

# The Impact of Pop Mart's Hot Secondary Market on the Consumption Behavior of Mainstream Consumers and Brand Image

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## Abstract:

The blind box economy, as an emerging consumer phenomenon, capitalizes on the sense of surprise and anticipation driven by uncertainty. Pop Mart, a leading brand in this sector, has successfully attracted a vast consumer base through its unique design style and a wide range of co-branding strategies with various intellectual properties (IPs). The distinct sales mechanism of blind boxes has further fostered the development of a secondary trading market. This study focuses on the primary groups involved in Pop Mart's secondary market by conducting surveys and interviews. Surveys were administered to a sample of buyers aged 16-30, aiming to capture their purchasing behaviors and motivations. In addition, interviews with senior trendsetters were conducted to explore the influence of the booming secondary market on consumer speculation and its impact. The analysis of the survey and interview data reveals that the consumers opt to buy "open box" items directly from the secondary market, the secondary market offers a form of speculation that differs from the primary market. This approach not only provides consumers with a wider range of choices but also offers the brand greater opportunities for consumer engagement and increased visibility. For trendsetters, their participation in the secondary market often act as brand ambassadors, enhancing brand value and extending product promotion within the secondary market. The operation of Pop Mart's secondary market presents valuable insights for the future promotion and expansion of the brand. Moreover, it offers an effective reference model for other brands with similar business models.

**Keywords:** Pop Mart; Secondary Market; Consumer behavior; Brand image.

## 1. Introduction

Pop Mart is a Chinese blind box brand that has attracted much attention in recent years. Blind box goods are a kind of goods that do not clearly describe the style of the goods in the box, but have a limited range of different styles of each series of products, using consumers' curiosity and the pursuit of rare speculative psychology to sell goods. The purpose of this study is to study the influence of the blind box attribute of Pop Mart products on the speculative nature of its consumers in the secondary market and the influence on the brand image of Pop Mart.

Previous scholars' studies on the Pop Mart brand, such as Han Yang and Zhang, their studies mainly focused on the marketing strategy and consumer behavior of blind box products but lacked detailed analysis of user demographics and potential for secondary market appreciation to influence speculative behavior [1,2]. Yan Yang noted that high-net-worth individuals born in the 80s and 90s are the main drivers of the blind box market, with 49% of consumers in this age group [3]. Pop Mart targets young, urban, white-collar women aged 18-35, with an average age of 27, pricing products between 39 and 89, which provides a stable low-market price. Zhu mentioned the strategic analysis of Pop Mart at the macro level, focusing on market strategy and brand positioning, but did not carry out detailed discussion on the content of the secondary market, such as its formation and the role of consumers [4]. Another study by Mvondo, Jing, and Hussain, identified hedonic benefits (HBs) as crucial for retail brands, with five dimensions: adventure, satisfaction, idea, best deal, and social benefits [5]. They concluded that customer satisfaction mediates the relationship between HBs and brand communication.

However, these studies are only focuses on general marketing strategy analysis. There is little in-depth research on how specific groups, such as 16-30-year-old urban Chinese consumers, use the secondary market sales to delve into the changes in their purchase frequency and speculation rate. Therefore, this study aims to fill this gap by taking the perspective of "trend players" who are deeply involved in the secondary market and analyzing the attractive impact of Pop Mart's blind box effect on this group of people from their perspective, thereby providing a more comprehensive and in-depth understanding of the market impact of Pop Mart's blind box elements.

The research question of this paper is to study the brand marketing of Pop Mart and analyze how the speculation rate of the blind box products among the "trend players" aged 16 to 30 and the brand value of Pop Mart are enhanced, using methods such as interviews and surveys of relevant consumers. By answering this question, the

specific role of the blind box elements in product design and secondary marketing, as well as how these roles affect the purchasing behavior and speculative mentality of the target consumer group, can be understood.

The importance of this study lies in providing valuable market insights and strategic suggestions from the perspective of "trend players" for the Pop Mart brand and similar enterprises. The results of this study will help evaluate the market effect of Pop Mart's blind box brand and adjust and optimize its marketing strategies accordingly.

## 2. Research Methods and Discussion

When studying the influence of the hot secondary market of Pop Mart on the change of consumption behavior of urban consumers aged sixteen to thirty in China and the positive impact on the brand of Pop Mart. In order to deeply understand the relationship between consumers, secondary market and brand, this paper conducted two academic studies, including questionnaire survey and interview research.

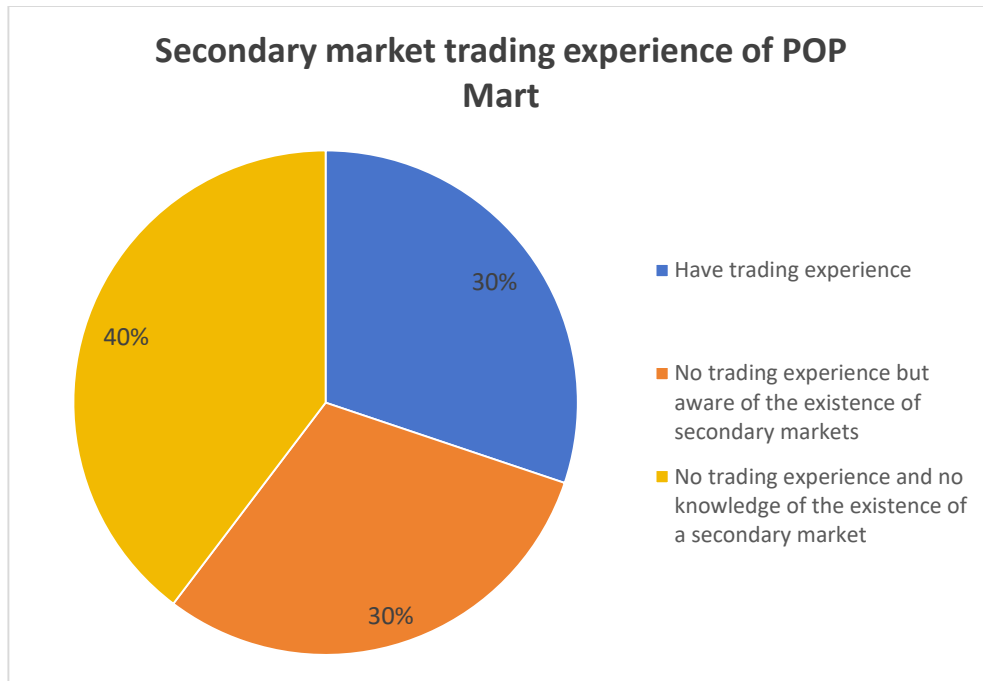
### 2.1 Questionnaire

Firstly, the main target group of the questionnaire is Chinese urban consumers aged between sixteen and thirty. In terms of the design of the survey questions, Ten questions are designed around the age of consumers, the city where they live, the frequency of buying pop Mart, the consumption motivation, the purpose and risk analysis of consumers using the secondary market. The objective of this questionnaire is to assess Pop Mart customers' understanding of the secondary market, including their positioning and views on the secondary market and the purpose of using the secondary market. Finally, the questionnaire is mainly released on major Internet platforms, including Wechat group chat with two hundred students, whose age is mainly between nineteen and twenty-six years old, which coincides with the age of the main subjects of the questionnaire. In addition, the questionnaire also carried out hashtags on TikTok and XiaoHongshu. After three days, eighty survey results were obtained initially, and fifty-five valid results were obtained after the people who did not meet the age group of the target group and were not located in the first and second tier cities in China were screened.

### 2.2 Results Analysis of Questionnaire

The data shows that the existence of Pop Mart's secondary market has a significant positive impact on both the brand side of Pop Mart as well as on Chinese consumers between the ages of sixteen and thirty.

2.2.1 High activity in the secondary market

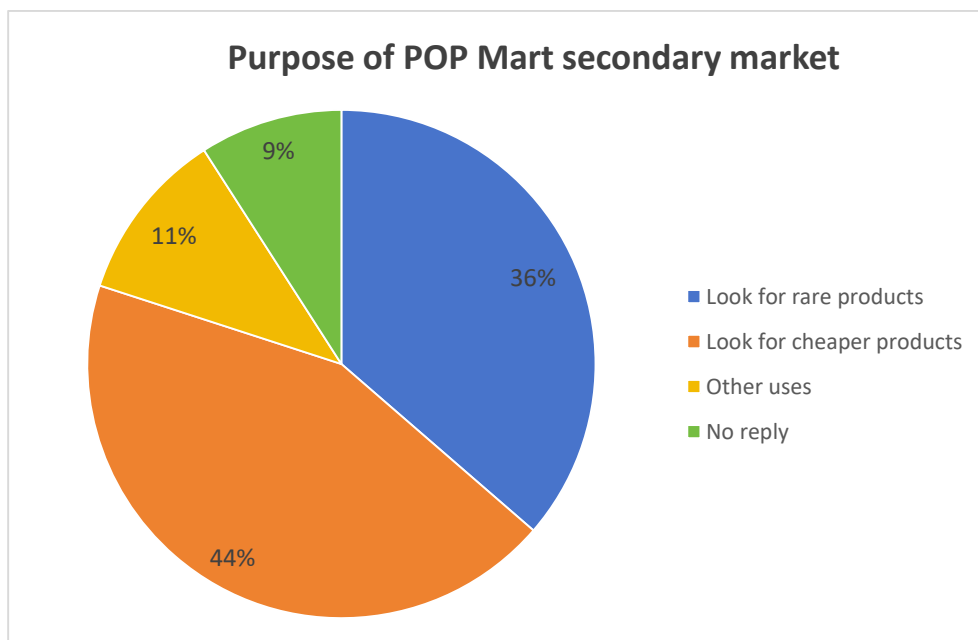


**Fig. 1 Secondary market trading experience of POP Mart**

The figure 1 shows the ratio of respondents' knowledge of the secondary market to their trading experience. More than 70% of respondents are aware of the existence of the Pop Mart secondary market and nearly 75% of them have made a transaction in the secondary market, indicating

that the secondary market has developed a high level of activity among urban Chinese consumers aged 16-30 and provides consumers with a more flexible way of purchasing.

2.2.2 Role of the secondary market



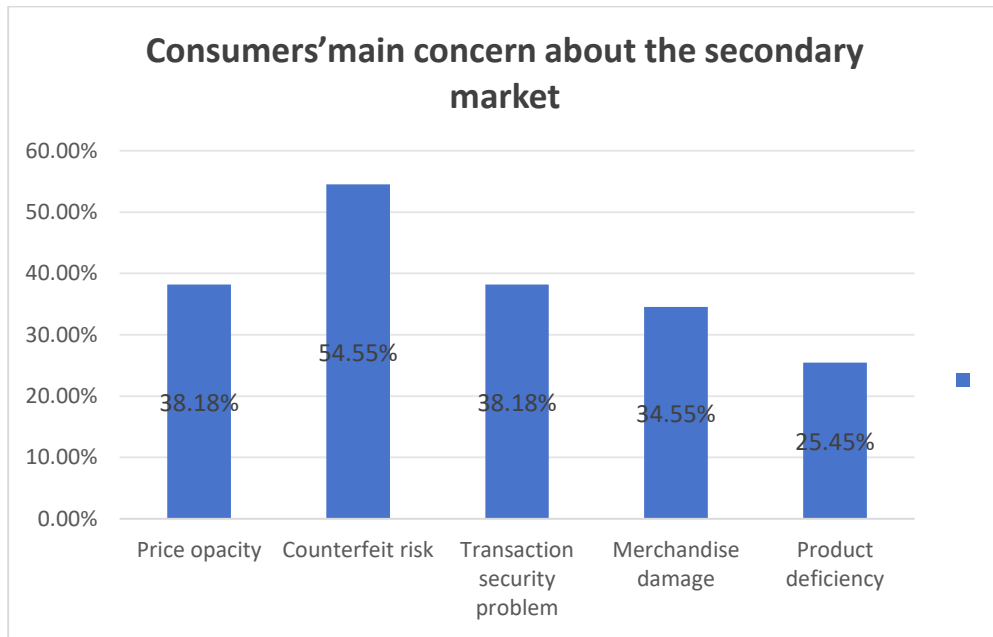
**Fig. 2 Purpose of POP Mart secondary market**

The figure 2 shows the proportion of consumers' primary purpose of purchase in POP Mart's secondary market.

Over 80% of consumers using Pop Mart’s secondary market chose the secondary market do so for lower prices and easier search for hidden models. This highlights the key drivers of secondary market transactions: scarcity, affordability and convenience. By satisfying consumers’ pursuit of specific scarce goods as well as affordable prices, the secondary market not only builds a community culture around specific collectibles, but also simultaneously increases the attractiveness of Pop Mart’s products and

strengthens consumers’ brand loyalty to the brand. Additionally, it also shows that consumers’ enthusiasm for Pop Mart extends beyond the blind box experience to include investment and trading, which the secondary market effectively caters to.

**2.2.3 Potential market risks and opportunities in the secondary market**



**Fig. 3 Consumers’ main concern about the secondary market**

The figure 3 shows the percentage of consumers who are potentially concerned about possible problems in the secondary market. The boom in the secondary market may bring speculative behavior, which in turn will increase price volatility. Data shows that more than 50% of consumers are concerned about buying fake products in the secondary market, 38% are concerned about price opacity, and more than 30% are concerned about high price volatility in the secondary market. This demonstrates that the secondary market is still potentially risky at this stage when it comes to price and product issues, and that both brands and platforms need to implement more regulatory measures to combat counterfeiting and overpriced products. However, on the other hand, this is still an opportunity for brands to expand their reach, with Pop Mart monitoring the secondary market while also utilizing this channel to enhance its engagement with consumers. The questionnaire survey clearly shows that the Pop Mart secondary market, while still a potential risk, is still positively impacting Chinese consumers aged 16-30 and the Pop Mart brand with its high activity, affordability, and

convenience. In addition, the secondary market provides consumers with a different purchase motivation from the primary market, namely speculation and collection of scarce goods, providing consumers with more diversified choices and brands with more consumption possibilities and exposure.

**2.3 Interview Research**

Secondly, this paper also adopts the survey method of interview research to interview the senior trendsetters of Pop Mart. The characteristics of this group are that they are both consumers in the secondary market and speculators. The interview research focuses on the people’s views on the secondary market, the people’s feedback on speculation in the market, and the impact of premium on rarity. The purpose of this interview research is to understand the influence of the secondary market on these trendsetters and Pop Mart brands, supplement the survey group that is not available in the questionnaire survey, and further analyze the role of the market. The duration of the interview was hour, mainly in the form of online video in-

terview. The content of the interview was recorded in text. All interviewees agreed to the video recording and agreed to use their interview records as data. Finally, four valid interview subjects were collected, namely interviewee A, B, C and D. Respondents A, B and C are mainly engaged in online trading, while interviewee D also has experience in offline trading at flea markets.

## 2.4 Results Analysis

### 2.4.1 The social nature of secondary markets

According to the results of the four ABCD interviews, the POP Mart secondary market has the characteristics of good social attributes. When talking about the opportunity to enter the secondary market, all three ABC interviewees explicitly mentioned that they were all avid fans of Pop Mart in the first place, and very much loved Pop Mart to get the products, and they attracted the first batch of potential customers in the very beginning when they shared their collections. And the experiences of the three ABC interviewees illustrate that fan love and sharing behavior naturally creates word-of-mouth communication, and that this kind of user-generated content (UGC) is critical to attracting new customers. Such trend-setters play the role of brand ambassadors in secondary market campaigns. This similarly demonstrates the social attributes of Pop Mart's secondary market, significantly increasing the depth of interaction between the brand and consumers, which in turn strengthens the market penetration of the Pop Mart brand.

### 2.4.2 The speculative potential of the secondary market

According to the results of the four ABCD interviews, it can be concluded that the speculation potential of the POP Mart secondary market is huge. Respondents B and D talked about how some of the scarce models can bring in several times the revenue, and Respondent C talked about how the average profit margin of their speculation stays at 20% to 30%, which shows that the Pop Mart secondary market itself has a great deal of profit margin, and that it can be profitable in general, despite the unstable profits. Instability, on the other hand, is reflected in the price volatility of the secondary market and the variability of market insights between consumers and speculators. This demonstrates the speculative potential of the secondary market for Pop Mart, and this high return could attract more speculators, consumers and collectors, which in turn could increase market activity.

### 2.4.3 The effect of secondary market premium

According to the results of the four ABCD interviews, it can be concluded that the phenomenon of premium in the secondary market of POP Mart has both positive and

negative effects. When talking about the connection between scarcity, premiums, and brand value, all three ABC respondents expressed similar views that premiums are created by product scarcity, and that the existence of a certain amount of premiums can directly increase the price of a product, and that consumers are willing to pay extra for a scarce item, and that this behavior strengthens the This behavior strengthens the perception of the brand as a high-end or unique choice, which indirectly enhances the status and image of the brand, and thus raises the brand value of Pop Mart. However, in the long run, too high a premium may lead to market bubbles, which will directly affect ordinary consumers' willingness to buy and even damage the brand's long-term market foundation. Therefore, the brand of Pop Mart needs to do more regulation to ensure the transparency of the price to eliminate the negative impact of high premiums, so that a positive cycle can be formed between scarcity, premiums, and brand value.

The results of the interviews intuitively show that the existence of a secondary market for Pop Mart brings extensive speculative potential for senior trendsetters, as well as direct benefits for the Pop Mart brand, including enhanced brand value and increased product exposure.

## 3. Conclusion

The theme of this study is the impact of Pop Mart's secondary market on the consumption behavior of mainstream consumers and brand image. The respondents of the questionnaire are aged between 16-30, with 70% of them aware of the existence of the secondary market of Pop Mart, and over 50% of consumers having participated in Pop Mart's secondary market transactions. This result reflects that young consumers have an understanding of the secondary market of Pop Mart. Among consumers participating in the secondary market, 78% of respondents chose the secondary market because of its cheap price and the ability to buy hidden items. In the interview, three respondents also stated that the existence of the Pop Mart secondary market is due to its scarcity, which brings profits. These two points reflect the characteristics of scarcity and contingency in the secondary market of Pop Mart. This article also shows negative impacts on the secondary market. Although the secondary market has high activity and convenience, there is still a risk of buying counterfeit goods, and the high price volatility and premium are also disadvantages of the secondary market. But overall, the secondary market of Pop Mart has increased the brand exposure of Pop Mart, and due to the popularity of the secondary market, more consumers will recognize this brand. It will also enhance the brand value of Pop Mart, as the high price of rare items increases the value of Pop Mart



itself.

This article conducted this survey in the form of questionnaires and interviews. This paper analyzes the views and understanding of modern and contemporary young people on the secondary market of Pop Mart. This study can help more Pop Mart players understand the current situation of the Pop Mart secondary market and also serve as a promotional tool for the Pop Mart secondary market. At the same time, this study can also enable consumers who do not know about the secondary market of Pop Mart to have a preliminary understanding of the current situation of the secondary market. For those consumers who want to enter the secondary market, this study can help them gain an in-depth understanding of the current state of the secondary market of Pop Mart.

The deficiencies of this study are mainly in two aspects. The first is in the design of the questionnaire questions, in order to allow the respondent to complete the questionnaire more quickly, all the questionnaire questions are multiple-choice questions, and the selection of sports subjective questions is different, limiting the range of respondents' answers. Future research can be carried out on this topic through a more excellent and comprehensive questionnaire. The second drawback is in the population, although the data from the questionnaires and interviews can support the completion of the study, the overall amount of data is not sufficient. Future studies can collect more comprehensive data from different ages and genders,

which will make the results of the study more general and authoritative.

#### Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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