



**AN ANALYSIS OF THE SUCCESS FACTORS OF POP
MART'S "BLIND BOX ECONOMY" IN THAILAND BASED ON
CONSUMER BEHAVIOR THEORY**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
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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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Date: 12 / 12 / 2015

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ABSTRACT

This study aimed to explore the success factors of Pop Mart's "blind box economy" in Thailand. An influencing factor structural model was constructed based on consumer behavior theory and the 4Ps marketing theory, and the research hypotheses and model were verified. The study analyzed the impact of four factors on the consumer purchase behavior of blind box products, including demand satisfaction, marketing intensity, purchase experience, and price reasonableness. A quantitative research method was adopted, with data collected through a questionnaire survey. A total of 400 questionnaires were distributed, and 335 valid questionnaires were received, yielding an effective response rate of 83.75%. The study found that demand satisfaction, marketing intensity, purchase experience, and price reasonableness all had significant impacts on the consumer purchase behavior of blind box products. Based on these findings, this study proposes strategic recommendations to enhance the success of Pop Mart's "blind box economy" in Thailand: (1) improving demand satisfaction; (2) increasing marketing intensity; (3) optimizing purchase experience; and (4) ensuring price reasonableness.

Keywords: consumer behavior theory, Pop Mart, blind box economy, Thailand, consumer purchase behavior

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The completion of this independent study not only serves as a summary of my past learning journey but also marks a new starting point for my future academic research. I will continue to uphold a rigorous and truth-seeking academic attitude, ceaselessly exploring and striving forward on the path of education.

HAO YIMING

DECLARATION

I, HAO YIMING, hereby certify that the work embodied in this independent study entitled "*An Analysis of the Success Factors of Pop Mart's "Blind Box Economy" in Thailand Based on Consumer Behavior Theory*" is result of original research and has not been submitted for a higher degree to any other university or institution.

(HAO YIMING)

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Chapter 1 Introduction

1.1 Background of the Study

In the context of the diversified development of the global consumer market, the "blind box economy," as an emerging and unique consumption model, has rapidly risen. With the surprise and collection fun brought by its uncertainty, it has attracted the attention of numerous consumers and triggered a consumption boom worldwide, especially in Asia (Liu, 2024).

Pop Mart, as a leading brand in China's "blind box economy" sector, has achieved tremendous success in the Chinese market with its distinctive IP image design and innovative marketing model. As competition in the Chinese market becomes increasingly fierce and with the advancement of the company's globalization strategy, Pop Mart has set its sights on the international market, with Thailand being one of the important overseas expansion targets (Mi, 2022).

Thailand boasts a large and vibrant consumer market. The younger generation of consumers there has a high acceptance of new things, pursues personalization and fashion trends, and shows a strong interest in products with fun and collectible value, which is highly compatible with the characteristics of blind box products. Moreover, the Thai culture's fondness for cute and fantastical elements provides a favorable cultural environment for the trendy toy blind boxes created by Pop Mart (Wang, 2024).

Despite the many favorable conditions in the Thai market, the international market is characterized by complex and ever-changing competition. There are significant differences among consumers in different countries and regions in terms of cultural background, consumption habits, and purchasing power. During the process of promoting the "blind box economy" in the Thai market, Pop Mart faces numerous challenges and uncertainties. For example, accurately grasping the demand preferences of Thai consumers, formulating marketing strategies tailored to the local market, providing a satisfactory purchasing experience for consumers, and determining reasonable product prices are all key factors that determine its success in the Thai "blind box economy" (Yan, 2024).

Against this backdrop, it is particularly necessary to conduct an in-depth exploration of the success factors of Pop Mart in the Thai "blind box economy." By constructing an influencing factor structural model based on consumer behavior theory and the 4Ps marketing theory, and analyzing the impact of factors such as demand satisfaction, marketing intensity, purchase experience, and price reasonableness on the consumer purchase behavior of blind box products, this study not only helps Pop Mart further optimize its market strategies in Thailand and enhance its market competitiveness but also provides valuable references and insights

for other companies expanding into the international "blind box economy" market.

1.2 Questions of the Study

Against the backdrop of globalization, Pop Mart is actively expanding into overseas markets. As an important consumer market in Southeast Asia, Thailand has become a key focus of its layout. Blind box products, with their unique element of uncertainty and collection value, are gradually gaining popularity among young consumers in Thailand. However, the consumer purchase behavior of Pop Mart's blind box products in the Thai market is influenced by multiple factors. In this context, this study focuses on exploring whether the four key factors of demand satisfaction, marketing intensity, purchase experience, and price reasonableness have an impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand, aiming to provide a scientific basis for Pop Mart's further development in the Thai market.

Demand satisfaction refers to the degree of match between consumers' expectations and their actual experiences with a product. In the Thai market, consumers have diverse demands regarding the styles, IP images, and quality of Pop Mart's blind box products. So, does demand satisfaction significantly affect the consumer purchase behavior of Pop Mart's blind box products in Thailand? Marketing intensity encompasses various means such as advertising, promotional activities, and cooperative marketing. Pop Mart promotes its products in Thailand through social media and offline events. Whether these marketing initiatives can effectively drive the consumer purchase behavior of blind box products is worthy of in-depth research. Purchase experience runs through all stages of consumers' purchase of blind boxes, including the convenience of information acquisition, shopping environment, and after-sales service. Whether a good purchase experience can prompt Thai consumers to increase their purchases of Pop Mart's blind box products is an important issue to be explored in this study.

Through a systematic exploration of the above research questions, this study can comprehensively understand the key factors influencing the consumer purchase behavior of Pop Mart's blind box products in Thailand, providing strong support for the company's precise marketing, product optimization, and strategic decision-making in the Thai market, and helping Pop Mart achieve sustainable development in Thailand. The specific research questions are as follows:

(1) Does demand satisfaction affect the consumer purchase behavior of Pop Mart's blind box products in Thailand?

(2) Does marketing intensity affect the consumer purchase behavior of Pop Mart's blind box products in Thailand?

(3) Does purchase experience affect the consumer purchase behavior of Pop Mart's blind box products in Thailand?

(4) Does price reasonableness affect the consumer purchase behavior of Pop Mart's blind box products in Thailand?

1.3 Objectives of the Study

This study aims to comprehensively and in-depth analyze the key factors contributing to Pop Mart's success in the Thai "blind box economy." Research on the correlation between consumer behavior and marketing strategies provides a scientific basis for Pop Mart to consolidate further and expand its presence in the Thai market, while also offering practical examples and theoretical references for other companies venturing into the international "blind box economy" field.

The objectives of this study are as follows:

(1) To investigate the impact of demand satisfaction on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

(2) To investigate the impact of marketing intensity on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

(3) To investigate the impact of purchase experience on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

(4) To investigate the impact of price reasonableness on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

1.4 Scope of the Study

This study focused on the Thai market. As an important economy and cultural center in Southeast Asia, Thailand has a large and diverse consumer group. Its unique cultural background, consumption habits, and market environment have a significant impact on the development of the "blind box economy." Thailand is chosen as the research area for two main reasons. On the one hand, Pop Mart has already carried out certain business operations and achieved some success in Thailand, providing a research foundation. On the other hand, the Thai market is representative in the international "blind box economy" field, and its experiences and models can provide references for other Southeast Asian countries and even the global market.

This study took Thai local consumers as the research subjects, focusing on those who have awareness, purchasing behavior, or potential purchase intentions for Pop Mart's blind box products. Specifically, it included consumers of different ages,

genders, occupations, and income levels. By studying these diverse consumer groups, we can comprehensively understand the demand characteristics, purchase motivations, decision-making processes, post-purchase usage experiences, and satisfaction levels of Thai consumers regarding Pop Mart's blind box products, thereby in-depth analyzing the impact of consumer behavior on Pop Mart's success in the Thai "blind box economy."

Through a quantitative research method, using a questionnaire survey, this study analyzed the correlation between the four factors of demand satisfaction, marketing intensity, purchase experience, and price reasonableness, and the consumer purchase behavior of Pop Mart's blind box products. It established an influencing factor structural model, verified the degree and direction of the impact of each factor on the purchase behavior, determined the key influencing factors, and provides a quantitative basis for Pop Mart to formulate targeted market strategies.

1.5 Significance of the Study

1.5.1 Theoretical Significance

(1) This study can enrich the application research of consumer behavior theory in specific emerging economic fields.

The "blind box economy," as an emerging and unique consumption model, has many characteristics distinct from traditional consumption models, such as product uncertainty, strong collection attributes, and social communication. Currently, although consumer behavior theory has been widely applied and in-depth research in numerous traditional industries and consumption scenarios, their application research in the "blind box economy," especially for specific overseas markets like Thailand, is relatively scarce. This study focuses on the success factors of Pop Mart in the Thai "blind box economy," combining consumer behavior theory and the 4Ps marketing theory with actual cases, and in-depth analyzes how factors such as demand satisfaction, marketing intensity, purchase experience, and price reasonableness affect the consumer purchase behavior of blind box products. This helps to further enrich and improve the application framework of these two theories in specific emerging economic fields and provides theoretical references and empirical evidence for subsequent related research.

(2) This study can expand the boundaries of cross-cultural consumer behavior research in international marketing.

Consumers in different countries and regions show significant diversity in their consumption behaviors due to differences in cultural backgrounds, social customs,

and consumption concepts. This study takes the Thai market as the research object and explores how Pop Mart promotes the development of the "blind box economy" by applying marketing strategies according to the characteristics and demands of Thai consumers. This research helps to gain an in-depth understanding of consumer behavior patterns and decision-making mechanisms in cross-cultural contexts, reveals the influence paths of cultural factors on consumers' purchase of blind box products, and thus expands the boundaries of cross-cultural consumer behavior research in international marketing and enriches the cross-cultural marketing theory system.

(3) This study can provide a new perspective for the theoretical research on marketing strategies in emerging consumption models.

The rise of the "blind box economy" has brought new challenges and opportunities to the field of marketing. Traditional marketing strategies may need to be adjusted and innovated in emerging consumption models. By analyzing Pop Mart's marketing practices in Thailand, this study summarizes its successful experiences in meeting consumer demands, improving purchase experiences, and formulating price strategies, providing a new perspective and ideas for the theoretical research on marketing strategies in emerging consumption models and contributing to the innovative development of marketing theory in emerging economic fields.

1.5.2 Practical Significance

(1) This study can provide a decision-making basis for Pop Mart to optimize its market strategies in Thailand.

Through an in-depth analysis of the success factors of Pop Mart in the Thai "blind box economy," this study clarifies the significant impact of factors such as demand satisfaction, marketing intensity, purchase experience, and price reasonableness on the consumer purchase behavior of blind box products. Based on these research results, Pop Mart can more precisely understand the demands and preferences of Thai consumers, optimize product design and development in a targeted manner, adjust marketing strategies, improve purchase experiences, and formulate reasonable prices, thereby further enhancing its competitiveness and market share in the Thai market and achieving sustainable development.

(2) This study can provide references and insights for other companies expanding into the international blind box economy market.

As the global popularity of the "blind box economy" continues to rise, more and more companies are beginning to pay attention to and enter this field, seeking development opportunities in the international market. Taking Pop Mart's successful practice in Thailand as a case, this study in-depth analyzes its market entry strategies,

marketing models, and operational management experiences, providing valuable references and insights for other companies expanding into the international "blind box economy" market. Other companies can learn from it how to formulate marketing strategies suitable for local consumers according to the characteristics and cultural backgrounds of the target markets, reduce market entry risks, and improve market development success rates.

(3) This study helps to promote the diversified development of the Thai consumer market.

As a representative brand of China's "blind box economy," Pop Mart has introduced its unique, trendy toy culture and consumption model into the Thai market, bringing new consumption experiences and choices to Thai consumers. Through research on Pop Mart's market in Thailand, this study helps to promote the diversified development of the Thai consumer market, stimulate the innovation vitality of Thai local enterprises, and drive the upgrading and transformation of related industries. At the same time, it is also conducive to strengthening cultural and creative industry exchanges and cooperation between China and Thailand and promoting the common economic development of the two countries.

(4) This study can provide a reference basis for the government to formulate relevant industrial policies.

The "blind box economy," as an emerging consumption format, not only involves the market behaviors of enterprises but is also closely related to government industrial policies. This study analyzed the development status and influencing factors of Pop Mart's "blind box economy" in Thailand, providing a reference basis for the government to formulate relevant industrial policies. The government can, based on the research results, introduce policy measures to support the development of emerging consumption models, strengthen market supervision, regulate market order, create a favorable market environment, and promote the healthy and orderly development of the "blind box economy."

1.6 Definition of Key Terms

Demand satisfaction refers to the degree to which consumers' actual perceived needs are met after using a product or service, reflecting the fit between the product or service and consumers' expectations.

Marketing intensity refers to the comprehensive strength and influence of various marketing means adopted by an enterprise to promote its products or services and improve brand awareness and product sales.

Purchase experience refers to the overall experience that consumers feel during the process of purchasing a product or service, including all aspects such as information acquisition before purchase, the transaction process during purchase, and after-sales service after purchase.

Price reasonableness refers to the degree to which consumers believe that the price of a product or service matches the value it provides.

Consumer purchase behavior of blind box products refers to the buying patterns and psychological motivations exhibited by consumers when purchasing blind box products.

Chapter 2 Literature Review

2.1 Introduction

This chapter presents a systematic review of the literature on consumer behavior theory, the 4Ps marketing theory, and the factors influencing the consumer purchase behavior of blind box products, thereby laying a theoretical foundation for the variable relationships and research hypotheses in this study. The literature review covers key elements influencing the consumer purchase behavior of blind box products, specifically including demand satisfaction, marketing intensity, purchase experience, and price reasonableness. By comprehensively reviewing existing literature, this chapter not only provides theoretical support for each variable in the research model but also helps clarify the relationships among these variables, thus offering a basis for subsequent hypothesis testing.

2.2 Literature Review

2.2.1 Relevant Theories

(1) Consumer Behavior Theory

Research on consumer behavior theory primarily focuses on decision-making processes, consumer motivations and needs, individual differences among consumers, psychological perceptions of consumers, and predictions of consumer behavior. Through in-depth exploration of these aspects, enterprises can better understand the behavioral and psychological characteristics of consumers, thereby providing support for formulating effective marketing strategies.

Hawkins (2003) pointed out that consumer purchasing decisions and behaviors are among the most prevalent activities in human society. In complex purchasing decisions, the consumer's purchasing decision process includes need arousal, information gathering, evaluation of alternatives, purchase decision, and post-purchase behavior. The five-stage model of the consumer purchasing decision process integrates physiological, psychological, cultural, informational, social-family, and product characteristics with each stage of the decision-making process, and describes how these factors influence consumers at specific stages of decision-making and how they affect the process.

Major theories analyzing consumer behavior include the two-factor theory, the three-factor theory, and the four-level theory. Kotler and Keller's (2006) model of the consumer purchasing decision process was a classic framework that helps marketers understand the psychological processes consumers undergo when making purchasing

decisions. This model includes the following five steps: problem recognition, information search, evaluation of alternatives, purchase decision, and post-purchase evaluation. Fu (2016) used the Technology Acceptance Model (TAM) to explore the antecedents of behavioral intention to use data visualization designs in e-commerce. By investigating various factors and evaluating and analyzing models for target users in real-time, the study confirmed the rationality and value of the theoretical model and its significant impact on usage behavior. The conclusions of this study indicate that when designing e-commerce data visualization tools, the needs of users for real-time evaluation and analysis models should be considered, and reasonable theoretical models should be provided to support the implementation of these functions.

Zhang (2018) explored how to study shared mobility consumer behavior based on the Technology Acceptance Model. The research concluded that people are easily influenced by others during the consumption process, and products recommended by those around them often attract more consumers to use them. Benefiting from the development of mobile internet technology, the fundamental motivation influencing consumption is the consumer's demand for a particular product. Tan (2020) found that the COVID-19 pandemic has led to a fusion of online and offline consumer behaviors. Due to travel restrictions during the pandemic, consumer psychology affects consumer behavior, with consumption shifting further from offline to online, and changes in demand and perceptions increasing. Li and Wu (2020) conducted meaningful explorations in their research, which showed that under the impact of the pandemic, residents tend to reduce consumption after its outbreak because they anticipate a decrease in income. This leads to more diversified household asset allocation and a more reasonable proportion of consumption relative to total income, making it less likely for consumption levels to change.

In summary, consumers typically go through decision-making stages including need recognition, information search, evaluation, and selection when purchasing goods or services. In-depth exploration of consumer behavior and decision-making processes during these stages can assist enterprises in better understanding consumer needs and behaviors, providing more precise guidance for their marketing strategies.

(2) 4Ps Marketing Theory

The 4Ps marketing theory originated in the United States in the 1960s and was first systematically proposed by Jerome McCarthy in his book *Basic Marketing* (Bulte, 2021). This theory categorizes the marketing elements of an enterprise into four basic strategy combinations: Product, Price, Place, and Promotion. McCarthy believed that by reasonably planning and coordinating these four elements, enterprises could more effectively meet the needs of target markets and achieve marketing objectives. This theory provides a concise and comprehensive analytical framework for enterprise marketing practices, becoming one of the classic theories in the field of marketing and laying the foundation for subsequent research by numerous scholars (Zhu, 2021).

Product is one of the core elements of the 4Ps theory. Many scholars have conducted in-depth research on product design, development, and branding. Sam (2017) emphasized that products should not only possess basic functional attributes but also focus on additional values such as brand image and after-sales service to meet the diverse needs of consumers. In terms of product development, scholars focus on understanding consumer needs through market research to develop competitive products. Brand research is also an important component of product strategy. Tobera (2020) explored the impact of brand positioning and brand communication on consumer purchasing decisions, as well as how to enhance an enterprise's market competitiveness through brand building.

Price strategy directly affects an enterprise's profits and market share. Scholars have studied price strategies from different perspectives. In terms of pricing methods, there are cost-oriented pricing, demand-oriented pricing, and competition-oriented pricing, among others. Psychological pricing strategies are also a research hotspot, such as odd-even pricing and prestige pricing, which promote product sales by influencing consumers' psychological perceptions. Astuti et al. (2021) studied the impact of price elasticity on pricing strategies and how enterprises can flexibly adjust prices based on market demand and competitive conditions.

Channel strategy involves the distribution process of products from producers to consumers. The selection and management of channels are crucial for an enterprise's market coverage and sales efficiency. Hershanty (2020) believed that effective channel design should consider factors such as target market characteristics, product attributes, and enterprise resources. With the development of internet technology and the rise of e-commerce channels, scholars have begun to focus on the integration of online and traditional channels. Reimann (2020) studied the causes and solutions of channel conflicts, emphasizing that enterprises should establish cooperative and win-win channel relationships to improve channel performance. Logistics and distribution, as important components of channels, have also received attention from scholars, with a focus on how to improve logistics efficiency and reduce logistics costs, becoming an important direction in channel strategy research.

Promotion strategy involves enterprises using various promotional methods to stimulate consumer purchases of products. Common promotional methods include advertising, sales promotion, public relations, and personal selling. Scholars have conducted extensive research on the effects of different promotional methods. Zhou (2011) studied the impact of advertising on consumer brand awareness and purchase intention, finding that effective advertising can enhance brand awareness and reputation, thereby promoting product sales. Sales promotion activities such as discounts and gifts can directly stimulate consumer purchasing behavior. Sutedjo (2019) pointed out that over-reliance on sales promotion may damage brand image. Public relations promote product sales indirectly by establishing a good corporate image and social reputation. Wu (2021) studied the impact of salesperson

competencies and selling skills on sales performance, believing that personal selling plays an important role in the sales of some complex products.

Although the 4Ps marketing theory has been widely applied in enterprise marketing practices, it also has some limitations. With changes in the market environment, scholars have begun to expand and supplement the 4Ps theory. Robert F. Lauterborn proposed the 4Cs theory, which replaces the 4Ps theory with Consumer wants and needs, Cost, Convenience, and Communication, emphasizing marketing from the consumer's perspective (Illiashenko & Rud, 2020). Subsequently, new marketing theories such as the 4R theory (Relevance, Response, Relationship, Return) and the 4Vs theory (Variation, Versatility, Value, Vibration) have emerged (Tang et al., 2020). These new theories have enriched the research content of marketing and provided enterprises with more ideas and methods for marketing. At the same time, scholars have also begun to focus on the integrated application of the 4Ps theory with other theories to better adapt to complex and changing market environments.

2.2.2 Consumer Purchase Behavior of Blind Box Products

As an emerging trend in consumption, blind boxes have quickly gained popularity among young consumer groups due to their unique mystery and randomness. Since brands like Pop Mart introduced the concept of blind boxes to the market, the consumer purchase behavior of blind box products has become an important indicator for measuring their market popularity and commercial success (Zhang & Zhang, 2022). Many scholars have begun to focus on this phenomenon, attempting to analyze the factors influencing the consumer purchase behavior of blind box products from different perspectives. Early research primarily focused on the innovative nature of blind boxes as an emerging marketing model, believing that they broke the certainty of traditional consumption, stimulated consumers' curiosity and desire for exploration, and laid the foundation for subsequent in-depth discussions on purchase behavior.

Consumer psychological factors are key influences on the consumer purchase behavior of blind box products. Curiosity and the sense of surprise are core motivations driving consumers to purchase blind boxes. The uncertainty of blind boxes satisfies consumers' pursuit of novelty, and when consumers open a blind box and receive a surprise, they experience intense pleasure and satisfaction, prompting them to continue purchasing to relive this feeling. The collecting psychology also plays an important role in blind box purchases. Many blind box series have specific themes and characters, and consumers often increase their purchase behavior to collect the entire series. Zhang et al. (2022) found that consumers with a strong collecting preference tend to have significantly higher purchase behavior than ordinary consumers.

Social interaction has a non-negligible impact on the consumer purchase behavior of blind box products. In the era of social media, blind boxes have become a topic and medium for social interaction among young people. Consumers share their blind box purchasing experiences and display their unboxing results on social platforms, interacting with other enthusiasts. This social behavior not only enhances consumers' sense of identity and belonging to blind boxes but also attracts more potential consumers through word-of-mouth promotion. Hu and Jung's (2024) research showed that consumers who actively participate in blind box social interactions have higher purchase behaviors because they hope to integrate into social circles and gain recognition and attention from others by purchasing and sharing blind boxes.

The uniqueness and attractiveness of product design directly influence the consumer purchase behavior of blind box products (Wang, 2023). The outer design, character setting, and theme selection of blind boxes require careful planning. Creative and personalized product designs can better attract consumers' attention and stimulate their purchasing desire. Some blind box brands collaborate with well-known anime and game IPs to launch co-branded blind boxes, leveraging the influence and fan base of the IPs to enhance product attractiveness and purchase behavior. Product quality and craftsmanship are also important factors influencing purchase behavior. When purchasing blind boxes, consumers not only focus on their mystery and fun but also have certain requirements for product quality. High-quality blind box products can improve consumer satisfaction and loyalty, promoting repeat purchases.

Price strategy plays a regulatory role in the consumer purchase behavior of blind box products. The prices of blind boxes are usually relatively low, which lowers the purchasing threshold for consumers and encourages more people to try buying them. However, price setting also needs to consider cost and profit factors, as well as consumer psychological expectations. Chen's (2022) research found that when the price of blind boxes fluctuates within a certain range, the impact on purchase behavior is relatively small; however, when the price is too high or too low, it can hurt purchase behavior. A high price makes consumers feel that the cost-effectiveness is low, thereby suppressing purchasing desire; a low price may make consumers doubt product quality and is not conducive to the brand's long-term development. Some brands introduce limited-edition or hidden-edition blind boxes at higher prices to meet the collecting and show-off needs of some consumers, further stimulating purchase behavior (Pang et al., 2023).

Research on the consumer purchase behavior of blind box products has achieved certain results, but there are still some deficiencies (Duan et al., 2008). Most existing research focuses on the impact of a single factor on purchase behavior, lacking in-depth analysis of the combined effects of multiple factors. In reality, consumer purchasing of blind boxes is a complex decision-making process influenced by the interaction of multiple factors. Research methods are primarily based on questionnaires and case studies, lacking support from empirical research and big data

analysis. Future research can employ more advanced research methods and combine multi-source data to comprehensively and deeply explore the factors influencing the consumer purchase behavior of blind box products and their mechanisms of action.

2.2.3 Demand Satisfaction

Demand satisfaction refers to the extent to which consumers' needs are met during the purchase and use of products or services. Maslow's hierarchy of needs theory provides an important framework for understanding consumer needs, categorizing human needs from low to high as physiological needs, safety needs, social needs, esteem needs, and self-actualization needs (Gupta et al., 2000). Subsequent scholars have further expanded and refined this theory, such as Alderfer's ERG theory, which divides human needs into existence needs, relatedness needs, and growth needs (Wang, 2019). Consumers often purchase products to satisfy one or more levels of needs. The Kano model categorizes consumer needs into basic needs, expected needs, and exciting needs, with different types of needs having varying impacts on consumer satisfaction (Shahin & Akasheh, 2017). Basic needs are essential functions that a product must possess; failure to meet them will result in extreme consumer dissatisfaction. Expected needs have a linear relationship with consumer satisfaction; the higher the level of satisfaction, the more satisfied the consumer. Exciting needs are those that exceed consumer expectations; once met, they bring consumers great surprise and a significant boost in satisfaction.

Hewitt's (2000) research showed that demand satisfaction is closely related to consumers' purchase intention and loyalty. Taylor et al. (2019) pointed out that consumers have certain expectations for products or services before purchasing, and compare their experience with these expectations after purchase. If the experience meets or exceeds expectations, consumers will feel satisfied, leading to repeat purchase behavior and brand loyalty. Correia and Melo (2016) found that when products or services can well satisfy consumers' functional, emotional, and social needs, consumers are more likely to have purchase intention, and the higher the level of satisfaction, the stronger the purchase intention. Demand satisfaction also affects consumers' price sensitivity. Nagurney's (2010) research showed that when needs are highly satisfied, consumers' attention to price is relatively reduced, and they are more willing to pay a higher price for high-quality products or services. Because at this time, consumers believe that the value brought by the product or service exceeds its price, resulting in a high perception of cost-effectiveness.

Enterprises can enhance consumer demand satisfaction through various means. Khosroshahi et al. (2019) emphasized that by deeply understanding consumers' needs, preferences, and pain points, enterprises can develop products or services that better meet market demand. Market research can employ methods such as questionnaires, focus group interviews, and observation to obtain comprehensive and accurate

consumer information. Providing personalized products or services is also an important way to meet consumer needs. Azzahrah et al. (2023) believed that with the increasing diversification of consumer needs, personalized customization can better satisfy consumers' unique needs and improve demand satisfaction. For example, some automobile manufacturers offer personalized configuration options, allowing consumers to choose body colors, interior materials, and functional configurations according to their preferences, thereby meeting consumers' personalized needs. High-quality after-sales service can also enhance consumers' demand satisfaction. Kang & James (2004) measured service quality from five dimensions: tangibility, reliability, responsiveness, assurance, and empathy. Timely resolution of problems encountered by consumers during product use can improve their trust and satisfaction with the brand.

2.2.4 Marketing Intensity

Marketing intensity refers to the intensity and breadth of various marketing activities that enterprises undertake to promote their products or services. It encompasses advertising, promotional activities, public relations, social media marketing, and other aspects. Bae et al. (2017) believed that advertising is one of the most common marketing tools. It conveys product information to consumers through media such as television, newspapers, and the Internet, thereby enhancing brand awareness and product recognition. Different advertising media have distinct characteristics and target audiences, so enterprises need to select an appropriate combination of advertising media based on their target market and product characteristics.

Promotional activities, such as discounts, full-reduction offers, and giveaways, can directly stimulate consumers' purchasing desires and drive product sales. Tsuchihashi (2016) found that effective promotional activities can significantly boost product sales in the short term. However, over-reliance on promotional activities may diminish consumers' perception of a product's value. Public relations aim to enhance a company's image and reputation by fostering positive relationships with enterprises, the media, and the public. Good public relations can help companies mitigate negative publicity during crises and strengthen consumer trust in the enterprise.

Social media marketing has emerged as a marketing approach in recent years. It leverages social media platforms to interact and communicate with consumers, thereby strengthening the connection between the brand and consumers. Atwong (2022) pointed out that social media marketing offers advantages such as strong interactivity, rapid dissemination, and low cost, effectively increasing brand awareness and consumer engagement.

Marketing intensity has a significant impact on consumers' purchasing decisions.

Effective marketing activities can attract consumers' attention and spark their purchasing interest. Creative advertising concepts and robust advertising campaigns can make products stand out among numerous competitors and capture consumers' attention (Alden et al., 2020). Emotional and rational appeals in advertising also have different effects on consumers. Emotional appeal advertising is more likely to resonate with consumers on an emotional level, while rational appeal advertising focuses more on a product's features and functions.

Promotional activities provide economic incentives, encouraging consumers to make purchases in advance or increase their purchase quantities. Poitras et al. (2016) indicated that the intensity and frequency of promotional activities influence consumers' purchasing decisions. Moderate promotional activities can stimulate consumers' purchasing desires, but excessive promotions may reduce consumers' sensitivity to product prices, create price expectations, and be detrimental to the company's long-term development. Public relations activities can shape a positive corporate image, enhance consumer trust and goodwill towards the brand, and thus increase the likelihood of purchase. Kickbusch et al. (2016) believed that a company's image and reputation are important intangible assets, and good public relations can elevate a company's image, making consumers more inclined to purchase its products or services. Social media marketing, through interaction and communication with consumers, enables companies to promptly understand consumer needs and feedback, adjust marketing strategies, and better meet consumer demands. Tsiakali (2018) found that user-generated content (UGC) on social media significantly influences consumers' purchasing decisions, with positive user reviews increasing consumer trust and purchase intention.

To ensure the effectiveness of marketing activities, enterprises need to evaluate marketing intensity. Common evaluation metrics include brand awareness, product recognition, purchase intention, and sales volume. Vernon et al. (2018) proposed a comprehensive marketing performance evaluation system that includes both financial and non-financial indicators. Financial indicators such as sales volume, profit, and market share can directly reflect the impact of marketing activities on a company's economic performance. Non-financial indicators such as brand awareness, customer satisfaction, and customer loyalty can reflect the impact of marketing activities on a company's brand image and consumer relationships. Through market research and data analysis, enterprises can understand the influence of marketing activities on consumer purchasing behavior, determine whether marketing intensity is sufficient, and identify which marketing tools are more effective.

2.2.5 Purchase Experience

Purchase experience refers to the overall experience that consumers have during the process of purchasing products or services, encompassing aspects such as the

shopping environment, service attitude, and transaction process. Based on different research perspectives, Yu (2024) classified purchase experience into functional experience, emotional experience, and social experience. Functional experience primarily focuses on the practicality and performance of products or services, such as whether the product quality and functions meet needs and whether services are efficient and accurate. A good functional experience is the foundation for consumers to develop satisfaction with products or services; if there are issues with a product's or service's functionality, it is difficult for consumers to have a positive purchasing experience.

Emotional experience involves consumers' emotional reactions during the purchasing process, such as pleasure, excitement, and satisfaction. Consumers do not merely seek the functional benefits of products or services during the purchasing process but also pursue emotional fulfillment. Positive emotional experiences can enhance consumers' brand identification and loyalty. Social experience emphasizes the interactions and social feelings that consumers have with others (such as sales staff and other consumers) during the purchasing process. A good social experience can facilitate communication and sharing among consumers, generating word-of-mouth promotion and attracting more potential consumers (Mi, 2022; Yan, 2024; Zhang & Zhang, 2022).

A good purchase experience can enhance consumers' purchase intention and loyalty. Through research in multiple industries, Marhadi et al. (2024) found that when consumers feel comfortable, convenient, and happy during the purchasing process, they are more likely to develop a favorable impression of the brand and be willing to repurchase its products or services. In physical stores, a warm and comfortable shopping environment and enthusiastic and considerate service can leave a deep impression on consumers and improve their satisfaction. Carboni and Luca (2016) pointed out that both tangible elements (such as store layout, decoration style, lighting, and sound effects) and intangible elements (such as atmosphere and scent) of the shopping environment can influence consumers' emotional reactions and purchasing behavior. In the e-commerce field, a simple and smooth transaction process and timely and accurate logistics delivery can also enhance consumers' purchase experience. Good e-commerce service quality can improve consumers' purchase experience and promote repeat purchases. Conversely, a poor purchase experience can lead to negative evaluations of the brand by consumers and even cause them to abandon purchasing the brand's products or services. Wu et al. (2017) found that a single unsatisfactory purchasing experience can result in consumer churn, and consumers may spread negative information to others, damaging the company's brand image.

Enterprises can enhance consumers' purchase experience in multiple ways. In physical stores, optimizing store layout, improving the shopping environment, and training sales staff's service skills can all improve consumers' shopping experience.

Zhang and Zhang (2022) believed that employee satisfaction affects service quality, which in turn influences consumer satisfaction and loyalty. Enterprises should focus on employee training and motivation, improving employees' service awareness and professional skills to provide high-quality services to consumers. In e-commerce, simplifying the transaction process, offering diverse payment methods, and strengthening logistics delivery management are key to enhancing the purchase experience. Ju's (2021) research showed that a simple and user-friendly website interface and fast and stable system response speed can improve consumers' shopping efficiency and reduce frustration during the shopping process. Enterprises can also strengthen interactions and connections with consumers through personalized services and membership programs to increase consumer loyalty. Liu (2023) believed that enterprises should establish a comprehensive customer database to understand consumers' needs and preferences and provide personalized product recommendations and services to improve consumer satisfaction and loyalty.

2.2.6 Price Reasonableness

Price reasonableness refers to the degree of match between consumers' perception of a product's or service's price and what they consider to be a reasonable price. Yu (2019) believed that consumers' judgments of price reasonableness are influenced by multiple factors, including product cost, market supply and demand, competitor prices, and consumers' income levels. Product cost is the basis for determining price, and enterprises need to reasonably control costs while ensuring product quality to set competitive prices. However, consumers often do not fully understand a product's cost structure and will judge price reasonableness based on their own experiences and perceptions. Market supply and demand also affect price reasonableness; when market demand exceeds supply, prices may rise, and vice versa. Han et al. (2019) pointed out that enterprises should closely monitor changes in market supply and demand and adjust pricing strategies promptly to maintain price reasonableness. Competitor prices are an important reference for consumers when making comparisons. If an enterprise's price is significantly higher than that of its competitors, consumers may consider it unreasonable.

Han and Hyun (2015) found that when purchasing products, consumers compare the target product's price with that of competitors. If the price difference is too large, consumers may choose the competitor's product with a lower price. Consumers' income levels also influence their judgments of price reasonableness. Consumers with higher incomes may be less sensitive to prices, while those with lower incomes pay more attention to price factors. Yu's (2019) research showed that there are differences in price acceptance among consumers with different income levels, and enterprises should formulate corresponding pricing strategies based on the income levels of their target markets.

Price reasonableness is an important consideration in consumers' purchasing

decisions. When consumers consider a product's or service's price to be reasonable, they are more likely to make a purchase; conversely, if they believe the price is too high or too low, it will affect their purchase intention. Through experimental research, Rehman et al. (2023) found that price reasonableness has a significant impact on consumers' purchase intention, with more reasonable prices leading to stronger purchase intentions. A high price may make consumers feel that the cost-effectiveness is low and thus abandon the purchase, while a low price may make consumers doubt the product quality and hesitate to buy. Price reasonableness also affects consumers' brand choices. Given equal quality, consumers are more inclined to choose brands with reasonable prices (Vernon et al., 2018; Wu et al., 2017).

Enterprises can adopt various pricing strategies to enhance consumers' perception of price reasonableness. Cost-plus pricing is a common method where enterprises determine the price by adding a certain profit margin to the product cost. Market-oriented pricing involves setting prices based on market demand and competition to align the product price with market levels. Psychological pricing strategies such as odd pricing, even pricing, and prestige pricing can also influence consumers' perception of price reasonableness. Prestige pricing utilizes consumers' high-end perception of a brand to set relatively high prices and satisfy their desire for ostentation.

2.3 Introduction to Pop Mart

Pop Mart was established in 2010 as a trendy general merchandise retailer. It opened its first offline store in Beijing, offering a wide variety of products, including toys, digital products, stationery, and gifts, covering numerous trendy categories. It aimed to create a one-stop trendy shopping space for young consumers and meet their diverse consumption needs, making an initial mark in the trendy retail industry.

2016 marked a significant turning point in Pop Mart's development. The company spotted the potential of the trendy toy market. After founder Wang Ning visited Hong Kong designer Kenny Wong, Pop Mart introduced the Molly character as its core intellectual property (IP). Molly, with its iconic lake-blue eyes and pouting expression, is both cute and unique. Pop Mart launched blind box products centered around Molly, introducing a new way to play with trendy toys and quickly attracting a large number of consumers.

Leveraging the success of Molly blind boxes, Pop Mart embarked on a path of rapid expansion. On one hand, Pop Mart vigorously expanded its offline stores, moving from Beijing to core business districts in major cities across the country, enabling more consumers to access and purchase its products in person. On the other hand, Pop Mart actively developed online channels, breaking geographical barriers and expanding its sales scope through its official website and e-commerce platforms.

At the same time, it participated in various trendy exhibitions to enhance brand awareness and influence.

Pop Mart did not rest on the success of a single IP but continued to invest resources in discovering and cultivating new IPs. Today, Pop Mart owns numerous well-known IPs such as Dimoo, Labubu, and Skullpanda, each with a unique image and story to cater to different consumer preferences. The company has also ventured into animation, gaming, and theme parks, achieving diversified development and operation of IPs and building a complete, trendy cultural ecosystem.

After years of development, Pop Mart has become a leading enterprise in China's trendy toy industry and has gained a certain influence globally. Its innovative business model and successful IP operation strategy provide references for industry development. In the future, Pop Mart will continue to delve deeper into the trendy culture field, strengthen international cooperation, expand overseas markets, and bring more high-quality trendy products and unique cultural experiences to consumers.

2.4 Conceptual Framework

This study combines consumer behavior theory, the 4Ps marketing theory, and research on the influencing factors of the consumer purchase behavior of blind box products. Based on an analysis of relevant research findings, this study proposes an influencing factor model for the consumer purchase behavior of blind box products. This model identifies the influencing factors of the consumer purchase behavior of blind box products as four dimensions: demand satisfaction, marketing intensity, purchase experience, and price reasonableness. The model is shown in Figure 2.1.

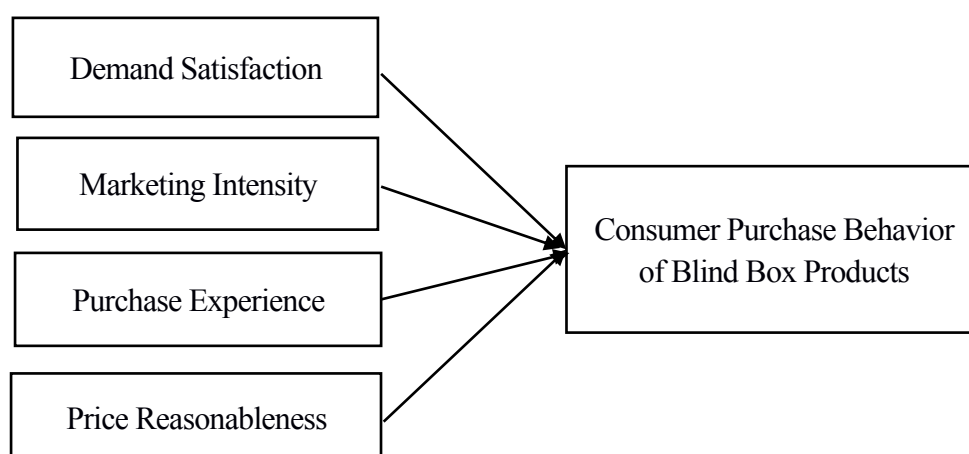


Figure 2.1 Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study employed a quantitative research method to investigate the factors influencing the consumer purchase behavior of Pop Mart blind box products. Based on a questionnaire survey, the research focused on examining the relationships between demand satisfaction, marketing intensity, purchase experience, price reasonableness, and the consumer purchase behavior of blind box products. Data collection was conducted using a structured questionnaire with a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Descriptive statistics were calculated, including mean and standard deviation, to present the demographic characteristics of the sample and the data distribution patterns of the core variables. Correlation analysis was performed using Pearson's correlation coefficients to test the strength of associations between variables. Multiple regression analysis was conducted to construct a regression model, which evaluated the effects of demand satisfaction, marketing intensity, purchase experience, and price reasonableness on the consumer purchase behavior of blind box products. To ensure the scientific rigor of the research method, SPSS software was used to conduct reliability and validity tests on the questionnaire before data analysis, thereby confirming the reliability of the measurement tools. The research design emphasized the objective revelation of the influencing mechanisms of the consumer purchase behavior of blind box products through systematic verification.

3.2 Population and Sample

The target population for this study was defined as consumers in Thailand, specifically focusing on those who have awareness of, purchasing behavior for, or potential purchase intentions regarding Pop Mart blind box products. This group possesses two key characteristics: First, they exhibit a certain level of acceptance and interest in trendy culture and the gameplay of blind boxes. Pop Mart blind box products integrate trendy designs with the element of surprise in blind boxes, making individuals interested in such cultural forms more likely to be included in this study. Second, they have a certain level of purchasing power, enabling them to afford Pop Mart blind box products or have the potential financial capacity to make purchases in the future.

The size of the study population exceeded 100,000 individuals. According to Cochran's (1977) sample size calculation table, under the conditions of a 95% confidence level ($Z = 1.96$) and a 5% margin of error ($e = 0.05$), and considering the characteristics of the study population and the precision requirements for subsequent statistical analysis, the Cochran (1977) sample size calculation formula (applicable to

large populations, $N \geq 100,000$) was applied as follows:

$$n = \frac{Z^2 \cdot p \cdot (1 - p)}{e^2}$$

Where:

$Z = 1.96$ (corresponding to a 95% confidence level. In statistics, a 95% confidence level is a commonly used standard, indicating that in multiple sampling processes, there is a 95% probability that the sample statistic falls within a certain interval of the population parameter).

$p = 0.5$ (assuming maximum variance to ensure a sufficiently conservative sample size. When p is set to 0.5, $p \times (1 - p)$ reaches its maximum value of 0.25. This calculation method ensures that the sample size is large enough to cover various possible distributions and meet the research requirements).

$e = 0.05$ (margin of error of $\pm 5\%$, meaning that we expect the error between the sample statistic and the population parameter to be no more than 5%. A smaller margin of error enhances the accuracy of the research results).

Substituting the above parameters into the formula yields:

$$n_0 = \frac{Z^2 \cdot p \cdot (1 - p)}{e^2} = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.05)^2} = 384.16 \approx 385$$

Since the sample size must be an integer, the recommended minimum sample size was 385 individuals. However, in practice, considering the potential for non-response (some respondents not replying after receiving the questionnaire) and invalid data (such as incomplete questionnaires or questionnaires with logical errors), it was advisable to distribute 400 questionnaires to ensure an adequate number of valid samples in the final analysis.

This sample size not only met the needs of statistical analysis but also improved the reliability and generalizability of the results. To ensure the diversity and breadth of the sample, data were collected online, primarily through social media platforms.

3.3 Hypothesis

This study aimed to verify, through factor analysis, the specific impacts of demand satisfaction, marketing intensity, purchase experience, and price reasonableness on the consumer purchase behavior of blind box products, providing theoretical support and practical guidance for increasing the consumer purchase

behavior of blind box products. Therefore, the following hypotheses are proposed in this study:

H1: Demand satisfaction has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

H2: Marketing intensity has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

H3: Purchase experience has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

H4: Price reasonableness has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.

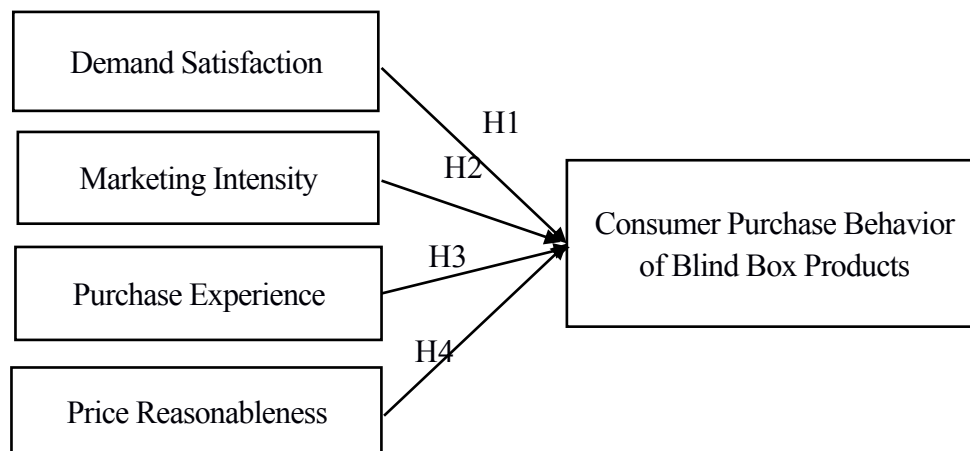


Figure 3.1 Hypotheses

3.4 Research Instrument

This questionnaire focuses on investigating the situation of Pop Mart blind boxes in the Thai market. Regarding demand satisfaction, the questionnaire aims to understand the respondents' expectations and actual experiences regarding the exterior design, IP image, theme content, and product quality of blind boxes, as well as the extent to which product innovation and optimization meet their demands. In terms of marketing intensity, the questionnaire evaluates the impact of advertising, social media marketing, offline event promotions, and cooperative marketing channels and strategies employed by Pop Mart in Thailand on consumers, as well as the effectiveness of integrating marketing resources in enhancing brand awareness and

stimulating purchase desires. Regarding purchase experience, the questionnaire examines consumers' overall experiences during the process of learning about or purchasing the products, including the offline store environment, service staff attitudes, purchase process convenience, as well as the online shopping platform interface design, logistics delivery speed, and after-sales service. In terms of price reasonableness, the questionnaire explores consumers' perceptions and acceptance of the prices of Pop Mart blind boxes, the role of price factors in purchase decisions, the alignment of pricing strategies with local purchasing power and market competition conditions, and the impact of price adjustments on purchase behavior.

This study developed a six-dimensional Likert five-point scale to examine blind box consumption behavior in Pop Mart's Thai market, encompassing purchase frequency, monetary investment, future purchase intent, social recommendation propensity, repeat purchase tendency, and the newly introduced emotional attachment intensity. Specifically, purchase frequency measures consumption regularity, monetary investment evaluates willingness to accept premium pricing, future purchase intent tests brand loyalty and appeal of new product launches, social recommendation propensity assesses word-of-mouth potential within Thailand's socially oriented culture, repeat purchase tendency isolates brand dependency from price sensitivity, and emotional attachment intensity quantifies the joy and satisfaction derived from collecting. This multidimensional framework captures the full spectrum of consumer behavior from habitual patterns to emotional drivers while aligning with Thailand's cultural emphasis on experiential value and social influence. The findings provide empirical support for identifying core user segments such as emotionally engaged frequent buyers, refining pricing strategies, and designing localized engagement initiatives like themed pop-up events or KOL-driven emotional storytelling. Ultimately, this research aids Pop Mart in enhancing user operations and deepening brand penetration in the Thai market.

The questionnaire consists of 34 items and is divided into two main sections:

The first section contains 4 questions, primarily focusing on the respondents' personal basic information, including age, gender, occupation, and purchase frequency.

The second section comprises 30 questions, mainly targeting the influencing factors of the consumer purchase behavior of blind box products. It includes items related to demand satisfaction, marketing intensity, purchase experience, price reasonableness, and the consumer purchase behavior of blind box products, as detailed in Table 3.1.

Table 3.1 Measurement Items

NO.	Measurement Item
	Demand Satisfaction

1	The exterior design of Pop Mart's blind boxes aligns with my aesthetic preferences.
2	I am very fond of and familiar with the IP characters in Pop Mart's blind boxes.
3	The themes of Pop Mart's blind boxes are rich and diverse, satisfying my interests.
4	The product quality of Pop Mart's blind boxes is reliable, with no obvious flaws.
5	Pop Mart's new series of blind boxes continuously attracts my attention and stimulates my desire to purchase.
6	The speed at which Pop Mart updates its blind box styles meets my pursuit of freshness.
Marketing Intensity	
7	Pop Mart's advertising campaigns have given me a deeper understanding of its products.
8	Pop Mart's marketing activities on social media platforms (such as interactive topics and lucky draws) have attracted my participation.
9	Pop Mart's offline events (such as themed exhibitions and pop-up stores) have enhanced my brand identification.
10	Pop Mart's collaborative marketing activities with other brands make its products more appealing to me.
11	Pop Mart's marketing channels (combining online and offline approaches) make it convenient for me to access product information.
12	Pop Mart's marketing strategies effectively stimulate my desire to buy blind boxes.
Purchase Experience	
13	The environment of Pop Mart's offline stores is comfortable and tidy, providing me with a pleasant shopping atmosphere.
14	The service staff in offline stores are enthusiastic and professional, promptly answering my questions.
15	The process of purchasing Pop Mart blind boxes offline is simple and quick, without cumbersome procedures.
16	The interface design of Pop Mart's online shopping platform is clear and user-friendly, facilitating my browsing and purchasing of products.
17	The logistics and delivery speed of Pop Mart's online shopping is fast, ensuring the timely arrival of products.
18	Pop Mart's after-sales services (such as returns, exchanges, and consultations) satisfy me.
Price Reasonableness	
19	I believe that the price of Pop Mart's blind boxes matches their product quality.
20	The price of Pop Mart's blind boxes is within my acceptable range.
21	Compared to other similar blind box products on the market, Pop Mart's

	prices are competitive.
22	Price adjustments by Pop Mart will influence my purchasing decisions.
23	I believe that the promotional activities launched by Pop Mart can increase the cost-effectiveness of its products.
24	Considering the overall product value, I believe that the price of Pop Mart's blind boxes is reasonable.
Consumer Purchase Behavior of Blind Box Products	
25	I frequently purchase Pop Mart blind boxes, at least once per month.
26	I am willing to spend over 1,000 Thai baht on a single blind box purchase.
27	I will definitely buy Pop Mart's new blind box series when released.
28	I actively recommend Pop Mart blind boxes to friends and family.
29	I will continue purchasing even without promotional discounts.
30	Collecting Pop Mart blind boxes brings me joy and satisfaction.

3.5 Reliability and Validity Analysis of the Scale

3.5.1 Questionnaire Reliability Analysis

Reliability refers to the degree of consistency in measurement results. It reflects the stability of measurement tools across different time points or samples, indicating whether the same measurement object can yield consistent results under similar conditions. In this study, Cronbach's Alpha coefficient, a widely used method in questionnaire analysis, is employed to assess the internal consistency of the questionnaire as a whole and its various subscales. Cronbach's Alpha is a reliable method for reliability testing, capable of evaluating the degree of intercorrelation among a set of items. Generally, when the Cronbach's Alpha coefficient is higher than 0.7, the reliability of the measurement tool is considered satisfactory; if the coefficient approaches or exceeds 0.8, it indicates that the questionnaire has excellent internal consistency.

Table 3.2 Variable Reliability Test

Variables	Cronbach's Alpha	N of Items
Demand Satisfaction	0.851	6
Marketing Intensity	0.824	6
Purchase Experience	0.839	6
Price Reasonableness	0.853	6
Consumer Purchase Behavior of Blind Box Products	0.847	6
Total	0.826	30

The data analysis reveals that each variable demonstrates high internal consistency reliability in measurement. Specifically, the Cronbach's Alpha value for

demand satisfaction (Demand Satisfaction) is 0.851, indicating that the 6 items designed to measure demand satisfaction work well together, providing a stable and reliable reflection of the variable's content. This implies that these items have high accuracy and consistency in measuring consumers' satisfaction with the demand for Pop Mart blind box products.

The Cronbach's Alpha value for marketing intensity (Marketing Intensity) is 0.824, also indicating a high level of reliability. The corresponding 6 items can effectively measure the intensity of marketing strategies employed by Pop Mart in promoting blind box products, providing a reliable basis for studying the impact of marketing activities on consumer behavior.

The Cronbach's Alpha value for purchase experience (Purchase Experience) is 0.839, suggesting that the 6 items used to measure purchase experience have high internal consistency. This reflects that these items can accurately capture consumers' various feelings and experiences during the process of purchasing Pop Mart blind box products, providing strong data support for an in-depth understanding of consumer purchase experiences.

The Cronbach's Alpha value for price reasonableness (Price Reasonableness) reaches 0.853, the highest among all variables. The 6 items can highly consistently measure consumers' perceptions and evaluations of the prices of Pop Mart blind box products, which is of great significance for studying the role of price factors in consumer purchase decisions.

The Cronbach's Alpha value for the consumer purchase behavior of blind box products is 0.847, indicating that the 6 items used to measure this variable have good reliability and can reliably reflect the quantity of Pop Mart blind box products purchased by consumers, helping to analyze consumer purchase behavior patterns.

Overall, the average Cronbach's Alpha value for all variables is relatively high, with an overall Cronbach's Alpha value of 0.826 based on 30 items. This further demonstrates that the entire questionnaire is of high quality in design, with good coordination and consistency among various variables and their items, providing a reliable and effective data foundation for subsequent research on consumer behavior regarding Pop Mart blind box products.

3.5.2 Questionnaire Validity Analysis

Table 3.3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.862
Bartlett's Test of Sphericity	Approx. Chi-Square	4352

	df	346
	Sig.	0.000

KMO Value Interpretation: The KMO (Kaiser-Meyer-Olkin) test statistic is an indicator used to compare the simple correlation coefficients and partial correlation coefficients between variables. Its value ranges from 0 to 1. It reflects the partial correlation between variables. The closer the value is to 1, the stronger the correlation between variables, and the more suitable the original variables are for factor analysis; the closer the value is to 0, the weaker the correlation between variables, and the less suitable they are for factor analysis.

KMO Value: In Table 3.3, the KMO value is 0.862. According to common judgment criteria, when the KMO value is greater than 0.8, it indicates that the correlation between variables is strong, and the partial correlation between variables is weak, making them highly suitable for factor analysis. This suggests that the selected variables have good consistency, providing a solid data foundation for subsequent extraction of common factors through factor analysis.

Purpose of Bartlett's Sphericity Test: Bartlett's Sphericity Test is used to test whether the correlation matrix is an identity matrix, that is, to examine whether each variable is independent of the others. If the correlation matrix is an identity matrix, it means that there is no correlation between variables, and factor analysis is not suitable; conversely, if the null hypothesis is rejected, it indicates that there is a correlation between variables, and factor analysis is appropriate.

Approximate Chi-Square Value: The approximate chi-square value for this test is 4352. A larger chi-square value indicates a stronger correlation between variables and a higher likelihood of rejecting the null hypothesis.

Degrees of Freedom (df): The degrees of freedom are 346, reflecting the amount of independent information used in calculating the chi-square statistic, which is related to the number of variables and the specific form of the test.

Significance Level (Sig.): The significance level is 0.000, indicating extremely high statistical significance. Typically, when the significance level is less than 0.05, the null hypothesis is rejected. In this study, the significance level is far less than 0.05, allowing us to strongly reject the null hypothesis that the correlation matrix is an identity matrix; that is, we believe that there is a significant correlation between variables. This further supports the rationality of conducting factor analysis, indicating that meaningful common factors can be extracted from the selected variables through factor analysis, thereby simplifying the data structure and revealing the potential relationships between variables.

Combining the results of the KMO test and Bartlett's Sphericity Test, both tests

indicate that the selected variables are suitable for factor analysis, providing a strong statistical basis for subsequent data dimensionality reduction and extraction of latent factors.

3.6 Data Collection

This study adopted a quantitative approach. Consumers of Pop Mart in Thailand were selected as the research subjects, and data collection was conducted from May 2025 to June 2025. Questionnaire distribution and collection were primarily carried out through the online platform Wenjuanxing to ensure that the sample covered individuals of different ages, genders, occupations, and purchase frequencies. A sample size of 400 was selected, and a total of 400 questionnaires were distributed. During the questionnaire recovery process, the research team conducted rigorous checks to eliminate invalid questionnaires, including those that were incomplete or had inconsistent answers. A total of 335 valid questionnaires were obtained, with an effective response rate of 83.75%.

3.7 Data Analysis

3.7.1 Descriptive Statistics

Descriptive statistical analysis focused on an in-depth exploration of personal background, aiming to comprehensively understand the distribution characteristics of the demographic data of Pop Mart consumers. In this study, the personal background variables involved covered age, gender, occupation, and purchase frequency.

3.7.2 Factor Analysis

Factor analysis is a data analysis method used to reveal the underlying structure among variables. Before conducting factor analysis, this study first used the KMO test and Bartlett's Sphericity Test to determine whether the data were suitable for factor analysis. In this study, the KMO value was 0.862, greater than 0.8, indicating a strong correlation between variables; the significance level of Bartlett's Sphericity Test was 0.000, leading to the rejection of the null hypothesis, that is, there was a significant correlation between variables. Combining the results of these two tests, it can be concluded that the data were suitable for factor analysis.

3.7.3 Multiple Regression

Based on the completion of descriptive statistics and factor analysis in the early stages, to further explore the quantitative relationships between various influencing factors and the consumer purchase behavior of Pop Mart blind box products, this study employed multiple regression analysis. Multiple regression analysis can clarify how multiple independent variables jointly affect the dependent variable, thereby more precisely identifying the key factors influencing consumers' purchase quantities of blind box products.

Chapter 4 Findings and Discussion

4.1 Findings

4.1.1 Demographic Characteristics of Participants

This study focused on the group of consumers in Thailand who are aware of, have purchased, or have potential purchase intentions for Pop Mart blind boxes. The survey data from 335 consumers revealed significant characteristics of this group in terms of age, gender, occupation, and purchase frequency.

Table 4.1 Descriptive Statistical Analysis of Participants

Variables	Options	NO.	Percentage%
Age	A. Under 18 years old	97	29.0
	B. 18 - 25 years old	114	34.0
	C. 26 - 35 years old	75	22.4
	D. 36 - 45 years old	33	9.9
	E. Over 45 years old	16	4.7
Gender	A. Male	65	19.4
	B. Female	270	80.6
Occupation	A. Student	105	31.3
	B. Corporate employee	103	30.7
	C. Freelancer	93	27.8
	F. Other	34	10.2
Frequency of Purchasing Pop Mart Blind Boxes	A. Multiple times a week	76	22.7
	B. 1 - 3 times a month	75	22.4
	C. 1 - 2 times a quarter	41	12.2
	D. 1 - 2 times a year	54	16.1
	E. Haven't purchased yet, but have the intention to buy	63	18.8
	F. Have purchased before, but no longer buy now	26	7.8
Total		335	100.0

In terms of age, there is a distinct trend of youthfulness. Consumers aged 18 - 25 account for the highest proportion, reaching 34.0%, and those under 18 also make up 29.0%. Together, these two age groups account for over 60%. This fully demonstrates that Pop Mart blind boxes are highly appealing to the young consumer group in Thailand. Young consumers pursue trends, individuality, and novelty, and the randomness and fun of blind boxes precisely align with their consumption psychology and entertainment needs. As age increases, the proportion of consumers gradually decreases. Those aged 26 - 35 account for 22.4%, those aged 36 - 45 account for 9.9%, and those over 45 account for only 4.7%. Older consumers tend to have more conservative consumption concepts, have lower acceptance of emerging consumption forms, and focus more on family life in terms of consumption.

Regarding gender, female consumers dominate absolutely, accounting for 80.6%, while male consumers account for only 19.4%. This is closely related to the product characteristics of Pop Mart blind boxes. Their cute and delicate designs and diverse theme series are more likely to attract women's attention. Women emphasize emotional experiences and aesthetic needs, and the functions of collecting, sharing, and displaying blind boxes can well meet their social and emotional expression needs. However, the male market also holds potential. Launching product series with more male-oriented features, such as blind boxes co-branded with popular games and anime, is expected to attract more male consumers.

In terms of occupational distribution, students and corporate employees constitute the main consumer groups. Students account for 31.3%. They have relatively more leisure time, strong consumption desires, and are easily influenced by pop culture. Corporate employees account for 30.7%. They possess certain economic strength and consumption capacity, pursue a high quality of life, and blind boxes can meet their needs for entertainment and collection. Freelancers account for 27.8%. Their working hours and lifestyle are relatively flexible, allowing them to pay more attention to blind box products. The "other" occupational group accounts for 10.2%, including consumers with special interests in blind boxes.

In terms of purchase frequency, high-frequency purchasers account for a certain proportion. Consumers who make multiple purchases per week account for 22.7%, and those who make 1 - 3 purchases per month account for 22.4%. Together, these two groups account for nearly 50%. This indicates that some consumers are highly loyal to and enthusiastic about Pop Mart blind boxes, likely being loyal fans who are keen on collecting various series. Medium- and low-frequency purchasers and potential consumers account for a relatively large proportion. Those who make 1 - 2 purchases per quarter account for 12.2%, those who make 1 - 2 purchases per year account for 16.1%, and those who have not yet purchased but have purchase intentions account for 18.8%. They are interested in and aware of blind boxes, but have a low purchase frequency or have not made actual purchases. Pop Mart can stimulate their purchase desires by strengthening market promotion and launching preferential activities.

Consumers who have purchased in the past but no longer do so account for 7.8%. The loss of these consumers may be due to slow product updates, lack of freshness, price factors, etc. Pop Mart needs to pay attention to their feedback and needs and optimize its products and services, as shown in Table 4.1.

4.1.2 Correlation Analysis

Table 4.2 Correlation between Variables

	Demand Satisfaction	Marketing Intensity	Purchase Experience	Price Reasonableness	Consumer Purchase Behavior of Blind Box Products
Demand Satisfaction	1				
Marketing Intensity	.635**	1			
Purchase Experience	.644**	.657**	1		
Price Reasonableness	.654**	.651**	.660**	1	
Consumer Purchase Behavior of Blind Box Products	.636**	.678**	.659**	.664**	1

NOTE: *. Correlation is significant at the 0.05 level (2-tailed). **. Correlation is significant at the 0.01 level (2-tailed).

Table 4.2 presents the results of the correlation analysis among the variables, namely demand satisfaction, marketing intensity, purchase experience, price reasonableness, and consumer purchase behavior of blind box products, with a sample size of 335.

From the perspective of Pearson correlation coefficients, all variables show significant positive correlations with each other. The correlation coefficient between demand satisfaction and marketing intensity is 0.635, indicating that a higher marketing intensity often leads to greater consumer demand satisfaction, suggesting a strong positive correlation between the two. The correlation coefficient between demand satisfaction and purchase experience is 0.644, meaning that a good purchase experience helps enhance consumer demand satisfaction. The correlation coefficient between demand satisfaction and price reasonableness is 0.654, showing that the more reasonable the price, the higher the level of consumer demand satisfaction. The correlation coefficient between demand satisfaction and the consumer purchase

behavior of blind box products is 0.636, reflecting that the higher the consumer demand satisfaction, the more blind box products they are likely to purchase.

The correlation between marketing intensity and other variables is also highly significant. Its correlation coefficient with purchase experience is 0.657, indicating that marketing intensity has a positive impact on purchase experience. The correlation coefficient between marketing intensity and price reasonableness is 0.651, suggesting that marketing activities may, to a certain extent, influence consumers' perception of price reasonableness. The correlation coefficient between marketing intensity and the consumer purchase behavior of blind box products is as high as 0.678**, the highest among all correlation coefficients, demonstrating that marketing intensity has the most prominent driving effect on the consumer purchase behavior of blind box products.

The correlation coefficient between purchase experience and price reasonableness is 0.660, meaning that a better purchase experience makes consumers more likely to consider the price reasonable. The correlation coefficient between purchase experience and the consumer purchase behavior of blind box products is 0.659, indicating that a good purchase experience can encourage consumers to buy more blind box products.

The correlation coefficient between price reasonableness and the consumer purchase behavior of blind box products is 0.664**, showing that price reasonableness is one of the important factors influencing consumers' consumer purchase behavior of blind box products. The more reasonable the price, the more likely consumers are to increase their purchase behavior.

4.1.3 Multiple Regression Analysis

Table 4.3 Multiple Regression Analysis

Item	B	Beta	t	Sig.	VIF	F	Durbin-Watson
C	2.443	-	8.80	0.000		54.40 ***	1.574
Demand Satisfaction	0.455	0.451	3.79	0.000	1.11		
Marketing Intensity	0.574	0.573	3.86	0.000	1.16		
Purchase Experience	0.324	0.330	6.47	0.000	1.17		
Price Reasonableness	0.533	0.542	6.73	0.000	1.13		
R Square	0.654						
Adjusted R Square	0.675						

The data analysis shows that the regression model is overall significant ($F = 54.40^{***}$, $p < 0.001$), and there is no serious multicollinearity among the independent variables (all VIF values are close to 1). Among the factors influencing the consumer purchase behavior of blind box products, marketing intensity ($Beta = 0.573$, $t = 3.86$, $p < 0.001$), price reasonableness ($Beta = 0.542$, $t = 6.73$, $p < 0.001$), and demand satisfaction ($Beta = 0.451$, $t = 3.79$, $p < 0.001$) have relatively high standardized regression coefficients, indicating that they have a relatively large impact on the purchase behavior. Among them, marketing intensity has the most prominent impact. Although purchase experience ($Beta = 0.330$, $t = 6.47$, $p < 0.001$) also significantly affects the purchase behavior, its relative impact is slightly weaker. The model has a high goodness of fit (Adjusted R Square = 0.675), indicating that these factors can well explain the changes in the consumer purchase behavior of blind box products. The Durbin-Watson value is 1.574, suggesting that there is no autocorrelation problem in the residual sequence.

Therefore, according to the results of the data analysis, demand satisfaction has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand, which supports Hypothesis 1. Marketing intensity has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand, which supports Hypothesis 2. Purchase experience has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand, which supports Hypothesis 3. Price reasonableness has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand, which supports Hypothesis 4.

4.2 Discussion

4.2.1 Demand Satisfaction Has a Significant Impact on the Consumer Purchase Behavior of Pop Mart's Blind Box Products in Thailand

In the Thai market, there is a close potential connection between consumers' demand satisfaction and the consumer purchase behavior of Pop Mart blind box products. When consumers purchase Pop Mart blind boxes, if the products can fully meet their needs for novelty, uniqueness, and collection, they will experience high satisfaction. Once this satisfaction is formed, it will greatly stimulate their desire to make repeat purchases. Consumers may be eager to collect specific styles in the blind boxes. When they successfully obtain them and their needs are met, they will be prompted to continue buying to collect more styles.

From a psychological perspective, demand satisfaction strengthens consumers' positive emotions towards Pop Mart blind boxes. When consumers have a satisfying experience with each blind box purchase, they will associate this positive experience

with the Pop Mart brand, thereby developing trust and loyalty to the brand. This brand loyalty will make consumers more inclined to buy Pop Mart products when faced with a variety of blind box brand choices, thus increasing their purchase behavior.

In terms of social factors, demand satisfaction also plays a role. In the Thai social environment, consumers may share their experiences and gains from purchasing Pop Mart blind boxes with friends and family. If the blind box products can meet their needs, they will be more willing to showcase and discuss them in social settings, which will attract the interest and attention of those around them. This social dissemination effect will encourage more people to try buying Pop Mart blind boxes, indirectly increasing the consumer purchase behavior.

However, demand satisfaction is not constant. Pop Mart needs to monitor the changing needs of Thai consumers and constantly launch new products and series that meet market demands. If the products fail to meet consumers' increasingly diverse needs, their demand satisfaction will decline, leading to a reduction in purchase behavior. As Thai consumers' requirements for the themes and designs of blind boxes continue to rise, if Pop Mart cannot innovate in a timely manner, it may lose part of its market share.

Demand satisfaction is an important factor influencing the consumer purchase behavior of Pop Mart blind box products in Thailand. Pop Mart should improve consumer demand satisfaction through market research and product innovation to promote the consumer purchase behavior.

4.2.2 Marketing Intensity Has a Significant Impact on the Consumer Purchase Behavior of Pop Mart's Blind Box Products in Thailand

In the context of increasingly fierce competition in the Thai blind box market, the impact of marketing intensity on the consumer purchase behavior of Pop Mart blind box products has become more prominent. A strong marketing intensity can enhance the brand awareness and exposure of Pop Mart among Thai consumers. Through various marketing channels such as advertising, social media promotion, and offline activities, Pop Mart can make more Thai consumers aware of the characteristics and advantages of its blind box products, attracting their attention and interest.

Effective marketing activities can stimulate the purchase desires of Thai consumers. Pop Mart can launch promotional marketing strategies such as limited-time discounts, full-reduction offers, and gift-giving activities. These activities will prompt consumers to make purchase decisions and increase their purchase behavior during the promotional period. By collaborating with well-known

brands or celebrities in Thailand for marketing, Pop Mart can quickly expand its audience base and increase product sales by leveraging their influence and fan base.

Marketing intensity is also reflected in the precise targeting and marketing of the target customer group. Pop Mart can analyze the characteristics of Thai consumers, such as age, gender, and interests, to develop targeted marketing strategies. For the young consumer group, Pop Mart can use social media platforms for interactive marketing, such as conducting online lotteries and topic discussions, to attract their participation and sharing, thereby increasing product awareness and purchase behavior. For collectors, Pop Mart can launch limited-edition and collectible blind box products and promote them through professional collection channels.

However, excessive marketing may backfire. If marketing information is too frequent or exaggerated, it may arouse the aversion and resistance of Thai consumers and reduce their trust in the Pop Mart brand. Therefore, when conducting marketing activities, Pop Mart needs to grasp the appropriate degree and rhythm of marketing to ensure the authenticity and effectiveness of marketing information.

In conclusion, marketing intensity is one of the key factors influencing the consumer purchase behavior of Pop Mart blind box products in Thailand. Pop Mart should formulate scientific and reasonable marketing strategies according to the characteristics of the Thai market and consumer needs, increase marketing investment, and improve marketing effectiveness to promote an increase in consumer purchase behavior.

4.2.3 Purchase Experience Has a Significant Impact on the Consumer Purchase Behavior of Pop Mart's Blind Box Products in Thailand

For Thai consumers, the experience of purchasing Pop Mart blind boxes directly affects their purchase decisions and purchase behavior. A good purchase experience covers multiple aspects, from product understanding and store environment before purchase to service attitude and payment methods during purchase, and after-sales service after purchase. When consumers feel convenience, comfort, and satisfaction in all these links, they will have a positive impression of the Pop Mart brand.

Before purchase, if Pop Mart's offline stores or online platforms in Thailand can provide detailed and accurate product information, including the styles, themes, and materials of the blind boxes, enabling consumers to understand the product characteristics, consumers will have more confidence when making purchases, and their purchase intentions will be stronger. In addition, a comfortable, clean, and creative store environment can attract consumers to stop and stay, increasing the likelihood of their buying blind boxes.

The service attitude during the purchase process is crucial. Enthusiastic, professional, and patient sales staff can provide consumers with good shopping guidance, answer their questions, and help them make appropriate purchase choices. Convenient payment methods can also enhance the purchase experience, such as supporting multiple electronic payment methods to meet the different payment habits of Thai consumers.

After-sales service is also an important factor affecting the purchase experience. If consumers can receive timely and effective after-sales handling when they encounter product quality issues or need to return or exchange goods after purchasing Pop Mart blind boxes, their satisfaction with the brand will be greatly improved. This good after-sales experience will prompt consumers to make repeat purchases of Pop Mart products and recommend them to others.

Conversely, if the purchase experience is poor, such as opaque product information, a poor store environment, a bad service attitude, and inadequate after-sales service, consumers will have a negative impression of the Pop Mart brand. Not only will they not make repeat purchases, but they may also influence the purchase decisions of other potential consumers through word-of-mouth communication. Therefore, Pop Mart should focus on improving the purchase experience of Thai consumers, optimizing service processes from all aspects to increase the consumer purchase behavior.

4.2.4 Price Reasonableness Has a Significant Impact on the Consumer Purchase Behavior of Pop Mart's Blind Box Products in Thailand

Price reasonableness is one of the important factors considered by Thai consumers when purchasing Pop Mart blind box products and has a significant impact on the purchase behavior. There are differences in the consumption capacity and consumption concepts among Thai consumers, and their price acceptance levels for blind box products also vary. If the price of Pop Mart blind boxes is set too high, exceeding the psychological expectations and affordability of most Thai consumers, even if the products have unique attractions and collection value, consumers may be deterred, thus limiting the consumer purchase behavior.

Conversely, if the price is set reasonably and aligns with the consumption level of the Thai market and consumers' value perceptions, it will attract more consumers to make purchases. A reasonable price allows consumers to feel that the product offers good value for money and that buying Pop Mart blind boxes is a worthwhile investment. For some ordinary styles of blind boxes, a relatively low price can meet the daily entertainment and collection needs of most consumers and promote sales.

Price reasonableness is also reflected in the price comparison with competitors. In the Thai blind box market, there are multiple brands and products competing. If the price of Pop Mart blind boxes is significantly higher than that of competitors, while the product features and advantages are not obvious, consumers are likely to choose products from other brands. Therefore, Pop Mart needs to closely monitor market dynamics and competitors' pricing strategies and formulate a competitive price system to attract more consumers to make purchases.

The flexibility of pricing strategies also affects the purchase behavior. Pop Mart can launch different price promotion activities according to different sales seasons, festivals, and product series, such as discounts, full-reduction offers, and buy-one-get-one-free deals. These activities can stimulate consumers' purchase desires and increase product sales. During important festivals in Thailand, launching limited-time discount activities can attract more consumers to buy blind boxes as gifts for relatives and friends.

Price reasonableness is an important factor influencing the consumer purchase behavior of Pop Mart blind box products in Thailand. Pop Mart should comprehensively consider factors such as the consumption level of the Thai market, consumer needs, and competitors' prices to formulate reasonable pricing strategies and improve the market competitiveness and purchase behavior of its products.

Table 4.4 Hypothesis Test Results

NO.	Hypothesis	Result
H1	Demand satisfaction has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.	Supported
H2	Marketing intensity has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.	Supported
H3	Purchase experience has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.	Supported
H4	Price reasonableness has a significant impact on the consumer purchase behavior of Pop Mart's blind box products in Thailand.	Supported

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

This study focused on the sales of Pop Mart's blind box products in the Thai market, delving into the impact of four key factors—demand satisfaction, marketing intensity, purchase experience, and price reasonableness—on the consumer purchase behavior of Pop Mart's blind box products in Thailand. Through the collection and analysis of relevant data, as well as the verification of hypotheses, a series of significant conclusions were drawn.

From the perspective of demand satisfaction, it has a notably positive impact on the consumer purchase behavior of Pop Mart's blind box products in the Thai market. Thai consumers have diverse demands for blind box products, including the pursuit of novel designs, recognition of collection value, and desire for emotional fulfillment. Understanding and meeting the specific needs of Thai consumers is one of the crucial factors for Pop Mart's success in the Thai market.

Marketing intensity also exerts a significant influence on the consumer purchase behavior of Pop Mart's blind box products in Thailand. In the fiercely competitive Thai blind box market, effective marketing activities can enhance brand awareness and reputation, attracting more potential consumers. By utilizing multiple marketing channels, such as social media promotion, offline event organization, and collaboration with local celebrities, Pop Mart has successfully expanded its brand influence in Thailand. Reasonable marketing strategies and strong marketing intensity are important driving forces for the sales growth of Pop Mart's blind box products in the Thai market.

The influence of purchase experience on the consumer purchase behavior of Pop Mart's blind box products in the Thai market cannot be overlooked. A good purchase experience encompasses multiple aspects, from pre-purchase product understanding and store environment perception, to in-purchase service attitude and payment convenience, and post-purchase after-sales service. Optimizing the purchase experience is a vital guarantee for Pop Mart to maintain and increase product purchases in the Thai market.

Price reasonableness is also one of the key factors affecting the consumer purchase behavior of Pop Mart's blind box products in Thailand. There are differences in the consumption capacity and consumption attitudes of Thai consumers, leading to varying levels of price acceptance for blind box products. When setting product prices, Pop Mart needs to fully consider the consumption level and value perception of consumers in the Thai market.

In conclusion, demand satisfaction, marketing intensity, purchase experience, and price reasonableness are interconnected and mutually influential factors that jointly determine the consumer purchase behavior of Pop Mart's blind box products in Thailand. Pop Mart's development in the Thai market requires a comprehensive consideration of these factors, continuous optimization of products and services, and the formulation of scientific and reasonable marketing strategies and price systems to meet the needs of Thai consumers, enhance brand market competitiveness, and increase product sales. Meanwhile, the results of this study also provide valuable references for other multinational enterprises to carry out similar businesses in the Thai market.

5.2 Recommendation

(1) Enhance Demand Satisfaction

Pop Mart should establish a professional market research team to conduct comprehensive and in-depth research on consumers in different regions, age groups, and consumption segments in Thailand. Through methods such as questionnaires, online interviews, and offline focus groups, Pop Mart can gain a deep understanding of Thai consumers' preferences for blind boxes, including their favorite theme types, expectations regarding the material, size, and design details of the dolls in the blind boxes, and their main purposes for purchasing blind boxes. Only by accurately grasping this demand information can Pop Mart provide a solid basis for subsequent product research and development and improvement.

Based on the results of market research, Pop Mart should increase investment in product research and development and continuously launch new products and series that meet the needs of Thai consumers. Pop Mart can incorporate Thailand's rich cultural elements, such as traditional Thai festivals, myths and legends, and characteristic architecture, into the design of blind box products with local Thai characteristics. For example, during the Thai Songkran Festival, Pop Mart can launch a Songkran-themed blind box series, where the dolls are dressed in traditional Songkran costumes and hold water scoops and other props. This not only satisfies Thai consumers' sense of identity and pride in their own culture but also stimulates their purchasing desire. At the same time, Pop Mart can also introduce some internationally popular elements and integrate them with Thai culture for innovative creation, producing unique blind box products.

Pop Mart should reasonably adjust its product mix according to the demand characteristics and purchasing habits of Thai consumers. In addition to launching regular single blind box products, Pop Mart can also introduce set blind boxes to meet the needs of consumers who wish to collect multiple different styles of dolls at once.

For collectors, Pop Mart can launch limited-edition and collectible blind box products. These products can be more exquisite and unique in design, material, or packaging, with higher collection value. Through a diversified product mix, Pop Mart can meet the personalized needs of different consumers and improve consumer purchase satisfaction.

To promptly understand consumers' feedback on products, Pop Mart should establish a comprehensive demand feedback mechanism. Pop Mart can set up feedback channels on its official website, social media platforms, and offline stores, encouraging consumers to share their product usage experiences, improvement suggestions, and other information. Pop Mart should assign dedicated personnel to collect and organize this feedback information and promptly convey it to the product research and development department. For reasonable suggestions and demands put forward by consumers, Pop Mart should quickly incorporate them into product improvement and upgrade plans, making consumers feel that their opinions are valued and responded to, thereby enhancing their brand loyalty.

Pop Mart can strengthen interaction and communication with Thai consumers through online and offline activities. Online, Pop Mart can launch blind box design solicitation activities, inviting consumers to participate in the creative design of blind boxes, and converting excellent works into actual products while giving rewards to the creators. This not only stimulates consumers' enthusiasm and creativity for participation but also makes the products more in line with consumer needs. Offline, Pop Mart can hold blind box exhibitions, fan meetings, and other activities in major cities in Thailand, allowing consumers to have close contact and understanding of Pop Mart's blind box products and engage in face-to-face communication and interaction with the brand, further enhancing consumers' brand identity and sense of belonging.

(2) Increase Marketing Intensity

Pop Mart should formulate diversified marketing strategies based on the characteristics of the Thai market and consumers' media usage habits. In addition to traditional advertising methods such as television commercials and newspaper and magazine advertisements, Pop Mart should also make full use of popular social media platforms in Thailand, such as Facebook, Instagram, and Line, to carry out social media marketing. Pop Mart can attract consumers' attention and participation by publishing exquisite product pictures, interesting video content, and interactive topics, thereby improving brand awareness and influence. Pop Mart can also collaborate with Thai influencers and bloggers, inviting them to try out and recommend products, leveraging their influence and fan base to expand brand dissemination.

According to different sales seasons, festivals, and product series, Pop Mart can launch targeted promotional activities to stimulate consumers' purchasing desire. During important Thai festivals such as Songkran and Loy Krathong, Pop Mart can

introduce festival-exclusive blind box products and preferential activities, such as discounts, full-reduction offers, and gifts. During the initial product launch or clearance stage, Pop Mart can also carry out limited-time discounts and buy-one-get-one-free activities to attract consumers to try purchasing or increase their purchase behavior. Pop Mart can also establish a membership system, providing members with benefits such as points, priority purchase rights, and exclusive discounts to improve consumer loyalty and repurchase rate.

Pop Mart can engage in cooperative marketing with well-known local brands in Thailand to achieve resource sharing and complementary advantages. Pop Mart can collaborate with Thai fashion brands to launch co-branded blind box products, combining fashion elements with blind box dolls to create products with unique charm. Pop Mart can also partner with Thai catering brands, setting up blind box sales points in restaurants or launching activities where purchasing catering packages comes with a free blind box, attracting more consumers to pay attention to and purchase Pop Mart's blind box products. Through cooperation with local brands, Pop Mart can quickly tap into the Thai market by leveraging the other party's brand influence and customer base, improving brand awareness and reputation.

Pop Mart can hold large-scale marketing events in Thailand, such as blind box theme exhibitions, blind box design competitions, and blind box carnivals, to attract wide consumer participation. Blind box theme exhibitions can showcase Pop Mart's classic products and latest series, allowing consumers to experience the charm of blind boxes up close. Blind box design competitions can invite Thai designers and consumers to participate, stimulating their creative enthusiasm and providing the brand with more design inspiration. Blind box carnivals can feature a variety of activities and preferential offers, such as on-site lotteries, limited-time flash sales, and interactive games, creating a lively shopping atmosphere and increasing consumers' purchasing enthusiasm.

During the marketing activities, Pop Mart should pay attention to evaluating and optimizing the marketing effects. Pop Mart can use data analysis tools to monitor and analyze various indicators of marketing activities. Based on the evaluation results, Pop Mart should promptly adjust marketing strategies and activity plans, optimize the allocation of marketing resources, and improve the efficiency and effectiveness of marketing activities.

(3) Optimize Purchase Experience

Pop Mart's offline stores in Thailand should focus on creating a comfortable, warm, and creative shopping environment. The store decoration style can combine Pop Mart's brand characteristics with Thai cultural elements, using bright and lively color schemes, unique display shelves, and display arrangements to make consumers feel pleasure and relaxed as soon as they enter the store. The store should be kept

clean and tidy, with a reasonable spatial layout to ensure that consumers can browse and select products conveniently. Pop Mart can also set up rest areas and interactive experience areas in the store to provide more considerate services for consumers and extend their stay in the store.

The service level of sales staff directly affects consumers' purchase experience. Pop Mart should strengthen the training of sales staff to improve their professional qualities and service awareness. The training content includes product knowledge, sales skills, communication skills, and customer service, enabling sales staff to master the characteristics and advantages of Pop Mart's blind box product and provide accurate and detailed product information and purchase suggestions for consumers. Pop Mart should require sales staff to serve consumers enthusiastically, proactively, and patiently, respect consumers' opinions and needs, and promptly solve problems encountered by consumers during the purchase process, making consumers feel that they receive intimate and thoughtful service.

To meet the diverse payment needs of Thai consumers, Pop Mart should provide convenient payment methods. In addition to traditional cash and bank card payments, Pop Mart should also support popular electronic payment methods in Thailand, such as PromptPay and TrueMoney Wallet. Pop Mart should ensure that the payment process is secure, fast, and stable, avoiding payment failures or information leaks. Pop Mart can also launch payment preferential activities, such as discounts or cashback for using specific payment methods, encouraging consumers to make purchases using convenient payment methods.

A sound after-sales service system is an important part of improving the purchase experience. Pop Mart should establish a comprehensive after-sales service system to provide timely and effective after-sales guarantees for consumers. When consumers encounter quality issues or need to return or exchange products after purchasing blind box products, Pop Mart should ensure that consumers can easily and quickly contact after-sales service personnel and receive proper handling. Pop Mart can set up a dedicated after-sales service hotline and online customer service platform to answer consumers' questions and handle their complaints in a timely manner. Pop Mart should formulate clear after-sales service policies and procedures, letting consumers clearly understand their rights and obligations and enhancing their trust in the brand.

With the development of the Internet, more and more consumers choose to purchase Pop Mart's blind box products online. Therefore, Pop Mart should optimize the experience of online shopping platforms. Pop Mart should optimize the interface design of its website or APP to make it simple, beautiful, and user-friendly, facilitating consumers' browsing and product search. Pop Mart should improve the loading speed and stability of the website to ensure that consumers do not encounter lag or page crashes during the shopping process. Pop Mart should provide detailed

product information and high-definition product pictures to enable consumers to understand the characteristics and details of the products. Pop Mart can also launch online-exclusive preferential activities and interactive games to increase the fun and attractiveness of online shopping.

(4) Ensure Price Reasonableness

To ensure price reasonableness, Pop Mart first needs to conduct precise cost accounting. Pop Mart should analyze in detail the production costs, transportation costs, marketing costs, and store operation costs of blind box products. When setting prices, Pop Mart should refer to the price level in the Thai blind box market. Pop Mart should understand the price ranges of similar products from competitors and analyze the differences between its products and competitors' products in terms of brand, quality, design, and functionality. If its products have unique advantages and high added value, Pop Mart can appropriately increase the prices. If the products are not advantageous in some aspects compared with competitors, Pop Mart should set relatively lower prices to improve product market competitiveness. Pop Mart should pay attention to market price trends and adjust price strategies promptly to adapt to market demand and competition.

To meet the price needs and purchasing power of different consumers, Pop Mart can formulate a tiered pricing strategy. Pop Mart should launch blind box products of different grades, including high-end, mid-end, and low-end products. High-end products can use higher-quality raw materials, more refined design and production processes, and have high collection and artistic value, with relatively high prices, mainly targeting collectors and high-income consumers. Mid-end products are of medium quality and design, with moderate prices, and are able to meet the daily entertainment and collection needs of most consumers. Low-end products are characterized by affordability, using relatively ordinary materials and simple designs, attracting price-sensitive consumers. Through a tiered pricing strategy, Pop Mart can expand its product market coverage and increase product sales.

In addition to setting reasonable base prices, Pop Mart can also launch flexible price promotional activities to stimulate consumers' purchasing desire. Pop Mart can introduce discounts, full-reduction offers, gifts, lotteries, and other promotional activities according to different sales seasons, festivals, and product life cycles. To help consumers understand and accept the prices of Pop Mart's blind box products, Pop Mart should strengthen price communication and explanation. During product promotion and sales, Pop Mart should provide detailed information on product cost composition, value characteristics, and design concepts to consumers, letting them understand how the product prices are determined and the value of the products. Pop Mart can use product manuals, official websites, social media, and other channels to introduce the design inspiration sources, production process complexity, and high-quality materials used in blind box dolls, making consumers feel the unique

value of the products and thus improving their price acceptance. For price adjustments, Pop Mart should promptly explain and clarify to consumers to avoid misunderstandings and dissatisfaction.

5.3 Further Study

Subsequent research can delve deeper into how the unique cultural and psychological factors of Thai consumers specifically influence their decision-making process when purchasing Pop Mart's blind boxes. Thai culture is rich in religious beliefs, traditional values, and social etiquette, and these cultural and psychological aspects subtly influence consumer behavior. For example, Thai Buddhist culture emphasizes karma and compassion, which may lead some consumers to prefer blind box series with cute and kind-hearted doll images when making purchases, as they believe such dolls can bring positive energy and good luck. Researchers can use qualitative research methods, such as in-depth interviews and case studies, to have in-depth exchanges with different types of Thai consumers and understand their inner cultural and psychological motivations when purchasing blind boxes, thereby providing a basis for Pop Mart to more precisely target customer groups and design products that conform to Thai consumers' cultural psychology.

Thailand has a vast territory, and there are significant differences in economic development levels, cultural characteristics, and consumption habits among different regions. Currently, Pop Mart's market layout in Thailand may not fully consider these regional differences, resulting in varying sales performance and market feedback in different regions. Future research can select major cities and regions in Thailand, such as Bangkok, Chiang Mai, and Phuket, for detailed market research. By comparing and analyzing sales data, consumer feedback, and competitor information in different regions, researchers can identify the reasons for the differences in Pop Mart's market performance in various regions. For example, as the capital and economic center of Thailand, consumers in Bangkok may pay more attention to product fashion and brand reputation and have a greater demand for high-end and limited-edition blind boxes; while consumers in Chiang Mai, a city with a strong cultural atmosphere, may prefer blind box products with local cultural characteristics. Based on these research results, Pop Mart can formulate targeted regional marketing strategies and optimize product mix to improve market share in different regions.

To better integrate into the Thai market, Pop Mart may collaborate with local Thai brands. However, there is currently a lack of in-depth research on the specific operation modes, problems in the cooperation process, and evaluation of the cooperation effects of this cooperation model. Researchers can comprehensively sort out and analyze the cooperation cases between Pop Mart and Thai local brands, understanding the resource investment, benefit distribution, and brand synergy of both parties in the cooperation. For example, research can analyze how Pop Mart and a

Thai fashion brand collaborate in product design, production, and marketing when launching co-branded blind box products, as well as the market sales and brand awareness improvement of the products after cooperation. Through these studies, successful cooperation experiences and existing problems can be summarized, providing references for Pop Mart to carry out more effective cooperation with other Thai local brands in the future, and also for other multinational brands' cooperation in the Thai market.

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Appendix

Consumer Survey Questionnaire on Pop Mart Blind Boxes in the Thai Market

Dear Sir/Madam

Hello! Thank you very much for taking the time to participate in this survey. This questionnaire aims to understand the opinions and purchasing experiences of Thai consumers regarding Pop Mart blind box products. All information will only be used for academic research, and we will strictly keep your personal information confidential. Please answer based on your actual situation. Thank you again for your support and cooperation!

I. Basic Information

Question 1: What is your gender?

- A. Male
- B. Female

Question 2: What is your age?

- A. Under 18 years old
- B. 18 - 25 years old
- C. 26 - 35 years old
- D. 36 - 45 years old
- E. Over 45 years old

Question 3: What is your occupation?

- A. Student
- B. Corporate Employee
- C. Freelancer
- D. Other

Question 4: How often do you purchase Pop Mart blind boxes?

- A. Multiple times a week
- B. 1 - 3 times a month
- C. 1 - 2 times a quarter
- D. 1 - 2 times a year
- E. Haven't purchased yet, but have the intention to buy
- F. Have purchased before, but no longer buy now

II. Demand Satisfaction

The exterior design of Pop Mart blind boxes aligns with my aesthetic preferences.

- A. Strongly Disagree
- B. Disagree

- C. Neutral
- D. Agree
- E. Strongly Agree

I am very fond of and familiar with the IP characters in Pop Mart blind boxes.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The themes of Pop Mart blind boxes are rich and diverse, satisfying my interests.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The product quality of Pop Mart blind boxes is reliable, with no obvious flaws.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The new series of blind boxes launched by Pop Mart continuously attracts my attention and stimulates my desire to purchase.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The speed at which Pop Mart updates the styles of its blind boxes meets my pursuit of freshness.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

III. Marketing Intensity

Pop Mart's advertising campaigns (such as TV and outdoor advertisements) have

given me a deeper understanding of the products.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Pop Mart's marketing activities on social media platforms (such as interactive topics and lucky draws) have attracted my participation.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Pop Mart's offline events (such as themed exhibitions and pop-up stores) have enhanced my brand identification.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Pop Mart's collaborative marketing activities with other brands make its products more appealing to me.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Pop Mart's marketing channels (combining online and offline approaches) make it convenient for me to access product information.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Pop Mart's marketing strategies effectively stimulate my desire to buy blind boxes.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree

E. Strongly Agree

IV. Purchase Experience

The environment of Pop Mart's offline stores is comfortable and tidy, providing me with a pleasant shopping atmosphere.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The service staff in offline stores are enthusiastic and professional, promptly answering my questions.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The process of purchasing Pop Mart blind boxes offline is simple and quick, without cumbersome procedures.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The interface design of Pop Mart's online shopping platform is clear and user-friendly, facilitating my browsing and purchasing of products.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The logistics and delivery speed of Pop Mart's online shopping is fast, ensuring the timely arrival of products.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Pop Mart's after-sales services (such as returns, exchanges, and consultations) satisfy me.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

V. Price Reasonableness

I believe that the price of Pop Mart blind boxes matches their product quality.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

The price of Pop Mart blind boxes is within my acceptable range.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Compared to other similar blind box products on the market, Pop Mart's prices are competitive.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Price adjustments by Pop Mart (such as price increases or decreases) will influence my purchasing decisions.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

I believe that the promotional activities launched by Pop Mart (such as discounts and full-reduction offers) can increase the cost-effectiveness of its products.

- A. Strongly Disagree
- B. Disagree

- C. Neutral
- D. Agree
- E. Strongly Agree

Considering the overall product value, I believe that the price of Pop Mart blind boxes is reasonable.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

VI. Consumer Purchase Behavior of Blind Box Products

I frequently purchase Pop Mart blind boxes, at least once per month.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

I am willing to spend over 1,000 Thai baht on a single blind box purchase.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

I will definitely buy Pop Mart's new blind box series when released.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

I actively recommend Pop Mart blind boxes to friends and family.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

I will continue purchasing even without promotional discounts.

- A. Strongly Disagree

- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Collecting Pop Mart blind boxes brings me joy and satisfaction.

- A. Strongly Disagree
- B. Disagree
- C. Neutral
- D. Agree
- E. Strongly Agree

Thank you again for your support and cooperation! Wishing you a happy life!