



**THE MARKETING STRATEGY OF TRENDY TOYS - A CASE  
STUDY OF POP MART**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL  
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MASTER OF BUSINESS ADMINISTRATION  
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This Independent Study Has Been Approved as a Partial Fulfillment of the  
Requirements for the Degree of Master of Business Administration

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## ABSTRACT

In the context of growing cultural consumption and personalized demands, the trendy toy industry has rapidly expanded, with the trendy toy sales model becoming a key way to attract young consumers. This study focused on Pop Mart, a leading trendy toy brand in China, aiming to examine its marketing strategy using the 4Ps marketing theory and the STP strategy. The objectives of this study were: 1) to explore Pop Mart's current marketing situation based on the 4Ps theory, and 2) To provide recommendations for Pop Mart's marketing strategy using the STP approach. The research method used in this study was the documentary research method.

The results indicate Pop Mart's unique product design, reasonable price, diverse sales place, innovative promotion strategies, diverse product designs, and a combined online and offline marketing network. However, challenges such as homogeneous competition and short product life cycles hinder further development. Based on the STP analysis, this study suggests that Pop Mart should focus on IP innovation, expand into international markets, and enhance consumer experience to strengthen its marketing competitiveness. The conclusion emphasizes that Pop Mart must continue to innovate its marketing models and brand positioning to achieve sustainable growth and maintain its leading position in the industry.

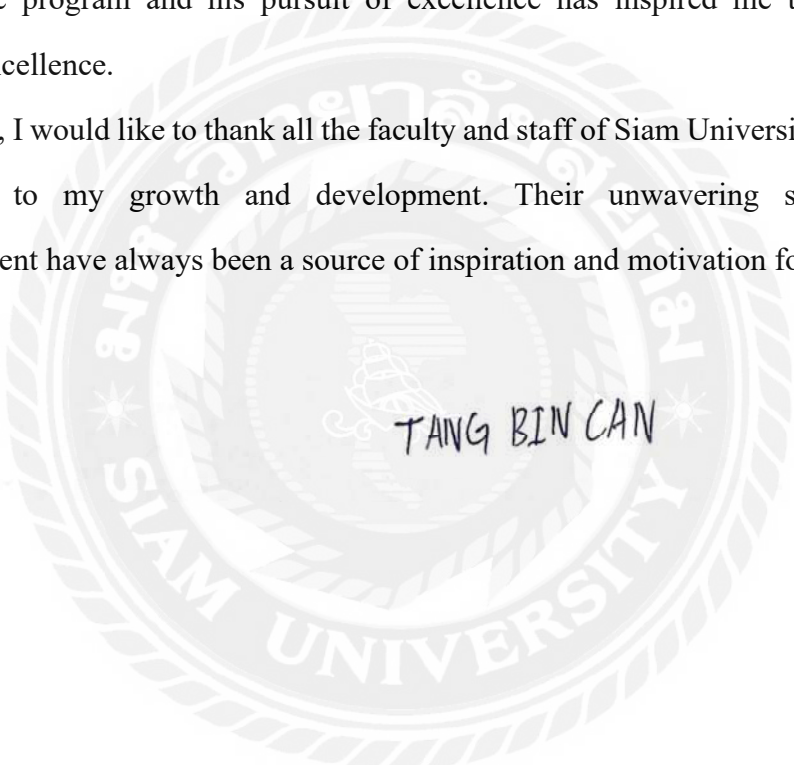
**Keywords:** marketing strategy, trendy toy, Pop Mart, 4Ps marketing theory, STP strategy

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The seal of Siam University is a large, circular emblem in the background. It features a central crest with a crown and two lions, surrounded by a wreath. The words "SIAM UNIVERSITY" are written in a circular path around the crest. In the center of the seal, the name "TANG BIN CAN" is written in a stylized, handwritten font.

TANG BIN CAN

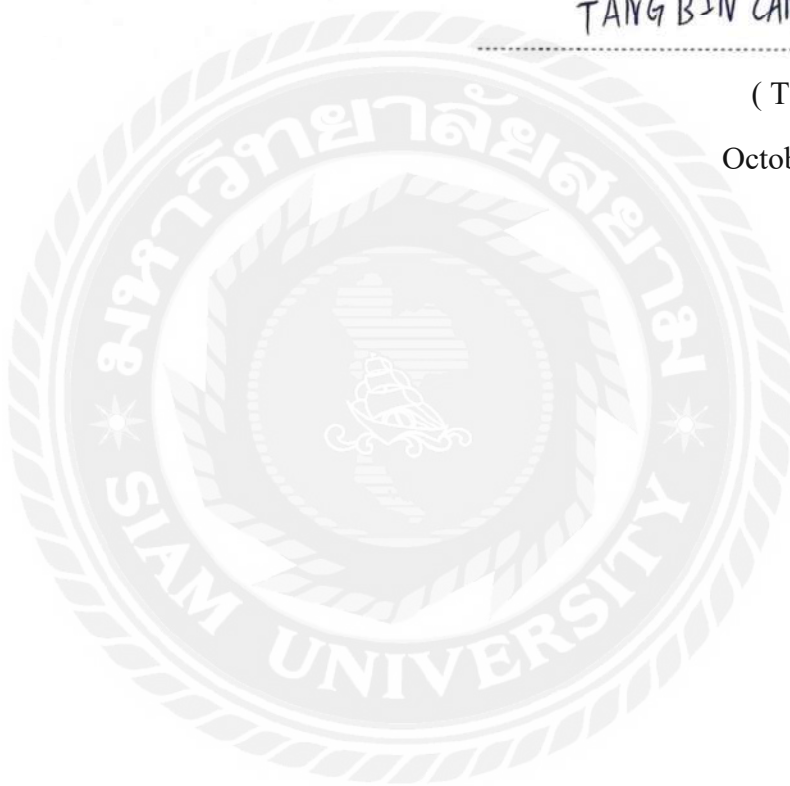
## DECLARATION

I, Tang Bincan , hereby declare that this independent research entitled “ The Marketing Strategy of Trendy Toys - A Case Study of Pop Mart ” is an original work and has never been submitted to any academic institution for the award of a degree.

TANG BIN CAN

( Tang Bincan )

October 18 , 2024



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# Chapter1 Introduction

## 1.1 Background of the Study

In recent years, the Chinese government has taken positive measures to promote the upgrading of cultural industries and the transformation of traditional manufacturing industries, and has introduced a series of policies, including "developing cultural and creative products " and "formulating and promoting national standards for the toy industry" (Chang & Wang, 2020). These measures are aimed at promoting the standardization and healthy development of the toy industry, especially in emerging marketing segments such as trendy toys . As an important part of cultural consumption, the trendy toy industry is experiencing rapid expansion and is gradually gaining widespread attention and love from consumers (Chen & Wang, 2020) .

By 2023, the marketing size of China's trendy toy industry is expected to exceed 30 billion yuan, and maintain an average annual growth rate of about 15%. It is expected to reach 200 billion yuan in 2026 (Chen, 2020) . The rapid development of the industry is due to the large applicable consumer group and the gradually increasing per capita consumption potential (Fan, 2021) . According to the latest statistics, the young consumer group aged 15-40 in China has reached 480 million, which is many times the population of the same age group in the United States and Japan (Chen, 2020) . At the same time, the per capita consumption expenditure of urban residents in the fields of education, culture and entertainment has continued to rise in recent years, further promoting the consumption potential of the trendy toy marketing.

Among these consumer groups, Generation Z (people born after 1995) has become the main force in the trendy toy and trendy toy marketing. The concept of "self-pleasing consumption" they pursue fits the sales model of the trendy toy industry, especially the high recognition of unique and personalized products (Jiang & Song, 2020) . Generation Z has an open and inclusive cultural characteristic, and its consumption concept is increasingly inclined to pay for personal interests and emotions. This trend makes them more willing to pay a premium for high value-added and novel trendy toy products (Lu, 2020) .

According to the latest marketing research data, consumers born after 1995 dominate the consumption of trendy toy products , among which 8.6% of users said they could accept trendy toys with a unit price of more than 1,000 yuan, and 18.6% of users tended to buy a full set of trendy toys at one time. This consumption behavior not only reflects young people's love for trendy play culture, but also reflects their sensitivity to brand and product value (Shi, 2019) .

In summary, China's trendy toy industry is in a stage of rapid development. With the changes in consumer preferences and the expansion of the marketing size, in-depth research on the development trends and consumer behavior of the trendy toy marketing will provide an important basis for the strategic planning and Positioning of related companies (Su, 2019) .

## **1.2 Questions of the Study**

This study raises the following two questions based on the STP strategy and the 4Ps theory.

- 1.What is the current marketing situation of Pop Mart based on the 4Ps theory?
- 2.How can Pop Mart improve its marketing strategy based on the STP theory?

## **1.3 Objectives of the Study**

This study aims to analyze the marketing status and existing problems of Pop Mart products , and propose marketing strategies suitable for its development, so as to enhance Pop Mart's competitiveness in the trendy toy marketing. Through the study of Pop Mart marketing strategy, this study also hopes to provide theoretical support and practical reference for Chinese trendy toy companies in formulating marketing strategies and increasing marketing share. This study has the following two research purposes:

- 1.To explore Pop Mart's current marketing situation based on the 4Ps theory.
- 2.To provide recommendations for Pop Mart's marketing strategy using the STP approach.

## **1.4 Scope of the Study**

This study took Pop Mart as a case study and obtained Pop Mart's marketing data during the past decade through literature review. Currently, 51 studys in related fields were examined. Next, the 4Ps theory was used to analyze Pop Mart in terms of Product, Place, Price, Promotion, etc, and the shortcomings in its marketing process were found. Finally, combined with the STP strategy , marketing strategy suggestions for Pop Mart were proposed to help it further consolidate its competitive advantage in the trendy toy marketing .

## **1.5 Significance of the Study**

### **1.5.1 Theoretical significance**

Through the study of the marketing strategy of Pop Mart products, we can deeply understand the nature and characteristics of the trendy toy marketing model, as well as its application effect in practice. This will help to improve and develop existing

marketing theories and provide guidance for future marketing practices. As an emerging marketing method, trendy toy marketing is unique and innovative. Research in this field can expand the research field of marketing strategies and provide new ideas and methods for other companies or industries. In addition, studying consumers' purchasing motivations, decision-making processes, and consumer experiences will enrich and develop consumer behavior theories.

### **1.5.2 Practical significance**

Through in-depth research on the marketing strategy of Pop Mart products, other companies can learn from its successful experience and methods to guide their own marketing practices. As an emerging marketing method, trendy toy marketing has a lot of room for innovation, which can stimulate the innovative consciousness and thinking of enterprises and promote the innovation and development of marketing models. The research will enable companies to have a deeper understanding of consumers' psychological and behavioral characteristics, thereby providing a more personalized and diversified shopping experience, enhancing consumers' loyalty to the brand, and strengthening the emotional connection between enterprises and consumers.

## **1.6 Definition of Key Terms**

### **1.6.1 Marketing Strategy**

A marketing strategy is a comprehensive plan developed by a company to achieve competitive advantage. It encompasses various aspects such as target marketing selection, product positioning, pricing, distribution channels, and promotional activities. By identifying target customer segments and optimizing product design and brand image, companies can meet consumer needs and differentiate from competitors (Wang, 2021). An effective marketing strategy includes not only short-term actions to boost sales and marketing share but also long-term initiatives like brand building and customer relationship management, ensuring sustained competitiveness in the marketing (Wu & Zhang, 2023).

### **1.6.2 Trendy Toy**

“Trendy toy” refers to toys that are based on unique designs, innovative art, and popular culture, often released in limited editions, and loved by young consumers and collectors. These toys are not merely playthings for children but represent a cultural phenomenon, merging street art, designer brands, and the influence of social media to create a distinctive consumer ecosystem. They often serve as a medium for fashion expression, attracting people to showcase their taste and understanding of trends through collection and display (Xu, 2020).

### **1.6.3 Pop Mart**

Pop Mart is a leading brand in China's trendy toy industry, founded in 2010. It focuses on discovering global designers and artists, and through IP (intellectual property) operations, it has launched a number of popular trendy toy series, such as Molly, DIMOO, etc. Pop Mart marketing model is particularly successful, attracting a large number of young consumers, and gradually becoming a representative brand in the trendy toy marketing (Yan & Zhang, 2023). It has consolidated its leading position in the marketing through the combination of online and offline place , diversified IP operations and a strong brand promotion strategy.

### **1.6.4 4Ps Theory**

The 4Ps theory is a widely used theoretical framework in marketing, proposed by American marketing scholar Jerome McCarthy. 4Ps represents the four elements in the marketing mix (Yang, 2019):

**Product :** Goods or services provided by an enterprise to the marketing, including its quality, design, function, brand, packaging, etc.

**Price :** The price a business sets for its product or service , which influences marketing demand, sales, and profits.

**Channel :** The path of products from producers to consumers, including sales networks, distribution place , etc.

**Promotion :** The way a business communicates with the marketing, such as advertising, public relations, sales promotion, etc., with the aim of increasing brand awareness and stimulating purchasing behavior.

### **1.6.5 STP Strategy**

The STP strategy is a commonly used strategic framework in marketing, emphasizing three steps: Segmentation , Targeting and Positioning :

**Segmentation :** Dividing a marketing into groups of consumers with similar needs and characteristics.

**Targeting :** Companies select one or more groups with the greatest potential as target markets based on Segmentation .

**Positioning :** Based on the needs of the target marketing, through product, service and brand positioning, establish a unique image of the company in the minds of consumers to distinguish it from competitors (Zhou, 2019).

## **Chapter 2 Literature Review**

### **2.1 Overview of the Development of the Trendy Toy Industry**

#### **2.1.1 Introduction**

In recent years, all walks of life in society have developed rapidly and achieved outstanding results. People's consumption needs have changed significantly . More and more young consumers have begun to like collecting trendy products , and trendy toys are one of the hottest ones (Wang, 2017) . Trendy toys (abbreviated as trendy toys ) originated from art toys and design toys. They use toy sculptures as carriers to integrate the designer's works and the artist's related trendy culture to design a new type of cultural product . Its other name is art toys, sometimes also called designer toys. Most of the performance forms are dolls. These toys are unique and have a strong sense of design. In terms of materials, most of them are soft vinyl, and other materials are also used, such as wood and porcelain (Jin, 2022) . Today, the trendy toy industry continues to heat up, and both academia and industry attach great importance to the development prospects of the trendy toy industry. Trendy toys originated in Japan, and then achieved commercial success in Hong Kong , and then successfully popularized in Europe and the United States. The industry has been developing in full swing in China in recent years (Wang, 2020) .

marketing demand has spawned many trendy toy brands to take root in China and open stores "on the run". Although the trend of trendy toys did not originate in China, it has become a new consumer field that has emerged in recent years. According to data, there are currently more than 1,200 companies in China whose names or business scope include " trendy toys , trendy toys" (Wang, 2019). In Beijing, Guangzhou, Shanghai and other places, you can find several trendy toy stores not far away in a business district within a radius of several kilometers, and offline stores and vending machines are opening more and more densely. According to the "China Trendy Toy Industry Development Status and marketing Research Analysis Report in the First Quarter of 2021" released by iMedia Consulting , the proportion of China's trendy toy marketing in the global trendy toy marketing has increased from 11.18% in 2017 to 19.17% in 2020. The scale of China's trendy toy marketing in 2020 was 29.48 billion yuan, And the he scale of China's trendy toy marketing in 2020 was 35.4 billion yuan. In China, the industry is indeed developing rapidly. However, from a practical point of view, due to the lack of sufficient funds , the phenomenon of enterprise homogeneity is very serious. They imitate and copy each other, lacking innovation (Xing, 2019). From a theoretical perspective, the industry has not been developed in China for a long time,

only about ten years. The core of the research is the development path of enterprises and the exploration of consumer psychology, while the marketing model is ignored. This leads to the lack of an effective marketing theoretical foundation for the development of the entire industry. After entering the Internet era, the focus of marketing has shifted from "product-centered" to "consumer-centered", which should not only promote interaction with users, but also highlight the personality of users (Xu, 2019).

Table 2.1 2017-2023 Size of The Global Trendy Toy Marketing(Unit: billion dollars)

	2017	2018	2019	2020	2021	2022	2023
Turnover	11.9	15	19.8	23.7	29.9	47.2	60.8

Data source:Frost & Sullivan

### 2.1.2 Analysis of the Current Strategic Status of the Trendy Toy marketing

In recent years, the trendy toy industry has shown strong growth momentum, especially driven by Generation Z and millennials. Trendy toys have gradually moved from niche culture to the mainstream marketing. Through personalized design, cultural connotations and artistic value, this type of toy has successfully broken the boundaries of traditional toys and become an important carrier for young consumers to pursue trends and self-expression. trendy toys, as a form of purchase full of surprises, have greatly stimulated consumers' desire to collect and have become a signature marketing strategy for the trendy toy industry Sun (Li & Shan, 2022). In addition, IP co-branding and limited editions have further enhanced the scarcity and marketing appeal of products, especially when cooperating with popular movies, games, animations and other IP, which can quickly trigger marketing demand (Zhou, 2018).

In terms of marketing models, trendy toy brands widely use social e-commerce and live streaming to bring goods, combined with offline pop-up stores and trendy toy exhibitions, to provide immersive experiences and strengthen user stickiness and brand loyalty. At the same time, domestic brands such as Pop Mart and 52TOYS have rapidly risen through unique designs and effective marketing, while international brands such as Funko and MEDICOMTOY continue to occupy a place in the global marketing with strong IP resources (Zhu, 2019).

Despite this, the trendy toy industry is also facing the challenges of homogeneous competition and short product life cycles. Brands need to continuously innovate designs and launch novel and unique products to maintain marketing vitality. In the future, the rise of digital trendy toys and NFTs is expected to inject new impetus into the industry.



Brands may use blockchain technology to virtualize trendy toys and provide new forms of collection and trading. At the same time, global expansion is also an important strategic direction for brands. Through online platforms, they can directly face global consumers and further expand their influence (Zhu & Ma, 2022) . In a rapidly changing marketing, trendy toy brands must find a balance between innovation and user experience in order to continue to lead the trend.

sales place is a major feature of the trendy toy industry. Brands not only rely on offline physical stores, but also actively expand e-commerce platforms to achieve a marketing network that combines online and offline. Brands have effectively increased their visibility and reputation through offline events, auto shows, and social media promotions. At the same time, brands have used cooperation with well-known IP to launch limited edition and co-branded products , further enhancing consumers' desire to buy (Chi & Hu, 2021) .

Despite the rapid development of the trendy toy industry, it still faces challenges such as marketing homogeneity, high price barriers, lack of industry standards and insufficient consumer education. In the future, brands need to respond to challenges and seize opportunities through strategies such as continuous innovation, strengthening the delivery of brand stories, (Tan & Zhang, 2023) . The future of the trendy toy industry will depend on the brand's innovation ability, marketing adaptability and consumer participation. Only by continuously meeting marketing demand can it remain invincible in the competition.

Table 2.2 2017-2023 China's Trendy Toy Marketing Size (Unit: billion CNY)

	2017	2018	2019	2020	2021	2022	2023
Turnover	10.8	14	20.7	26.2	36.6	186.6	242.4

Data source:Frost & Sulilvan

## 2.2 Pop Mart Brand Analysis

### 2.2.1 Introduction

Pop Mart is a trendy cultural entertainment brand founded in 2010. Pop Mart explores trendy artists and designers around the world, creates IP images and products in the field of trendy culture through the IP operation system, incubates and develops well-known IP such as MOLLY, SKULLPANDA, DIMOO, THE MONSTERS, Hirono, and launches trendy toys and peripheral products around its IP. By the end of 2023, Pop Mart has opened more than 450 offline stores and more than 2,300 robot stores in more than 30 countries and regions around the world, and has reached more

than 80 countries and regions around the world through multiple cross-border e-commerce platforms (Fan & Yang, 2018) .

Pop Mart has established a multi-industry chain IP commercialization system, continuously deepened the emotional connection between fans and IP, and explored the possibility of IP in the path of value realization. In September 2023, Pop Mart City Park landed in Beijing Chaoyang Park, becoming the first immersive IP theme park in the trendy toy industry (Han, 2020). Pop Mart promotes its IP to carry out authorization or joint cooperation with other well-known IP/brands, holds trendy toy exhibitions and IP theme exhibitions in many countries and regions, and actively promotes self-developed mobile games and animation business.

Table 2.3 Statistics of Pop Mart Product Category

Category	Blind Box	Figurines	BJD	MEGA	Derivatives
Product Size	4.5cm-9.5cm	Over 10cm	10-20cm	28cm/70cm	Various
Price Range	49-99 CNY	199-1499 CNY	399-799 CNY	799-6999 CNY	6-389 CNY

Data source: Company prospectus, Bubble Mart public account

### 2.2.2 Marketing Status

After the development in recent years, Pop Mart now has many intellectual property rights in trendy toy marketing. When Pop Mart was first established, it was not much different from traditional toy stores. After successfully signing the first intellectual property "MOLLY" with a Hong Kong designer in 2016, as the trendy toy marketing further expanded, Pop Mart has successively reached comprehensive strategic cooperation with many well-known domestic and foreign intellectual property rights such as "Mei Tou" and "PUCKY"; Pop Mart can accurately grasp consumer positioning and consumer psychology, and set the specific consumer group of trendy toy marketing on young women aged 18 to 28: In terms of marketing place , it has successfully combined online and offline. In 2018, Pop Mart opened a flagship store and an online simulation trendy toy machine online, and set up robot stores and held trendy toy exhibitions offline, which is possible for further sustainable development (Huang & Yuan, 2021). According to marketing data, Pop Mart's sales have shown a steady upward trend in the past few years, especially during e-commerce promotions such as 618 and Double 11 , the sales of trendy toy products have repeatedly set new highs (Huang & He, 2022) .

Table 2.4 2017-2023 Pop Mart Turnover (Unit: 100 Million CNY)

	2017	2018	2019	2020	2021	2022	2023
Turnover	1.58	5.15	16.83	25.13	44.91	46.17	63.01

Data source: Pop Mart annual report

## 2.3 Theoretical Framework

Based on the 4Ps marketing theory and the STP strategic theoretical framework, this study conducts an in-depth analysis on Pop Mart's marketing strategy. It explores Pop Mart's specific strategies in terms of Product, Price, Place, Promotion, and conducts a comprehensive analysis of its positioning, target consumers, and competitive environment, thereby determining the theoretical framework of this study.

### 2.3.1 4Ps Marketing Theory

4Ps marketing theory was proposed by American marketing scholar Professor McCarthy in the 1960s . It is a complete overview of the main marketing elements that can be controlled by enterprises. The 4Pss refer to:

1. Product. Product mainly includes the entity, service, brand and packaging of the product. It refers to the collection of goods and services provided by the enterprise to the target marketing, including the product's utility, quality, appearance, style, brand, packaging and specifications, as well as factors such as service and guarantee (Rong, 2022). It can be expanded by adding new product lines, increasing the total number of product items to increase length, and increasing the variety of each product item to increase depth, so as to meet the needs of different customer groups (Shen & Chen, 2022).

2. Price. Price mainly includes basic price, discount price, payment time, loan terms, etc. It refers to the economic return that the company seeks when selling products. It accurately measures the value of the product from the user's perspective. Price is one of the most important factors in determining the company's marketing share and profitability. Price is the only factor in the marketing mix that can directly generate revenue and is also the most flexible factor (Shi, 2022).

3. Place. Place represents the various activities organized and implemented by enterprises to enable their products to enter and reach the target marketing. They are the circulation place of products from producers to consumers. Only by choosing appropriate distribution place, such as direct sales, wholesalers, e-commerce, etc., can we ensure that products can reach consumers (Wan & Liu, 2022).

4. Promotion. The promotion mix refers to the communication activities that enterprises use various information carriers to communicate with the target marketing, including advertising, personal selling, business promotion and public relations, etc. According to the promotion goals of the enterprise, various promotion methods are optimized and combined and used in combination to complement each other and form a synergy to achieve the greatest communication effect. These elements play an important role in marketing strategies and determine how enterprises position products, attract target customers, and achieve sales and profit goals (Wang, 2021).

The 4Ps model helps businesses optimize their product offering, set the right price, ensure effective distribution, and communicate effectively to reach their target marketing (Wang 2021).

### **2.3.2 STP Marketing Strategy**

The STP marketing strategy is a classic strategic model in marketing that helps businesses identify their target marketing and develop corresponding marketing strategies. STP stands for three key steps: Segmentation, Targeting, and Positioning. Here's a detailed explanation (Ji, 2020):

#### **1.Segmentation**

In this step, a company divides the broader marketing into smaller sub-markets based on certain criteria (such as geographic, demographic, psychographic, or behavioral characteristics). marketing segmentation allows businesses to better understand the needs, preferences, and behaviors of different consumer groups (Li, 2021).

Geographic segmentation: Dividing the marketing based on location, such as countries, cities, or regions.

Demographic segmentation: Demographic factors like age, gender, income, occupation, etc.

Psychographic segmentation: Dividing the marketing based on lifestyle, values, personality, etc.

Behavioral segmentation: Focusing on consumer behaviors such as purchasing patterns, brand loyalty, or usage frequency.

#### **2.Targeting**

After segmenting the marketing, businesses evaluate the attractiveness of each segment (considering factors like marketing size, growth potential, and competition) and choose one or more segments to target. Common targeting strategies include (Wu & Zhang, 2023):

Undifferentiated marketing: Offering the same product or service to the entire marketing without distinguishing between segments.

Differentiated marketing: Offering different products or services to different segments to meet the varied needs of consumers.

Concentrated marketing: Focusing resources on one or a few key segments to meet the specific needs of those markets.

Customized marketing: Creating tailored products or services for individual consumers or niche markets.

### 3.Positioning

Positioning refers to how a company wants its product or service to be perceived in the minds of the target consumers. The goal is to create a distinctive brand image or value proposition that makes the product stand out from competitors. Positioning is often based on factors such as product features, price, quality, or service.

Companies often use a perceptual map to understand how consumers perceive different brands or products in the marketing, helping them find the best position for their own offerings. Positioning strategies can focus on product characteristics, usage occasions, consumer benefits, or differentiation from competitors (Yan & Zhang, 2023).

The STP theory is a core tool for developing marketing strategies, enabling businesses to better meet the needs of different consumer groups by segmenting the marketing, targeting specific segments, and positioning the product effectively to gain a competitive edge (Li, 2021).

The STP theory is a strategy of segmentation, targeting and positioning, which was proposed by American marketing expert Wendell Smith in the 1950s . The core of this theory is to divide the marketing into different segments, select one or more of them as target markets, and then position them according to the needs and characteristics of these segments (Ji, 2020). The STP theory includes three elements: Segmentation, Targeting and positioning. Segmentation refers to dividing the marketing into different segments, each with similar needs and characteristics (Li, 2021). Targeting refers to selecting one or more segments as target markets and understanding their needs and characteristics. Positioning refers to providing corresponding products or services based on the needs and characteristics of the target marketing , so that the enterprise has a competitive advantage in the target marketing (Li, 2020).

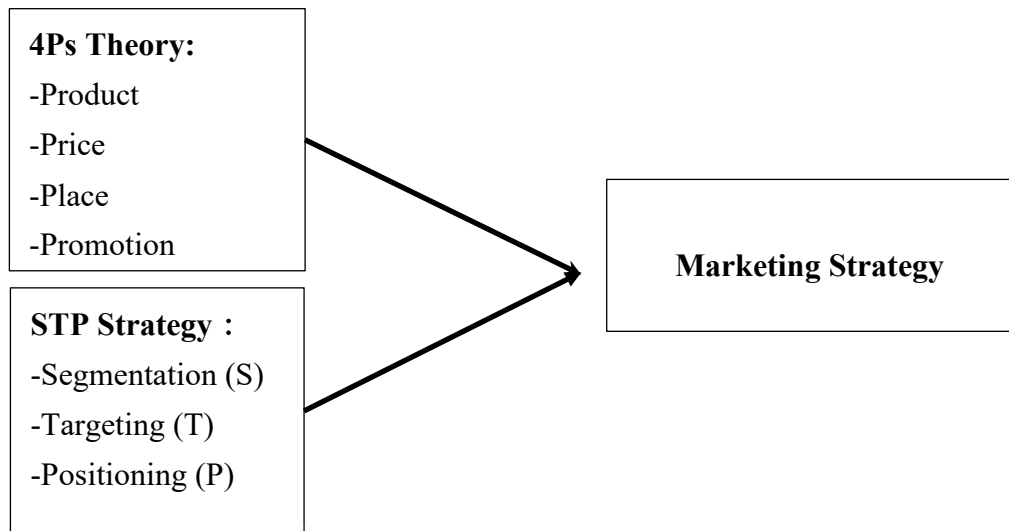
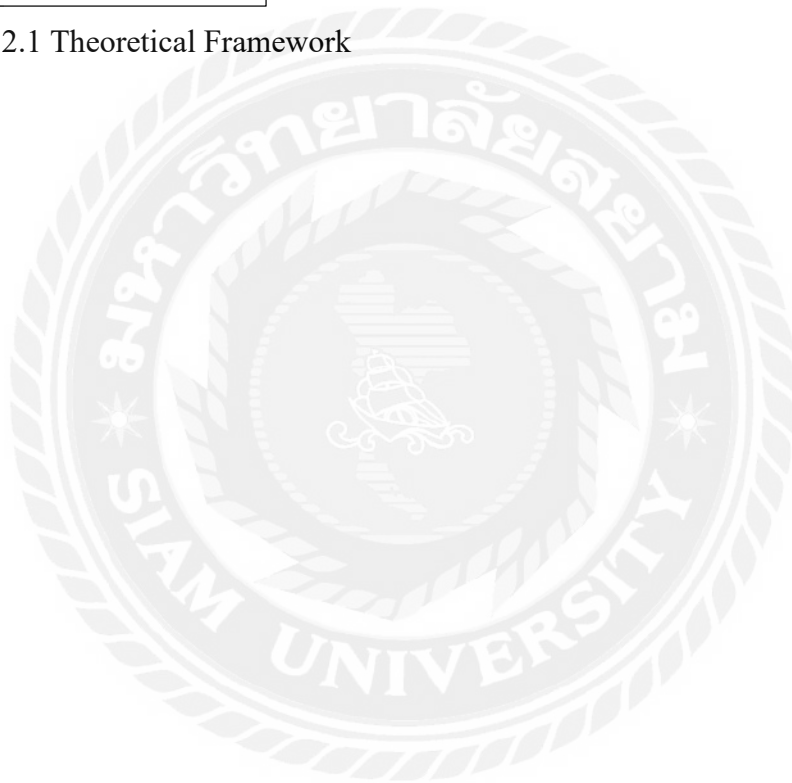


Figure 2.1 Theoretical Framework



## **Chapter 3 Research Methodstogy**

### **3.1 Research Design**

The research method used in this study was the documentary research method. The study analyzes Pop Mart's marketing strategy using documentary analysis. and case analysis.

The documentary analysis method involved collecting, analyzing, and summarizing existing literature to outline the current state, development trends, and research gaps in a particular field of study. The steps included: identifying the research topic, searching for literature, screening relevant materials, recording key information, categorizing and analyzing the literature, synthesizing and summarizing the current research status. Its aim is to provide a theoretical foundation for research and help identify future research directions.

Pop Mart was selected as a case study, and the data and information related to the company were obtained by collecting the company's official website, annual reports, scientific research materials, and news reports. On the basis of fully considering the current situation and trend of industry development, the factors of Pop Mart to promote business model innovation were discussed, and the overall value of the enterprise was evaluated. In addition, through systematic analysis, the impact and mechanism of business model innovation on the value creation ability of Pop Mart were revealed.

### **3.2 Time-Frame of Analysis**

The overall scope of this study was the Chinese trendy toy marketing, especially the trendy toy and designer toy fields. This study selected the period from 2017 to 2023 as the overall observation period of the study. This period was a critical stage for the rapid rise of trendy toy culture, the growth of marketing demand and the change of consumption patterns. By analyzing the overall performance of the trendy toy marketing during this study, this study fully reflected the development trend and the marketing strategy pattern of the Chinese trendy toy marketing.

### **3.3 Research Instrument**

This study took the 4Ps theory and the STP strategy as its theoretical basis, obtained secondary data through literature review, and used Zotero literature management tools to organize and analyze the secondary data.

Zotero is an open source, free document management tool that supports online and local document management. It can automatically identify document formats such as

web pages and PDF, and easily import references. Zotero also supports seamless integration with text editors such as Microsoft , Word, Google , and Docs.

### **3.4 Data Collection**

This study mainly obtained secondary information through Internet and corporate public reports on the basic situation of Pop Mart. By searching on platforms such as CNKI and Wanfang Database with keywords such as "Pop Mart", "marketing ", "4Ps Theory", " STP Strategy ", and "Trendy Toys", a total of about 150 relevant documents were collected, of which 35 documents with strong relevance were selected as data support for this study. These documents provided an important basis for analyzing Pop Mart's marketing strategy and industry development trends.

### **3.5 Data Analysis**

This study organized the collected secondary data, extracted the factors that affected Pop Mart's marketing strategy, and summarized the theoretical framework. It further explored how product, price, place, and promotion affected Pop Mart's marketing strategy and provided corresponding optimization suggestions. These analyses provided theoretical support for Pop Mart's continued competitiveness in the trendy toy marketing and provided strategic references for its future development direction.



## **Chapter 4 Findings and Discussion**

### **4.1 Findings Based on the 4Ps Theory**

#### **4.1.1 Product**

The vitality of trendy toys lies in IP . Pop Mart focuses on IP storage business. The brand has 12 IP images, including Molly series, DIMOO series, Bunny series, etc. Among them, there are 25 signed exclusive IP, including PUCKY series, LABUBU series, Pan series, etc. Pop Mart is keen on cooperating with popular IP, and has signed non-exclusive IP such as Harry Potter and Minions. Different IP bring different emotional experiences to consumers through their prototype designs, realizing the bundling of consumers and Pop Mart IP. When the IP images familiar to consumers are combined with trendy toys, the original IP is given a sense of mystery and novelty, giving consumers a more satisfying and delightful shopping experience. Major IP also continue to launch new series of trendy toy products , and the emotional connection between consumers and products is also continued, leading to consumers' endless purchase behavior.

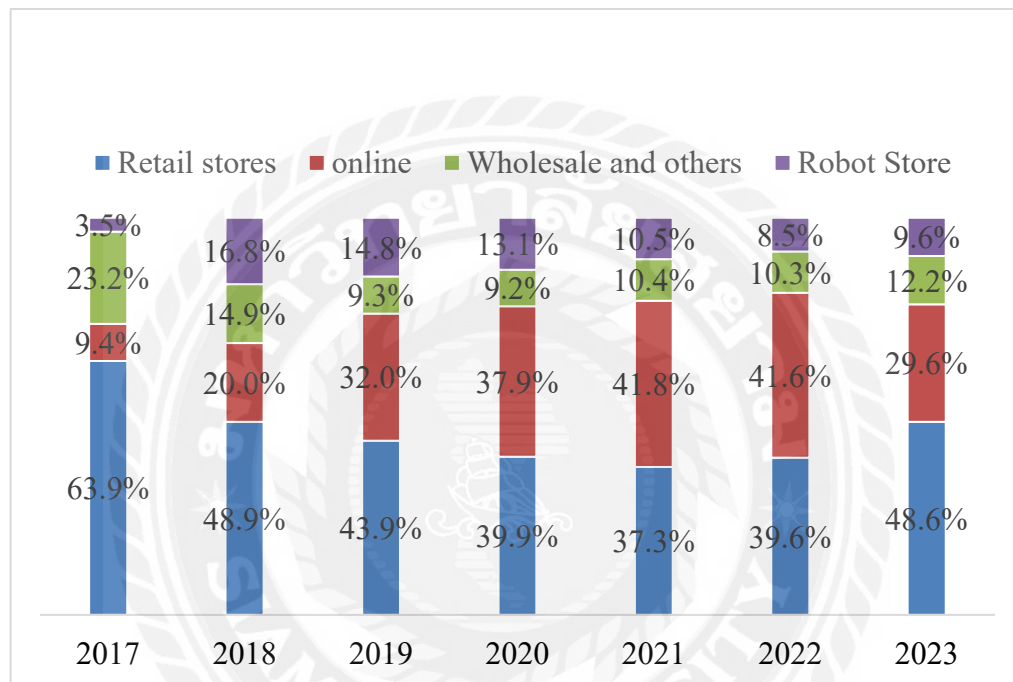
#### **4.1.2 Price**

In terms of pricing strategy, Pop Mart products mainly adopt two methods: differential pricing and psychological pricing. Pop Mart's differential pricing for trendy toys is mainly reflected in the fact that the prices of the trendy toys launched are quite different from those of traditional trendy toys. The prices of Pop Martes are basically below 100 yuan, which is affordable for every consumer. In the past, trendy toys were niche hobbies, and the issuance prices were often thousands of yuan. Some rare models with low sales and co-branded with artists are even more expensive. Pop Mart format makes trendy toys no longer a niche hobby, and ordinary people can also buy the collectibles they want. This differential pricing method has made Pop Mart gain a lot of fans. Pop Mart's psychological pricing for trendy toy products is mainly reflected in the fact that the hidden and fixed models are priced the same. The blindness of trendy toys is reflected in the fact that consumers cannot really know or only guess which model is in the box before purchasing and unpacking it. This uncertainty makes everyone have a 1/144 probability of buying a hidden model at the price of a regular model. The second-hand marketing price of hidden models and the expected price in consumers' minds are much higher than the actual price paid. Under the constant stimulation of this psychological pricing, consumers can easily develop a gambling-like fluke mentality, which greatly promotes consumption.

### 4.1.3 Place

In terms of place, Pop Mart has opened up all place to reach consumers to the greatest extent. The sales place of Pop Mart products are mainly divided into online and offline. Online place include Pop Mart box drawing machines, Tmall flagship store, JD flagship store, and Paqu, and offline place include retail stores, robot stores, pop-up stores, exhibitions and distribution place.

Figure 4.1 2017-2023 Proportion of Revenue by Channel (%)



Source: China Business Industry Research Institute

### 4.1.4 Promotion

Pop Mart's promotional strategy includes diversified promotional activities combining online and offline, such as holiday promotions , theme activities, membership days, etc. In addition, Pop Mart also actively uses social media to spread its brand, interact with consumers, and enhance the brand's stickiness and influence.

### (1) Dividend Promotion

Pop Mart distributes dividends to major domestic social platforms (TikTok, Bilibili, Xiaohongshu) and other platforms, and uses this to cooperate with well-known bloggers on the platforms. Pop Mart use the layers and dividends to increase sales on each platform and increase the online sales of the platform. At the same time, Pop Mart invites anchors to interact with each other through live broadcasts, and distribute dividends in the live broadcast room in the form of live broadcasts.

### (2) Community Operation

Pop Mart has nearly 30,000 communities on WeChat. The main content is to publish flash sales, preferential benefits, interactive games, daily lucky draws, etc., 3-5 times a day. Members of high-level groups can also enjoy the purchase qualifications of Da Wa and others, which attracts consumers to the greatest extent.

### (3) Membership Operation

Users can earn points for consumption, which can be used to redeem coupons and physical prizes. Membership levels are divided into four levels: trendy newbies, advanced players, doll circle upstarts, and collectors. The higher the level, the more benefits you enjoy. In addition, holiday promotions, limited-time and limited-quantity promotions, and anniversary promotions are also adopted. On November 17th of each year, Pop Mart will set up an anniversary celebration promotion. By setting up check-in tasks, accumulating popularity points to redeem anniversary limited gifts, and on some specific holidays, Pop Mart will also launch offline box-drawing machines, buy one get one free, online trendy toy gift packs and other preferential activities to attract consumers .

## **4.2 Findings Based on the STP Strategy**

### **4.2.1 Segmentation**

#### (1) Age segmentation

The age of Pop Mart users can be divided into four categories. The first category is teenagers under the age of 18, the second category is young people aged 18-29, the third category is young and middle-aged people aged 30 to 40, and the fourth category is middle-aged and elderly people over 40. Teenagers under the age of 18 are not financially independent yet. If they want to buy trendy toys, they need to spend more money from their parents, and their purchasing power for trendy toys is insufficient; young and middle-aged people and middle-aged and elderly people over 30 or 40 years old do not pursue new things such as trendy toy products, nor are they the main force of trendy toy product consumption. The young people of Generation Z aged 18-29

already have a certain economic foundation, and self-pleasing consumption is prevalent. They are more inclined to buy products that can bring excitement and novelty. As long as they like something, many people can ignore the price. trendy toy products just fit their consumption habits.

## (2) Psychographic segmentation

The psychology of users who buy Pop Mart products can be divided into the following three categories: First, they are curious and have a desire to gamble. The uncertainty of trendy toys means that you may never know what is inside before you open the box. At the same time, the hidden items in trendy toys have a high appreciation space, so this product attribute caters to the curiosity of consumers. Second, they hope to get emotional sustenance. Most of these consumers are women. The consumer portrait of Pop Mart shows that women are the main force of trendy toy consumption. The settings of some IP characters must be in line with their emotional needs, so consumers will pay for them, thereby achieving inner satisfaction and security. Third, the herd mentality. With the popularity of Pop Mart products, there are figures on various social media. The anchors and big Vs have planted grass with goods, allowing some consumers to follow suit and buy, "I want to collect the whole set like others", "I also want to draw the hidden model", and the herd mentality makes some consumers more and more addicted.

## (3) Behavioral segmentation

From the perspective of behavioral segmentation, the first category is those who have strong hands-on skills and like to DIY modify dolls. They buy Lei dolls at low prices, then DIY modify them and share them on various social media, gaining a large number of fans. Some also make money by modifying dolls. The second category is bloggers on various social media. They attract fans and monetize traffic by promoting and explaining various trendy toy products. The third category is teenagers who like the two-dimensional world. Various IP of Pop Mart and its collaborations with other well-known two-dimensional worlds can attract fans to buy and benefit them.

### **4.2.2 Targeting**

Pop Mart consumers are mainly distributed in first-tier cities such as Beijing and Shanghai, as well as developed coastal cities such as Guangzhou and Shenzhen. 90% of users have a monthly income of 8,000 to 20,000 yuan, have a high level of education, and are more receptive to new things and diverse cultures. Most consumers are women, with Generation Z being the main consumer force. They pay more attention to the spiritual experience of consumption and pursue individual expression under different styles and trends.

Generation Z is a generation that grew up with the Internet. As natives of the Internet, they are very receptive to any new things. At the same time, with the continuous improvement of economic level, they have stronger economic ability and higher willingness to consume, and have begun to become the main force of trend consumption. At the same time, they are also a typical and pure "only child generation" and are relatively lacking in interaction with their peers. trendy toys satisfy their desire to connect and interact with others to some extent. Players can find friends with similar hobbies and interests to chat, share experiences, exchange ideas, etc., which helps them establish closer social relationship and promote emotional communication and emotional resonance.

According to an analysis of factors considered by Chinese trendy toy users when purchasing products in 2020, price is not the primary factor considered by trendy toy users. They are more willing to pay for the brand and appearance. The interest of young groups in trendy toys is translating into huge consumer power. According to the "Post-95 Players' Shopping Power List" released by Tmall, trendy toys have become the fastest growing and most expensive hobby for post-95 players. Nearly 200,000 consumers spend more than 20,000 yuan on trendy toys, and some hardcore players spend millions a year.

### **4.2.3 Positioning**

After selecting the target marketing through Segmentation, different Positioning should be given through different Targetings. The main consumer force of Pop Mart is precisely this type of young people of Generation Z. They have strong personal labels and different preferences. For people who like the second dimension, they can regularly launch animation series and cultural doll series trendy toys to attract users and resonate with them; for users who are curious and love to collect, their collection desires can be satisfied through cross-border joint names; for people who pay attention to the sense of ritual, the packaging design is continuously optimized, and the sense of ritual of this group of people can be satisfied through exquisite gift boxes. Family series trendy toys can also be launched to make trendy toy products more commemorative and promote family affection; for users with strong personalized needs, DIY design can be added to the gameplay of trendy toys to build users' own trendy toy scenes to meet their personalized needs. Only by accurately positioning the target marketing and launching different trendy toy products for different groups of people can we better attract users and improve user stickiness.

The STP strategy suggests that Pop Mart further deepens Segmentation, continues to focus on the needs of young users, and actively expands to more potential consumer

groups, especially further diversifying in terms of geography and consumption levels. By strengthening the innovation and cultural connotation of IP and expanding marketing coverage, Pop Mart can achieve sustained growth in a wider marketing in the future.



## **Chapter 5 Conclusion and Recommendation**

### **5.1 Conclusion**

#### **5.1.1 Accurate segmentation and positioning lay the foundation for success**

Pop Mart has precisely targeted the young consumer group aged 18-28, mainly Generation Z, who focus on individual expression and emotional experience, and are particularly interested in novel, unique products and "surprise consumption" models (such as trendy toys). Pop Mart has used this consumer characteristic to create trendy toy products based on IP characters, making its products not only collectible, but also satisfying young people's needs for social sharing.

In segmentation, Pop Mart also focuses on the psychological segmentation of consumers, catering to young people's interest in "unknown surprises" and the emotional sustenance generated during the purchase process. Through these segmentations, Pop Mart effectively attracted the target user group and enhanced users' identification and loyalty to the brand.

#### **5.1.2 Diversified IP operations and product innovation are competitive advantages**

Relying on a rich IP operation system, Pop Mart has successfully created a series of well-known IP (such as Molly, DIMOO, etc.) through cooperation with many well-known designers and brands around the world. The diversification and continuous updating of IP not only ensure the uniqueness of the products, but also greatly enhance consumers' brand stickiness. The launch of different IP meets consumers' demand for collections and personalized products, especially the uncertainty of trendy toy products and the scarcity of hidden models further stimulate the desire to buy.

In addition, Pop Mart has also maintained the vitality of the marketing by continuously launching limited editions and co-branded products, and further enhanced the appeal of its products by using scarcity and limited quantity. This strategy of IP innovation and product updates has effectively extended the product life cycle and reduced the problem of short product life cycles that is common in the trendy toy industry.

#### **5.1.3 Online and offline multi - channel marketing increases brand penetration**

Pop Mart uses e-commerce platforms such as Tmall and JD.com, as well as innovative place such as its own online box-drawing machines, to provide a convenient purchasing experience. Offline, Pop Mart has created an immersive shopping

experience by opening offline physical stores, vending machines, and holding trendy toy exhibitions.

In addition, Pop Mart also interacts with users through social media (such as Douyin, Xiaohongshu, etc.), and promotes products and brands through live broadcasts and short videos, which greatly enhances user stickiness and brand awareness. This online and offline marketing model not only increases sales, but also effectively increases brand exposure.

#### **5.1.4 Promotion and community operation enhance user stickiness and loyalty**

Pop Mart focuses on maintaining high user engagement and loyalty through promotions and community operations. Through holiday promotions, membership days, trendy toy gift packages and other preferential activities, Pop Mart continues to stimulate consumers' desire to buy. In addition, Pop Mart has also established a strong user community through WeChat communities and membership systems, and regularly launches flash sales, lucky draws and other benefits to attract consumers' continued attention.

The membership level system in community operations also enhances users' sense of participation and achievement. Through points rewards, level upgrades and other means, Pop Mart has successfully attracted users to continue to repurchase and enhance brand loyalty.

#### **5.1.5 Summary**

With its unique IP operation, precise positioning, strong online and offline marketing network and efficient promotion strategy, Pop Mart has achieved remarkable success in the trendy toy marketing. However, in the face of rapid industry development and changing consumer demand, Pop Mart must continue to innovate to cope with challenges such as homogeneous competition and short product life cycle. By continuously optimizing segmentation, launching innovative products and expanding the global marketing, Pop Mart is expected to continue to maintain its leading position in the future trendy cultural consumer marketing and achieve sustainable growth.

### **5.2 Recommendation**

The following suggestions are for Pop Mart to adopt the STP strategy:

#### **5.2.1 Segmentation**

Pop Mart has effectively segmented the marketing in terms of age, psychology and behavior. For further optimization, the following suggestions are made:



Age level: Continue to strengthen coverage of Generation Z aged 18-28, while expanding to the middle-aged and young groups over 30 years old, and even try to enter the youth marketing. For consumers over 30 years old, launch trendy toys with more artistic sense and collection value to meet the needs of mature consumers. For young teenagers, a more friendly and lightweight entry-level series of trendy toys can be launched.

Psychographic Segmentation:

Collectors: For those who are passionate about collecting, Pop Mart can continue to launch limited editions, high-end and hidden models to enhance the scarcity and collection value of trendy toys, especially by combining culture, art and celebrity IP collaboration.

Emotionally attached: With storylines and strong emotional continuity to form a "companionship" consumer experience.

Behavioral Segmentation:

Light players: Design more accessible products or combination packages for consumers who occasionally buy trendy toys, which may increase their purchase frequency through more affordable prices or additional small gifts.

Heavy players: Launch exclusive membership services for those "hard-core" consumers who buy frequently, regularly provide priority purchase rights for new products, limited edition releases, and special collection services to enhance their stickiness and loyalty.

### **5.2.2 Targeting**

According to the segmentation, the following target markets can be selected for key development:

Generation Z (18-28 years old): Generation Z is still the core target marketing of Pop Mart, especially their strong demand for individual expression and trendy culture makes trendy toy products very suitable. We can continue to strengthen this part of the marketing and focus on launching more IP products with unique design and emotional resonance for young women and consumers who like trendy culture .

Middle- and high-income groups (30-40 years old): This group has strong purchasing power, but may be more inclined to the collection value and design of the product . Pop Mart can meet their collection needs by launching more exquisite and high-end art trendy toys or limited series in collaboration with well-known artists.

International marketing: Further expand into the international marketing, especially in regions where the trendy toy culture is more accepted (such as Japan,

South Korea, and the European and American markets). You can cooperate with local IP to launch localized trendy toy products to enhance the brand's global influence.

### **5.2.3 Positioning**

According to the targeting, Pop Mart should carry out Positioning in the following aspects:

Positioning as a "leading brand of trendy culture and emotional resonance":

Trend culture leader: Pop Mart should continue to maintain its leading position in the field of trend culture, focus on launching innovative and fashionable trendy products . By cooperating with global designers and artists, it can maintain the uniqueness and leading nature of its products and continue to lead the trend.

Emotional experience and social sharing: Pop Mart should further strengthen the emotional connection and social attributes of the product. Pop Mart is not only a trendy toy, but also a carrier for consumers to express themselves and place their emotions. We can create more IP with story lines and emotional continuity, so that consumers can have a deep emotional resonance through products and stories. At the same time, we can launch limited editions, special editions and other scarce products to enhance the interaction and sharing desire among consumers.

Providers of personalized and unique experiences:

DIY Personalized Customization: Pop Mart can launch a personalized trendy toy service, allowing consumers to choose different IP images, accessories and even scenes according to their personal preferences to create exclusive trendy toys to meet personalized needs. This not only enhances consumers' sense of participation, but also increases the added value of the product .

Digital trendy toy experience: Pop Mart can use emerging technologies such as AR/VR to create a virtual trendy toy experience, and even try to launch digital collectibles (such as NFT trendy toys) to provide a new interactive experience, allowing consumers to share and display their trendy toy collections in the virtual world.

A global trend culture brand:

As Pop Mart progresses internationally, it can position the brand as a "global trend culture brand" and make Pop Mart a representative brand of trend culture worldwide through localized customized products and cooperation with globally renowned IP. The expansion of the international marketing can not only increase sales, but also enhance the brand's global influence and popularity.

### 5.3 Further Study

This study uses Pop Mart as an example to explore the incentive effects of four dimensions: product , price , channel , and promotion in the trendy toy marketing strategy . However, the trendy toy marketing environment is complex and changes rapidly, and there are still many areas that deserve further in-depth research.

First, future research can be extended to other trendy toy companies to compare the similarities and differences in marketing strategies of different companies. By studying the IP development, pricing strategies, channel selection and promotion methods of other trendy toy brands , researchers can have a more comprehensive understanding of how companies in the industry position themselves in the competitive environment and explore the differences between different marketing participants in innovation and brand operations.

Secondly, the research should explore the impact of different marketing conditions and enterprise scale on the effectiveness of the strategy. The cultural background, consumer preferences and maturity of the trendy toy marketing in different regions may lead to different strategic results. In addition, the differences between large trendy toy companies and emerging brands in resource investment, IP expansion and marketing entry strategies are also worthy of further study. By analyzing the marketing performance of companies of different sizes, the universality of marketing strategies and personalized strategies in specific markets can be revealed.

Finally, future research can focus on the long-term impact of digital technologies and emerging consumer trends on the trendy toy marketing. For example, the application of new technologies such as AR, VR, and NFT in trendy toys may bring new opportunities and challenges to companies. Studying how these technological changes affect the trendy toy marketing model, especially their improvement of consumer interaction and brand experience, will help companies formulate long-term strategic plans.

By expanding the research scope and conducting comparative analysis, future research has the potential to reveal the universality and uniqueness of trendy toy marketing strategies and provide more comprehensive strategic guidance for companies in the industry in an increasingly competitive marketing.

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