LABUBU AND POP MART

A CASE ANALYSIS



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Key Factors for Success

Created by Kasing Lung in 2015 for *The Monsters*, LABUBU gave Pop Mart a distinctive character to bring to a global audience (Pop Mart). Blind boxes make collecting accessible and surprising, while plush toys, collaborations, and premium editions encourage repeat purchases and higher spending. Its expressive design and social visibility add to its appeal.

RMB14.16B

THE MONSTERS revenue in 2025, 38.1% of Pop Mart revenue

Pop Mart reports THE MONSTERS, which includes LABUBU. It does not disclose LABUBU revenue separately.

Sources: Pop Mart (n.d.-a, 2026). Image: Pop Mart Pin for Love product page.

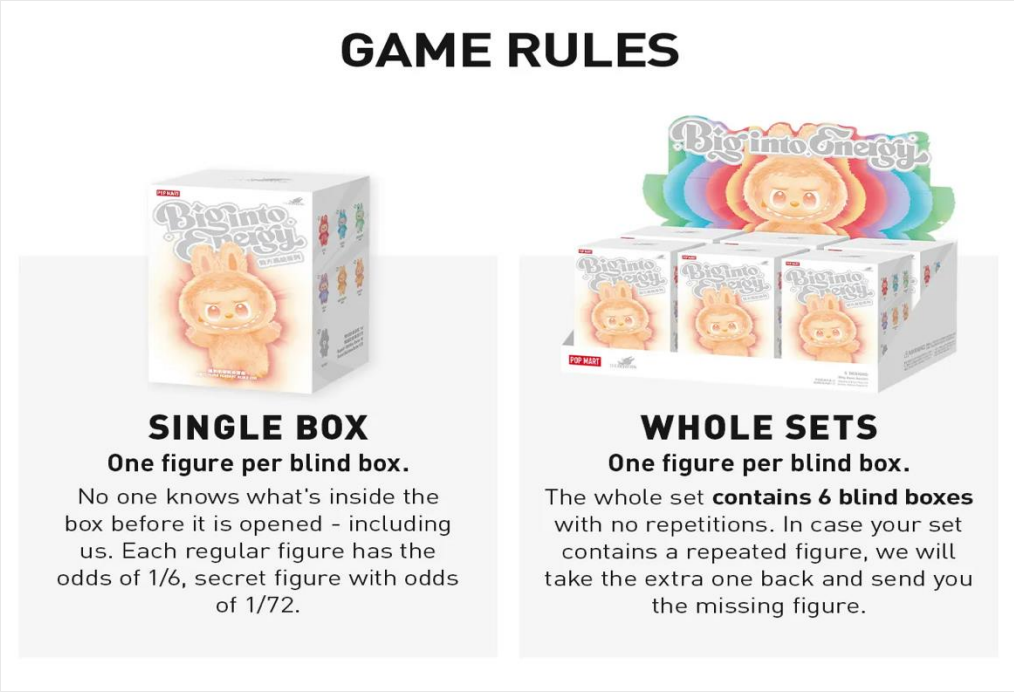


Brand Differentiation

LABUBU stands out through its pointed ears, toothy grin, and mischievous but kindhearted personality. Created by Kasing Lung for *The Monsters*, the character has an identity that stays recognizable Pop Mart builds on that appeal with collectible formats, especially plush pendants that fans can display on their bags.

Sources: Pop Mart (n.d.-a, 2026). Image: Pop Mart Pin for Love product page.

Blind Box Desirability



Buyers know the series but discover their specific LABUBU only after opening the box. This makes purchasing fun and can encourage collecting, trading, and repeat purchases. Secret figures add rarity but providing clear odds help customers make choices.

Research shows a connection between uncertainty, emotional value, and purchase intent. Scarcity can also increase impulsive buying. (Zhang & Zhang, 2022; Xia et al., 2025).

Sources: Pop Mart (2025a); Zhang and Zhang (2022); Xia et al. (2025). Image: Pop Mart.

Collaborations renew attention



Coca-Cola × THE MONSTERS

Collaborations give collectors fresh versions of familiar characters and potentially introduce LABUBU to a partner’s audience. One great example is the Coca-Cola collaboration that kept the classic LABUBU features while giving it Coke flair.

Other examples in Pop Mart’s current assortment include Hello Kitty and FIFA crossovers.

Sources: Pop Mart (2025b, n.d.-b). Image: Pop Mart Coca-Cola product page.

Where the blind-box idea can travel

BEAUTY

Baseline

Guaranteed full-size item

Surprise

Mystery shade or scent

Safeguard

Opt-in and easy exchange

HOSPITALITY

Baseline

Known room category

Surprise

Surprise local amenity

Safeguard

No essential service randomized

LEARNING

Baseline

Known learning objective

Surprise

Mystery simulation scenario

Safeguard

Choice to replay or switch

Proposed applications. Research on blind-box purchasing risk: Xia et al. (2025).

POP MART / THE MONSTERS

LABUBU revenue stream map

Product purchases generate cash now. Collecting and distribution extend value over time.

01 ENTRY



$19.99–$26.99

Blind boxes

Accessible first purchase.
Surprise encourages repeat visits.

02 COLLECTOR



$129.99 example

Sets & special editions

Complete sets lift the basket.
Crossovers renew interest.

03 PREMIUM



$199.99–$299.99

Large collector dolls

Higher spend from committed fans.
A premium price ceiling.

DIRECT RETAIL REVENUE

Short term: each tier earns sales at a different price point.

LONG-TERM VALUE

Repeat customers, new formats and wider distribution

SECONDARY RESALE

Indirect attention, no direct sale

Sources: Pop Mart (2026) annual report; Pop Mart U.S. product listings, checked September 2026. Tiers are analytical examples.

Revenue streams and value horizons

DIRECT REVENUE NOW

Blind boxes

$19.99–$26.99

Trial and repeat purchases

Complete sets

Six-box collections

Larger order value

Special editions

$99.99–$129.99

Committed fans

Premium dolls

$199.99–$299.99

Higher spend and price anchor

VALUE THAT COMPOUNDS

Member retention

Repeat purchase and trusted access

IP extensions

New formats and collaborations

Distribution

Retail and digital expansion

Sources: Pop Mart (2026, n.d.-b); Hall and Yu (2025). Prices are U.S. list examples, September 2026.

Pop Mart balanced scorecard

Proposed goals, measures and actions across the four Kaplan–Norton perspectives

Perspective	Goal	Metric	Initiative
Financial	Profitable growth with less IP concentration	Revenue growth; margin; largest-IP share	Grow other artist IPs; expand internationally
Customer	Loyalty, access and trust	Repeat rate; satisfaction; stockout complaints	Improve restocking, authentication and community
Internal process	Reliable launches at scale	Forecast accuracy; defects; lead time	Flexible supply, regional logistics and quality control
Learning & growth	A durable creative pipeline	Artist pipeline; new IPs at scale; retention	Recruit and develop artists; train cross-region teams

Suggested measures and initiatives; only the underlying reported results on the next slide are Pop Mart disclosures.

Framework: Kaplan and Norton (1992). Company context: Pop Mart (2026).

Final Analysis

1

Balanced Scorecard

Pop Mart's scorecard shows strong growth as revenue reached RMB37.12 billion in 2025, and a 55.7% member repeat rate signals sustained demand. Yet THE MONSTERS accounted for 38.1% of sales. The test is whether they can maintain this market share while exploring other characters.

2

What We Know

LABUBU demonstrates how distinctive character design can become a global business through blind boxes, accessories, and collaborations. Lasting success depends on keeping the character fresh, earning collectors' trust, and building a broader portfolio beyond LABUBU.

References

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