



Case Study: Pop Mart and the Company Strategies in the Blind Box Industry

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Abstract

A rising number of companies have started to use blind box strategies, which involves selling products without the consumer knowing what's inside. Pop Mart; a company that sells figurines, plushies, accessories; has been a leading blind box company that has had major success in the industry. In particular, their product, the Labubu, is getting a lot of attention through social media which has led to the expansion of the blind box industry. A Labubu is a fluffy monster character that is a part of a series called The Monsters. This case study explores how Pop Mart has been able to successfully expand their international footprint in the U.S. Furthermore, the study examines major factors that have affected the blind box industry in the U.S. This paper reveals insights into the blind box concept and factors that have enabled Pop Mart to become an industry giant.

Introduction

The blind box strategy is a general model for consumers to purchase a good without knowing what's exactly inside. This strategy has grown to become a huge global marketing tactic that allures younger generations. Many other industries mimic the blind box concept to appeal to a larger group of consumers. Especially to the youth, these strategies are tempting not to pass up. Culture plays a huge role in the blind box industry as consumers demand new creative ways of retail. In the fast-paced society we now live in where fast trends and individualism fuse together, short-lived craze on goods can be seen to fade away quickly. However, Pop Mart has been able to find strategies that help with keeping their figurines present in consumerism.

Pop Mart, which offers products such as figurines, toys, and accessories, has grown to be a leading company in the blind box industry. Starting in China, they have grown their international presence in other countries. Their flourishing popularity – especially in the American market – has paved the way for many other blind box companies to expand internationally, as well. Although they were the first to start producing blind box goods, Pop Mart has done successfully at marketing their products and experience online and in their retail stores. This has resulted in the company being found on many social media platforms and endorsed by content creators. Pop Mart's blind box keychain products have become a fashion statement to many. Seen on purses, backpacks, and more, these keychain accessories are hard not to spot in public spaces. This recognition has built Pop Mart's credibility in a way that many notice the company's products, driving long-term brand loyalty and connections.

This paper goes through the aspects of the blind box economy and how Pop Mart has effectively produced growing revenue numbers recently. A SWOT analysis is also introduced to go in depth on the strategies and obstacles the company presents. Collectively, the paper's purpose is to discuss why we have engaged in the blind box economy as well as analyse Pop Mart's strategies to boost revenue and increase their recognition in the American market.

Background

Blind Box Products

The historical context of the blind box first originated in Japan, where they developed the Fukunokuku or "Lucky Bag" (Wei and Yu). Fukunokuku's are defined as highly discounted sealed bags of mystery goods sold at retail stores (Wei and Yu). The development of these surprise mystery packages in Japan expanded into the idea of blind boxes that hold collectibles (Zhang and Zhang). In China, surprise blind boxes containing figurines have been growing in popularity (Zhang and Zhang). Before that, they had "collection cards;" however, they never stimulated a buying trend in the Chinese market (Liu et al.). Blind boxes are mystery packages that contain unknown goods. The consumer has a general idea as to what they could get because the packaging has pictures of the products; however, they don't know the specific product and details before the purchase. It is a clever way for businesses to sell goods – by utilizing the fact that consumers are uncertain as to what they're buying exactly, blind box products are deemed to be a positive way buyers can stimulate a psychological reward system (Zhan). During the years of 2015 to 2019, the market for toys and action figures have skyrocketed from \$1 billion to \$3 billion (Zhan). The massive growth of the market evidently

attracted many to be a part of the blind box economy, which is the practice of profiting off blind boxes as consumers have uncertain thoughts as to what they actually bought (Zhan).

Functionality of blind box toys are minimal to none, as they are considered purely entertainment, intended to bring emotional and aesthetic value to the consumer (Zhang and Zhang). Functional value refers to the utilities with the purpose of practicality or physical ability (Zhang and Zhang). The blind box economy is established around the idea of the buyer having a hobby for collecting various items such as figurines or dolls. This helps better target the group that are most interested in blind box offerings.

The majority of blind box offerings are created as part of a set with each product designed differently. The blind box's exterior is designed to be visually appealing to the consumer. On the sides of the box, it contains visuals of the potential good within the blind box. Collectively, all of these marketing strategies provide visual stimuli, which captivate buyers (Zhang and Zhang). By allowing creativity to flow through the packaging, it fascinates consumers. Many blind box companies often collaborate with cartoon artists and brands in order to attract buyers. Collaborative designs also help with cultural flow into different countries. With Pop Mart, they have been able to collectively flow subcultures together with their designs allowing them to expand in places like the UK (Wei and Yu). The charm and uncertainty of the blind box makes it more enticing to the younger generation than the artistic property of the blind box (Zhan).

As the popularity of blind boxes has grown over the years, it has been getting some backlash. Some critics have argued that the use of the blind box strategy is manipulative and their tactics may exploit some consumers. The blind box economy raises some concerns of the industry being structured similarly to gambling (Wei and Yu). The manipulation which refers to the addictive nature of the gambling aspect of blind boxes.

The growth in the blind box economy has greatly motivated scholars to focus on the aspect of the blind box phenomenon challenging traditional goods that offer product certainty (Wei and Yu). Traditionally, consumers tend to look for factors such as service quality, product quality, and price (Zhang and Zhang). However, blind boxes have challenged that notion; with its product being concealed, buyers are taking a risk by buying a blind box. This marketing strategy has been considered to motivate people to buy more goods. As the popularity of blind boxes continues to grow, expanding its audience and consumer numbers rising, the quality of blind boxes have diminished during recent years (Liu et al.). They have been subjected to poor artistic quality and in some cases defective issues as well; however, they still meet quality control ensuring that consumers are relatively happy with their purchase (Liu et al.).

Consumer Reactions to blind box offerings

The overall appeal of the blind box concept is its unknown nature of the product in which consumers are getting. Furthermore, some blind box products give the consumer a chance to obtain a secret item ("Pop Mart IP Story"). This typically increases the willingness to buy more in order to get a specific collectible. This psychological desire to consume is bound to happen when a consumer gets attached to an object, which can eventually lead to spending money to obtain that desired object (Zhang and Zhang). Curiosity can lure a person to become addicted to the chase for blind boxes. Collecting entails actively gathering things that are typically scattered around (Wei and Yu). This role is fulfilled by collectors who are motivated by the sense of difficult accomplishment (Zhang et al.).

As mentioned before, these boxes come in a set with some that have secret items (“Pop Mart IP Story”). The effect of these products having more versions in the set drives the consumer to repurchase. In addition to the secret items, many businesses that offer blind box products leverage scarcity in their goods. Consumers tend to be motivated by the limited stock available making the products more enticing. Also, the possibility of getting a limited edition gives buyers the hope of achievement. The consumer culture has consistently promoted blind boxes on social media platforms (Zhang et al.). With many of them being videos of influencers un-boxing the mystery item. This creates even more awareness of blind box offerings. It also encourages the collective interest in blind box consumerism to create communities (Zhang et al.). A study showed that 75% of an audience bought blind boxes due to social media content (Han and Song). These communities give the group a sense of belonging and encouragement to consume more (Wei and Yu).

Blind box consumption can be categorized as a social group (Wei and Yu). The term social group refers to individuals who share a common interest in products, celebrities, and activities (Wei and Yu). Blind box consumerism is driven by the concept of the actual product, service of a specific blind box company, or the psychological stimulation of unboxing a blind box (Wei and Yu). An individual's risk-seeking behavior such as gambling helps to reflect the motivations of buying blind box products (Wei and Yu).

The younger generation are considered to be the main buyers of blind box offerings (Zhang et al.). Especially in China, young people tend to have a stronger desire for blind box goods as they peak curiosity and uncertainty (Liu et al.). A study in China demonstrated how Generation Z feels a strong attachment to blind boxes (Zhan). They concluded that the desire for these goods come from the sense of belonging, identity, and escape from the real world (Zhan). The youth have an aspiration for materialistic goods; they long for their materialistic needs and the desire for new trends (Zhan). To them, blind boxes are regarded as enticing and trendy.

Case study: Pop Mart

Within the last couple of decades, trending entertainment companies from China have industrialized into trendy toy companies; an example would be Pop Mart (Liu et al.). Their success in the market is traced back to their intellectual property (IP), which includes the company's exclusive brands and features. Pop Mart mainly manages two individual parts, designer IP and brand cooperation IP (Liu et al.). The operations of multiple IPs has contributed to Pop Mart's annual income of over 85% in 2019 (Liu et al.). By the end of 2025, Pop Mart has opened a total of 630 retail stores in 20 countries (Bloomberg). The physical stores are regarded as the main contributors to sales for Pop Mart. As they gain the most recognition for their whimsical story-telling presence at malls and shopping districts, Pop Mart has been able to get more interest in their stores. In 2025, their offline channels collected approximately \$1.6 billion out of a total of \$2.9 billion that year at their main channels in China (Hong Kong, Taiwan, and China) (2025 Results).

Known for making the trending Labubu, Pop Mart has been getting recognition as a well known blind box company from China on modern day social media. They have had quick success in the fusion of the toy and fashion industry. They are one of a handful of companies that have successfully promoted figurines after the appearance of blind boxes. Pop Mart has become an important domestic blind box producer (Liu et al.) Many consumers are seen wearing the keychains from Pop Mart as a bag accessory (Liu et al.). As the brand expands

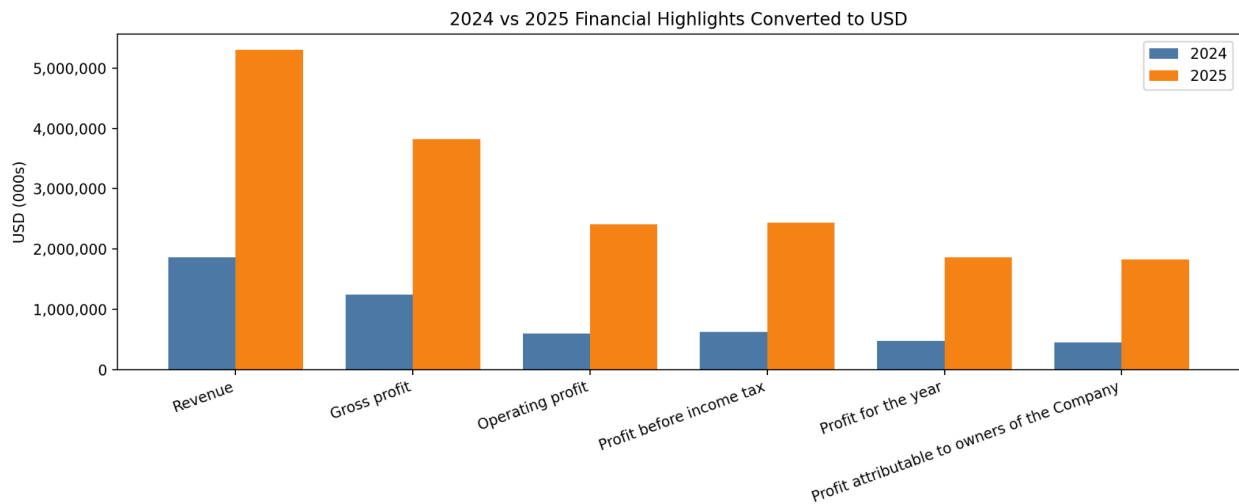
slightly into the fashion industry, the movement of accessorizing bags has exploded. Now, we see the fashion industry make bag charms available for shoppers.

Pop Mart's success comes not only from the cultural explosion of the blind box industry, but also from the way they have marketed their IPs (Liu et al.). For example, Pop Mart has IPs like The Monsters, Twinkle Twinkle, and Skull Panda. These are uniquely individual characters that Pop Mart has ownership of. Not only that but, they also own the rights to signature features on the characters. A recent study concluded that Pop Mart heavily relies on their IP for their explosive growth (Liu et al.). They found out that with the concept of IPs as Pop Mart's core, the company has expanded by co-branding with other familiar IPs like Disney (Liu et al.). Disney characters such as Mickey Mouse are being produced by Pop Mart. They have combined Disney characters with their IPs to captivate consumers to slowly transition to their IPs. The advantage of these IPs is that the company brings in brand loyalty from each IP (Liu et al.). Co-partnering with Disney was strategic as the brand has already built a following of brand loyalty. Disney has stories about each of their characters that influence the way people remember them (Liu et al.). This grants Pop Mart access to a bigger audience that is loyal to Disney. In recent years, they have partnered with other brands as well; From Hello Kitty to Marvel, Pop Mart has gained significant recognition for selling iconic characters from different labels. In 2019, Pop Mart had successfully launched into the Hong Kong stock market (Liu et al.). This success marks just the beginning for Pop Mart, as they are now placed on a global stage. It shows the confidence the company has that people are willing to buy their market shares.

Their own IPs are also a main factor for their explosive success; with IPs such as Molly, Pop Mart has gotten noticeable recognition. Molly is a toy created by an individual artist, Kenny Wong, that was first produced by the artist's own brand as designer figurines (Zhan). Years later, Pop Mart has partnered with Molly to produce blind boxes and figurines. Before the Labubu exploded in popularity, Molly had been among the most sold blind box products on Xianyu, a popular Chinese marketplace app (Liu et al.). The Molly blind box became an instant hit in the Chinese economy. This soon started the popularity of blind boxes and parts of the trendy toy market (Zhan).

The brand has gained huge relevance in society today. Pop Mart has picked up a huge global presence, with many consumers becoming addicted to their blind box products. They have become one of the biggest toy brands in the world with pulling in \$5.38 billion in revenue by 2025 (2025 Results). Considering that Pop Mart is a fairly new company, with them starting in 2010, they have been able to grow within 15 years into a multibillion dollar corporation. The importance of Pop Mart's growth is not to be neglected. In such a short time, the company has increased all their change in annual results by more than 100% (2025 Results). Figure 1 highlights how each of Pop Mart's financials have increased compared to the previous year. With their revenue having the greatest difference. Just in 2025, their revenue has increased by 184.7% compared to 2024. For all of the company revenue and metrics have increased by more than 200% from 2024 to 2025.

Figure 1. Pop Mart Revenue Highlights



The Monsters

The IP, The Monsters, was created by artist Kasing Lung in 2015 (Sachdeva). Later in 2019, they partnered with Pop Mart and started selling the iconic plushies and figurines. The significance of Labubu's is not to be overlooked. In 2025, the IP joined the Ten Billion IP Club, establishing itself as one of the world's most popular IPs (2025 Results). This huge achievement puts it up with Mickey Mouse and many other iconic IPs. The beginning of the IP's huge success started in recent years. People recognize Labubus as fascinating pushed figurines that are fairly portable as they have a keychain hook. Celebrities have been a huge part of the trend and popularity of Labubus. Lisa, the Kpop girl group Blackpink, posted a picture of her with the collectible in 2024, and it became a viral sensation. This unexpected support from Lisa allowed for her huge following to approve of the Labubu character and people were greatly influenced by the post with the Labubu that they wanted one for themselves. In addition, Pop Mart also produces limited edition Labubu's with outfits for people that don't want to buy a blind box.

They also make larger editions of the Labubu figurine, with them standing 13 to 31 inches tall. What's extremely interesting about the Labubu is that some of the limited edition Labubu charms and standing figurines have been sought out by collectors. For example, in 2025 a mint green Labubu sculpture by Kasing Lung was sold for \$170,000. This huge phenomenon has created terms like the "ugly-cute" aesthetic that has given the Labubu their charm (Sachdeva). Its contradicting description has given consumers an idea of interpretation that stimulates curiosity toward the product (Sachdeva).

SWOT analysis: Pop Mart

Strengths

Pop Mart's greatest strength is their own IPs. The designs of their characters come from creative artists themselves. Each IP has a uniquely different artist(s) behind their character. This illustrates a storytelling aspect of Pop Mart and some of the missions the artists aim to achieve. The company has each artist represented on their website that helps with identifying the origin of all the characters at Pop Mart. They are recognized for signing unique artists that all have distinct artistic qualities (Zhang). For example, the IP product Twinkle Twinkle was created by

Daxin (“Pop Mart IP Story”). In recent months, the story behind the Twinkle Twinkle character has been talked about on social media platforms about how the characters are meant to represent “courage, softness, and the inner child of everyone” (“Pop Mart IP Story”). In China, autistic children are referred to as children of the stars and Twinkle Twinkle fits that symbolism perfectly. In 2025, Pop Mart supported kids with autism with their character Twinkle Twinkle at the 2nd Shanghai International Light Festival. Not only do they mention their artists, but Pop Mart have designed illustrative videos that help with the whimsicality of their blind box characters. Showing them as ads as well as in their retail stores. They typically show new series that catch the eyes of consumers waiting for new products.

Pop Mart has been selling their IP’s in different variations. They use their IP’s to make lanyards, cups, and bags so they can integrate their IP characters into the consumers everyday life (“Pop Mart IP Story”). They create accessories that combine creativity and the expressions of the IP’s so that consumers can wear them (2025 Results). This allows them to create a following of consumers that are willing to represent the brand in their everyday lives. Even accessorising with Pop Mart’s Keychain series allows the public to recognize the popularity of the IP’s. They have also been collaborating with other IP’s. For example, Pop Mart have consistently launched collaborations with their character Skullpanda and popular IP’s like My Little Pony. These have interested other consumers that are followers of the My Little Pony IP. Similar to Disney, this IP has a huge group of supporters. Also, Pop Mart’s presents in collectible designer toys is to be recognized. Their art toy figurines range from \$100 to +\$1,500. Their designer figurines come from their most popular series like Labubu, Molly, and Skull Panda to name a few. Some of these figurines are limited edition which adds to the desire factor. To conclude, the use of integrating these IPs in other products allows for consumers to be attracted to a variety of merchandise.

As the company has continued to build their platform onto a global stage, they have successfully utilized vending machines to interact with more consumers. With a rate of 65.97% of audience reach, they are a convenient tactic to fascinate consumers (Han and Song). The experience of interacting with the machine is one that different countries normally never encountered. The machine uses a large touch screen catalog for buyers to easily purchase a blind box product which allows consumers to quickly do the transaction right before they have the urge to purchase (Han and Song). By optimizing the layout of a vending machine, Pop Mart can continue to have a reliable revenue gain. In 2023, Pop Mart opened their first ever theme park called Pop Land in Beijing (*ANNUAL REPORT 2024*). This allows for visitors to surround themselves in Pop Mart’s IPs and immerse themselves in the park’s experience. The park helps simulate joy and a following that hopefully newer generations will live with the childhood experience of enjoying the park.

In their 2025 annual report, Pop Mart also mentioned that they are steadily expanding their company onto their own app. This helps with getting consumers attracted to the functions and convenience of getting all their latest updates. Once again, the business is invested in integrating their IP’s into everyday life, in this case on phones. Pop Mart was recently seen at the Macy’s thanksgiving parade in New York in 2025 with a hot air balloon of their Little Monsters IP, becoming the first pop toy IP to participate in the parade (2025 Results). It displays the importance of societal culture and the effect of the Labubu boom during recent years. Their presents at such an event sparked temporary attention on the company.

Weakness

A major threat to Pop Mart is the maintenance of their most popular character, the Labubu. This character has been the craze lately for many on social media. However, the reliance on a singular character is at risk. The trend has slowly been dying down during the last couple of months, and has led to many analysts being sceptical about Pop Mart and how they can handle the slow decline in demand. Pop Mart has taken little priority into making new IP's at the moment, with them focusing on creating new series of the IPs they already own. This will only act as a short-term fix to a long term issue as people have started regarding their Labubu IP as a dying trend. The heavy reliance on The Monsters and Molly IPs has weakened their sale limits. Eventually, those characters might die down in popularity and the public would have a desire for different characters.

Also, there has also been a commotion about the quality of their products. People take to the internet commenting on the inconsistent quality and crooked features. With many of their blind boxes ranging well over \$15, consumers are expected to receive a well made product. This has yet to become a huge issue, but the company should acknowledge the complaints.

Opportunity

Studies have shown that the trendy toy industry is expected to continue growing in the future (Zhang). The industry is expected to have lots of potential clients as they persistently increase their licensing partners with other brands (Zhang). Pop Mart's influence in the Chinese cultural stage is a large factor for their success which leads them to spread this culture around the world. An example would be how Pop Mart has set up a retail store in Europe while also hiring local artists in the area to create products that fascinate a European audience (Zhang). They have also had major success on social media. These platforms have allowed their products to grow into trendy goods that are now sought by many. In 2024, Pop Mart had a total revenue of \$211 million with TikTok being a big factor for their growing popularity (Zhang). During the end of the year, they accumulated IP revenue of \$1.8 billion while last year it was \$851 million usd (*ANNUAL REPORT 2024*). This huge jump was factored from the internet turning them into a trend and celebrities openly liking the product. If they utilize these internet channels well, Pop Mart could be able to continuously create new products and series that attract the internet.

The company has also fully grasped the demands of Generation Z which is their target audience. All their characters each have their individual distinctions that allow for a broader group of people to be consumers at their stores. Their different IP's are favored in different parts of the world. For example, Labubu and CryBaby have increased in demand in Southeast Asia, Skull Panda in Europe, and Peach Riot in North America (Zhang). This establishes a global layout that Pop Mart has achieved, capturing an audience in different parts of the world allows them to study what is typically eye catching in other continents (Zhang). With their generational group following, Pop Mart has a huge opportunity to utilize their fan base in order to produce better results every year.

Threat

The competitive aspect in the blind box industry has been strong in recent years. However, before the blind box boom started, there was seen to be little to no competition in the industry, allowing for the market to be labelled niche. There has been a rise of new blind box companies that have rubbed off on Pop Mart (Zhang). This brings in more competition for Pop Mart which is difficult in the industry, because after people lose interest in their products, they

long for different characters which lead consumers to consume from different blind box companies. In addition, “Pop Mart’s business models and products are sometimes considered easy to imitate” (Zhang). Entering the industry is relatively easy making it not that difficult to launch similar products (Zhang). Factors such as price, quality, and design are all competitive elements in the industry. This has allowed for fast building blind box companies popping up.

To add onto that, statistics show that majority if not all of Pop Mart’s goods are considered fast toys. This term refers to the quick production of toys that are rapidly sold to highlight a fleeting social media trend. The Labubu craze is driven by product scarcity and social media trends which leads to the idea of steep decline in the product as time goes on. This aspect of consuming their products then not using them for a while is quite common for consumers. The brand's major weakness is the consistent group of consumers. Once the popularity of the good dies down, consumers long for different products. Making popular toy figures like Molly slowly cycle out. In an analysis, it showed that in 2019 the IP Molly made \$456k in revenue (Liu et al.). The following year, the revenue dropped to \$356k in revenue (Liu et al.). The fluctuations during the span of 2 years are quick to change, which shows how fast patrons can move on. Government restrictions have also been placed on blind box products in China (Zhang). Some people have complained that blind boxes are similar to gambling, making it dangerous for the youth. The restriction has prevented some companies from openly marketing some products as blind boxes and has affected the public's enthusiasm (Zhang).

Challenges

In August 2025, Pop Mart experienced a major disaster with them losing \$13 Billion in market capitalization (Bloomberg). After J.P. Morgan reported that the company’s IP is at risk of losing hype, people in the stock market started feeling uneasy about supporting the company (Bloomberg). After downgrading their products, Pop Mart International Group Ltd’s stock decreased by 9% (Bloomberg). The once sought out Labubu’s has started to fade in the secondary market.

The secondary market has given blind box products from Pop Mart a bad reputation (Zhan). As more places in the second hand market continue to sell Labubu’s, the products will continue to be perceived as less valuable to the public. With the second hand market growing, the imbalance in supply and demand is teetering. The second hand market has priced these blind box products much more than the original price (Zhan). This has unappealed consumers as the price in the second hand market for blind boxes from Pop Mart are higher than the retail price.

Furthermore, Labubu’s are now being sold by Pop Mart in all their physical retail stores, making them more attainable and less desired in a way. When the Labubu first launched, the company limited the quantity they were producing the figurines as well as developing limited edition ones as well. This gave the average consumer a sense of desire for the figurine as they were not as easy to attain. Now that Pop Mart has expanded into other countries and obtaining a Labubu is much easier, Pop Mart has lost the scarcity aspect of their most internationally trendy product. As the chaos in the second hand market unfolds, Pop Mart will have some trouble with handling consumer experience when interacting with their products. Especially since Pop Mart has no hands on control of the second hand market, their ability to combat this issue will be challenging.

Suggestions

Overall, Pop Mart has a lot of positive strengths and opportunities ahead for them. As mentioned before, if the company strategically utilizes their consumers and platform, they can continue to steadily increase revenue year by year. Although the huge explosive trend of Labubu's will most likely not happen again, they can utilize their own IP's and co-partnerships with other IP's to create new and improved products. They should adhere to strengthening their emotional storytelling as that can build Pop Mart's following similarly to other IP's mentioned. Expressing each IP's backgrounds and personality can help with connecting to the public.

Their social media presence will also be a key factor for the company to expand their audience groups as well as recognition. As mentioned before, the celebrity, Lisa, was essential for Labubu to go viral. Keeping consistent awareness of their social media presence will allow Pop Mart to withhold their fame and reputation. This also ties back to their main consumer group, Generation Z. With Generation Z alluding to the ideas of identity, belonging and trends; this group of consumers tend to be attracted to social media trends. If Pop Mart is able to come up and keep up with trendy ideas, the company can preserve their status as a leading blind box company.

Pop Mart can also bear in mind the importance of environmental sustainability. It has become a common suggestion that businesses should recognize the importance of sustainability. Pop Mart has mentioned that they are focused on maintaining sustainable development and environmental protection by using eco-friendly materials as they always have with the majority of their packaging (2025 Results). This will help promote the brand as being as eco-friendly as they can possibly be. With the company's heavy use of plastic materials to create their figurines, it would be beneficial for the Pop Mart to transition to using sustainable materials when making their products.

The company should also consider the possibility of improving how their products are presented in the second hand market. By increasing their availability in other nations Pop Mart has been able to grant more access to their blind box products to consumers so, they don't result in buying second hand as often. Scaling up the production of desired blind boxes can help with maximizing profit. Another way would be to limit the amount of blind boxes people can buy. This will help with preventing scalpers from reselling the blind box produce on the second hand market.

Conclusion

These findings suggest that Pop Mart has a bright future ahead. The majority of their weaknesses and challenges aren't astronomical that they can't overcome. This paper discusses challenges that Pop Mart have faced and are likely to continuously go through in this industry. The pop toy industry is growing in popularity ever so quickly, people should acknowledge the fast fame of luxury figurines that are taking over the younger generations. It is very probable that Pop Mart will maintain their growth in the market and will establish a new basis of the retail experience in marketing.



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