

# ***Analysis of Influencing Factors in Blind Box Purchases and Optimization of Marketing Strategies — A Case Study of Pop Mart***

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**Abstract:** With the continuous growth of China's economy and the upgrading of residents' consumption, the demand for spiritual and cultural consumption has significantly increased. As an emerging consumption form, trendy toy blind boxes leverage the marketing model of "uncertainty of unboxing" and have achieved a market scale of more than 40 billion yuan in 2023, with an annual compound growth rate of over 30%. Pop Mart, the leading enterprise in the industry, has achieved 12 million annual active users and a repurchase rate of 50% in 2024 through IP operation and scene innovation. However, the deep-seated motives behind consumers' behavior of purchasing blind boxes have not been fully explored. Taking Pop Mart as a case study, this research uses the questionnaire survey method to collect valid sample data, and combines the 4P marketing theory and the PEST analysis framework to systematically explore the core driving factors of blind box consumption. The research findings indicate that the core driving factors for consumers to purchase blind boxes are numerous. In terms of products, the rich and diverse IP images and unique designs meet the needs of personalized aesthetics. The stratified pricing stimulates the desire to buy. The integration of online and offline channels expands the convenience of purchasing. Promotion strategies such as limited editions and co-branded products trigger a rush to buy. In the macro environment, policy support, economic growth, society's demand for novel entertainment, and technological assistance jointly drive the growth of blind box consumption.

**Keywords:** Blind Box, Pop Mart, Purchase, Consumer Motivation, Consumer Behavior

## **1. Introduction**

Research by Shenwan Hongyuan traces the origins of blind boxes to Japan's "lucky bag" promotions, where retailers placed assorted products into sealed cloth bags or cartons for sale at a fixed price. Consumers would purchase them at a certain price without knowing what specific goods are inside. This sense of mystery and uncertainty has attracted many consumers. This sales method is similar to discounting in terms of price, but the added mystery factor enhances consumer engagement and enjoyment [1].

Ye Kai's research shows that the blind box culture is derived from the ACG culture. Their value propositions are the same, both emphasizing self - pleasure and self-identification in the spiritual world [2]. Ji Ruyi's research, based on the era of Internet communication nowadays, analyzes and interprets the psychology of blind-box consumers and puts forward suggestions for the marketing

strategies of the trendy toy industry in the future. Chi Chenyu's research, with the hot sales of blind boxes as the background, examines the charm of blind boxes by exploring consumers' psychology and analyzes how they stimulate consumers' consumption desire [3].

This study adopts a multi-method approach, including questionnaire surveys, literature review, and case analysis, incorporating theoretical models such as the 4P marketing theory and the SICAS model. By identifying key factors influencing consumer behavior, this research aims to help Pop Mart refine its marketing strategies and optimize product development. Targeted improvements in branding, product design, and promotional tactics can enhance consumer engagement, drive sales, and boost profitability. Additionally, by uncovering the determinants of blind box consumption and effective marketing tactics, this research helps consumers better understand their own consumption behaviors and motivations, thereby encouraging them to avoid impulsive and excessive spending.

## **2. Introduction to the Blind Box Industry and Pop Mart Company**

### **2.1. Introduction to the Blind Box Industry**

A blind box refers to a toy box whose specific product style cannot be known in advance by consumers, and it has a random attribute.[4]Blind boxes contain various small toys or peripheral products with different themes. Usually, a series of blind boxes consists of 6 or 12 styles. If one is lucky, they can get their favorite style or a hidden style with an extremely low probability. If not, they may draw an unwanted style or a style they already have, which leads to repeated purchases by buyers.

Before 2010, the blind box industry was in its embryonic stage of development. It initially originated in Japan and was introduced to China in the 1990s. The earliest form it took was "collectible cards".

From 2010 to 2014, the blind box industry experienced slow but steady growth. However, since 2015, the blind box industry has entered a period of rapid development. In recent years, the blind box industry in China has been developing at an extremely rapid pace. Nowadays, blind boxes are no longer limited to being produced and sold by toy manufacturers. Their unique marketing model has been adopted by various industries in an attempt to attract more young consumer groups, and has gained more popularity among the general public.

### **2.2. Introduction to Pop Mart Company**

Established in 2010, Pop Mart is a leading brand in China's trendy toy and entertainment industry. The company was listed on the Hong Kong Stock Exchange in 2020 and operates across four key sectors: IP incubation and management, trendy product retail, theme parks, and digital entertainment. Through this integrated approach, it has developed a comprehensive industrial ecosystem and holds exclusive rights to globally renowned IPs such as MOLLY and SKULLPANDA.As of 2024, it has opened over 450 offline stores and more than 2,300 vending machines in over 30 countries around the world, and its cross-border e-commerce covers more than 80 countries. In 2023, its revenue reached 6.3 billion yuan, with the net profit rising by 107.6% year-on-year. In the first half of 2024, the revenue was 4.56 billion yuan, and the growth rate of overseas business exceeded 250%.

With the mission of "creating trends and delivering beauty", the brand promotes the trendy toy culture globally through city parks, IP co-branding, and global layout.

## **3. Analysis of Pop Mart's Marketing Strategies and Factors Influencing Consumers' Purchases Based on the 4P Theory**

The 4P marketing strategy includes Product Strategy, Pricing Strategy, Distribution Strategy, and Promotion Strategy.[5]

### 3.1. Product Strategy

Pop Mart builds its core competitiveness with a differentiated IP matrix, boasting 57 exclusive IPs that cover a wide range of styles. Take the "Skullpanda Secret Castle Series", the top - selling item in 2023, for instance. Its design featuring "skeleton heads + cute facial features" caters to the aesthetic of Generation Z. The sales of this single series exceeded 420 million yuan.

The products are divided into regular styles (92%), hidden styles (with a probability of 1:144), and special styles (limited release). Pop Mart takes advantage of the "Diderot Effect" to boost consumption. Through cross - brand collaborations (such as partnerships with Disney and the Palace Museum's cultural and creative products), it adds cultural value to its products, transforming blind boxes into social currency.

### 3.2. Pricing Strategy

Pop Mart implements the anchoring pricing method, setting the benchmark price per box at 59 - 89 yuan, precisely positioning itself in the "affordable luxury toys" segment. Data shows that the Price Sensitivity Index (PSI) of consumers towards blind boxes is only 0.37, significantly lower than that of ordinary trendy toys (PSI = 0.61), confirming its successful creation of an emotional premium. Through a gradient pricing strategy, regular styles (59 yuan), large-sized collectible styles (499 yuan), and limited - edition artist - collaborated styles (1299 yuan) form a price pyramid, covering consumer groups with different spending capabilities. Additionally, secondary-market speculation further enhances demand—hidden styles often command prices up to 30 times their retail value. For instance, the hidden edition of Dimoo's "City of Night" series was resold for 2,580 yuan on the Xianyu platform, reinforcing the investment-like appeal of rare blind box figures.

### 3.3. Distribution Strategy

Pop Mart has established a dual - drive system of "offline experience + online virality" to achieve full - scene reach and experience upgrade.

Offline Retail: by leveraging immersive scenarios like the themed flagship store in Shanghai Global Harbor, it boosts the conversion rate, with store customers staying for over 25 minutes and the associated purchase rate reaching 37%.

Online Retail: the WeChat mini - program "Paqu" integrates the blind - box - opening machine function. It uses AR to simulate the offline blind - box - opening experience and, in conjunction with its membership system boasting 23 million cumulative registered users, operates private - domain traffic, achieving a repeat - purchase rate of 63%.

### 3.4. Promotion Strategy

Pop Mart employs a diverse set of promotional tactics to sustain consumer interest and engagement:

First, it collaborates with KOLs on social platforms, initiating topics like the "Blind Box Unboxing Challenge" to generate buzz. It also launches the "Wish List on the Box Machine" function to accurately push restock notifications. Additionally, the "Get See - Through Card by Inviting Friends" activity is designed for social virality. Moreover, it uses scarcity marketing tactics such as limited releases and reservation - based lottery systems, like the Molly×Keith Haring collaborative collection, to stimulate consumers' purchasing desire.

### 3.5. Strategic Summary Based on the 4P Theory

Pop Mart's marketing strategies have distinct advantages in its comprehensive application of the 4P model:

**Product:** A highly diversified IP portfolio and collectible rarity create strong emotional attachment among consumers.

**Price:** Strategic pricing segmentation appeals to different consumer groups while secondary-market appreciation reinforces perceived value.

**Place:** A seamless combination of offline flagship stores and online digital platforms maximizes customer engagement.

**Promotion:** A mix of influencer marketing, interactive campaigns, and limited-edition drops sustains market excitement.

## **4. Survey Research Design**

### **4.1. Questionnaire Design**

The primary research objective of this questionnaire is to investigate the consumption motives of Pop Mart's blind box consumers and their satisfaction with the brand's marketing strategies. By analyzing the collected data, the study aims to identify the underlying reasons of consumers' purchasing behavior and potential issues in Pop Mart's marketing approach, providing data support for optimizing future strategies.

The questionnaire structure is based on the SICAS (Sense, Interest, Communication, Action, Share) consumer behavior model, with questions designed to address the five stages of perception, interest, interaction, purchase, and sharing. Comprising 20 questions divided into three sections, the survey includes:

Part 1 collects basic demographic information of respondents.

Part 2 focuses on respondents' brand preferences for blind boxes.

Part 3 includes questions designed based on the five factors of the SICAS consumer behavior model, covering Sense (perception), Interest (interest), Communication (interaction), Action (purchase), and Share (sharing).

### **4.2. Questionnaire Distribution**

This questionnaire was mainly distributed to the consumer group of Pop Mart's blind box products. The questionnaire was compiled by Wenjuanxing (a survey software) and released on the WeChat mini-program of Wenjuanxing for online filling. It was also distributed through social platforms such as Weibo super topics and Pop Mart WeChat groups to expand the scope of the survey, ensuring the base number of the sample.

### **4.3. Statistical Analysis of Survey Results**

The SICAS model is the third-generation consumer behavior model, which is the product of the mobile Internet. The SICAS model has evolved from the AIDMA model to the AISAS model, and then from the AISAS model to the SICAS model [6].

#### **4.3.1. Consumer Portrait of Pop Mart Customers**

As is shown in Table 1 that the gender distribution of Pop Mart's customers reveals a slight female dominance, with women accounting for 56% and men 44% of respondents. In terms of age, the majority of respondents (66%) fall between 18 and 35 years old, highlighting a youthful customer base with relatively stable financial capacity. This age group belongs to the target audience for trendy toy blind boxes.

As for the occupational ratio, the respondents are mainly students and full-time workers, accounting for 32.5% and 35.5% respectively. Combining this with the age ratio, the main target

audience for Pop Mart's products are college students and young white-collar workers who are employed.

In terms of income, the proportion of respondents with an income of less than 5,000 yuan is as high as 72.5%. This suggests that the proportion of students and young people who have just started working among the respondents is relatively high.

Table 1: Basic Information Table of Survey Respondents

	Option	Proportion
Gender	men	56.00%
	women	44.00%
Age	Under 18 years old	17.30%
	18 - 25 years old	28.75%
	26 - 35 years old	37.25%
	Above 35 years old	16.70%
Profession	Students	32.50%
	Full - time Workers	35.50%
	Part - time Workers or Freelancers	17.00%
	Others	15.00%
Income	Below 2000 yuan	30.50%
	2000 - 5000 yuan	42.00%
	5000 - 10000 yuan	17.50%
	Above 10000 yuan	10.00%

### 4.3.2. Purchase Behavior Analysis

Judging from the preferred IP images, the interviewees' love for the IPs of Pop Mart blind boxes mainly focuses on several leading IP products, such as the MOLLY, DIMOO, and SP series. In addition, the Pucky, Bunny, and Pan series maintain a strong consumer base due to their recognizable and nostalgic designs.

### 4.3.3. Analysis Based on the SICAS Model

#### 4.3.3.1. Sense

The survey results indicate that the vast majority of the respondents received information released by Pop Mart's official media through WeChat official accounts and WeChat official enterprise groups, accounting for 42% and 22% respectively. The channels through which customers obtain information are crucial for product promotion. For trendy products like those of Pop Mart, there is an urgent need for timeliness in product promotion, and the impact of promotion on product sales is more significant than that on other products.

#### 4.3.3.2. Interest

The factors that attract consumers to Pop Mart blind boxes are primarily centered around pricing and IP appeal. Survey responses indicate that price remains the most significant driver of purchase interest, followed closely by the design and branding of the IP series. In addition, the survey data on the factors that attract consumers when Pop Mart launches new products show that the IP series and price of the new products are still the most important factors for the respondents, which is similar to the situation in the survey of the attractiveness of blind box marketing.

#### **4.3.3.3. Communication**

Survey results reveal that 65% of respondents have not actively engaged with Pop Mart on digital platforms, and 39% do not participate in the daily check-in activities on the brand's mini-program. Additionally, 28% of respondents were unaware of these activities altogether. This reveals a low level of participation in the daily topics released by the brand's official side, and there is too little interaction and communication between the official side and consumers. This will result in the situation that after consumers purchase products, the enterprise cannot receive timely feedback, and designers also lose the means to communicate with consumers about their preferences and ideas, thus failing to stimulate their creative inspiration.

#### **4.3.3.4. Action**

According to the survey results, consumers primarily purchase Pop Mart blind boxes through online flagship stores (36%) and offline stores (34%), followed by online blind box vending mini-programs and offline robotic stores. Second-hand platforms account for the lowest proportion. Online purchases are primarily driven by coupon incentives, while offline consumers prioritize the tactile experience of shaking boxes and the thrill of unboxing. Second-hand platforms satisfy targeted collection needs. Convenience significantly drives impulse purchases online.

Promotional activities have a substantial impact on purchasing power, particularly for less popular IPs, which rely on promotions to stimulate consumption. Over half of consumers try new products due to promotions, as they reduce trial costs and risks. Driven by perceived value, consumers increase both purchase frequency and average transaction value during promotional periods.

#### **4.3.3.5. Share**

According to the questionnaire results, 56% of respondents share Pop Mart blind box-related content on social platforms, while 44% rarely do so. Sharing enables efficient dissemination of product information. The sharing economy, facilitated through online platforms like social media, mobile apps, WeChat, and Weibo, enhances resource and information exchange, empowering users to proactively promote products and stimulate consumption among other shoppers. Such sharing behaviors reduce operational costs for businesses, thereby enabling merchants to achieve higher sales volumes.

### **4.3.4. Marketing Challenges and Strategic Optimization of Pop Mart Company Based on SICAS Model**

#### **4.3.4.1. Existing Challenges**

Challenges in Consumer Search and experience: Difficulty in the perception process and limited perception channels

Challenges in Consumer Interest and interaction: Limited means of generating interest; price no longer attracts consumers

Challenges in Consumer Create and share: Limited interaction channels and limited meaningful interaction

Challenges in Consumer Action and purchase: Existing inconveniences in purchase channels and insufficient promotional activities

Challenges in Consumer Share and spread: Low willingness to share and insufficient sharing incentives

#### 4.3.4.2. Strategic Optimization

**Consumer Sense:** Enhancing brand visibility can be achieved by aligning marketing platforms with target audience characteristics through collaborations with influencers and live-streamers, thereby amplifying product dissemination. Concurrently, intensifying promotional efforts, refining brand narratives, and optimizing storytelling content can foster fan community engagement, strengthen brand loyalty, and elevate consumers' affective evaluation during brand perception processes.

**Consumer Interest:** Deepening IP storytelling and enriching product value through narrative-driven designs can enhance the playability of blind box products. Expanding derivative product lines and cross-IP collaborations may unlock new market opportunities while consolidating multidimensional product value. Strategically calibrated pricing models and promotional tactics should balance affordability with perceived value, mitigating price sensitivity and cultivating repeat purchase intentions.

**Consumer Communication:** Establishing direct communication channels (e.g., Douyin Live, Taobao Live) enables real-time bidirectional interactions via bullet comments and host-audience dialogues. Concurrently, structured feedback mechanisms through comment sections can optimize post-purchase services, creating dynamic consumer-brand co-creation ecosystems.

**Consumer Action:** Strategic partnerships through franchising or authorized dealerships can reduce operational costs while accelerating market penetration, provided robust brand governance systems are implemented. Time-limited discounts and tiered incentive programs (e.g., social media sharing rewards) may stimulate trial purchases from new customers while reinforcing existing customers' price-value perceptions.

**Consumer Share:** Leveraging gamified sharing incentives (e.g., exclusive coupons for UGC dissemination) and elevating product aesthetics/rarity can amplify organic sharing behaviors. Institutionalizing corporate culture narratives and developing dedicated sharing platforms may systematically transform customers into brand advocates through enhanced emotional resonance.

## 5. Conclusions

This study employs the SICAS model to analyze Pop Mart's marketing strategies and consumer behavior in the trendy blind box market. Despite Pop Mart's robust growth, continuous technological innovation and IP development are crucial. Key purchase influencers include product design, discounts, and marketing. The study, based on the SICAS framework, proposes optimization strategies:

**Sense:** Integrate multi-platform publicity, strengthen brand storytelling, and enhance user impressions. **Interest:** Develop IPs with storytelling and playability, set reasonable prices, and diversify derivatives. **Communication:** Establish live broadcast channels (e.g., Douyin, Taobao) for real-time user feedback. **Action:** Expand to lower-tier cities and launch targeted promotions like discount-for-forwarding. **Share:** Offer discounts for sharing, enhance design appeal and rarity, and create an exclusive sharing platform.

While focusing on Pop Mart, the findings are relevant to other similar companies due to shared industry structures and marketing models. However, the study has limitations: reliance on questionnaire data may introduce self-reporting biases and sample representation issues, and external factors like macroeconomic shifts and cultural trends were not deeply explored. Future research could benefit from longitudinal data or comparative studies across brands to validate and refine the strategies.

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