

Research on Pop Mart's Marketing Strategy and Future Development

Dongji Jin^{1, *, †}, Ziqi Ruan^{2, †} and Han Wen³

¹School of Public Administration, Southwest Jiaotong University, Chengdu, China

²School of Management, Xiamen University, Xiamen, China

³Shiyan Public School, Shenzhen, China

*Corresponding author: dongji.jin@advantech.com.cn

†These authors contributed equally.

Abstract. The market size for pop toys retailing globally has a bright future, driven by the rise in disposable income, the rapid expansion of the pop culture business, and particularly the successful incubation of more high-quality IPs in the market. A lot of related industries and enterprises have transformed to the pop toy industry. However, since a unified industry standard and management norm has not yet been formed, the level of industry development is uneven. In this article, we conduct a case study on pop toy industry at Pop Mart, a key pioneer and promoter of pop toy industry in China. Since its creation 12 years ago, Pop Mart has succeeded in transforming from a simple and small toy collection shop to a famous IP brand that primarily develops its pop toy products. This study contributes to the present literature from two aspects. First, based on the 4P marketing theory, we analyze the marketing strategy of Pop Mart and explore its success, to make recommendations for the growth of China's pop toy culture game industry. Second, Pop Mart's internal strengths and internal weaknesses, external opportunities and external threats are examined using the SWOT model analysis to propose ideas and suggestions for its future development strategies in accordance with the circumstances of the moment and the prevailing economic climate.

Keywords: Pop toy industry; Pop Mart; 4P Marketing strategy; SWOT analysis.

1. Introduction

With the steady growth of the national economy, China's pan-entertainment market has shown a trend of prosperous development, and the proportion of consumers who use it to satisfy their spiritual needs also increases from year to year.

The rapid development of the pop toy culture industry in recent years is a microcosm of the national pursuit of spiritual and cultural satisfaction. After over a decade of development, the Chinese retail market for pop toys is still in its infancy and has experienced rapid growth in recent years, according to the Frost & Sullivan Report. China's pop toy retail market expanded from RMB6.3 billion in 2015 to RMB20.7 billion in 2019, representing a GAGR of 34.6% [1]. Driven by the ever-increasing popularity of the pop toys in China, the size of the pop toy retail market is expected to rise to RMB76.3 billion by 2024 [1].

However, since a unified industry standard and management norm has not yet been formed, the level of industry development is uneven. As a pioneer in the art toys industry, Pop Mart is China's biggest fast growing pop toy company, in terms of retail value in 2019 with a market share of 8.5% and revenue growth from 2017 to 2019, respectively, according to the Frost & Sullivan Report [1]. As the key pioneer and promoter of pop toy industry in China, its development and marketing strategy are groundbreaking and meaningful. How Pop Mart was able to stand out from the crowd of pop toy culture companies and achieve great success is the question that this paper is about to investigate.

The main research method used in this paper is the case analysis method. Using the case analysis method, select the representative enterprise Pop Mart in the blind box economy, firstly to sort out its development history and relevant background, secondly to use the 4P model to study its marketing strategy, and use SWOT model to study and analyze its strengths, weaknesses, opportunities, and threats among the same type of companies, and finally present concepts and recommendations for

Pop Mart's long-term development plans according to the situation of the times and the general economic environment.

2. Pop Mart Background

Beijing Pop Mart, which was founded in 2010, is a leading cultural and entertainment company in China. Over the past decade, Pop Mart has built an integrated platform covering the whole industry chain of pop toys [2]. And the company now focuses on attracting global artists, operating IPs, appealing to consumers, promoting pop toy, and incubating and investing in innovative business [2].

As of 30 June 2022, Pop Mart has opened 308 physical stores and 1,916 ROBOSHOPS on the Chinese mainland [3]. Since 2018, Pop Mart has set foot on a global layout. To date, it has settled in 23 overseas countries and regions, including Japan, South Korea, and Singapore. It has opened offline stores in Canada, New Zealand, the United States, the United Kingdom, and other nations, and expanded its business territory by opening ROBOSHOPS worldwide. Besides, Pop Mart is also actively expanding its online business, establishing a complete online network consisting of a stand-alone website and three cross-border e-commerce platforms. The brand and products of Pop Mart are favored by worldwide consumers as the channels increase.

On December 11, 2020, "China's first stock of pop toy" Pop Mart (9992. HK) officially landed on the Hong Kong Stock Exchange with an opening price of HK\$77.2, over 100% higher than its prospectus pricing (HK\$38.5), and its market value once reached HK\$106.5 billion. The closing price fell back to HK\$69, an increase of 79.22%. According to Pop Mart's semi-annual financial report data in 2022, the company's revenue increased from RMB 1.773 billion in the first half of last year to RMB 2.359 billion, a year-on-year increase of 33.1%. The revenue growth rate was 33.05%, and the net profit was 333 million yuan, a year-on-year decrease of 7.2%.

3. Marketing strategy analysis of Pop Mart

The success of Pop Mart is integral to its effective and integrated marketing strategy. Therefore, through the in-depth analysis of its marketing strategy, we can better find the reasons for its success and provide related suggestions for the development of other similar enterprises.

3.1 Product strategy

In terms of product strategy, as an integrated platform business covering the entire pop toy industry, IP is Pop Mart's most valuable asset.

It mainly conducts product marketing from three aspects. By purchasing the copyrights of well-known IPs and mass-producing figurines in a variety of shapes, Pop Mart entices customers to buy. To mass produce a number of well-known IP figures and sell them as blind boxes, Pop Mart first signed a contract with a famous designer Kenny Wong and acquired Molly's copyright. Then they signed a contract with a renowned illustrator Bi Qi and acquired Pucky's copyright. This strategy allowed Pop Mart to bottom out in 2016 and attracted a lot of IP fans to purchase their blind boxes. These blind boxes based on popular IPs have garnered Pop Mart tremendous sales. Even though Pop Mart has 85 different intellectual properties (IPs) in 2019, the company's annual report for 2019 states that Molly and Pucky still account for close to 50% of sales. As a result, Pop Mart's primary source of income comes from popular IP products, and Pop Mart's development is regularly aided by fans of popular IP.

Pop Mart continuously innovates under development. In 2021, the contracted IP and proprietary IP reserves increased. Pop Mart also maintains close a partnership with various internationally famous and popular IP companies, such as Disney, Universal, Warner Bros., Sanrio, NBA, etc. Based on IP diversification, they have also made great progress in the innovation of pop toys. In the same year, Pop Mart launched the premium pop product line MEGA Collection, composed of 9 models of the 1000% SPACE MOLLY series, which were well received by the market [4].

As shown in Table 1, with the continued increase in IP numbers and the continued innovation in the types of numbers, as of June 30, 2022, the sales revenue of Pop Mart's proprietary IPs showed a steady increase, while the sales revenue of exclusive IPs and non-exclusive IPs showed a steady decline. The continued introduction of these products not only disperses consumer attention to popular IPs, but also reduces the operational risks of Pop Mart, enabling it to cope more effectively with constantly changing market competition and competitive pressure.

Table 1. Comparison of the Pop Mart Revenue by IPs in 2022 and 2021[3].

	For the six months ended 30 June 2022		For the six months ended 30 June 2021	
	Revenue RMB'000	Proportion of revenue	Revenue RMB'000	Proportion of revenue
Proprietary products	2,155,652	91.4%	1,582,391	89.3%
Proprietary IPs	1,528,226	64.8%	900,409	50.9%
Exclusive licensed IPs	326,798	13.9%	394,316	22.2%
Non-exclusive licensed IPs	300,628	12.7%	287,666	16.2%
External procurement and consignment	203,166	8.6%	190,186	10.7%
Total	2,358,818	100.0%	1,772,577	100.0%

Data source: Pop Mart Interim Results Announcement for the Six Months Ended 30 June 2022

3.2 Price strategy

Pop Mart uses psychological pricing and differential pricing as its key price strategies.

The significant price disparity between the cost of the trendy games that Pop Mart has released and the cost of conventional pop toys primarily illustrates the company's differential pricing of items. Before Pop Mart launched a pop toy, a pop toy was defined as an artist's toy, and its audience was not an ordinary consumer group, but figure collectors or art toy fans. Consequently, the price of the figure has been in a high position relative to ordinary toys for a long time. For instance, the famous IP pop toy Bearbrick, Yoshitomo Nara, etc., usually sell for more than RMB1,000, especially the scarce art toy, which is even more than RMB10,000 at every turn and is also wanted by many art enthusiasts and toy collectors.

Pop Mart's pricing of hidden models and fixed models mostly reflects its psychological approach to product pricing. As we all know, the blind box essentially capitalizes on consumers' willingness to take a chance and explore the uncharted. Pop Mart further stimulates consumers by releasing a small number of hidden items based on this risk-taking mentality to increase consumption, allowing consumers to develop psychological dependence and behavioral addiction. The cost of the Pop Mart-launched concealed popular IP figures has been inflated to thousands of yuan in the present market. If consumers get such a hidden figure out from a blind box, their psychological pricing for this hidden figure is often higher than their own cost, which will make the consumption of the hidden figure drawn. The blind box players have an exciting and random mindset, similar in mindset to win a lottery in a lottery. It is this mentality of winning the lottery that makes consumers more addicted, which greatly stimulates consumption.

3.3 Channel strategy

According to statistics, the post-95s crowd is Pop Mart's biggest consumer group. This group of people has always been influenced by emerging social methods and network thinking, and they are quite different from traditional consumer groups in terms of information reception forms and consumption concepts. Therefore, in terms of channel strategy, Pop Mart uses a combination of both online and offline channels to conduct channel marketing.

In online channels, Pop Mart primarily uses WeChat Mini Program, Tmall and Taobao as its major sales channels. Besides, Pop Mart is also actively expanding its online business, establishing a complete online network consisting of a stand-alone website and three cross-border e-commerce platforms. And in the meantime, creates its own community pop toy app-Paqu. This App is used to publish and recommend products, as well as providing a platform for communication and product sharing for fans. Paqu, an app independently developed by Pop Mart, is an online platform for its main consumer groups to socialize and consume. Here, consumers can communicate with each other about the collective experience of IP figures, and at the same time, they can also get information about the launch of new products for the first time. Customers can easily buy and exchange IP figures in this app thanks to Pop Mart's release of the order placement feature. This type of complementary marketing strategy can successfully boost a product's sales volume and customers' loyalty to the brand. In addition, Pop Mart has successfully channeled popular online shopping sites like Taobao, Tmall, and WeChat. According to statistics, since 2019, the Tmall flagship store of Pop Mart has ranked top in Tmall's "Double Eleven" toy category sales for three consecutive years. And its revenue capacity far exceeds that of internationally well-known toy brands such as Disney and Bandai. In November 2021, Pop Mart saw online sales of 270 million yuan (\$40 million) during the "Double Eleven" shopping festival. That same year, the revenue of its WeChat mini-program Pop Draw reached 898 million yuan (\$134 million).

In offline channels, Pop Mart primarily targets first- and second-tier cities. As of June 30, 2022, Pop Mart has opened 308 stores and 1,916 ROBOSHOPS in the Chinese mainland, basically covering all first- and second-tier cities in China. Since 2018, Pop Mart has set foot on a global layout. To date, it has settled in more than 23 overseas countries and regions, including Japan, South Korea, and Singapore. It has opened offline stores in Canada, New Zealand, the United States, the United Kingdom, and other nations, and expanded its business territory by opening ROBOSHOPS worldwide. Its physical shops or vending machines without physical personnel can be noticed and seen in popular business districts in almost all cities, which gives consumers easier access to Pop Mart's blind boxes. With this channel benefit, Pop Mart has also established its brand competitiveness within a few years, allowing consumers and pop toy fans to have a deep impression of the brand.

3.4 Promotion strategy

To improve the brand awareness, Pop Mart uses a combination of online and offline promotion strategies.

On the one hand, with the help of online social media, through blogger unpacking videos, social media blogger recommendations, and other ways to promote, fully use the star effect, combined with the Tmall flagship store, Paqu Mall, WeChat lucky box mini program, and other sales platforms to start online sales. The company has built Pop Mart fan communities in social software to give users a sense of belonging and promote the secondary spread of trendy games to promote user consumption. As of April 2022, Pop Mart has 2.187 million fans on Tik Tok, 993,000 fans on Weibo and 361,000 fans on Xiaohongshu. Pop Mart has considerable traffic and interaction data on mainstream social media platforms in China. Pop Mart has established more than 800 communities online and attracted more than 100,000 users to join. The existing community system has two ways to enter the group, one is for new users to get the official group chat entrance after completing the purchase in the small program, and the other is for users to be invited to the group by the store staff when they show strong interest in the brand during the offline purchase. The establishment of the community helps the company to provide users with timely product information and effective new product promotion, and through the sharing and communication of users after shopping in the community, it promotes users to find a sense of belonging, and through the sharing of shopping in the community to form the secondary promotion of the pop toy, thus generating more users' desire to buy.

On the other hand, the pop toy exhibition and theme activities promote and strengthen the brand and product awareness. This year, Pop Mart speeds up the promotion of brand globalization by boosting the broadcast of pop toy culture overseas. So far, Pop Mart successfully hosted six

international fashion toy exhibitions in Beijing and Shanghai, and invited world-class toy makers, designers, and artists to take part in the exhibition. Each exhibition can attract over 100,000 visitors. Make up for the gap in the domestic pop toy industry. This has also generated greater influence from all over the world, and the promotion and advertising of the Pop Mart brand, enhancing Pop Mart's popularity and influence. And further promoted and publicized its brand. In April 2022, the first POP TOY AWARD, PTA2022 was held, which was the first industry-wide design competition, aiming to select to inspire creative artists and support up-and-coming designers in the entrepreneurial development period and create a platform for new artists to display their original works. In February 2022, POP MART organized "The Journey of Art Toys" in Expo Dubai. The exhibition showcased many pop toys of different IP series such as MOLLY and DIMOO and attracted visitors around the world. In March 2022, Pop Mart held a mall exhibition themed BUNNY in Singapore to show overseas consumers the attractiveness of China's original IP of pop toys.

4. SWOT analysis of Pop Mart

Based on the short- and long-term objectives of the businesses, a SWOT analysis is a systematic and thorough examination of the internal strengths, internal weaknesses, external opportunities, and external threats. From this analysis, a number of corresponding conclusions are drawn. Businesses can establish more thorough and realistic development strategies by using SWOT analysis to make strategic modifications based on the corresponding strengths and weaknesses when making strategic decisions. SWOT analysis is thus one of the fundamental corporate strategy analyses [5].

4.1 The internal strengths

4.1.1 Development of the blue ocean market

Pop Mart has blazed a new trail in the Chinese art toys market as a leader. As one of the first Chinese brands to open the blind box economy, Pop Mart has a certain competitive advantage in terms of brand awareness. Pop Mart has many IPs, which are mainly divided into original IPs, designer Ips, and brand cooperation Ips [6]. Among the original IPs, the image of Molly is the most recognizable brand identity of Pop Mart, and according to the results of the market survey, many consumers actually don't like Pop Mart as a brand, but MOLLY as an IP. In addition, Pop Mart also has DIMOO, KULLPANDA, LABUBU and other original IP. 2022 released the "Tmall Trendy Toy Business White Paper" announced the list of the top 100 IPs on the Amoy system (Taobao + Tmall) platform, 6 IPs under Pop Mart are on the list, and 26 tide play IPs are on the list of the top 100 IPs, the heat of tide play IP is gradually rising. In addition, the white paper shows that Pop Mart's series of IP: DIMOO's vacation pet super product debut day, sales exceeded 17 million, and limited gift boxes sold out in 1 second, breaking the DIMOO historical debut day record. For the brand cooperation IP, after Pop Mart reached cooperation with Disney in early 2018, successively launched Mickey Minnie, Disney Princess, Frozen, Toy Story, and other classic IP series products. Many consumers confessed that they know Pop Mart precisely through the Disney series of blind box products. This shows that Pop Mart has formed a continuous expansion of its huge market.

4.1.2 The multi-channel marketing

In addition, in terms of its main business, Pop Mart has transformed its key business from a channel agent to an IP operator after years of development, acquiring more IPs through contractual cooperation. Its sales channels have also changed from a single offline store to many online flagship stores, WeChat mini-programs and other diversified platforms [7]. The broadening of sales channels has boosted sales and changed the relationship between the company and its customers: more than a simple supply and demand relationship, Pop Mart has built an art toys community operated by loyal fans groups, which play an important role in the promotion of its corporate culture.

4.2 The internal weakness

Pop Mart's products, like other brands of blind boxes, possess the following weaknesses.

1. Low product utility. Although the blind box has become a consumer hotspot for young people, the low practicality is still its fatal flaw. According to data, more than 30% of respondents think the gimmick of the blind box is too big, and the product itself lacks practicality. In the era of rapidly developing trends, blind boxes can indeed only bring consumers momentary pleasure and limited ornamental appeal [6]. Although Pop Mart can still profit from its unique IP and marketing channels at this stage, it will eventually be replaced by other goods.

2. The blind box boom tends to breed hidden investment risks. Nowadays, under the influence of the blind box economy, the phenomenon of "everything can be a blind box" has emerged. The Forbidden City launched the blind box of cultural creations; Holiland launched a blind box of cakes, etc. This phenomenon will inevitably usher in the full price of capital profits competition.

3. Pop Mart has a great advantage in the creation of IP, but its model of creating IP is not completely innovative. Pop Mart's IP model is benchmarked against Disney. Disney has built the advantage of penetrating the industry chain through mergers and acquisitions. Disney IP has a mature path of audience segmentation, content creativity, and overall cultivation through the whole industry chain. Disney has also opened up the whole industry chain for the formed IP, and the products include games, peripheral derivative cultural and creative products, souvenirs, theme parks and so on. Pop Mart's business methods and ideas are the same as Disney's, but the ability to build its IP chain is still in doubt. Pop Mart and Disney are still a big gap. First, the IP in the hands of Disney is not a separate individual but has been built into a whole system, whether it is the beginning of the Snow-White series, or later the Marvel Universe this big IP, can create commercial value is incalculable. Pop Mart is now lacking in this kind of system and high-quality IP content, relying only on the pure stimulation of the momentary pleasure of the blind box economy model of replication, it is difficult to achieve the concept of "China Disney"[8].

4.3 External opportunity

4.3.1 Development trend driven by policy

For instance, Beijing has suggested that the cultural and creative industries become the foundation of the city's economy. Additionally, China has implemented a number of particular measures to encourage the growth of the cultural and creative industries. The government offers several tax exemptions for the cultural and creative industries in the form of tax breaks. The government has established a separate fund specifically for the cultural and creative industries in terms of financial assistance. Additionally, China's finance department and tax office have implemented a number of initiatives to lighten the load on associated toy businesses and lower taxes for associated businesses like Pop Mart. Even though some users of certain trading platforms use the limited availability of blind boxes to drive up prices for financial gain, and the government has introduced relevant policies to restrict them, the overall political environment for Pop Mart is very favorable to its development.

4.3.2 Promotion of economic globalization

In the general environment of economic globalization, Pop Mart has moved towards internationalization. The influx of foreign capital also brought about the transparency of the global market and promoted many toy enterprises to go to the international market, Pop Mart has passed a keen sense of smell and looked at developed countries and regions such as Europe, America, Japan and Korea. Since 2018, after three years of exploration and development, Pop Mart has entered the acceleration period of going abroad, with overseas revenue showing a continuous high growth trend, and Pop Mart has made a continuous strategic investment in the development process of overseas business. A rough foundation for Pop Mart's worldwide business center was laid in 2018, and at the start of 2019, three departments—the international strategic planning department, the international marketing department, and the international business department—were created. Pop Mart has additional subsidiaries in three foreign countries as of 2020, and its domestic headquarters is in charge

of strategic development and resource management. One of Pop Mart's three primary business sectors, along with Pop Mart China and Paradise Business, the foreign business center was further improved in June 2021 to become Pop Mart International. [9].

4.3.3 Steady development of the Chinese market

In addition, the relatively stable economic development environment in China, the upgrading of consumption structure and the growth of foreign trade in the epidemic environment bring good opportunities for Pop Mart's business expansion; the financial system in China also provides strong financial support for companies like Pop Mart.

4.4 External threats

4.4.1 Intense competition among peers

As Pop Mart started the blind box economy boom, not only blind boxes, but also art toys are becoming more and more competitive, and some new lifestyle toy companies are also starting to enter the market. More and more blind box companies have imitated Pop Mart's business and launched a variety of blind box products. In addition, because Pop Mart has achieved good performance, investors in the related art toy industry will also increase, which will lead to the production of more and more pop toy products. As a result, competition in the trendy toy market will only become more intense, which will have an impact on Pop Mart's market competitiveness. In addition, strong competition has led many companies to imitate and copy Pop Mart. since Pop Mart is mainly produced by third parties, there are no technical barriers, and many companies can mass produce similar blind box products, intensifying vicious competition. The pirated Pop Mart products also affect the brand image of the companies. Of course, the main point is that the "blind box" model does not have technical and commercial secrets, so it can be easily learned by competitors, who can further divide the Pop Mart market by capturing or establishing different IPs [5].

4.4.2 The short lifecycle of blind box culture

Pop Mart's blind box model of trendy culture has the characteristics of "come and go quickly", so its pre-valuation is too high and now belongs to the stage of skimming the bubble. On the other hand, as the blind box track becomes more and more crowded, the business model of "IP without story and values to support" pursued by Pop Mart has been significantly impacted. Pop mart's business model is not favored by the outside world, as can be seen from the declining share price. Compared to its market value of HK\$147.2 billion when it was first listed three months ago, its market value today is only HK\$31.9 billion (as of the close of trading on July 25).

5. Suggestions

Based on the SWOT analysis of Pop Mart and the comprehensive evaluation of its internal strengths and weaknesses, as well as external opportunities and threats, this paper gives the following suggestions based on Pop Mart.

5.1 Improve innovation ability and create quality IP

Pop Mart's success is dependent on the creation and mining of quality IPs. To keep users' "freshness", Pop Mart needs to continue to spend major funds on IP creation and operation and attract well-known brands to establish cooperation. At the same time, Pop Mart needs to continue to strengthen its awareness of intellectual property licensing and protection and continue to expand its brand awareness and protect its intellectual patents by licensing well-known brands in different industries.

5.2 Expand enterprise business and seek multiple developments

As a leading company in the blind box industry and the art toy industry, Pop Mart currently runs the risk of having a single business. A single type of product is not conducive to the long-term

development of the company, so Pop Mart needs to actively expand its related business, develop diversified products and services, and take the direction of meeting the spiritual needs of more types of customers as it develops. Today Pop Mart not only sells blind boxes, but also actively develops non-blind box products, including peripheral products such as garage kits, plush toys and toy elevators.

In addition, Pop Mart also wants to continue to implement the expansion of overseas markets. By the end of 2020, Pop Mart has entered 22 overseas countries, dividing the number of global markets. While continuing global market expansion, Pop Mart needs to actively conduct market research, understand the culture and other characteristics of different countries, integrate with famous foreign IPs, and learn from the excellent experiences of successful companies.

5.3 Update target positioning to meet diversified needs

At this stage, the average price of Pop Mart's products is high compared to similar blind box products, and its collectible products are hundreds or even more than 1,000 RMB. Pop Mart can design the product matrix for different types of consumer groups and enrich the number of SKUs to meet the needs of different consumer groups. For deep players, they prefer to buy more collectible artworks, which are usually large in size, higher in production quality and more expensive; while for general players and pan-blind box players, in addition to the common blind box styles, Pop Mart can provide gashapons or some products (can be teddy bears, related lifestyle products) whose playing methods are similar to blind box, and developed and designed by popular IPs in order to ensure Pricing, product variety and price range, but also both ornamental and functional products to meet the needs of more types of users.

6. Conclusion

Through the research, this paper found the problems, strengths, and weaknesses of Pop Mart in the process of 4P analysis and SWOT analysis, in the analysis of internal strengths, this paper believes that Pop Mart wants to develop the blue ocean market segment and cooperate with various popular IP co-branding to ensure the stability of its sales and popularity, in terms of price, Pop Mart divided the price of ordinary models and the price of famous IP co-branding into two different levels. The price is divided into two different price levels, through the price difference to highlight the special nature of IP co-branded models and their collection value, at the same time, consumers will also want to buy blind boxes until they buy what they want because of the gambling mentality, so the price is also one of the reasons why Pop Mart income is so high, Pop Mart company is divided into online and offline channels, online channels are mostly with large e-commerce Pop Mart also increases its popularity through various social media such as Tik Tok and Weibo, and holds international fashion toy exhibitions to make its products globalization. Even so, Pop Mart still has weaknesses such as low practicality and easy substitution. The blind box craze caused by Pop Mart has led to the emergence of many blind box products, but Pop Mart has not improved its IP leading to increasingly fierce competition and diminishing advantages. The main contribution of this paper is to analyze the operation mode of Pop Mart, which is beneficial to those who want to understand Pop Mart and those who are inside Pop Mart, by using the theoretical knowledge learned to analyze the real company. Finally, the following two lessons can be summarized for other companies of the same type to learn from. On the one hand, the product is the top priority of the company's marketing, subconsciously developing and creating explosive IP and controlling the production source of IP is the key to the development of blind box companies, so the designer is a valuable asset for such companies, on the other hand, blind box companies wanting to resist fierce competition also need to establish a brand culture, so that the company and consumers can form a resonance at the value level. Our current study has some limitations, such as not having worked at Pop Mart and only through data analysis without fieldwork, etc. We hope that future studies should add more fieldwork and sampling.

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