

# **Analysis of the Core Drivers Behind Labubu's Market Success: A Marketing Mix Perspective**

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## **Abstract**

**Pop Mart, established in 2020, became a top trendy toy company in 2016, with a variety of well-known IPs, including THE MONSTERS, MOLLY, SKULLPANDA, and CRYBABY. It not only achieved great success in the domestic market but also gained popularity in foreign markets. Labubu is one of the most famous IPs of Pop Mart, which first became popular in 2024 and has since become a cultural symbol among young consumers. Its distinctive artistic style, playful expressions, and collectible nature have attracted a wide range of audiences who see it as both an emotional companion and a fashion statement. This essay will explore the core driving factors behind Labubu's success by analyzing existing documents about its product design (e.g., appearance), pricing strategies to maintain popularity, promotion methods and channels, and the utilities of UGC in Labubu's Internet dissemination. In conclusion, Labubu's success represents the integration of design innovation, emotional psychology, and strategic marketing.**

## **Keywords**

**Pop Mart, marketing mix, brand strategy, consumer behavior, emotional marketing.**

## **1. Introduction**

Labubu is an image created by a Hong Kong artist, Kasing Lung, in 2015. Then, this image collaborated with Pop Mart in 2019 and was sold as a blind box. The inspiration for Labubu was from the folklore and myth in Northern Europe, and its fierce look and mischievous smile allow it to become popular among consumers. As of July 2025, according to data from China Report Network, Pop Mart occupies approximately 10.97% of the market share of trendy toys in China, ranking first in the industry. Additionally, the Labubu series is the second largest category in Pop Mart, accounting for 21.7% of the company's income. The financial report of Pop Mart shows that, in 2024, Labubu provided 8.2 million yuan in income every day for Pop Mart. From 2024 to June 2025, the share price of Pop Mart surged dramatically from more than 20 HKD to 250 HKD [1]. Key reasons for the success of Labubu will be first evaluated in the essay by analyzing the marketing mix, product, price, promotion, and place of Labubu, and then problems encountered by Labubu will be discussed by assessing its sustainability and replicability of resources and capabilities. The essay will examine the success of Labubu through both first-hand and second-hand research.

## **2. Literature Review**

### **2.1. Blind Box Economy**

The blind box economy, the economy driven by people vigorously purchasing blind boxes [2], is a consumption form that has rapidly developed in recent years and is widely applied in a variety of industries like trendy toys, digital products, and food. The blind box (the surprising box) is defined as a toy box with random attributes so that consumers cannot know the specific

product style in advance [2]. The biggest allure of blind boxes lies in their unpredictability. According to an experimental report, we can obtain that dopamine neurons fire most actively when the reward probability is 0.5, which is the maximum indeterminacy [3]. This physiological mechanism causes consumers to misjudge anticipated pleasure as obtained pleasure, thus driving the continuous rise in the repurchase rate [4]. The economy is based on the Scarcity Principle, which means that when an item is defined as scarce, its value in people's minds rises rapidly. People always want to own something unique, and the set of a certain proportion of hidden or limited editions perfectly matches this want. As for behavioral economics, there is a Prospect Theory, which means that decision-makers choose among different prospects under risky conditions and assign values to gains and losses rather than to final wealth. Therefore, the perceived gain of rare pulls outweighs the disappointment of common ones, driving compulsive purchases by consumers.

## **2.2. Viral Marketing**

Viral marketing describes any strategy that encourages individuals to pass on a marketing message to others, creating the potential for exponential growth in the message's exposure and influence [5]. Viral marketing always circulates the product information quickly among the public and beyond the target consumers. For example, the Ice Bucket Challenge, which promotes awareness of the disease amyotrophic lateral sclerosis, is a kind of viral marketing that spread throughout the internet effectively. From July 29th to August 20th, 2014, the ALS Association collected a donation of 31.5 million dollars [6]. UGC (User-Generated Content) is one type of viral marketing that helps the brand to increase its overall competitiveness in the market by becoming unique and challenging to imitate. Kevin Lane Keller suggested that the value and power of a brand depend on customers and exist in customers' minds and cognition in the CBBE model [7]. It is possible to improve brand loyalty and credibility through the users' attitude towards the product or service.

## **2.3. Marketing Mix**

According to McCarthy, the marketing mix is a combination of total factors that a marketing manager controls to meet the target market, including product, price, promotion, and place [8]. A product is any good or service made to fulfill consumers' needs or wants [9]. In the blind box industry, firms design specific IP matrices combined with the scarcity mechanism to create a dual thrill of collecting and gambling. The price not only determines the firm's revenue but also directly influences consumers' perception of the product's value [10]. The blind box production firms usually use the Left-Digit Effect to set the price, setting prices that end with 9. This strategy reduces consumers' psychological burden and improves annual repurchase. Promotion is the process of communication between companies and customers [11]. The promotional mix is the critical approach to enhance sales, including advertising, public relations, sales promotion, personal selling, direct marketing, and digital/social media marketing [11]. The blind box firms use public relations to raise the popularity and encourage individuals to purchase their products. Cross-promotion refers to the strategy of two or more brands collaborating and leveraging their respective strengths to promote their collaborative products. Blind box firms usually use a co-branding strategy of this tool to improve sales. The corporation to launch an innovative product could achieve a marketing effect where  $1+1 > 2$  [12]. Place refers to all processes that make the product accessible to customers. Multichannel distribution, which is defined as using various channels to sell, is highly utilized by blind box firms. It increases sales and profits, enhances brand awareness, expands market coverage, reduces the risk of a single channel, and improves satisfaction and loyalty [13].

## **2.4. Research Gap**

Nowadays, there are many essays studying the marketing strategy of the blind box series Labubu. Some analyse it by the product design side [14]; some analyse it from the emotional appeals side of the consumer [15]; some analyse it through Labubu's transformation from toy to a cultural symbol [16]. Also, there are essays that study the Pop-Mart marketing strategy from the perspective of the 4Ps model and consumer psychology [17,18]. However, there are not yet many essays analysing the key drivers of Labubu's success created by Pop-Mart from the marketing mix perspective. So this essay will discuss this topic, discovering the pivotal triggers behind the success of Labubu.

## **3. Methodology**

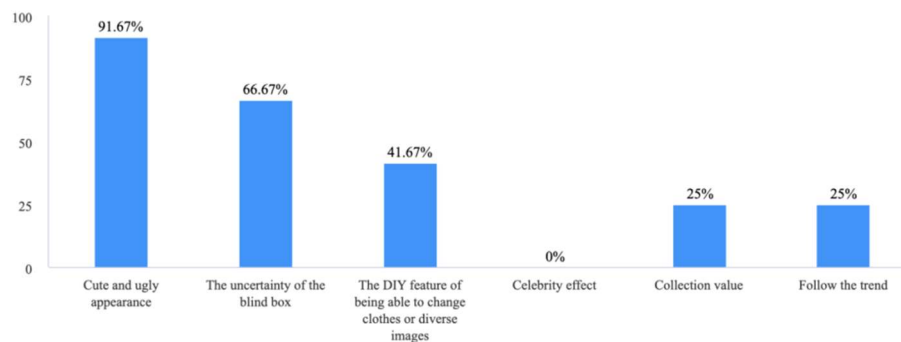
This essay analyses the key factors through both secondary and primary research. For the second-hand data, the essay simultaneously uses research, papers, surveys, news, and posts. The research, papers, and surveys mainly come from essay-publishing websites; the news comes from authoritative media; the posts are written by personal studios and the real consumers who buy Labubu. For the primary data, we did a mixed-methods survey about Labubu. A total of 115 questionnaires were distributed, and 115 valid questionnaires were retrieved, covering the core consumer group from teenagers to middle-aged people. This questionnaire collects the gender, age, and purchase situation of Labubu of the respondents in the form of single-choice questions to obtain the basic profile of the respondents. The questionnaire aims to assess consumers' preferences and purchase intentions for Labubu blind boxes. A five-point scale is used to measure respondents' purchase intentions and degree of fondness, where 1 represents extremely reluctant/extremely dislike and 5 represents extremely willing/extremely like. The questionnaire sets corresponding personalized questions for different scale grades. Among them, a single-choice question was used to understand the reasons why the respondents were reluctant to purchase Labubu; Two multiple-choice questions were used to explore the specific reasons why the respondents like and dislike Labubu. In the final part of the questionnaire, multiple-choice questions were used to investigate the ways through which respondents initially learned about Labubu. The questionnaire was designed by the Wenjuanxing platform and randomly distributed through social media such as Wechat, without setting a specific target audience. In terms of data analysis, this study adopted the mean analysis method for quantitative data and classified and organized qualitative data using the coding method.

## **4. Finding & Discussion**

### **4.1. Product**

Unconventional aesthetic design of the product is a main marketing driver for the success of Labubu, and this conclusion is strongly supported by multiple survey data. First, according to the research by Yang and Li in 2025, a multiple-choice analysis on the main reasons why consumers buy Labubu shows that 58.4% of them make purchases for the product's design aesthetics [19]. Our empirical survey further verifies this trend: 91.67% of respondents indicated that the ugly-cute trait was the primary reason for their interest in Labubu (See Figure 1). This particular aesthetic style, characterized by its ugly-cute charm, has recently triggered a nationwide wave and exerted huge market influence, especially resonating strongly among the younger generation. Different from the refined or perfect images that other brands usually pursue, Labubu's appearance is a typical representation of this style, standing in opposition to traditional aesthetics. It is precisely positioned for Generation Z, a group that pursues personalized expression. As described by Zhao in 2025, Labubu has sharp teeth,

pointed fur, long ears, and a constant shameless smile, a mixture of wildness, mischief, and childlike strangeness [20]. His appearance lies between that of a Western fairy tale monster and the Japanese style of kimo-kawaii (disgusting and cute). Through this unique appearance design and the expression of a harmless rebellious spirit, the Labubu character enables young people (especially millennials and Generation Z) to resist standardized aesthetics while expressing their attitude of not following the crowd. In this way, Labubu not only inspires the appreciation of alternative beauty among Generation Z but also fosters a deep emotional bond between consumers and the product.

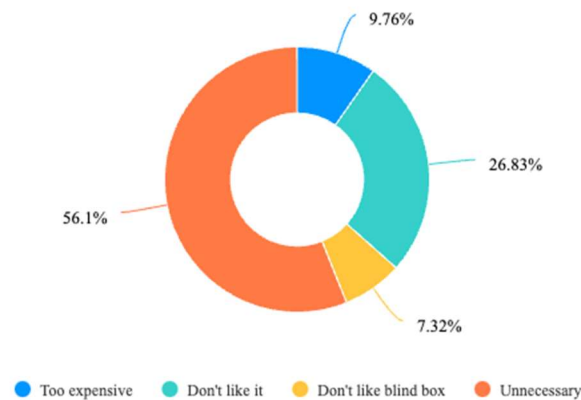


**Figure 1.** Reasons for liking Labubu.

Besides, the strong openness and co-creation of Labubu IP also attract a number of consumers' participation. In line with our research findings, 41.67% of our participants voted for the diy feature of being able to change clothes or diverse images (See Figure 1). Unlike the fixed narratives of traditional IPs like Disney, Labubu doesn't have a set storyline, which allows consumers to build diverse identities and stories for it through their own imagination. Labubu can appear in different identities in different situations, and consumers can freely endow Labubu with new meanings based on their interests, which enables the product to have greater vitality. The changing appearances of Labubu, due to geographical location, enhance the product's dynamism and freshness. For instance, in Paris, Pop Mart launched Navy Blue LABUBU, a collaboration inspired by local naval culture that sold out on its release day. In Bangkok, LABUBU donned traditional Thai attire to join Songkran street flash mobs, earning the title of 'must-have festival exclusive 'from Thai media [21]. Apart from that, Labubu encourages people to participate in the design and customization process. This is known as User-generated content (UGC), including fan creation and DIY transformation. There are plenty of examples of popular UGC on the internet, such as a handmade DIY production process with air-dry clay [22]. These activities not only help strengthen the interaction and creation relationship between the brand and consumers, but also enhance brand stickiness through the building of a highly engaging platform. Furthermore, Pop Mart adopted several methods to extend Labubu's product life. The probability of Labubu's hidden edition is 1/72, 1/144, or even 1/720, leading to a serious scarcity, which may maintain consumer enthusiasm and demand for the hidden edition at a high level. First, scarcity appeals to consumers' judgment of product scarcity, increasing the value evaluation of the product. Second, scarcity causes a relatively high sense of competition, then increases decision-making, and appeals to the psychology, behavior, and emotion of panic buying [23]. In addition, Pop Mart regulated the probability of obtaining hidden editions from 1/144 to 1/100 when the price increased dramatically, making these high-value blind boxes more available to consumers, which can motivate purchasing enthusiasm.

## 4.2. Price

The price of Labubu standard blind boxes usually ranges from 59 to 99 yuan. This pricing range is based on the customers in the 5C principle, which means considering the emotional value and price sensitivity of Generation Z. This price range also corresponds to the a cup of milk tea mental account, making it a small, easily acceptable expense for target consumers. Based on our first-hand research, only 9.76% of people don't like Labubu due to the expensive price, a low proportion that reflects strong market acceptance of this pricing (See Figure 2). Member research further supports this: when the price is  $\leq 99$  yuan, the annual repurchase frequency is 8.4 times, and after  $> 99$  yuan, it drops sharply to 3.1 times [22]. The main pricing strategy involved here is a psychological pricing method. By using prices ending with 9, it adopts the Left-Digit Effect [24], a phenomenon where consumers focus more on the leftmost digit of a price, making people perceive the price as more cost-effective and hence enhancing the price acceptance of the product.



**Figure 2.** Reasons for disliking Labubu.

Additionally, there is a Scarcity-Based Premium existing in high-end co-branded versions (e.g., Dior and POP MART). These versions are priced higher to highlight their uniqueness and luxury, which in turn strengthens the purchase stimulus. Together, these strategies help maintain Labubu's mid-to-high-end brand image (affordable luxury). From the consumer's perspective, this price range is very appealing to a large number of the young [25], so the pricing strategy has proven successful. Meanwhile, Pop Mart doesn't engage in radical price-cutting competition. Instead, Pop Mart differentiates itself through design and emotional value, shifting consumers' attention to design/identity at the unified retail price. While Labubu's official pricing strategy has achieved remarkable market acceptance and supported its brand positioning, the product's Price Life Cycle (PLC) still faces uncertainties from the secondary market and potential market bubble risks. In the second-hand market, the premium of some Labubu models exceeds 30 times, and the premium of the regular version is also over 100%. Extremely high price and the monopoly of Labubu in the secondary market may suppress consumer demand. Also, high price and high profit attract more speculators to enter the market, contributing to over-speculation, which leads to the occurrence of the collapse of the value system. According to the research of Qiandao APP, on July 10th, the product of the Labubu series 'average price was 740 RMB, decreasing 28.85% compared to the previous day [19].

## 4.3. Promotion

Labubu used multiple promotional tools via different media, and this essay concentrates on its use of promotional mix and cross-promotion. For the promotional mix, the two key drivers of

Labubu’s success are celebrity endorsement and social media in public relations. For cross-promotion, Pop-Mart used co-branding to release the new Labubu series with a new appearance.

#### 4.3.1. Public Relations

According to the research of the essay, 0% of the participants who like Labubu is because of the celebrity effect (See Figure 1). However, the data forges a wide contrast with the second-hand data, which collects more than 400 samples and is trustworthy. According to their survey, 93.1% consumers think the star effect is the key factor of the explosion of Labubu [26]. This may be due to the limited extent of samples, only 115 people answered, and 76.52% of them are aged between 11 and 20 (See Figure 3). The samples are too few to represent the whole consumer group, and the young are mostly still in the education system. They may not have time or the vim to chase celebrities and would not be affected by the celebrities. Besides, the celebrity effect can be invisible: the participants may be truly affected by celebrities, but they forget or turn down to recognize it. Therefore, the primary data has limits and can not show the real influence of a celebrity.

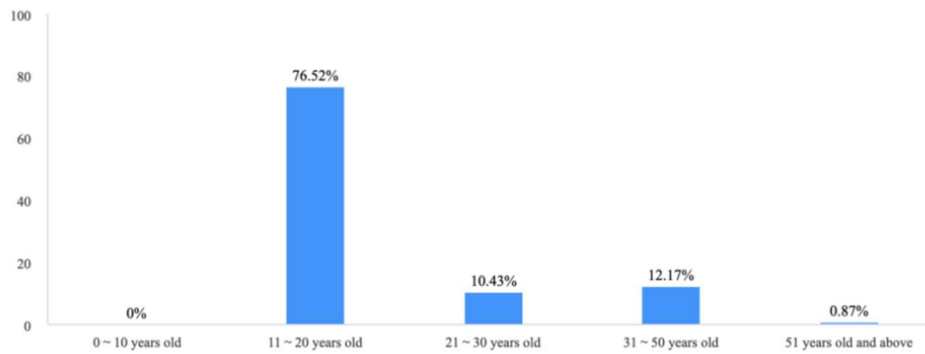


Figure 3. Ages of participants.

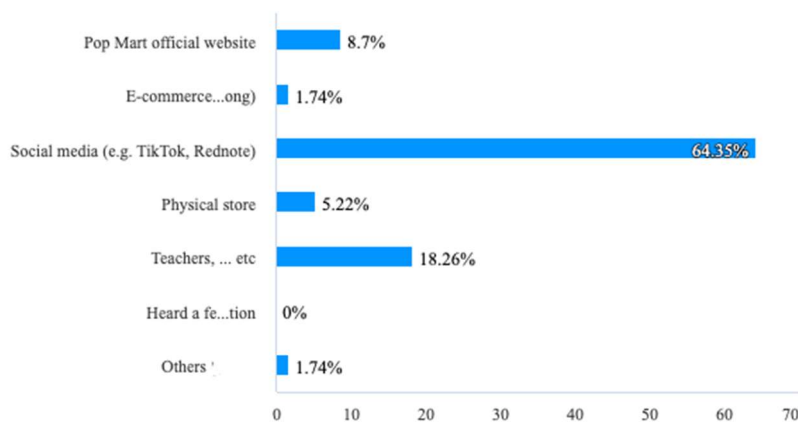


Figure 4. Primary channels by which respondents first learned about Labubu.

With the unconventional aesthetic appearance, many celebrities bought Labubu. Beckham showed off the Labubu given by his daughter [32]; Rihanna wore an LV bag with a Labubu when she went out [33]; Lisa built a Christmas tree with hundreds of Labubu [34]. The participation of these global top idols brought more exposure for Labubu. The images of themselves with their Labubu were spread extensively on the Internet, linking Labubu with the high taste of advanced people like them. The celebrity associations help increase brand awareness among

consumers and change brand credibility and attitudes [1]. The connection of Labubu with celebrities would lead to a celebrity effect of following them to buy Labubu.

In line with our research findings, 64.35% people first learn about the Labubu product from social media (See Figure 4). Because of the high popularity of Labubu on social media, it will forge a trend to own this product. And with the second-hand investigation, 69.7% consumers purchase Labubu for trend following [5].

The reason for the Labubu to have high popularity on social media is the viral marketing. Viral marketing refers to strategies that encourage individuals to pass on a marketing message to others, creating the potential for exponential growth in the message's exposure and influence [27]. To achieve the exponential rise, the Pop-Mart official develops a complete UGC chain with regard to social media. The official account @popmartglobal set a tag #LabubuFitCheck to encourage consumers to share their personal dressed-up Labubu. And by May 9, 2025, the tag of #Labubu has accumulated over 130 million views on TikTok, bringing much exposure for Labubu the product [28]. A trend of sharing consumers' own Labubu photos was formed not only on TikTok but also on other social media. And in business reporter Li's essay, secondary dissemination can easily be caused by short videos and emojis, and builds an atmosphere of identity, achieving the purpose of rising popularity of the IP [29].

#### **4.3.2. Cross Promotion**

Based on our questionnaire, 25% people like Labubu for its collection value (See Figure 1). In addition to the inherent value of Labubu brought by this IP itself, its collection value is mainly caused by the co-branding strategy. In the secondary data, 79.4% people claimed the co-branding strategy as the reason for Labubu's popularity [30]. Pop-Mart has co-branded with some brands, increasing the premium of IP and changing Labubu from a toy to a collection. It has co-branded with brands such as Coca-Cola, Dior, One Piece, etc.. For the connection with luxury brand Dior, Kim Jones, the creative director of Dior, brought a Labubu Figurine Key Case made of Dior's classic calfskin during the Spring/Summer 2025 Paris Fashion Week. Luxury good is a type of shopping goods and hedonic products [31]. And when the product is hedonic, perceived symbolic value plays a dominant role in product evaluation [31]. The symbolic significance of Dior is high; the co-branding element of Labubu with Dior is a peripheral element. Therefore, consumers will focus more on the symbolic value of their co-branding product, and the maintenance of the consumer's self-consistency can positively affect the purchase of co-branded products [32]. Also, the symbolic significance of Dior can raise the symbolic element of Labubu, connecting Labubu with the sign of status. Empowered by high-end cultural symbols, this kind of trendy toy, Labubu, is upgraded from a mass consumer good to a scarce commodity with collection value and status symbol. Exchange of this further extended Labubu's popularity and increased the customers' purchasing power [33]. With the increase in collection value, the price of this product will increase in the secondary market. On the one hand, the unusually high price will attract more people to pay attention to Labubu. On the other hand, this may influence Labubu's blind box PLC and plant hidden danger for Labubu's future. In the second-hand market, the premium of some Labubu models exceeds 30 times, and the premium of the regular version is also over 100% [34]. Extremely high price and the monopoly of Labubu in the secondary market may suppress consumer demand. Also, high price and high profit attract more speculators to enter the market, contributing to over-speculation, which leads to the occurrence of the collapse of the value system. According to the research of Qiandao APP, on July 10th, the product of the Labubu series 'average price was 740 RMB, decreasing 28.85% compared to the previous day.

#### **4.4. Place**

For the place element, Pop-Mart sells Labubu using a multichannel strategy, including offline direct sales, robot stores/vending machines, online official, and wholesale to other retailers. To

analyse this strategy, this essay mainly gains data from the Pop-Mart official's formal report. According to the report, the offline direct sales channel produced the highest percentage of revenue, reaching to 6.766 billion yuan and took 51.9% of the income; the revenue of online official grew the highest, in China grew 77% and in foreign countries increased by 834%; the other channels all have increased revenue [35]. The increase in each channels eventually aggregated to the increasing sales revenue data of all the channel, compared with 2023 during the past 2024. The multichannel distribution helps to increase the accessibility of goods, allowing businesses to serve a broader audience. With the increase in accessibility, buying Labubu will be easier for the customers [36]. And with the improvement of convenience, the consumers would be more willing to buy the Labubu. Research has found that convenience is a key factor when making purchasing decisions for 77 % of U.S. consumers [37]. So due to the growth of convenience grade, the consumers will be more likely to purchase the Labubu, and the sales volume of it will increase.

#### **4.5. Replicability**

The replicability of Labubu's market success remains a critical question for the blind-box industry. To produce a best-selling product, a company must satisfy the demand of a majority of consumers, have enough operational ability and creativity, and have the ability to catch opportunities. As the chief operating officer of Pop Mart said, regarding the sudden popularity of Labubu. We are fearful and apprehensive [38], meaning that even the company was surprised by consumers' favor for Labubu, and there are tough factors to replicate a casual opportunity. The popularity of Labubu can be challenging to replicate by small companies, but the possibility of replication by large firms in the market is high. This essay will evaluate the reasons for large firms' possible success using the VRINE model. Generation Z tends to reject conventional aesthetics, as they believe that a unique image with similarities to them makes them feel more relatable. A blogger who collected about 400 Labubu said, Because its imperfection makes me feel a connection with it. Therefore, companies can explore the suitable style for Generation Z by researching the public's demand and finding good designers. As a valuable human resource, excellent designers are crucial as they can produce images that attract consumers, making new products popular. However, high-skilled designers remain scarce, as developing good designers requires lots of resources, while the demand for them is much higher than the supply. Therefore, the scarcity of good designers and limited inspiration make the innovation of a popular image like Labubu have high barriers, contributing to fewer competitors entering the market and fewer substitutes, which helps companies with good capabilities to avoid the risk of aesthetic fatigue. Also, good designers are exploitable because the high-quality education today has cultivated various talents, though a vast amount of resources is required for the cultivation. To sum up, outstanding designers are able to be a competitive resource for large companies. For small-scale firms, their lack of access to and financial support contributes to lower probabilities of securing such designers, which forms a barrier to their entering the market. Those already engaged in the market will probably face high competition and fail to attract customers because of disadvantages in most aspects. In addition, Pop Mart owns several innovative popular IPs, such as Molly, Dimoo, and Skull-panda, which provide Pop Mart with strong brand loyalty. However, other firms do not have strong brand loyalty like Pop Mart's, meaning that consumers are less likely to notice their products and spend money on them, leading to less VGC to promote them.

#### **4.6. Limitations**

The research shows some limitations. First, only 115 individuals have completed the questionnaire, meaning that the universality of the research is influenced. Second, because the objects of study mostly come from identical regions in China, and only 5.22% of foreign participants, the disparities of culture and living environment lead to weak representativeness.

Third, a majority of participants are Generation Z, the age group of 11~20, contributing to a lack of age universality. The essay also exhibited boundedness. In fact, there are limited papers that can be used for references, and only a few of them are valuable for opinions in this essay. As a result, a majority of references are websites, which may not be as reliable as an academic paper.

## 5. Conclusion

The essay aims to explore the key driving factors for the great success of the popular blind box product Labubu at the marketing mix level. Through the investigation and analysis of the phenomenon of Labubu going viral, this study draws the following conclusions about what drives Labubu to become a phenomenon-level product. To begin with, the unique, ugly-cute appearance of the product breaks the traditional aesthetics, arousing the resonance of Generation Z and their demand for personalized expression. Meanwhile, the blind box mechanism utilizes psychology and behavioral economics principles to stimulate their desire to purchase. User-Generated Content (UGC) and co-creation mechanisms also create a sense of participation and satisfaction for consumers and brand stickiness. As for the price, the core pricing strategy and hidden styles with high premiums motivate more consumers to collect Labubu and enhance the price acceptance of the product. Moreover, promotion through the star effect, social media dissemination, and cross-border co-branding enhances brand recognition and symbolic value. Last but not least, online and offline multi-channels could provide a wide platform to improve accessibility and purchase convenience, and hence boost sales growth. Although Labubu currently owns a wide market and high popularity, trend toys have a short life cycle and a high risk of a bubble in the secondary market. Besides, the success of Labubu is hard to replicate as it involves several unique elements like emotional response and design originality. Overall, the popularity of Labubu is not accidental but the result of the integration of creativity, psychological insights, and strategies, which offer vital enlightenment for future company and IP operations.

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