

# Sustainable Development Analysis of China's Designer Toy IP Industry: A Case Study of Labubu

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**Abstract:** Leveraging its distinctive "ugly-cute" aesthetic, celebrity-driven diffusion effect, vibrant fan communities, and blind-box scarcity strategy, the designer toy brand Labubu has evolved from a niche subcultural symbol into a globally recognized intellectual property (IP). Despite its commercial success, Labubu faces critical sustainability challenges: the short life cycle of image-driven IPs, volatility and trust risks inherent in the blind-box economy, and environmental pressures associated with PVC production. Drawing on a literature review and an in-depth case study, this paper examines these issues from three perspectives: narrative ecology, market governance, and green material transition. The findings reveal that Labubu's visual-symbol-driven model limits the accumulation of long-term cultural assets, reliance on speculative market dynamics undermines consumer trust, and its current material choices conflict with global sustainability agendas. In response, the study proposes a strategic shift from "hype-driven growth" to "sustainable governance" integrating narrative system building, participatory trust mechanisms, and circular material innovation. This research contributes to IP life cycle theory and sustainable cultural product governance and offers actionable pathways for the global expansion of Chinese original IPs.

**Keywords:** designer toys, Labubu, sustainable development

## 1. Introduction

With the evolution of digital consumption patterns, the emotional economy has rapidly emerged as a new economic paradigm, characterized by consumers' willingness to pay for the emotional value embedded in products. Within this context, the designer toy industry has transformed from a niche subcultural market into a mainstream consumption sector, and Labubu has become one of its most representative intellectual properties (IPs). Originally created by artist Kasing Lung in 2015, Labubu was commercialized by Pop Mart in 2019 and experienced explosive global growth by 2025. According to Pop Mart's Q1 business report<sup>[1]</sup>, the company's overall revenue in Q1 2025 grew by 165%–170% year-on-year, with overseas markets surging by over 475%, positioning Labubu as the key growth driver. Xie Jia (2022)<sup>[2]</sup> identifies Labubu as a typical case of mid-tier IPs breaking through via differentiation, while Ying Xinghang et al. (2021)<sup>[3]</sup> analyze the speculative risks of the blind-box economy by examining Labubu's hidden-edition premium phenomenon.

Existing academic research on Labubu and similar designer toy IPs can be broadly categorized into three areas:

### (1) Research on content construction of designer toy IPs

Scholars emphasize that the core competitiveness of designer toy IPs lies in emotionalized design, distinctive personalization, and continuous narrative development. Yin Xiangming and Wu Youxin (2022)<sup>[4]</sup> argue that the success of Pop Mart's IPs such as Labubu and Molly hinges on "emotionalized design" and "personalized features", which create memorable brand imagery and facilitate consumers' emotional projection. Li Peng and Li Juan (2024)<sup>[5]</sup> introduce Actor-Network Theory, suggesting that IP construction is a process of translation among diverse actors who co-create and interlink the brand narrative, thus enabling iterative content evolution. However, existing studies also point out that despite thematic events extending the storyline, IPs remain constrained by short life cycles, posing a structural challenge to sustainable development — a challenge that has yet to be thoroughly addressed.

### (2) Research on optimization of blind-box market mechanisms

The "uncertainty-driven consumption" model is central to enhancing user stickiness in the blind-box market. Yan Xing and Wu Jinfeng (2021) <sup>[6]</sup>, from a customer experience perspective, demonstrate empirically that the unpredictable purchase experience significantly increases consumers' repurchase intentions, primarily through the emotional mediation of customer delight. This affective response serves as a key psychological driver of repeated consumption. However, their study also warns that excessive reliance on unpredictability may foster a gambler's mentality, ultimately undermining brand trust. Li Yingrui (2024) <sup>[7]</sup> further investigates probability discrimination and dual-channel operation strategies, revealing the complexity of fine-grained market segmentation and hinting at fairness concerns within the blind-box model. Nevertheless, systemic research on how to optimize the weaknesses of blind-box mechanisms while leveraging their advantages remains insufficient.

### (3) Research on environmental responsibility in the designer toy industry

Environmental responsibility has become an increasingly salient issue for the designer toy sector. Pop Mart International Group Ltd. (2025) <sup>[8]</sup>, in its sustainability report, disclosed environmental improvements in production, including the use of biodegradable materials, carbon footprint accounting, packaging optimization, and green supply chain management. Additionally, the China Consumer Product Quality and Safety Promotion Association (2025) <sup>[9]</sup> led the release of the "Ten Group Standards for Designer Toy Derivative Products," advancing the standardization of environmental and safety requirements across the industry. These developments signal the industry's responsiveness to sustainability concerns. However, existing practices mostly focus on technical improvements and compliance-driven responses within production, while systematic strategies for transitioning toward environmentally responsible business models — balancing growth and sustainability — remain unexplored.

Building on these gaps, this study adopts Labubu as a single-case study to explore the sustainability challenges of designer toy IPs. Specifically, it investigates three core dimensions: IP content construction, market mechanism optimization, and environmental responsibility practices. Through case mapping and industry observation, the study reveals that while Labubu actively experiments with user co-creation and cross-media storytelling, it faces persistent challenges in sustaining long-term narrative vitality and achieving global adaptability. Moreover, its market operations have evolved beyond the blind-box model to include cross-border channels and secondary markets, yet still lack systematic cultural narrative integration and coherent environmental strategies.

Based on these insights, this research proposes an integrated analytical framework that situates content evolution, market governance, and environmental responsibility within a unified dialogue. By addressing existing theoretical gaps and practical fragmentation, it aims to propose actionable, scalable, and replicable development pathways. Ultimately, by using Labubu as a critical case, this study seeks to distill effective strategies for Chinese original IPs to achieve cultural confidence and market adaptability in the context of globalization, offering both theoretical contributions and practical reference points for sustainable IP development.

## 2. Research Methodology

This study aims to provide an in-depth examination of the sustainability challenges confronting China's designer-toy IP industry. To achieve this goal, it adopts a single case study design, with the designer-toy brand Labubu serving as the focal analytical object. This chapter first explains the nature and applicability of the single case study method, then justifies the selection of Labubu as the case, and finally outlines the specific procedures for data collection and analysis.

### 2.1 Single Case Study Approach and Application

Case study research, as an important qualitative method in the social sciences, is defined as "an empirical inquiry that investigates a contemporary phenomenon in its real-world context using multiple sources of evidence" (Yin, 2018) <sup>[10]</sup>. It is particularly suitable when the boundaries between a phenomenon and its context are blurred and cannot be cleanly separated (Yu, 2004) <sup>[11]</sup>.

The phenomenon under investigation—the sustainable development of designer-toy IPs—is a highly context-dependent and complex construct. It involves the interplay of content creation, consumer psychology, community participation, and environmental responsibility, making it unsuitable for isolation or controlled experimentation. Thus, a case study design provides an appropriate strategy for exploring both the "how" and the "why" behind this issue.

According to Yin's (2018) <sup>[10]</sup>typology, single-case designs are appropriate in several circumstances: (a) an in-depth examination of a representative or typical case; (b) the study of an extreme or unique case; or (c) an explanatory or revelatory case. The Labubu case meets both (a) and (c): it represents the paradigmatic trajectory of explosive growth in China's designer-toy market, while its successes and challenges also provide critical insights for understanding the broader sustainability path of the industry.

Yu (2004) <sup>[11]</sup> further notes that case study research seeks analytic generalization rather than statistical generalization; findings are compared and integrated with existing theoretical frameworks to refine or extend those theories. Aligned with this perspective, the present study leverages Labubu's development as an analytic vehicle to reveal the shared logics and structural dilemmas of China's designer-toy IP sector and to formulate a theoretically informed, transferable framework for sustainability governance.

## **2.2 Case Selection: Rationale for Choosing Labubu**

The choice of Labubu as the single case is deliberate and based on its high representativeness, market salience, and internal complexity, making it an information-rich and theoretically illuminating case.

### **(1) Representativeness and typicity.**

Labubu's trajectory encapsulates the standard commercialization and globalization pathway of Chinese designer-toy IPs: originating from an independent artist (Kasing Lung), incubated and scaled by POP MART, propelled by the blind-box model, amplified by celebrity endorsement and fan culture, and ultimately confronting growth bottlenecks and sustainability doubts. Studying this path allows for "seeing the whole through one case," shedding light on the common logics and challenges of the industry.

### **(2) Phenomenal market visibility and global impact.**

Labubu has moved beyond a niche collectible to become a globally recognized cultural symbol. Key indicators include its role in driving POP MART's 475% year-on-year overseas revenue growth in Q1 2025, its diffusion via celebrity self-endorsement and transnational consumer waves, and record-setting auction prices. Such exceptional visibility provides a wealth of empirical phenomena, public discourse, and reliable data, ensuring the feasibility and richness of the study.

### **(3) Internal tensions that embody the industry's core dilemmas.**

Labubu combines unprecedented commercial success with almost all of the designer-toy sector's sustainability pain points: the content hollowing risk of image-driven IPs, the speculative volatility of the blind-box economy, and the material dependency conflict with environmental agendas. This coexistence of success and vulnerability makes Labubu a critical test case for assessing sustainability theory in the designer-toy domain and offers instructive lessons for other IPs.

## **2.3 Data Sources**

This study follows a single-case design with an emphasis on methodological transparency and multi-source triangulation. Unless otherwise noted, the analytical time frame covers 2019–2025, spanning from Labubu's commercialization to its most recent strategic inflection points. Data collection was organized along three evidence streams:

### **(1) Scholarly and normative literature.**

Foundational theories on image-driven IP life cycles, uncertainty-based consumption in blind-box markets, perceived value theory, and sustainable product design informed the conceptual framing and analytical propositions. Representative studies in these areas provided the theoretical anchors for situating Labubu's observed phenomena within established academic debates.

### **(2) Corporate disclosures and authoritative third-party quantitative information.**

Primary factual anchors include issuer and exchange filings, audited financial statements, official ESG and sustainability reports, and external rating outputs (e.g., Huazheng Index, Refinitiv, Sustainalytics). These materials were used to map the "hype-driven growth–performance" trajectory and to assess the consistency between sustainability commitments and actual execution.

### **(3) Public events and market-behavior records.**

Law enforcement notices, regulatory announcements, and time-series pricing data from the secondary market were incorporated to illuminate trust erosion, volatility, and the lack of probability transparency

in blind-box mechanisms. These sources contextualize the consumer and market dynamics that underpin Labubu's structural vulnerabilities.

By systematically integrating these three data streams, this research establishes a multi-layered evidence base that balances theoretical grounding, factual corporate data, and real-world market signals. This approach enhances the construct validity and external transferability of the study's findings, enabling robust analysis of Labubu's life-cycle extension challenges, blind-box trust mechanisms, and material sustainability transitions.

### **3. Causes and Sustainability Issues of the Labubu Boom**

The global popularity of Labubu serves as a highly representative success case in the field of Chinese designer toy IPs, and its growth path offers valuable learning experiences for other designer toy IPs in the industry. Yet, in the meantime, this IP also confronts non-negligible sustainability dilemmas during its long-term operation. Therefore, this chapter will focus on two core dimensions—the extraction of successful practices and the analysis of sustainability dilemmas—and conduct a targeted analysis of Labubu.

#### **3.1 Drivers of Labubu's Popularity**

Labubu's rise from a niche designer toy to a globally resonant cultural-emotional symbol is the result of the synergistic interplay of distinctive design, celebrity-driven cultural endorsement, highly engaged fan communities, and innovative sales mechanisms. This section unpacks the brand's phenomenon-level spread by analyzing four key drivers: the emotional consumption triggered by its "ugly-cute" aesthetic, the transnational cultural flow facilitated by spontaneous celebrity endorsement, the self-organizing value ecosystem built by user communities, and the psychological activation of consumer desire through blind box scarcity strategies.

##### **3.1.1 Celebrity-Driven Global Diffusion**

Labubu's international breakout was not primarily orchestrated through official marketing campaigns but emerged organically from celebrity self-displays and proactive fan participation. Examples include Thai royal family members publicly carrying Labubu figurines, BLACKPINK's Lisa showcasing it multiple times on social media, and global icons such as David Beckham and Rihanna casually featuring it in personal scenes. Such uncontrived exposure created an aura of authenticity and emotional warmth, enabling Labubu to evolve into a "universal cultural token" that transcends language and geography.

As McCracken (1989) <sup>[12]</sup> argues, celebrities serve as carriers of cultural meaning; their product use transfers symbolic significance to the items themselves. Labubu, with its open-ended identity and lack of fixed storyline, becomes an ideal canvas for meaning transfer across cultures. On the fan side, the Parasocial Relationship Strength (PRS) model proposed by Yan Qing et al. (2023) <sup>[6]</sup> explains this mechanism more precisely: emotional bonds with idols transform into identity-driven consumption choices. Following Lisa's public displays, Labubu sales in Southeast Asia surged—an outcome that vividly illustrates this pathway.

Celebrity endorsement here is not merely about visibility; it also shapes emotional resonance and community belonging. Owning a Labubu signifies a personal link to idols and an affirmation of social identity, turning consumption into both emotional attachment and collective participation.

##### **3.1.2 Design Innovation and Emotional Consumption**

Labubu's "ugly-cute" visual contradiction resonates strongly with Gen Z's symbolic preferences. Features such as jagged teeth and asymmetrical eyes defy the prevailing "delicate-cute" paradigm of designer toys, embodying a rebellious self-expression aligned with young consumers' desire for individuality. Töröcsik et al. (2015) <sup>[13]</sup> note that nearly half of consumers aged 15–24 prioritize having their own distinctive style.

From an emotional design perspective, Norman (2005) <sup>[14]</sup> emphasizes that products should fulfill both functional and affective needs. Labubu transforms visual disruption into an emotional trigger, sparking curiosity and psychological engagement. Its open, non-characterized identity provides space for personal emotional projection. Xu Qian (2017) <sup>[15]</sup> categorizes emotional consumption into innovative, intuitive, and fulfilling types; Labubu's narrative openness and interactive morphology address all three dimensions.

This integrated mechanism gives Labubu high aesthetic recognizability while building a deep emotional conduit and self-reflection platform, converting visual appeal into sustained consumer resonance.

### **3.1.3 Community Effect**

Labubu's long-term vitality is inseparable from its highly participatory fan community and the user-generated content (UGC) ecosystem it fosters. According to the Sense of Community framework by McMillan & Chavis (1986)<sup>[16]</sup>, Labubu's "doll friends" community exhibits the four defining elements: membership, influence, emotional connection, and fulfillment of needs. On platforms such as Weibo, Xiaohongshu, and Bilibili, users continuously generate content—from collection showcases to customization tutorials and fan-created storylines—enhancing belongingness and identity formation. This content circulation reinforces community cohesion while shaping external brand perception through two-way influence.

The participatory model also externalizes into a vibrant secondary market. Labubu products, fueled by scarcity and community hype, gain collectible value and circulate in unofficial resale networks where prices deviate from original retail levels based on dynamic supply-demand forces. POP MART (2023)<sup>[17]</sup> reported over 33 million registered members, with 92% of sales from members and a 50% repurchase rate, underscoring the direct link between community engagement, user stickiness, and brand value creation. Through this product-content-relationship loop, Labubu has cultivated a self-sustaining consumer ecosystem.

### **3.1.4 Blind Box and Scarcity Strategy**

Labubu's retail strategy heavily leverages emotion-driven consumption, with blind box mechanics and scarcity design acting in tandem. The "low-price plus uncertainty" combination stimulates curiosity and trial intention, while the unboxing experience delivers short-term excitement and gratification, encouraging repurchase. Xu Ying and Guo Wenjun (2023)<sup>[18]</sup> show that randomized product mechanics effectively trigger exploratory desire and instant reward responses, reinforcing repeat buying.

Scarcity elements such as hidden editions and limited releases further intensify this dynamic. Tang Xiaoli (2025)<sup>[19]</sup>, using Event-Related Potential (ERP) experiments, found that scarce blind boxes induce significant Late Positive Component (LPC) amplitude during decision-making, linked to orbitofrontal cortex (OFC) activation, reflecting heightened ownership desire.

However, this emotionally driven model carries risk. Lack of probability transparency and inadequate oversight have enabled speculative arbitrage—e.g., platforms buying back and reselling products to inflate prices, creating "low-cost sale-high-cost buyback" loops akin to disguised gambling (Wu, 2025)<sup>[20]</sup>. Overall, Labubu's strategy skillfully converts short-term excitement into structural loyalty, but its long-term stability depends on trust maintenance and market governance.

## **3.2 Sustainability Challenges Facing Labubu**

Despite its commercial triumph, Labubu faces three interrelated sustainability risks: content hollowing, structural fragility of the blind box economy, and escalating environmental responsibility pressures. As global cultural consumption evolves, the brand must address these structural challenges in IP operation, business modeling, and ecological responsibility. This section analyzes these issues through the lenses of IP lifecycle, blind box market stability, and green transition.

### **3.2.1 Lifecycle Constraints of Visual-Identity IPs**

As a visual-identity-driven IP, Labubu is experiencing a structural lifecycle compression. Unlike narrative-rich IPs built on story arcs, character growth, and world-building, Labubu relies primarily on visual novelty and symbolic impact, lacking sustained narrative depth to keep consumers engaged. Jin Yu (2023)<sup>[21]</sup> notes that designer toy IPs generally have shorter lifecycles than film or literary IPs; their value anchors rest on novelty and recognizability, and user fatigue quickly leads to declining conversion and retention. A Goldman Sachs report similarly finds that non-narrative IPs typically maintain cultural traction for only 2–3 years, limiting long-term asset formation.

POP MART's 2025 registration of an animation script Labubu and Friends signals an attempt at narrative extension, yet three structural barriers remain:

(1) Character blankness—a long-standing lack of defined personality, backstory, and growth trajectory;

(2) Weak transmedia capability—conflict between visual-symbol economics and narrative-driven economics, limiting Labubu's ability to achieve true transmedia storytelling (Jenkins, 2006)<sup>[22]</sup>;

(3) Tone misalignment—its "ugly-cute" identity conflicts with conventional narrative logic, hindering natural character integration.

Without a successful transition from visual symbol to narrative IP, Labubu's brand lifecycle will remain compressed, impeding its goal of becoming a long-term cultural asset.

### ***3.2.2 Structural Fragility of the Blind Box Economy***

Labubu's meteoric rise was fueled by the blind box model, yet its very strengths harbor long-term vulnerabilities. The model thrives on a triad of scarcity, information asymmetry, and emotion-driven impulse, which boosts short-term demand but undermines trust and brand stability over time.

In July 2025, Shanghai police dismantled a counterfeit network seizing over 5,000 fake Labubu items worth RMB 12 million (Labubu Counterfeit Surge Case, 2025)<sup>[23]</sup>, revealing POP MART's supply chain and quality control gaps. More critically, the volatile secondary market destabilizes consumer confidence. For instance, a Labubu 3.0 full set once inflated to RMB 2,800 crashed below RMB 800 after restock news (Zhou, 2025)<sup>[24]</sup>. Shi Yan (2023)<sup>[25]</sup> explains that when blind boxes shift from emotional tokens to investment assets, price volatility severs emotional bonds, weakening brand loyalty.

### ***3.2.3 Green Transition Dilemma of Material-Dependent Designer Toys***

Under the global push for ecological sustainability and carbon reduction, environmental responsibility has become an unavoidable challenge for Labubu's internationalization. ESG ratings reflect this pressures<sup>[26]</sup>: Huazheng Index downgraded POP MART from BBB to BB in 2024, with environmental management scoring only 76.8; Refinitiv cut its rating from B to B-; Sustainalytics maintained a "Medium Risk" level but warned of moderate financial exposure to ESG risks.

Although POP MART's 2024 Sustainability Report highlights efforts such as green printing, 30% packaging reduction, and the "Green Planet" recycling initiative, Labubu remains deeply tied to PVC-based manufacturing. PVC production and disposal pose long-term ecological and health risks; even "eco-modified PVC" compliant with EU REACH standards, as POP MART claims for the second-generation Labubu, still suffers from low recycling rates (<10%), high energy costs, and toxic fly ash from incineration (Fagnani et al., 2022)<sup>[27]</sup>.

This material reliance directly conflicts with the global "plastic-free future" agenda, reflecting a deeper tension between fast-consumption culture and sustainable development. Without a strategic shift toward biobased or fully recyclable alternatives, Labubu risks regulatory backlash and reputational erosion in environmentally conscious markets.

## **4. Sustainable Development Pathways for Labubu**

Labubu's commercial success has offered a recognizable template for IP operations in the designer-toy sector. Yet the brand now faces a triad of pressures—compressed lifecycles, fragile market mechanics, and tightening environmental expectations—that require a shift from hype-driven expansion to structural sustainability governance. This chapter proposes a long-horizon pathway along three fronts: narrative/content mechanisms, market-structure governance, and material/eco transitions, directly responding to the challenges identified in Chapter 3 and aiming to furnish image-led IPs with extensibility, stability, and responsibility.

### ***4.1 Building Durable Content Mechanisms: From Visual Stimulus to Narrative Ecology***

Enduring appeal rests less on formal iteration than on narrative-led cultural construction. To lengthen its lifecycle, Labubu should move beyond a purely visual model and develop a multi-layered narrative system grounded in character growth, worldbuilding, and emotional accrual. Cross-media development—animation, short-form series, comics, and interactive games—ought to serve as the backbone that enables long-term content evolution.

Sustainability of the content ecology also depends on user co-creation. An open platform for character extensions, story design, and visual reinterpretation can convert consumption into creation, forming a virtuous loop of "content renewal—user participation—cultural sedimentation." Localized narrative branches anchored in regional cultures would improve global fit and reduce saturation risk. A multi-node

narrative network would help Labubu evolve from a "product" into a "context," generating endogenous cultural extension.

#### ***4.2 Governing Market Structure: From Stimulus Logics to Participatory Trust***

Short-term breakout models often rely on high scarcity and information asymmetry—the very roots of the trust crisis in blind-box economies. A sustainable structure calls for a transition from stimulus-heavy tactics to trust-centered governance.

Blind-box operations should incorporate verifiable scarcity, for instance by anchoring rare editions on-chain to enhance transparency. An official secondary marketplace—with authentication, price-band rules, and clear trading protocols—would curb speculation and stabilize expectations. More fundamentally, the motivation architecture should pivot from "chance-based gain" to value-based participation. Cultural quests, knowledge interactions, or creative outputs can be embedded as access routes so that users earn participation through contribution, aligning user value with brand value. A verifiable, predictable, and participatory user–platform–market loop would ease trust fatigue and market anxiety, adding institutional resilience to the blind-box model.

#### ***4.3 Material Transition for Designer Toys: From End-of-Pipe Fixes to Circular Design***

Materials and environmental performance determine both global compliance and the cultural credibility of the brand. Ecological sustainability requires bringing material choices into upstream design decisions rather than relying on compensatory packaging tweaks.

A university–industry R&D consortium can accelerate substitution with biodegradable, bio-based, and recycled materials. On the product side, standardized, modular components should allow disassembly and replacement, improving durability and reparability. Downstream, a full-chain responsibility system—from production and retail to use and take-back—can be instituted. Points for returns, trade-in incentives, and environmental identity badges would raise participation, while partnerships with third-party environmental firms could establish a designer-toy–specific recovery stream for reuse and remanufacturing. Finally, green awareness should be woven into the IP's stories, visual communication, and community operations so that ecological responsibility becomes part of the brand's cultural core rather than an external constraint.

### **5. Conclusion and Implications**

As a representative IP in the global expansion of China's designer toy industry, Labubu has drawn wide attention for its commercial success. Yet from a sustainability perspective, its dependence on visual-identity–driven narratives, the blind-box economy, and a PVC-based material system reveals underlying structural bottlenecks. By tracing Labubu's evolution and operational strategies, and integrating IP life cycle theory, consumer behavior mechanisms, and green transition research, this study identifies three fundamental challenges to the sustainable development of designer toy IPs and proposes strategic pathways that are actionable, scalable, and replicable.

This research contributes on both theoretical and practical fronts. On the theoretical side, it sheds light on the sustainability dilemmas faced by Chinese original IPs during global expansion, emphasizing the independent value dimension of sustainable cultural product operations. On the practical side, it moves beyond experience-driven advice to advance structural mechanism reconstruction and systematized development pathways, offering strategies that combine explanatory depth with operational guidance and providing a transferable methodological reference for other IPs in the designer toy industry.

Future studies could broaden the scope by comparing diverse IP types — such as game-based, narrative-driven, or non-visual-dominant models — to reveal how sustainability pathways vary under different cultural mechanisms. Integrating longitudinal consumer behavior data and analyzing the interaction between policy frameworks and market dynamics would further strengthen empirical robustness and enhance the adaptability of governance strategies for cultural IPs.

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