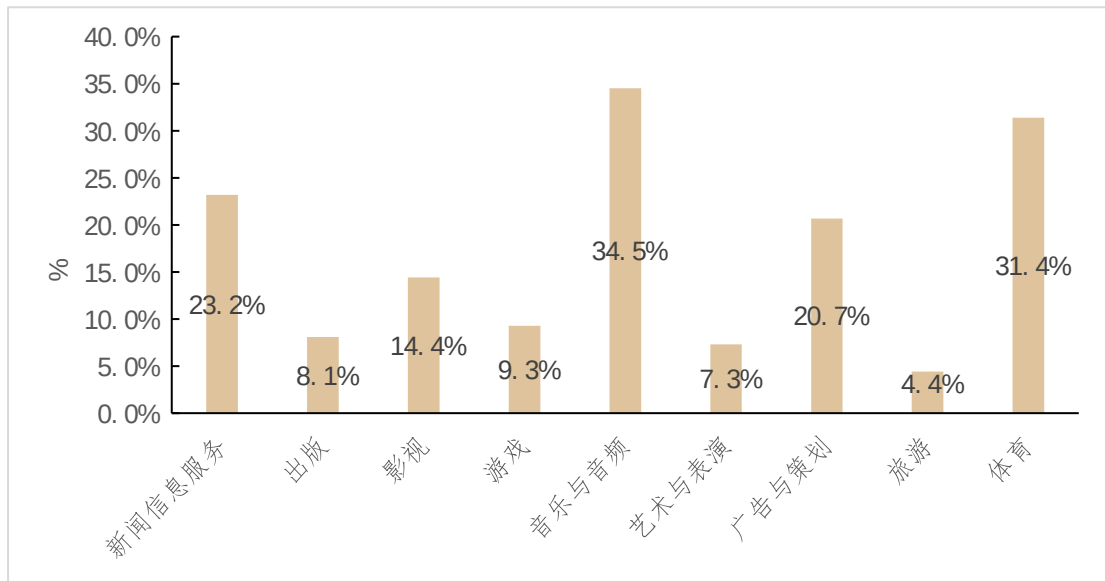
60 2019 2021

2019

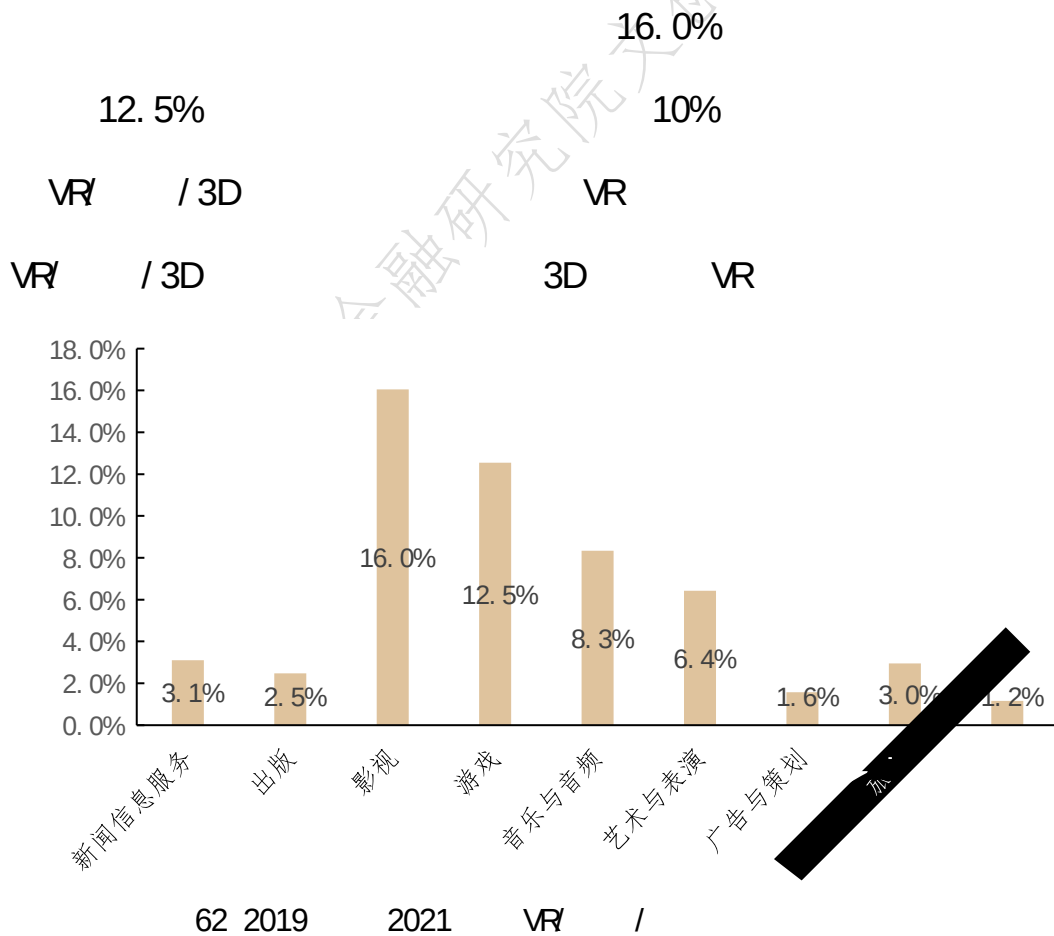
2021

34.5%

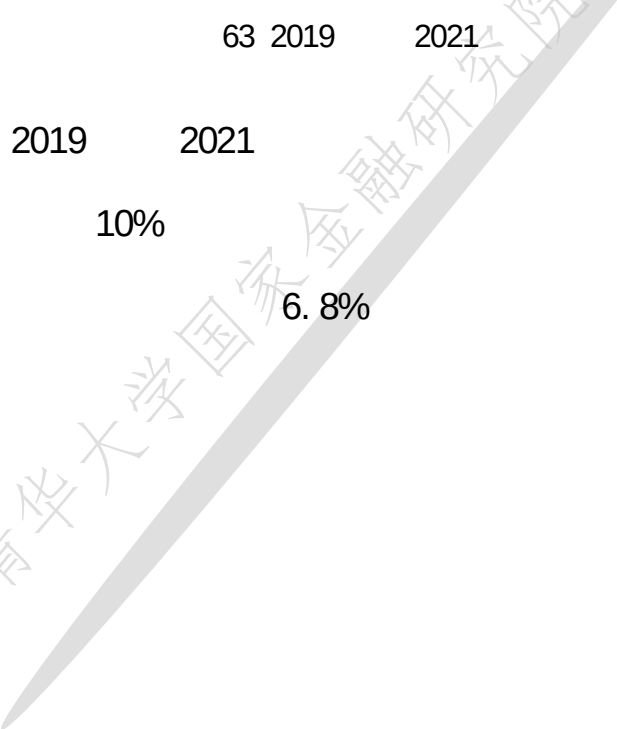
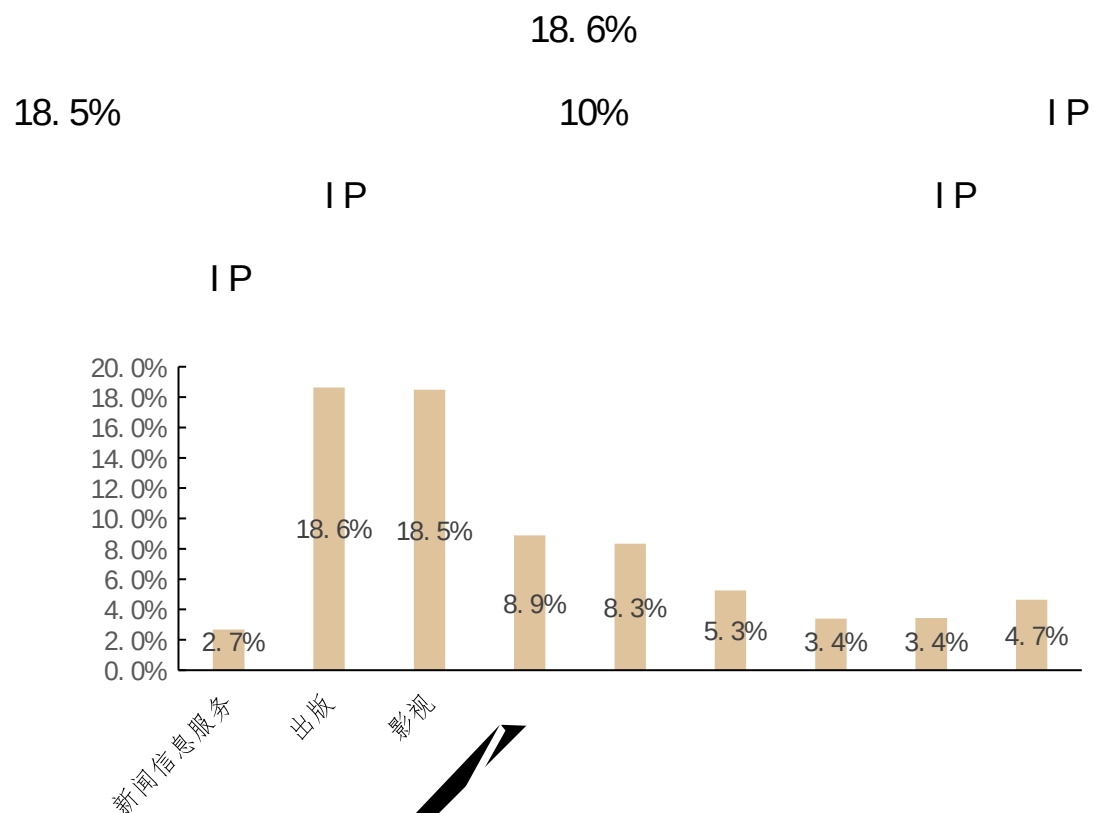
31.4% 23.2%



61 2019 2021 VR / 3D



62 2019 2021 VR / IP



64 2019 2021

清华大学国家金融研究院文创新金

清华大学国家金融研究院文创金融研究中心

67.0%

22.6% 21.4%

7

18.4%

31.4% 18.4% 14.3%

68 2019 2021

		30.3%	20.4%	14.0%	9.8%	4.9%
		21.6%	13.9%	13.8%	12.1%	5.1%
		30.3%	21.1%	15.6%	10.1%	5.5%

2

2019 2021

30.0%

21.6% 17.3%

24.4%

18.3% 10%

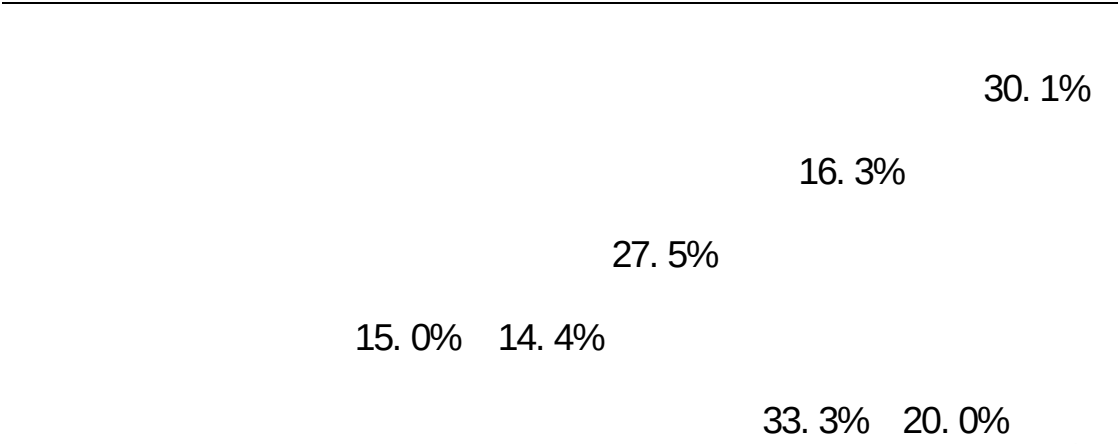
69 2021

		36.1%	21.6%	11.8%	11.4%	10.6%
		40.8%	17.3%	15.3%	10.2%	9.7%
		26.1%	17.0%	16.3%	13.7%	11.1%
		41.7%	18.3%	13.3%	12.5%	9.2%
		28.9%	24.4%	20.0%	11.1%	11.1%

3

2021

25.9%

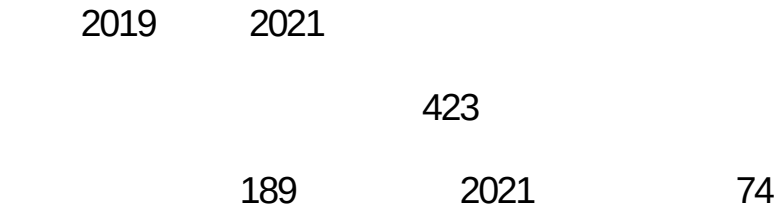


70 2021

		25.9%	20.4%	11.8%	11.4%	9.0%
		30.1%	16.3%	16.3%	13.8%	10.2%

5.2 北京文化产业投融资情况

5.2.1



33

1430. 03

43. 4

2

53

194. 4

70

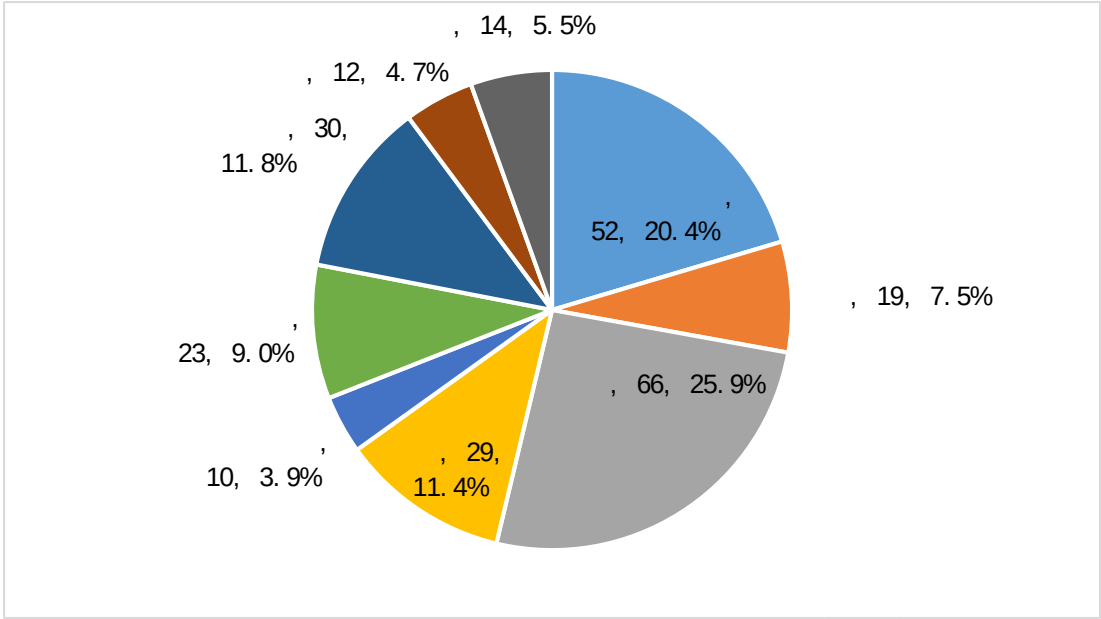
0

1953. 1

71 2019

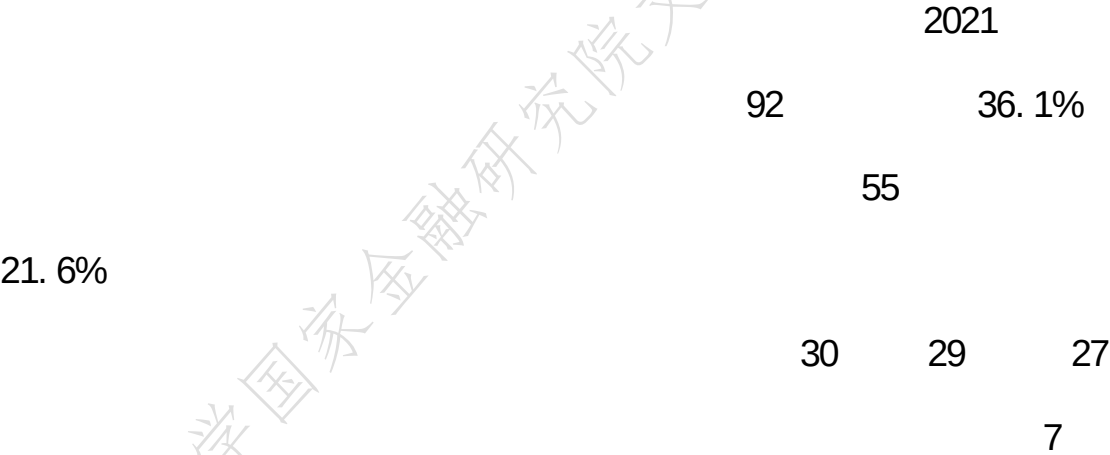
2021

5.2.2



72 2021

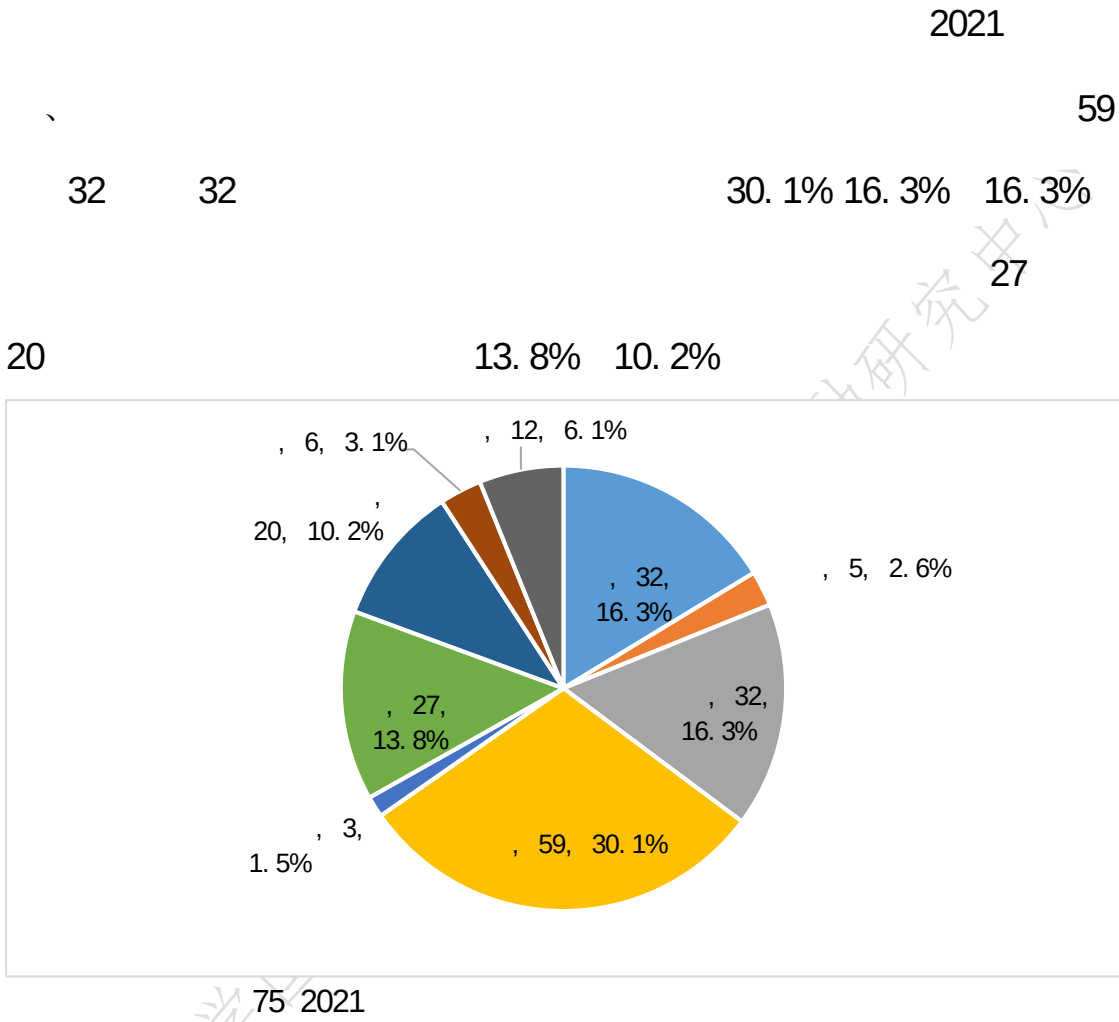
5.2.3



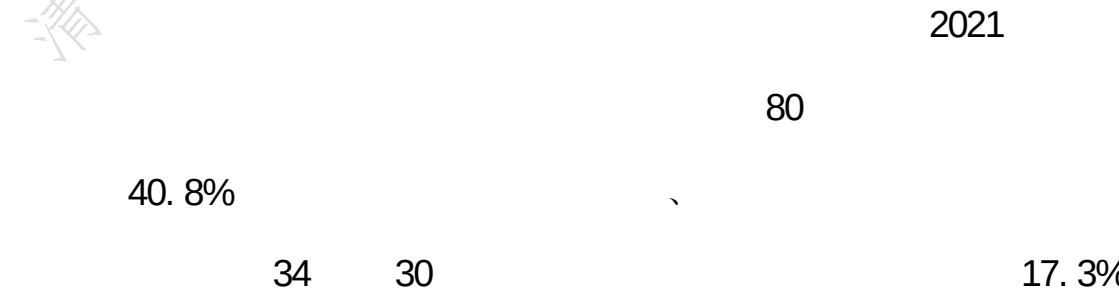
清华大学国家金融研究院文创金融

	5	93.5	14	317.4	13	280.7
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5.3.2

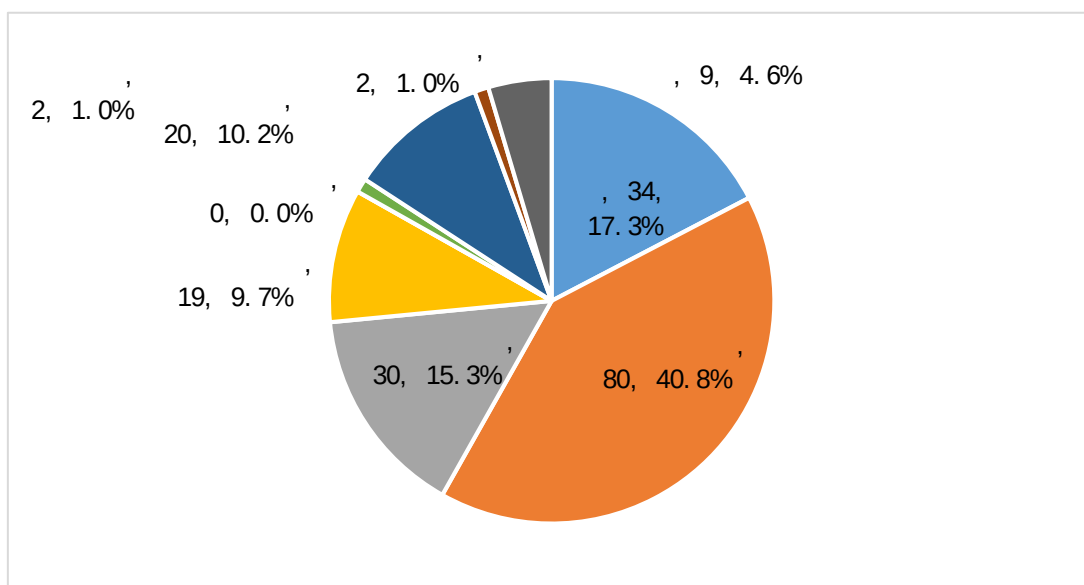


5.3.3



15.3%

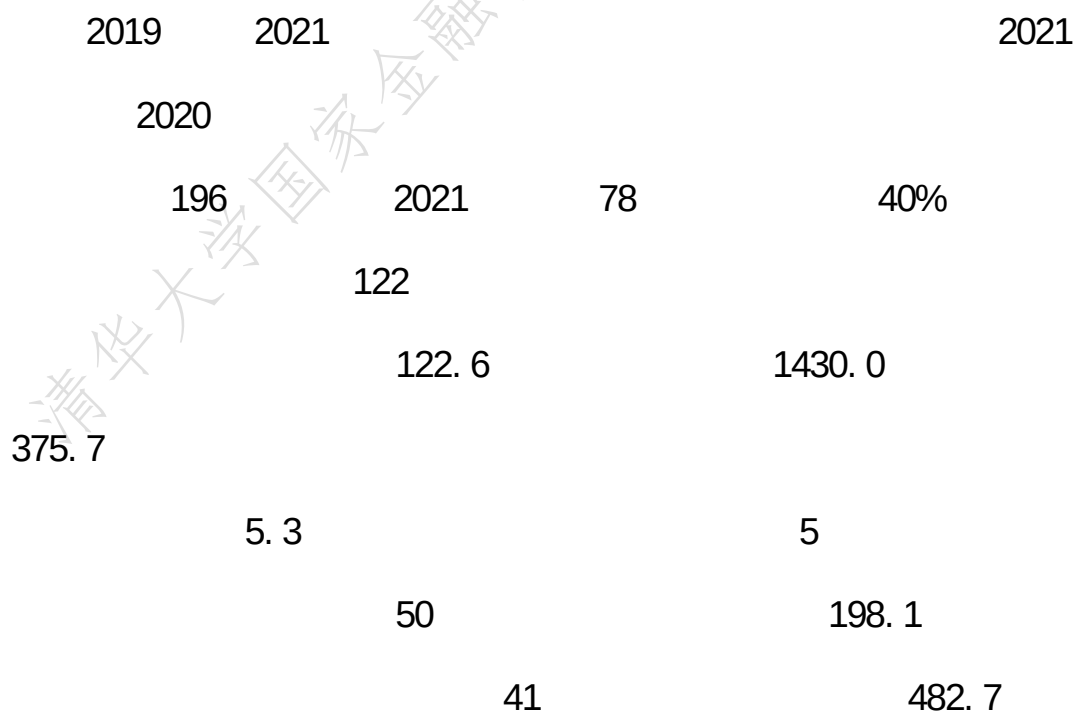
20 19



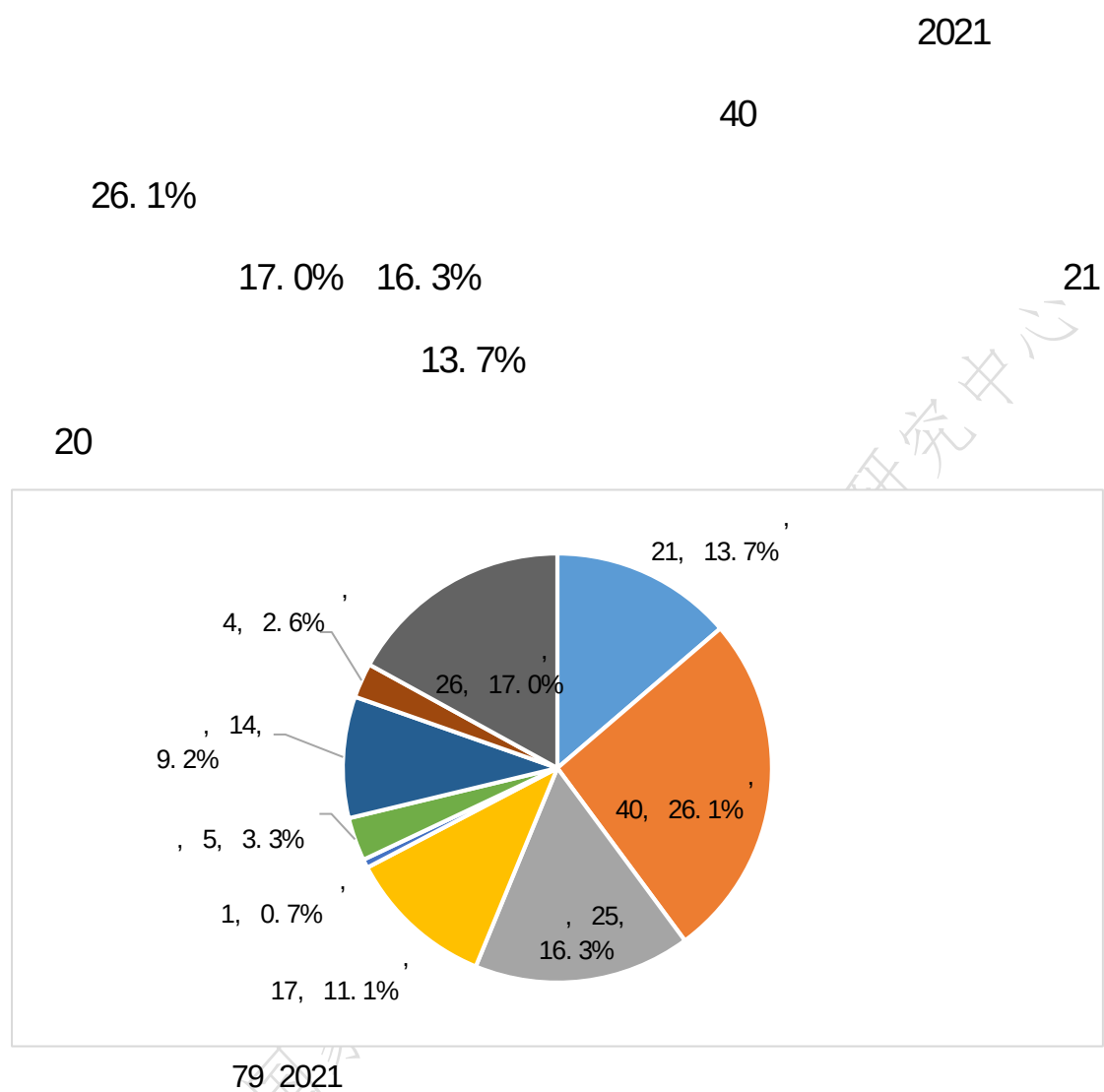
76 2021

5.4 广东文化产业投融资情况

5.4.1



5.4.3



5.5 浙江文化产业投融资情况

5.5.1



22.1

5

17

21.2

11

38.8

80 2019 2021

	2019		2020		2021	
	44	-	39	-	54	-
	21	-	35	-	50	-
IPO	6	46.4	4	265.8	7	64.3
	3	0.0	2	0.0	0	0.0
	6	6.1	3	0.4	8	14.8
	7	27.3	3	9.5	1	2.0

5.5.2

2021

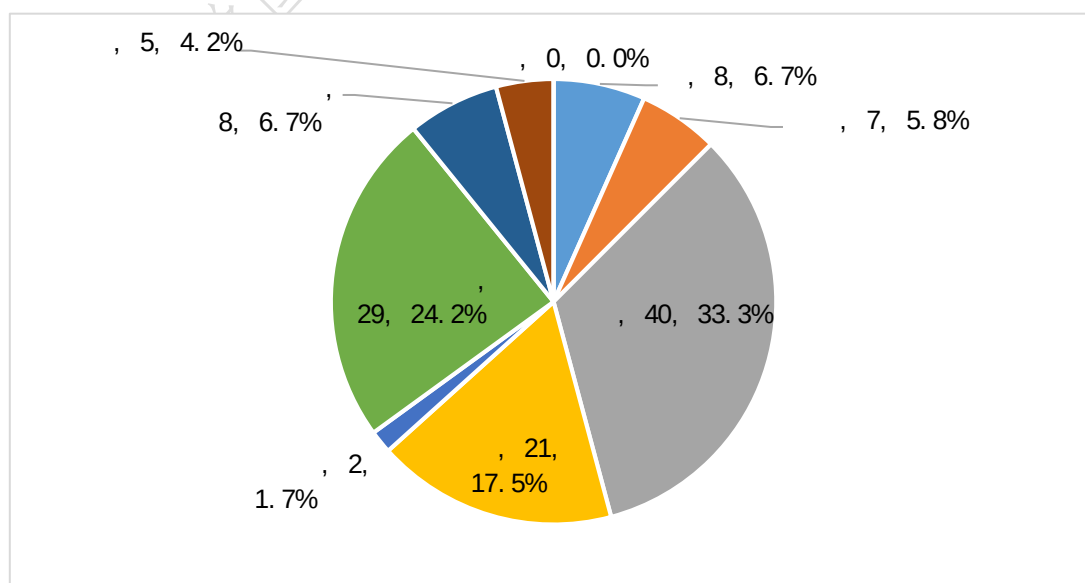
40

33.3%

29

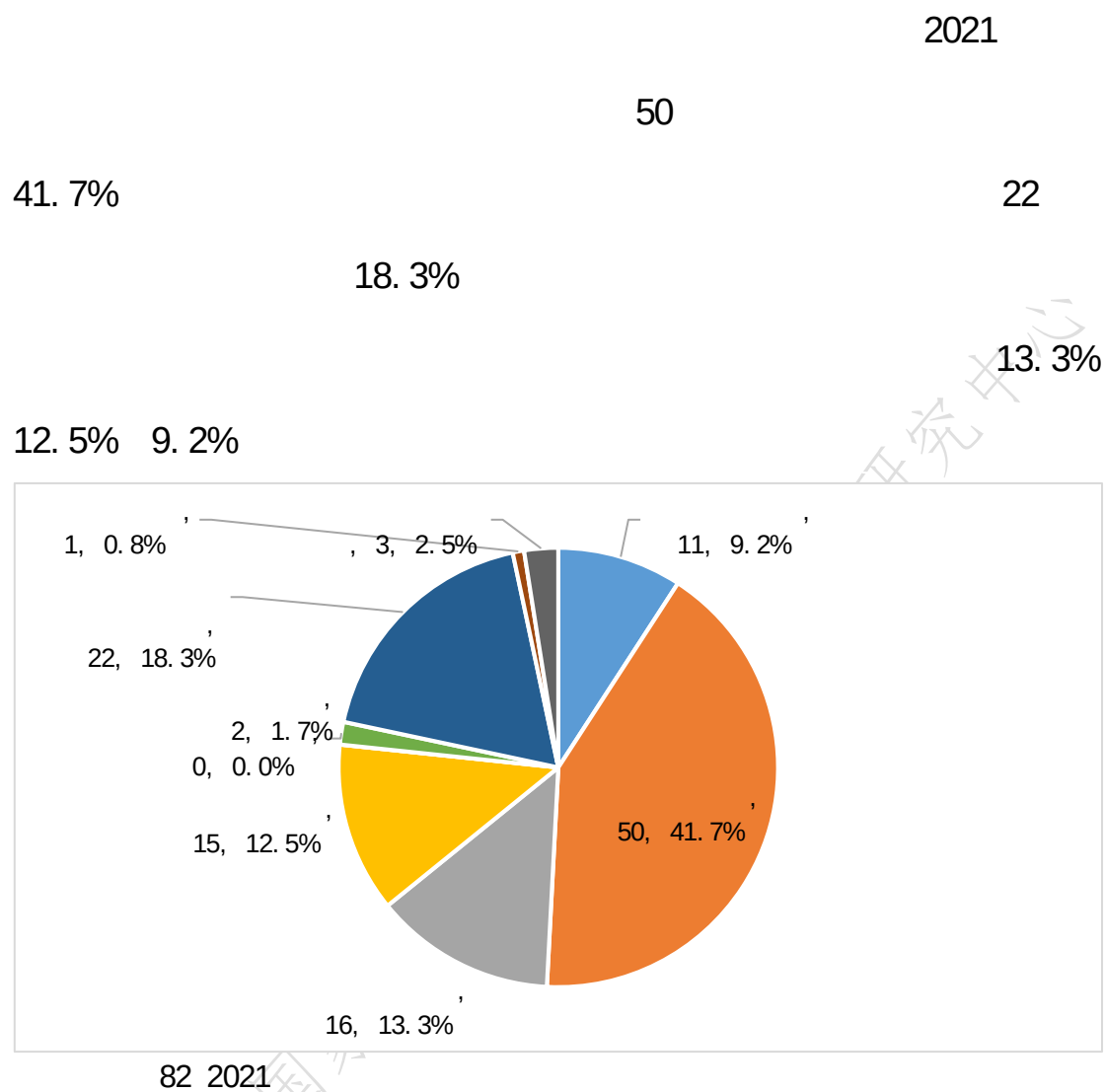
21

24.2% 17.5%



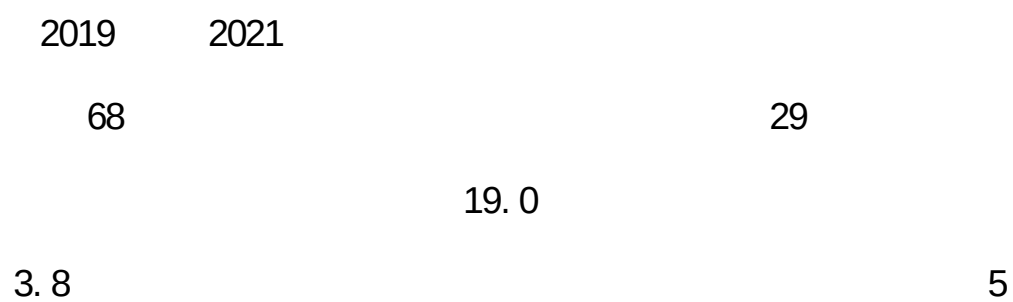
81 2021

5.5.3



5.6 江苏文化产业投融资情况

5.6.1



11

11.3

14

69.0

83 2021

	2019		2020		2021	
	31	-	17	-	20	-
	9	-	7	-	13	-
IPO	2	5.1	1	1.3	2	12.6
	6	0.0	0	0.0	1	0.0
	6	5.2	4	6.0	1	0.1
	1	5.0	5	28.0	8	36.0

5.6.2

2021

9

20.0%

8

5

5

