

Analysis of Marketing Strategies Used in the Blind Box Industry: A Case Study of Pop Mart

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Abstract:

The blind box industry has experienced phenomenal growth from the end of 2024 to the start of 2025, indicating its immense potential. Blind boxes have become a symbol of pop culture, attracting numerous consumers, especially teenagers and young adults. As blind box products go viral around the globe, this study aims to analyze the influence of blind box enterprises' marketing strategies through a case study of POP MART, one of the most well-known blind box companies. In this dissertation, analysis of POP MART's marketing strategies is conducted via the 4P Marketing Model and is supported by a combination of primary-research and secondary-research data. This study includes an online survey that collected customers' opinion on the company and its products, providing quantitative data for the research. This study discovered that POP MART's marketing strategies have significant positive impact on consumers' purchasing intention, despite results from the online survey demonstrating that more than 70% of consumers do not purchase blind box products impulsively as was described in many other articles. Strengths and shortages of POP MART's marketing tactics were all stated, while potential threats and recommended solutions were also listed in this paper.

Keywords: blind box, POP MART, marketing strategy analysis, 4P marketing model

1. Introduction

In June 2025, a 1.2-meter-tall mint-green doll called LABUBU was sold for US\$170,000 at the first official LABUBU auction in Beijing. (Elad, 2025) In last few months, this fluffy creature designed by POP MART company's artist Kasing Lung swept over the

Internet, causing a worldwide fad for POP MART's blind box products. According to a report on CNN, the blind box series of LABUBU helped POP MART earned over US\$1.8 billion, with US\$420 million coming from markets outside China by the end of 2024. This phenomenon reveals the extraordinary growth potential of the art toy industry, to be more

specific, the blind box industry.

Blind box can be considered as a kind of art toy. Different from traditional toys, the target consumer group of art toys are not young children, instead they are teenagers and adults who are fond of aesthetic artworks and always keep up with fashion trends. “a blind box is a sealed package containing a surprise item.”(Sarah, 2025) “These boxes are often used for collectibles, toys, and novelty items, featuring a range of possible items within a series. Each box in the series contains one item from the collection, but the specific item is a mystery until the box is opened.” (Shockcrate, 2024) Tremendous potential is hiding in these mysterious boxes. According to Business Research Insights, the global blind boxes market size was valued at approximately USD 3.2 billion in 2024. “The global blind boxes market size...is likely to reach USD 16.20 Billion by 2032, expanding at a compound annual growth rate of 5.4% during 2024~2032.” (Patel, 2024)

Among all current blind box enterprises, POP MART is possibly the most outstanding one, owning hundreds of blind box series, including the trending LABUBU series. Established in Hong Kong, China in 2010, the company focuses on intellectual property (IP) development, designer toys retail, and digital entertainment. According to a report from Inside Retail, the company’s revenue jumped 106.9% to RMB13.04 billion (US\$1.7 billion) and profit soared 185.9% to RMB3.4 billion (\$452 million) last year. Moreover, POP MART went public in 2020, which makes it easier for relevant research to be done.

To figure out what has led to the rapid growth of blind box industry, this dissertation aims to reveal the extent of influence that blind box companies’ marketing strategies have on their consumers’ purchase intention through a case study of POP MART. Firstly, there will be a summary of background information on relevant topics. Then an online survey and an analysis based on the 4Ps Marketing Model will be made, following by an explanation of the results. Eventually, advantages and disadvantages of POP MART’s marketing strategies will be concluded for others to reference.

2. Literature Review

2.1 Background Information

A literature research on relevant topics was conducted from June 2025 to July 2025 on Google Scholar. Key words include marketing, marketing strategy, sale model, blind box, and Pop Mart. All articles being referenced in this dissertation were published after the year of 2021. Since the phenomenal fad of POP MART’s blind box products in the oversea market has happened very recently, this dissertation will mainly adopt data and information from research that were conducted within 5 years in order to ensure the accuracy of the analysis. Older studies will be referenced to explain some key concepts because of its

authoritativeness.

2.2 The 4P Marketing Model

The definition of “marketing” in the Oxford English Dictionary is “the activity or business of promoting and selling products or services, including market research and advertising”. It is also defined as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” (AMA, 2017) The 4P Marketing Model is a very straightforward and authoritative framework that is frequently adopted by global enterprises in order to conduct this kind of activity. The “4P” refers to the four essential elements of this marketing framework: product, price, place, and promotion. Major information collected from secondary research will be categorized using the 4P Marketing Model in the following paragraphs, since this dissertation will also use it in the following methodology, results, and conclusion sections.

Product refers to the item produced and sold by an company. As for POP MART, the development of its own IP is one of the most outstanding features of their blind box product. Once an IP achieves fame, it attracts thousands, even millions of devoted fans who become ambassadors for the products, continuously recommending them to others, thereby converting more and more individuals into consumers of the brand. (Dai, 2024) Moreover, research show that consumers are often affected by the birdcage effect: if an individual get a satisfactory product for the first time, they may continue to buy more related blind boxes, often developing a desire to collect the whole set due to emotional drive. (Ge, 2024) Blind boxes of each IP are sold in series, which means that if the customer want to collect all of the items, they will have to purchase at least a dozen of blind boxes.

Price is the amount that customers pay for a unit of product, which sometimes can be used to evaluate the extend of customers’ willingness to purchase the product. Many people suggest that what they value the most is not the blind box itself, but the emotion value it provides. The price of a standard POP MART blind box is around ¥59–¥89, which is more expensive than traditional toys. However, the “thrill of unknown” and the collection aspect it offers provide consumers with compelling reasons to purchase blind boxes. (Dai, 2024)

Place refers to the location where products or services are available to consumers. One selling approach that POP MART adopts is the online-merge-offline (OMO) marketing approach, a selling method that combines online and offline interactions. Through this channel, consumers can be guided from POP MART official website to the nearest POP MART physical store, which not only maximizes the company’s interaction with consumers, but also enhances

the brand's market coverage and influence. (Wang, 2024) Besides, POP MART enriched its offline selling approaches by adopting vending machines. "Vending machines provide Pop Mart with an efficient, low-cost way to introduce its products to a wider audience...to establish a presence in high-traffic locations..." (POP MART WOLD, 2025)

Promotion is the behavior of persuading people to purchase a good or service. A key to POP MART's successful promotion is utilizing the uncertainty of the outcomes of blind box products. Yi Zhang, Hang Zhou, and Jian Qin's (2022) research demonstrates that perceived uncertainty can directly affect impulsive purchase intention, and can also indirectly predict impulsive purchase intention through curiosity. Utilizing the fan effect by collaborating with other renowned IPs like Disney and Marvel is also an effective way POP MART often uses to promote their products. The company publish blind box series based on characters in other brands, movies, or animations and attract fans of them who were not interested in blind box products, enlarging the consumer group. (Zhao and Xu, 2021)

2.3 Controversial Issues

Most of the studies agree that the marketing strategies of blind box are rather innovative and effective. However, there are several major problems emerging as the blind box industry keeps on growing. As people become more and more aware of the importance of protecting environment, over-packaging and over-consumption phenomenon in the blind box industry is being criticized by the society. Additionally, the proliferation of counterfeit goods may cause great financial damage to blind box companies and negatively affect their brands. (Lin, 2024) In order to achieve sustainable development, blind box companies, including POP MART, should develop a healthier blind box economic regulatory system. More detailed approaches will be discussed in the following section of this dissertation.

2.4 Research Gap

As declared by many prior researchers, although there are a lot of studies analyzing marketing strategies used in blind box industry and the blind box selling method, there were not many quantitative research on these topics have been done, which is why this study decides to provide more valid data via survey. Aside from that, it is noticed that there is a disconnection between research that focus on psychological factors involved in consumers' purchase behavior and research that purely analyze the marketing strategies being adopted. Therefore, this dissertation aims to combine both aspects by analyzing the influence that marketing strategies of POP MART have on its customers

while taking the psychological factors that may affect customers' purchase intention into account.

3. Methodology

3.1 Secondary Research

The secondary research was conducted by reviewing relevant literature that were mainly found on Google Scholar. Most of these literature were journal articles, which have been rigorously examined by peer researchers, professors, or other authoritative scholars, ensuring the accuracy and reliability of the results being made. These literature focus on the analysis of the blind box selling method, the psychological influence that blind box product has on its purchasers, as well as analysis on the marketing strategies of POP MART. These studies revealed how the marketing strategies used by blind box enterprises could affect consumers' purchase intention from multiple perspectives. Further more, detailed information about POP MART, such as the company's consolidated balance sheet, statement of profit or loss and other comprehensive income, and changes in equity, were available on its official website, since it is a public company. Additional supportive data about the enterprise's sales and business operation were collected on authoritative Chinese statistics websites in order to ensure the objectivity of the information used in this study.

It is worth mentioning that most of the secondary studies used in this research were published after 2020, which is relatively new. This is because blind box products are rather trendy. As for POP MART, new series of blind boxes are released every week. Plus, the blind box industry is developing in a rapid pace: the leading enterprise, POP MART, has experienced an explosive growth from the end of 2024 to the start of 2025, while plenty of other blind box companies (e.g. 52Toys, Top Toy, Sonny Angel) that imitate POP MART's selling model have appeared in recent years. Therefore, research conducted before 2020 may be out of date and are not accurate enough for this research.

The following are several brief conclusions of key ideas and research results that have significantly influenced the formation of this study's theoretical framework. Firstly, it was mentioned in several research that the selling method of blind box products make good use of psychological elements that encourage people to make consumption. The mechanism of blind box arouses people's curiosity and brings surprise to them, while the perceived uncertainty of this kind of product is able to positively affect consumers' impulsive purchase behavior. Secondly, the development and application of various IPs is another unique characteristic of POP MART's marketing tactic. Both collaboration with renowned brands and cultivation of the company's

self-developed IPs attract considerable amount of collectors who later become obsessed with these blind box series. Other than that, the company also uses many other creative promoting tactics, including the approach that combine online and offline sale methods, creating a large fan community that improve customers loyalty to the brand. Above all, the secondary research provided deep theoretical insights to the mechanism and effectiveness of blind box companies' marketing tactics, enabling this study to set a fundamental research framework which could be adopted to guide further study and to support arguments made in this dissertation.

3.2 Primary Research

The primary research of this study was conducted by developing an online survey that collects customers' opinion on POP MART's products. This research is designed to answer questions, such as how the company's marketing

strategies influence customers' willingness to purchase, what do customers value the most when purchasing blind box products, what are some aspects that the company can improve, and so on. Data gathered from this survey was used in the analysis on POP MART's marketing tactics, providing a new point of view from the perspective of its customers.

The online survey was conducted in July, 2025. A consent paragraph that explained the purpose of this research was presented to all participants at the beginning of the questionnaires. The first question is used to select participants, which means if participants answered that they have never purchased POP MART's blind box products, they will be filtered out and will not have to finish the rest of the questionnaire. This why although there were a total of 189 responses collected, the set of primary research data used in this study only consists of 100 of them.

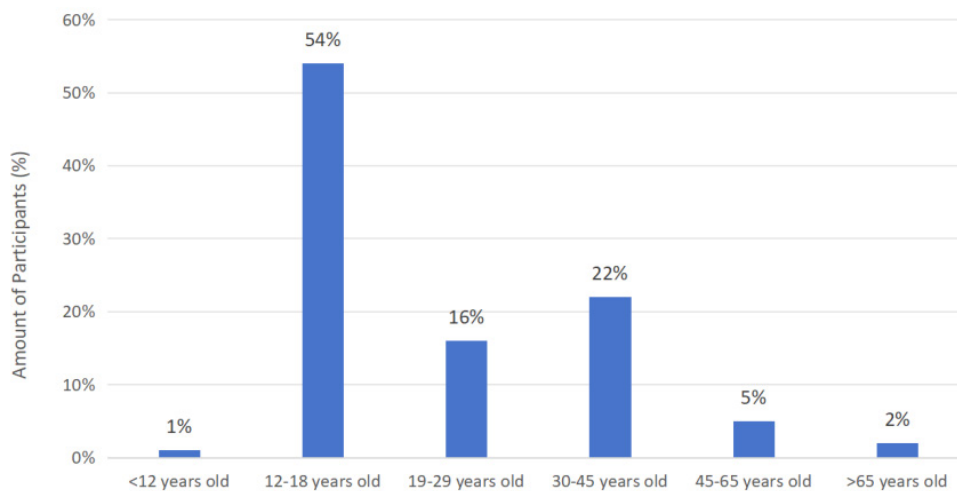


Fig. 1 Age distribution

The following three questions of the questionnaire ask about participants' general information, including age, gender, and income level. Fig. 1 shows the age distribution of participants. As shown in the bar chart above, more than half of the participants are between 12 and 18 years old. Besides, about 73% of the participants are females. The data indicates that blind box products are more appealing to teenagers, and are more attractive to females comparing to males.

The rest of the questions were developed based on the framework of the 4P Marketing Model. About 2-3 questions were made for each element of the analytical model (products, promotion, price, and place), which helped keep the structure of research clear and organized. Moreover, it made the process of analyzing much easier, since the information collected corresponded to each part of the model analysis.

Conclusions drawn from these data are considered able to

be generalized, since the survey include a sizable amount of participants that covered people from all ages with different income levels. However, it does not mean this research is perfect. The amount of participants could be enlarged, improving the reliability and accuracy of the results. Aside from that, it was discovered that more questions that were not initially included in the questionnaire emerged after the results were out. Further study can be done to find out factors that cause the difference in the proportion of male and female customers of blind box products.

This study will focus on the data that has been gathered in both primary and secondary research. In the following sections, this dissertation will analyze how POP MART influence consumers' purchase intention via its marketing strategies, using the 4P Marketing Model.

4. Results and Discussion

4.1 Product

To begin with, self-developed intellectual property (IP) is one of the most significant elements that distinguish POP MART from other blind box companies. “Intellectual property (IP) refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names and images used in commerce.” (WIPO, 2025) As a kind of carrier of the IPs, blind boxes are able to convey various emotions, bringing not only short-term pleasure, but also long-term company to the customers. Throughout the decades, artists signed to the enterprise designed a wide range of IPs who have gradually developed their own fanbase. Lovers of the characters from these IPs aim to collect the corresponding blind box series, forming a large and stable consumer group. The founder of POP MART, Wang Ning, once said in an interview, “What we are doing is about art, and those artists cannot be recreated with money.” Self-developed IPs have become a crucial factor that supports POP MART’s leading character in the industry.

Another outstanding feature of blind box products is their mysterious outcomes. People have no idea what they will get until they open the box, which is the core of the selling method of blind boxes: some information is intentionally undisclosed. This type of marketing strategy is

defined as “uncertainty marketing tactics” in Kovacheva and Nikolova’s study (2023), by which enterprises entice consumers with the lure of resolving a mystery. Emotions like curiosity, surprise, and satisfaction are aroused during the process of purchasing and opening blind boxes. The emotional value that blind boxes are able to provide is one of the main reasons why people are so fond of this kind of product. It is discovered that consumers’ emotional responses have a significant orienting effect on their purchasing behaviour. (Ge, 2024)

Meanwhile, the questionnaire evaluated customers’ awareness of the brand of blind boxes they purchased via Likert scale, and it is noticed that consumers are not very aware of it (mean = 3.38). Moreover, according to results from the survey, more than 70% of the consumers mentioned that they do purchase blind box products from other companies, which indicates that they do not show much loyalty to the brand. Therefore, it will be better for the enterprise to adopt some measures in order to raise the distinctiveness of their brand and enhance the stability of their customer group. According to the research done by Tongyu Ge (2024), both emotional value of goods and the shopping experience demonstrate significant positive effect on consumers’ brand loyalty. This means POP MART should continue to cultivate and develop attractive IPs and work on improving the quality of its sales service.

4.2 Promotion

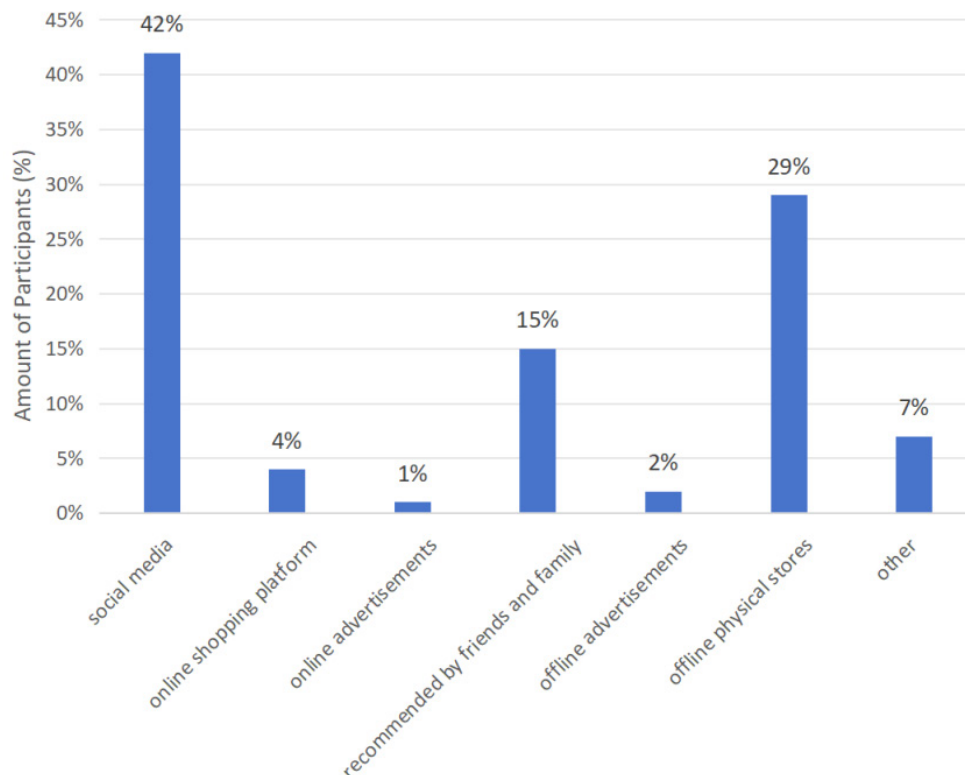


Fig. 2 Approaches by which people get to know POP MART

As for promotion, POP MART put a lot of effort into on-line advertisement, especially on social media. Information collected from the survey question on approaches by which people get to know POP MART is shown in Fig. 2. According to the result, 42% of the participants recognize POP MART via social media like TikTok and Rednote. It is also reported that over 80% of the participants have watched blind-box-related videos, live streams, or other forms of content on social media. As of May 7, 2025, the company's official account had around 2.4 million followers on TikTok, 1.2 million followers on Instagram, and 1 million followers on Facebook. (Statista, 2025) Unexpectedly, almost 30% of the participants reported that they get to know this brand via physical stores. According to an report on BOB (2025), Pop Mart has over 350 physical stores worldwide, and more than 2,000 Roboshops in Asia, North America, and Europe. Many of the physical stores are located in large busy shopping malls, which enables the brand to be recognized by thousands and millions of people.

Aside from promoting approaches described in former paragraph, collaboration with other renowned IPs has also brought the company tremendous amount of customers. Famous IPs like Harry Potter and Ultraman have already grown their own fanbase thorough decades, which means when POP MART releases collaborative blind box series with them, lovers of these IPs will be willing to purchase them even though they may not be interested in this kind of product before. In this case, POP MART is able to further enlarge its consumer group and influence in the market. Although POP MART do have its own IPs, it is risky to only rely on them due to their cyclical popularity. In comparison, non-exclusive IP cooperation formed with famous international brands like Mickey Mouse, Marvel Universe, and Hello Kitty, which is rather profitable and relatively stabler. (Liu, Lyu, and Yang, 2021)

Another notable point revealed by results of the survey is that over 70% of the participants do plan their purchases before buying blind box products, which indicates that customers of POP MART purchase blind box products rationally. This is contrary to the opinion held by many other researchers, that people make impulsive purchases when it come to blind box products. According to a study done by Xiyun Gong and six other researchers (2024), environmental factors and specific product features positively influence consumer curiosity, and customer curiosity stimulates impulse buying behavior. Since the data in this research is collected via self-report, there might be factors that affect the accuracy of this result. Further research should be done to identify whether there are a direct connection between consumers' impulsive purchase behaviour and the sales model of blind box products or not.

4.3 Price

One of the most representative price strategies of POP MART is its tiered membership system. "Membership tiers or levels are usually used to charge different fees in exchange for different privileges...Some organizations use loyalty points or user activities as the metrics of membership levels." (Wedevs, 2022) As for POP MART's tiered membership system, it is free to become a member, and there are four levels of membership. Consumers may get loyalty points which can be used to exchange discounts or products for spending money on the company's goods. As consumers accumulate loyalty points, they may become higher-level members and have access to a wider range of benefits. Plus, many member-only events are held from time to time, which helps improve members' brand loyalty and attracts more potential buyers. It was reported that the total number of the company's members increased to approximately 46 million by the end of 2024, and that these members contributed to 92.7% of the total sales of the year. (Sinolink Securities, 2025) The data indicates that the tiered membership system is in fact very effective. Other than that, extra monthly discounts and exclusive blind boxes are offered to annual members of POP MART, who are charged 699 yuan every year.

POP MART's tiered pricing strategy is another notable marketing tactic, which refers to the way POP MART charges its customers differently based on region or consumer preference.

As for the tiered pricing strategy based on region, the company adjusts retail price of its goods sold in different countries and regions to suit the actual situation of the local markets. For example, in America, the price of the blind box series of LABUBU is 30% higher than it is in mainland China, but the rise in price did not affect consumers' passion for LABUBU, generating a stunning annual growth rate of 895%-900% in the American market last year. (CBNData, 2025) This is due to the fact that the quantity demanded of LABUBU series has greatly exceeded the quantity supplied of it in USA, which was caused by complicated reasons, including fan-effects of renowned idols and the tariff policies.

Tiered pricing strategy can also be applied on different groups of consumers. Considering the difference in customers' income levels and purchase intentions, the enterprise released blind box series at multiple price levels. According to data collected from the survey, the amount of money consumers are able and willing to spend on blind boxes varies greatly. Despite most of the participants spend less than 500 yuan on blind boxes, there are 8% of them who spend over 1000 yuan on these products each month. Types of POP MART's blind box series range from the common editions that charge less than 100 yuan per box, facing average buyers, to special editions

that cost over 500 yuan per box, targeting collectors with higher income. This way, the company is able to attract consumers of all ages with different social backgrounds.

4.4 Place

POP MART's blind box products can be purchased via a variety of channels.

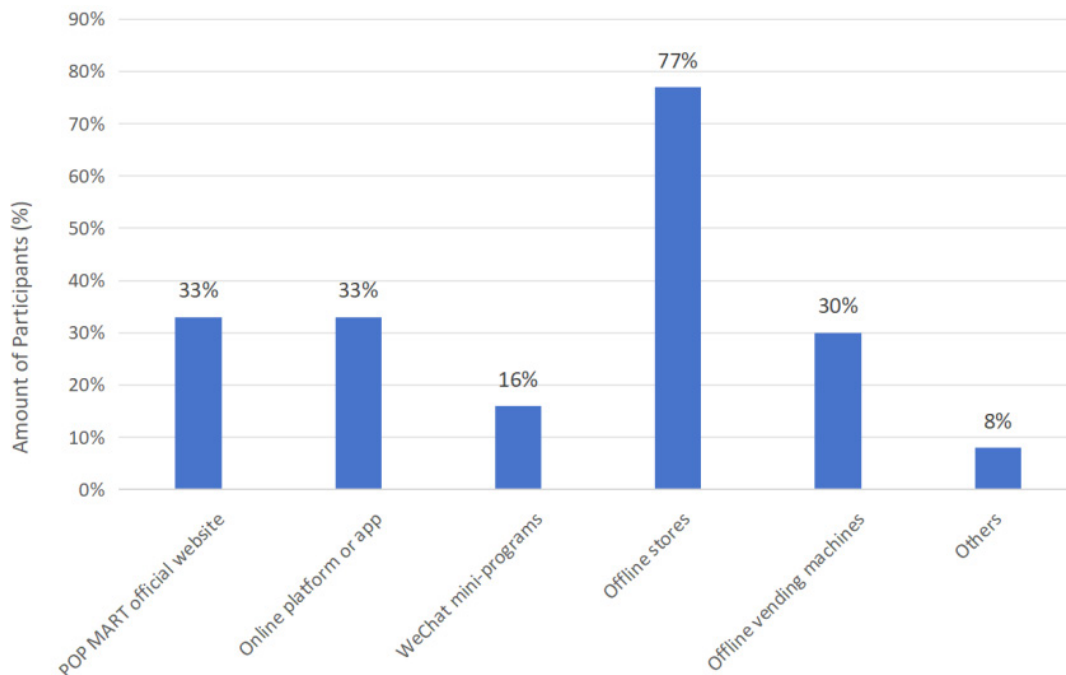


Fig. 3 Place where people purchase POP MART's products

Fig. 3 demonstrates the data collected from the survey question on popular purchase channels of POP MART's products. Results of the survey demonstrate that consumers mostly purchase blind boxes in offline physical stores, which is surprising since it is not considered the most convenient and cost-effective way of purchasing. Turns out that offline sale channels have plenty of advantages. "...attractive design and cleanliness can put consumers in a better mood to explore and buy" From the study done by Xiyun Gong and five other researchers (2024), it was proved that store atmosphere has significant positive effect on consumers' curiosity towards the products, which further encourages their purchase behaviour. Moreover, it is suggested that shopping experience demonstrates significant positive effect on customers' brand loyalty, and that the psychological feelings associated with the shopping experience contribute to the emotional value that goods provide to customers. (Ge, 2024) Conclusively, offline physical stores play a vital role in cultivating consumers' brand identification and loyalty.

As shown in Fig. 3, online selling channel, including shopping platforms and POP MART's official website, is the second-most popular purchase approach. At the beginning of 2025, sale rate of blind box products on Tianmao, one of the largest Chinese shopping platform, surged by 207%, indicating that online selling methods still have tremendous potential in the blind box industry. (Sohu, 2025)

For the company, online sale method covers maximum amount of customers with minimum operating cost, while for consumers, it provides them with access to wide range of blind box products regardless of location. Aside from the online platforms, vending machine is also a very popular method of blind box retailing. According to a report on Sohu (2025), there are currently over 5000 vending machines around China, suggesting that offline selling channel remains to be a crucial part of POP MART's blind box retail procedures.

It is noticeable that POP MART is working on building a seamless sales integration. In other words, the company uses online-merge-offline (OMO) strategy, which merges different kinds of sales methods, including physical stores, online shopping platforms, vending machines, and other sales approaches, seamlessly combining consumers' community engagement and shopping experience from both online and offline realms. The three major benefits of the OMO strategy include: enhanced data integration, hyper-personalized marketing, and boosted operational efficiency. (Appier, 2025) Via this strategy, POP MART is able to understand and predict purchase behaviour of its consumers, develop individualized marketing campaign, and reduce operational expenses, greatly increasing consumers' satisfaction toward the brand.

5. Evaluation and Conclusion

This research analyzed marketing strategies of POP MART through the 4P Marketing Model. It is discovered that most of the promoting tactics of blind box products, including the development and usage of IPs, tiered membership system, tiered pricing system, and the OMO strategy are very effective at improving consumers' purchase intention. Meanwhile, it is demonstrated in the primary research that consumers are rather rational when purchasing blind boxes, which contrasts with the opinion held by most people. The influence of psychological factors on consumers is not as significant as it was expected. Consumers show less awareness in brand of blind box products they purchased as well, even though the company has already taken various approaches to improve the situation.

5.1 Challenges and Solutions

POP MART is undoubtedly a thriving force in the global market and pop culture. However there are some problems remain to be solved.

The secondary market of blind box products is like a double-edged sword to the enterprise. "The Second-hand Collectibles Market was valued at USD 142.5 Billion in 2024, and is projected to reach USD 248.9 Billion by 2034, rising at a CAGR of 6.40%." (GlobeNewswire, 2025) On one hand, it to some extent improves acknowledgment of the brand, attracting potential consumers and investors. On the other hand, it can cause damage to the company's profit and even reputation. Although it is reported that the resale price of some limited or exclusive blind boxes are 20 times to 30 times higher than their original retail price, none of the extra value generated in the secondary market benefit the company directly. Environmental issues (e.g. over-packaging and over-consumption phenomenon) mentioned in previous sections caused by the industry, have been criticized by the society as well. Therefore it is important for POP MART to seek for a more sustainable way of development.

In the future, even more problems may occur. The United Nations (2025) World Population Prospects 2024 report indicates that the median age of the global population is projected to increase from 22.2 in 1950 to 30.9 in 2025, and will further increase to 42.1 in 2100, which is driven by a rapid decline in the global fertility rate. Obviously, the major buying force of blind box products, young teenagers and adults are shrinking. Moreover, consumers' buying power are decreasing as global economy continues to decline, which may lead to reduction in demand for blind box products, since it is not daily necessities.

Changes and improvements must be made in order to deal with potential threats that POP MART and other blind box companies are facing. First of all, packaging is a crucial characteristic of blind box products, but some of them,

like the nontransparent plastic package inside the box, is not necessary and can be removed. It will be better for the company to adopt recyclable materials to produce components of its products. Secondly, the company should try to regulate the secondary market by stopping the specialized reselling groups on the platform and encouraging people to report counterfeit and inferior products, which is helpful for protecting the reputation of the brand. Since nowadays people are more willing to pay for the emotional value of blind boxes and the creativity of product designs rather than simply just the "thrill of unknown", the company should continue focusing on the cultivation of its intellectual properties, which may also be the most effective way to improve customers' brand loyalty since aesthetic elements of blind box products cannot be easily copied by other enterprises. As for issues caused by demographic factors, a way for the company to deal with it is to expand the target consumer group. To achieve this, POP MART can draw inspiration from one of its competitors, BANDAI, who has attracted numerous amount of male consumers by producing delicate sculptures of characters in renowned ACG art works and brands. Another feasible methods can be releasing special blind box series with collectible value that attract investors and collectors who have stronger purchasing power. As the global trend of blind boxes starts to fade, it is urgent for the POP MART company to look for new ways to maintain the prosperity of its business.

5.2 Suggestions for Future Study

In the future, further studies could be done to explore how emotional factors that affect buyers purchase intentions have changed over the years on the perspective of consumer psychology. Limitations in the range of major consumer group are worthwhile to be discussed as well. Through the support of these theoretical research, the industry is able to learn from its shortages, improve its current marketing strategies, and eventually find a more sustainable way of development.

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