

From Blind-Box Draws to Multiple Consumption Contexts: A Longitudinal Archival Case Study of POP MART

Qianye Huang

*School of Economics and Management, The Chinese University of Hong Kong (Shenzhen),
Shenzhen, China*

123090198@link.cuhk.edu.cn

Abstract. Existing studies of POP MART mainly explain purchasing and brand diffusion through blind-box uncertainty, gamification, and platform circulation, while paying less attention to how product form, channel arrangements, and communication environments enable multiple consumption contexts over time. Drawing on POP MART's 2020 prospectus, annual-results announcements for 2020-2025, and external archival sources, this study adopts a longitudinal archival case-study design and develops an integrative framework of action, space, and visibility. Visibility is differentiated into the material conditions for consumer-carried visibility, its realized enactment in specific settings, and firm-orchestrated visibility. The case shows three broad periods: the digitalization of purchasing and elevation of collection, the expansion of content and experiential spaces, and changes in material structure accompanied by differentiated visibility. Growth in plush revenue demonstrates the rising commercial importance of plush categories and tactile materials, but does not by itself establish company-wide portability. Miniature pendants indicate that attachment and portability became a visible design direction, while their revenue contribution remains undisclosed. The study therefore offers a bounded process explanation of consumption-context expansion without treating corporate disclosures as direct evidence of general consumer behavior or causal revenue effects.

Keywords: POP MART, visual IP, consumption-context expansion, product affordances, longitudinal archival case study

1. Introduction

Existing research on POP MART mainly takes three approaches. The first examines blind-box uncertainty. Studies suggest that unknown outcomes may influence purchase intention or impulse buying through emotional value, curiosity, and perceived luck, but the effect is not unconditional [1, 2]. The second examines digital purchasing tools such as Pop Draw. Practical, social, and experiential motives may all relate to brand loyalty, although practical motives show more stable explanatory power in combined models [3]. The third discusses unboxing, imitation, scarcity, and crowd cues around Labubu on digital platforms. Some of this work is review-based and cannot replace representative consumer surveys [4].

These studies help explain why consumers buy blind boxes, how digital platforms organize purchasing, and how popular IPs gain attention. They say less about how product form, channel functions, and public exposure change together over time. This study therefore asks: how has POP MART used continuing changes in product form, channel arrangements, and communication environments to open potential consumption contexts beyond blind-box draws and private collection? Here, a consumption context includes what consumers may do with a product, the physical or digital spaces an IP may enter, and the possibility that others may see and circulate the IP. The study contributes a longitudinal process view, an action-space-visibility framework, and explicit evidence boundaries that separate company disclosures from consumer behavior and causal claims.

The contribution is deliberately bounded. First, the paper treats product, channel, and communication changes as a connected process from 2020 to 2025 rather than as a list of separate marketing tactics. Second, it separates consumption-context expansion into action, space, and visibility and distinguishes the material conditions for consumer-carried visibility from actual enactment and from firm-orchestrated visibility. Third, it uses source criticism, external event checks, and negative cases to avoid turning corporate narratives into claims about general consumer behavior or revenue causality.

2. Analytical framework and research design

Traditional brand-extension research asks whether an existing brand can enter a new category and how category fit shapes evaluation [5]. Consumption-context expansion asks related but different questions: what can consumers do with a new product, where can the IP appear, and does the product change the IP's social visibility? Adding colors or similar designs may increase SKUs without changing the consumption context. Moving from fixed figurines to small pendants that can attach to bags or phones may change use, location, and display conditions.

The action dimension draws on product-affordance research. Materials can enable or limit actions such as touching, moving, storing, and displaying an object, while consumers still need to realize these affordances in specific situations [6]. Traditional figurines mainly allow viewing and fixed display; large MEGA products increase the scale of collecting; plush materials add tactile and movement possibilities; and small pendants further allow attachment and carrying. These design possibilities do not mean that consumers will necessarily use products in the way the company expects, because imagined affordances and actual experience may not match [7].

The space dimension concerns the environments where an IP appears. Phygital customer-journey research shows that consumers may move repeatedly between digital platforms and physical spaces [8]. Pop Draw, livestreams, stores, exhibitions, and POP LAND can therefore be treated as connected consumption environments rather than isolated channels. The visibility dimension concerns how an IP becomes visible to others. Platformized possessions show that photos, videos, and other digital content can carry personal meaning while being shaped by platform functions and commercial logics [9]. Livestream research further shows that information richness, interactivity, visual vividness, social presence, and IT affordances can structure participation and engagement [10, 11]. In this study, these findings explain channel mechanisms rather than prove POP MART consumer responses.

Within visibility, consumer-carried visibility and firm-orchestrated visibility are distinguished. Consumer-carried visibility has two levels. Its material condition means that size, weight, clips, or wearable structures make public carrying physically possible; company product information can show this possibility but not adoption. Realized consumer-carried visibility means that consumers

actually attach an IP to bags, clothing, phones, or other personal items in public settings; individual media cases can show that the behavior exists but not how common it is. Firm-orchestrated visibility refers to exposure actively arranged by the company through theme parks, exhibitions, livestreams, fashion events, public activities, and collaborations. These forms may reinforce one another but cannot substitute for one another.

Based on these distinctions, firm-driven consumption-context expansion is defined as a process in which a firm changes product form, channel arrangements, and communication environments to create new possibilities for action, new consumption spaces, and new conditions of visibility for the same visual IP. The three dimensions can change separately or reinforce one another; the framework does not impose an untested rule that a fixed number of dimensions must change before expansion has occurred.

The study uses a longitudinal archival case-study design covering POP MART's IP product and channel system from 2020 to 2025. Organizational source criticism is used to distinguish reportive facts, such as revenue figures and opening dates, from performative company statements about consumer love or emotional connection [12]. Temporal bracketing is used to divide the process into analytically meaningful periods [13], while case boundaries, a chain of evidence, and competing explanations follow standard case-study principles [14]. The primary archive consists of the 2020 prospectus and annual-results announcements for 2020-2025 [15-21]. External media and platform records are used to confirm selected product launches, public events, and channel settings [22-27]. The analysis compares changes in action, space, consumer-carried visibility, and firm-orchestrated visibility, and uses negative or inconsistent evidence to limit the strength of the explanation. External checks confirm events and context; they do not independently re-audit the company's financial data or measure overall consumer behavior.

The analysis followed four steps. First, an annual timeline was built for product forms, channel functions, membership indicators, experiential projects, and revenue structure. Second, reportive facts and company self-descriptions were separated and linked to the relevant archival pages. Third, changes were compared across years using the four analytical categories. Fourth, inconsistent evidence was used to test the main explanation, including low growth in 2022, the decline of Pop Draw in 2023, and the inability to separate portable-product revenue from total plush revenue. This procedure keeps the process interpretation tied to evidence that can support it.

The design remains a single-company case. External records can balance some parts of the company's own narrative, but the core timeline and product revenue structure still come from POP MART disclosures. Selective disclosure therefore cannot be ruled out, and the periodization should be read as an analytical device rather than an official corporate stage structure.

3. Longitudinal case analysis

POP MART's consumption-context expansion can be divided roughly into three periods: the digitalization of purchasing and expansion of collection levels, the expansion of content and experiential spaces, and changes in material structure together with differentiated visibility.

Digitalization of purchasing and expansion of collection levels. In 2020, Pop Draw generated RMB 466.364 million in revenue, up 72.0% year on year [16]. In 2021, revenue rose to RMB 898.014 million, up 92.6%, while registered members reached 19.58 million [17]. These figures show the growing importance of digital purchasing and account-based consumer access, but membership growth cannot be treated directly as evidence of loyalty or community formation. Pop Draw moved product selection, drawing, purchasing, and result reveal from fixed stores to mobile devices. The clearest changes were therefore in action and space rather than public product visibility.

The MEGA COLLECTION, launched in 2021, generated RMB 178.1 million in its first year [17]. Its large size and lottery-based purchasing expanded the scale and display space of collecting rather than everyday portability.

Expansion of content, platforms, and experiential spaces. In 2022, the company recorded revenue of RMB 4.617324 billion, up only 2.8% year on year, while operating profit fell by 49.3% [18]. This is an important negative case: product and experience expansion did not necessarily produce immediate high financial growth. During this period, the company developed articulated alloy figures, sculptures, art exhibitions, and digital immersive experiences, moving visual IPs beyond blind boxes and display cabinets into artistic and virtual spaces [18]. Company statements about emotional connection, however, remain managerial interpretations rather than consumer evidence.

In 2023, Douyin revenue reached RMB 283.318 million, up 431.2% year on year, while Pop Draw revenue fell by 23.6% to RMB 729.28 million [19]. The contrast suggests a change in the role of online channels: livestreaming became more prominent for product explanation and content-based presentation, while the earlier digital-draw channel weakened. General livestream research helps explain how visual vividness, interaction, guidance, and social presence can organize such experiences [10, 11], but it does not establish that livestreaming alone caused POP MART's sales changes. In September 2023, POP LAND opened in Chaoyang Park in Beijing. Company disclosures describe IP-themed settings, character interaction, themed food and beverage services, and limited products [19], while external media confirmed the opening, the approximately 40,000-square-meter site, and its retail, dining, and interactive facilities [22]. The clearest change in this period was firm-orchestrated visibility: livestreams, exhibitions, and the theme park placed IPs in public content and urban experiential spaces.

Changes in material structure and differentiated visibility. In 2024, plush products generated RMB 2.832078 billion, accounting for 21.7% of total revenue, and increased by 1,289.0% from 2023 [20]. These figures show that plush became commercially important and that soft tactile materials gained weight in the product structure. They do not show that portable products had become dominant or that consumers generally used plush products for public display.

In 2025, plush revenue rose to RMB 18.708074 billion, or 50.4% of total revenue, while figure toys accounted for 32.4% [21]. This establishes a major shift in product-category structure, but not a company-wide shift toward portability. The annual-results announcement does not disclose separate revenue shares for large plush toys, small vinyl plush products, bag pendants, and phone pendants. Direct evidence for portability instead comes from product form. The Mini LABUBU "Pin for Love" series used a smaller format that the company described as lighter and easier to integrate into daily life [21]. Associated Press independently confirmed small vinyl plush pendants and noted that POP MART had been selling plush keychain pendants since 2023 [23]. A cautious conclusion is therefore that miniaturization, attachment, and portability became visible design directions within plush products, while their revenue contribution remains unknown.

For consumer-carried visibility, the material condition is clear: smaller size and clip structures make attachment to bags, phones, or clothing possible. Actual enactment requires separate evidence. ITV described Labubu as a fashion accessory and recorded public examples of its use as a bag charm [24]. Such observations show that the behavior occurred in some settings, not its population-level adoption rate. Firm-orchestrated visibility developed in parallel. The company reported THE MONSTERS in fashion and media activities and at the Macy's Thanksgiving Day Parade [21]; Associated Press independently confirmed a POP MART float featuring Labubu and other characters in the 2025 parade [25]. At the platform level, TikTok Newsroom listed a POPMART UK Labubu restock livestream [26], and Reuters reported Pop Mart products being unboxed and sold in a

London AliExpress livestream event [27]. Together, these records show that POP MART's public visibility extended across consumer-carried objects, company-arranged events, and international livestream-commerce settings, but they do not prove the prevalence or causal sales effect of any one form. Table 1 summarizes these changes in action, space, and visibility across the three periods.

Table 1. Cross-period comparison of consumption-context expansion

Period	Action dimension	Space dimension	Consumer-carried visibility (condition / enactment)	Firm-orchestrated visibility	Main evidence boundary
2020–2021	Digital drawing, reveal, and large-scale display	Stores, mobile purchasing, and large-scale collection spaces	Not prominent	Digital blind-box promotion and themed activities	Digital-channel data are verifiable, but do not prove loyalty or community formation
2022–2023	Livestream viewing, exhibitions, visits, and character interaction	Livestream platforms, virtual exhibitions, art spaces, and POP LAND	Limited archival evidence	Livestreams, exhibitions, and POP LAND became more visible	Mainly shows company-arranged exposure and experience, not visitors' actual responses
2024–2025	Touching, moving, attaching, carrying, and livestream unboxing	Bags, phones, public events, and international platforms	Small pendants provide conditions; media cases show some enactment	Fashion/media activities, livestreams, and the Macy's parade	Plush revenue shows material change; portable-product revenue and actual use rates are undisclosed

Source: Compiled by the author from POP MART archives [15-21] and external archival sources [22-27]. Consumer-carried visibility distinguishes physical conditions from specific enactments; firm-orchestrated visibility refers to public exposure actively arranged by the company.

4. Discussion

The main theoretical contribution of this study is not a new theory already validated with measurement scales. Instead, it offers an integrated process framework for examining visual IP companies. Brand-extension research asks what categories a firm enters. Consumption-context expansion asks what actions a product changes, what environments the IP enters, and who creates its public visibility. The distinction between consumer-carried and firm-orchestrated visibility prevents all public exposure from being interpreted as consumer identity expression. Within consumer-carried visibility, separating material conditions from actual enactment also keeps product design evidence distinct from evidence of consumer use.

The 2024–2025 evidence further shows why material change, category growth, and portability should be discussed separately. Plush revenue rose from 21.7% to 50.4% of total revenue [20, 21], showing a major change in the commercial importance of soft materials. Mini LABUBU pendants show a parallel move toward smaller and attachable products [21, 23]. Because portable-product revenue is not disclosed, however, the analysis cannot claim that portability was the main reason for plush growth. The more precise process is that plush materials expand tactile and movement possibilities; miniaturization and clips further expand attachment and carrying; and livestreams and public events expand firm-orchestrated visibility.

Blind boxes remain important as an entry and amplification mechanism. They organize anticipation, reveal, series comparison, and unboxing content, while prior research shows that the effect of uncertainty depends on emotional value, curiosity, and perceived luck rather than operating under all conditions [1, 2]. At the same time, the case cannot rule out alternative explanations such as supply capacity, overseas store expansion, platform recommendations, celebrity exposure, and the popularity of leading IPs. In 2025, THE MONSTERS alone generated RMB 14.161064 billion, or 38.1% of total revenue [21]. This concentration shows how a leading IP can scale quickly and also makes it inappropriate to attribute company growth to consumption-context expansion alone.

From a management perspective, visual IP firms should not evaluate innovation only by the number of new SKUs or category revenue. More useful questions are what actions a material makes possible, whether size and structure allow products to enter new environments, how the forms of public visibility examined here are generated through consumer carrying and firm-organized exposure, and whether those possibilities are actually realized. Large collectibles, plush toys, small pendants, theme parks, and livestream channels perform different functions and should not be judged by one broad assumption that more exposure or more portability is always better.

5. Conclusion

Using POP MART's 2020 prospectus, annual-results announcements for 2020–2025, and external archival sources, this study examines how product form, channel arrangements, and communication environments helped expand the potential consumption contexts of visual IPs. The case shows three broad periods: digital purchasing and expanded collection levels; content, platform, and experiential-space expansion; and material change accompanied by differentiated visibility. The core explanation is that product materials and structures change possible actions, channel arrangements change the spaces in which an IP appears, and, within the forms examined here, public visibility develops through both consumer carrying and company-arranged exposure.

This explanation remains bounded. Plush revenue proves a change in material and category structure, not company-wide portability; the revenue share of small portable products is undisclosed. Company archives can show that the firm provided and promoted new contexts, but cannot measure how widely consumers adopted them or what meanings they attached to them. Product and channel changes also occurred alongside other drivers of growth, so the study does not identify a net causal effect. Future research could use consumer interviews, reproducible sampling of public platform posts, or comparisons with other visual IP firms to test how action affordances and the two forms of visibility are realized on the consumer side.

References

- [1] Zhang, Y., & Zhang, T. (2022). The effect of blind box product uncertainty on consumers' purchase intention: The mediating role of perceived value and the moderating role of purchase intention. *Frontiers in Psychology*, 13:

946527.

- [2] Zhang, Y., Zhou, H., & Qin, J. (2022). Research on the effect of uncertain rewards on impulsive purchase intention of blind box products. *Frontiers in Behavioral Neuroscience*, 16: 946337.
- [3] Zhang, J., Zou, Y., Wang, S., & Xiang, Y. (2025). Consumer experience and perception in gamification marketing: Evidence from the user survey of POPMART. *Frontiers in Communication*, 10: 1388020.
- [4] He, S. (2026). Crowd cues, custom turns: The social mechanics of desire in Pop Mart's blind-box culture. *Frontiers in Human Dynamics*, 8: 1783320.
- [5] Keller, K. L., & Aaker, D. A. (1992). The effects of sequential introduction of brand extensions. *Journal of Marketing Research*, 29(1): 35–50.
- [6] Pavlyuchenko, R., & Dion, D. (2025). How the materials of objects shape consumption: An affordance theory perspective. *Journal of Consumer Research*, 52(3): 459–479.
- [7] Mardon, R., Denegri-Knott, J., & Molesworth, M. (2023). "Kind of mine, kind of not": Digital possessions and affordance misalignment. *Journal of Consumer Research*, 50(2), 255–281.
- [8] Mele, C., Di Bernardo, I., Ranieri, A., & Russo Spena, T. (2024). Phygital customer journey: A practice-based approach. *Qualitative Market Research: An International Journal*, 27(3), 388–412.
- [9] Denegri-Knott, J., Jenkins, R., Molesworth, M., & Grigore, G. (2024). Platformised possessions and relational labour. *Marketing Theory*, 24(1), 23–44.
- [10] Gu, Y., Cheng, X., & Shen, J. (2023). Design shopping as an experience: Exploring the effect of the live-streaming shopping characteristics on consumers' participation intention and memorable experience. *Information & Management*, 60(5), 103810.
- [11] Yan, Y., Chen, H., Shao, B., & Lei, Y. (2023). How IT affordances influence customer engagement in live streaming commerce? A dual-stage analysis of PLS-SEM and fsQCA. *Journal of Retailing and Consumer Services*, 74, 103390.
- [12] Heller, M. (2023). Rethinking historical methods in organization studies: Organizational source criticism. *Organization Studies*, 44(6), 987–1002.
- [13] Langley, A. (1999). Strategies for theorizing from process data. *Academy of Management Review*, 24(4), 691–710.
- [14] Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.). SAGE. Los Angeles.
- [15] POP MART International Group Limited. (2020). *Prospectus* [R]. Hong Kong Stock Exchange.
- [16] POP MART International Group Limited. (2021). *Annual results announcement for the year ended 31 December 2020* [R]. Hong Kong Stock Exchange.
- [17] POP MART International Group Limited. (2022). *Annual results announcement for the year ended 31 December 2021* [R]. Hong Kong Stock Exchange.
- [18] POP MART International Group Limited. (2023). *Annual results announcement for the year ended 31 December 2022* [R]. Hong Kong Stock Exchange.
- [19] POP MART International Group Limited. (2024). *Annual results announcement for the year ended 31 December 2023* [R]. Hong Kong Stock Exchange.
- [20] POP MART International Group Limited. (2025). *Annual results announcement for the year ended 31 December 2024* [R]. Hong Kong Stock Exchange.
- [21] POP MART International Group Limited. (2026). *Annual results announcement for the year ended 31 December 2025 and change in use of proceeds* [R]. Hong Kong Stock Exchange.
- [22] Wang, Z. (2023). Pop Mart banks on its first global theme park in Beijing for growth [EB/OL]. *China Daily*, 09-28. <https://epaper.chinadaily.com.cn/a/202309/28/WS6514b070a31020d7c67bcf10.html>.
- [23] Chapman, M. (2025). Pop Mart rolling out mini Labubus and a long-fur version of the popular plush toy [EB/OL]. *Associated Press*, 08-22. <https://apnews.com/article/3a8cfddf6715e96c2a00ecd0aa01dda9>.
- [24] ITV News. (2025). Labubu dolls pulled from UK stores after surging demand sparks safety concerns [EB/OL]. 05-27. <https://www.itv.com/news/2025-05-23/labubu-dolls-pulled-from-uk-stores-after-surging-demand-sparks-safety-concerns>.
- [25] Associated Press. (2025). Macy's Thanksgiving Day Parade brings Pac-Man and Labubu to Manhattan. *Associated Press*. <https://apnews.com/article/thanksgiving-macys-parade-nyc-manchattan-f5e832e9975a614b43c1f89992c86058>.
- [26] TikTok Newsroom. (2025). TikTok Shop launches biggest LIVE shopping summer sale with up to 50% off. *TikTok Newsroom*. <https://newsroom.tiktok.com/tiktok-shop-launches-biggest-live-shopping-summer-sale?lang=en-GB>.
- [27] Reid, H. (2025). Labubu craze hits London on Singles' Day with AliExpress live shopping show. *Reuters*. <https://www.reuters.com/world/asia-pacific/labubu-craze-hits-london-singles-day-with-aliexpress-live-shopping-show-2025-11-11/>.