

# **What is blind box, and why did it go viral?**

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## **Abstract**

With the increasing wealth of Generation Z and the rapid diversification of entertainment, the blind box industry has made a big splash in the financial market. A blind box is a package with mystery contents that customers purchase from a particular brand. Under the leadership of some blind box companies and social media accounts, blind boxes have achieved huge market success in China in recent years. When toys become the hobby of "adults", they bring cultural and business opportunities and challenges that should not be underestimated. Blind boxes, it may be inferred, have met customers' psychology of curiosity, pursuit of beauty, nostalgic mood, and need for companionship.

*What is blind box, and why did it go viral?* presents the history of how the blind box market developed since it was introduced to China and explores the psychological reasons why people are so addicted to it. This data visualization project focuses on how the blind box market became popular, the huge potential behind it, and why people are so addicted to blind boxes, as well as the psychological research behind it. Viewers of this project can get to know the famous IPs, the comparison with art toys, and filter out the economic growth and potential financial market year by year with both text narration and visual presentations.

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## Introduction

When we are talking about “toys”, what comes first in your mind? Is it the wooden blocks that we played with since our childhood, the Transformers that were once popular in the movies, or the McDonald’s Happy Meal's cartoon dolls? These answers may seem incomplete nowadays because “toys” no longer only belong to children. With the arrival of Generation Z and the rapid update and iteration of entertainment ways, the blind box industry is also increasingly prosperous both in people’s lives and in the financial market. The idea of “Blind Box” originated in Japan, and was originally called “mini figures”, and later called blind box. As the name suggests, it refers to some small toys that are contained in a box and you don't know which one it is until you open it. You can often see them on sale in shopping malls or stationery stores, as well as through some online shopping methods. Under the leadership of some companies and social media accounts, blind boxes have achieved huge market and success in China in recent years and are a current and growing trend with exploded popularity. The size of the trendy toy retail market has grown from 6.3 billion yuan in 2015 to 20.7 billion yuan in 2019, with a compound annual growth rate of 34.6%<sup>1</sup>. When toys become the hobby of "adults", the culture and business opportunities they bring should not be underestimated.

POP MART, as the leading company in the blind box market in China now, has created lots of different IPs, and IP stands for “Intellectual Property”, that is owned and legally protected by a

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<sup>1</sup> Xiaohongshu. “Can you ‘Play’?”, "<Https://Mp.Weixin.Qq.Com/s/8Tko3o9Va2pnleE8t0T8pQ>." Nov. 16, 2020, Available from <https://mp.weixin.qq.com/s/8Tko3o9Va2pnleE8t0T8pQ>.

person or company from outside use or implementation without consent<sup>2</sup>. In the past, limited information circulation channels gave an old IP like Disney sufficient time to accumulate content. It seems that IP must tell a story to attract consumers. However, the fragmentation of information on the Internet now can easily weaken the IP characteristics of a product. POP MART is fully aware of the characteristics of this era and takes advantage of the self-propagation of the Internet to create IP in reverse. To put it simply, it is to control the source of IP production first, and consumers have to fill stories and content in the IPs by themselves. They only produce cute and attractive IP characters and leave plenty of room for consumers to imagine the stories behind them.

Blind boxes have met consumers' psychology of curiosity, the pursuit of beauty, nostalgic mood, and need for companionship. At the same time, it also affects the market development of Designer Toys in China. The Designer Toys market is still at an early stage and has grown rapidly in the past few years. Although affected by the epidemic, the growth rate of China's Designer Toys market has declined in 2020, but the domestic Designer Toys industry around authorized products and IP such as film and television, animation, and games is undergoing rapid development. It is expected that the size of China's Designer Toys market will remain stable expansion situation. The appearance of the blind box makes the general audience more exposed to and understand the Designer Toys industry, and they can also be collected at a relatively cheap

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<sup>2</sup> Intellectual Property Definition, “<https://www.investopedia.com/terms/i/intellectualproperty.asp#~:text=Intellectual%20property%20is%20owned%20and,trademarks%2C%20patents%2C%20and%20copyrights>”, Investopedia

price. Are they arts or toys? Maybe that's a matter of uncertainty and negotiation, but they must be collectible.

# Treatment

## What is Blind Box?

Blind box, also known as “mini figures”, was originally from Japan, and as the name suggests, it's a box that you can't see inside. It contains dolls of different styles, but you don't know which one is in it. You can often see them on sale in shopping malls or stationery stores, as well as through some online shopping methods. Blind box makes people guess blindly, and arouses people's curiosity, a little uncertain stimulation, but also can give you a lot of surprises.

A set of blind boxes ranges from a few to a dozen, and there are one or two secret hidden ones. If the whole series contains 1 secret hidden item, then the basic item will be reduced by 1 accordingly. The size of the doll is about 6.5 - 8.5 cm. The hidden item refers to the one with the least quantity and the rarest among the whole set of blind boxes. The probability of winning the hidden blind box is very low, only about 1/144<sup>3</sup>. Sometimes merchants even specifically do not disclose hidden styles, thereby increasing the excitement of players opening blind boxes. Usually, the rare one is the most expensive, so the secret hidden models are usually sold at a price several times or even dozens of times higher than the original blind box price in the second-hand trading market. Therefore, buying a blind box is just like opening a loot box in video games or Gachapon machines, or more, generally speaking, gambling. It depends on luck and probability. Sometimes you will get the one you like or even the secret hidden one. If you are

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<sup>3</sup> Doreen Yingxiaopai. "The Blind Box is Popular all Over the Internet, Why?" August 13, 2021, Available from <https://posts.careerengine.us/p/61192057e43288619d9d575c>

not lucky enough, you may get the one you don't like or even the repeat one. A complete set of blind boxes is basically designed with a theme. For example, if it is designed with the theme of classic fairy tales, there will be classic fairy tale characters such as Little Red Riding Hood, The Ugly Duckling, and the Frog Prince. Usually, the price of a single blind box ranges from 59 to 79 yuan<sup>4</sup>. Take the blind box sold on the 52TOYS platform as an example, the KIMMY&MIKI myth series, each blind box is 59 yuan, if the buyer directly buys a complete set, the price is 590 yuan (10 only). For the canned pig LuLu sunshine party series, the price of each blind box is 78 yuan, and the price of the end box is 624 yuan (8 pieces). The advantage of buying the entire series is that there will be no repeated styles. If you buy it multiple times separately, there is a probability of buying a repeated blind box. Buying one single blind box is not that much, but what is really addicting is that the "secret hidden one" that is bound to appear in each series is extremely unlikely to appear. In order to collect a set of dolls, you will not be able to stop buying and buying. The blind box sales form varies from offline theme stores and vending machines in major shopping malls to online mobile apps.



Blind box sold in retail stores<sup>5</sup>.

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<sup>4</sup> Yuan, or RMB, Chinese currency unit, 1 yuan equals to 0.15 dollar.

<sup>5</sup> Photo took in TESO LIFE in Manhattan, NY.

Usually, this kind of toy should be loved more by children, but because of its need for money and the cuteness of those designed characters, the blind box is more popular among the 18 to 35-year-old crowd, and many people are addicted to collecting a whole series of blind boxes.

According to POP MART's official data<sup>6</sup> that its consumers aged from 18 to 24 years old account for 32%, 25 to 29 years old account for 26%, and 75% of users are women; by occupation, white-collar workers account for 33.2%, and 25.2% are students, and 90% of consumers have a monthly income between 8,000 and 20,000 yuan. And many IP brands will also have commemorative blind boxes, such as Marvel, Disney, and Lego, all of which will release a series of blind boxes. Big companies and IPs will regularly introduce new series to ensure freshness and develop consumer's habits of collecting them. So buying a blind box is like a quote from the movie "Forrest Gump", "Life is like a box of chocolates you never know what you're gonna get"<sup>7</sup>.

## The Trend

The concept of blind boxes originated in Japan in the 1980s. At that time, the "Gachapon(ガチャポン) machine"<sup>8</sup> that emerged was concentrated in the fields of two-dimensional, ACG, and other fields. A Gachapon machine means that after you put a coin into the machine, you will get

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<sup>6</sup> 2020 Annual Report, POP MART International Group Limited, Available from <https://global.popmart.com/pages/investor-relations-1?page=1>

<sup>7</sup> Movie lines from "Forrest Gump", 1994

<sup>8</sup> SHOULD YOU PULL? GACHAPON, RISK, AND REWARD IN MOBILE GAMING. <http://www.firstpersonscholar.com/should-you-pull/>, CHRISTINA M. SPIKER., SEPTEMBER 6, 2017

a random thing in the machine. Most of the products were animation IP figures, toy models, jewelry pendants, and so on. Later on in many console games or mobile games, there is also such a system to encourage players to charge money to get rewards. Sonny angel, a head-adorned angel doll launched by Japanese toy company Dreams in 2005, became one of the most popular toys of the early 2000s, sold in blind boxes. Sonny Angel has a naked body and a protruding belly. Since its launch, more than 650 different shapes have been released. The blind box is the main sales model. Dreams said, "This way of buying can make collecting more interesting and exciting"<sup>9</sup>.



“Gachapon(ガチャポン) machine”<sup>10</sup>.

The early application of blind box marketing in China was the Raccoon “Shuihuzhuan” card, which was popular in the 1990s. At that time, every effort was made to gather 108 hero cards, which became many beautiful collective memories of the 1980s and 1990s. Since then, blind box marketing has been tepid in China. Until 2015, Wang Ning, the founder of POP MART, found that the Japanese Sonny Angel series of toys were very popular, with annual sales exceeding 30

<sup>9</sup> Doreen Yingxiaopai. "The Blind Box is Popular all Over the Internet, Why?" August 13, 2021, Available from <https://posts.careerengine.us/p/61192057e43288619d9d575c>

<sup>10</sup> Image from <http://www.firstpersonscholar.com/should-you-pull/>

million yuan. The blind box market contained infinite vitality and potential, so Wang Ning decided to learn from it. The business model of the blind box marketing will be implemented in China, and the seasonal product series will be updated every year.

In 2016, POP MART obtained the exclusive domestic authorization of the Molly series by Hong Kong designer Kenny Wong. Before collaborating with POP MART, Molly had been operating in Hong Kong for 10 years and had a group of die-hard fans. In the same year, POP MART launched the first Molly series of blind boxes. This highly recognizable and memorable image of a little girl with a dimpled mouth and blond hair and blue eyes has successfully attracted huge attention from consumers. It was launched in POP MART Tmall's official store only. In 4 seconds, 200 sets of limited-edition Molly products were sold out. Wang Ning said in the "Trend, Toys, Design" series of lectures jointly held with the Central Academy of Fine Arts on June 25, 2019, "Now Molly can sell 5 million pieces every year." If the price of Molly's basic model is calculated at 59 yuan, POP MART can achieve a turnover of nearly 300 million yuan a year on Molly.<sup>11</sup>



POP MART Molly My Childhood Series<sup>12</sup>.

<sup>11</sup> Forbes China. "Toys for Big Kids: A \$100 Billion Business." July 22, 2019, Available from <http://www.forbeschina.com/entrepreneur/43786>

<sup>12</sup> Images from POP MART official website. <https://global.popmart.com/products/pop-mart-molly-my-childhood-series>

The great success of the Molly series of blind boxes has completely activated the domestic Designer Toys market. POP MART, a dark horse, has become a leading player in the Designer Toys market with its strong IP-building capabilities. In 2019, during Tmall's "Double Eleven Festival", the sales of POP MART exceeded 82.12 million, ranking first in the Tmall toy category, surpassing international brands such as Lego and Bandai for the first time. In December 2020, POP MART was listed on the Hong Kong Stock Exchange and was known as the "first tide play stock", with a market value of over HK\$100 billion at one point<sup>13</sup>.

According to Xianyu(the biggest second-hand selling market app in China), 300,000 blind box players have successfully traded on Xianyu in 2019. Among them, the most popular Molly dolls have more than 230,000 transactions, with an average price of 270 yuan, and the retail price of these blind boxes is generally between 39 and 69 yuan. The price increase of some limited-edition hidden models is far more than several times. Among them, the most popular one to play "Pan's Angel Lori" was fired from 59 yuan to 2,350 yuan, an increase of 39 times, and users passed the transfer of blind boxes had the chance to earn 100,000 yuan a year<sup>14</sup>.

The popularity of blind boxes among young people has gradually pushed up the relevant market size. According to iiMedia Research, from 2016 to 2020, the market size of China's blind box industry has grown for four consecutive years, reaching 29.48 billion yuan. According to

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<sup>13</sup> Yuzhe Zhang. "Pop Mart's Revenue and Other Financial Data in the First Half of 2021 Increased by More than 100%, and its Own IP Revenue Increased by More than 200% Year-on-Year." August 27, 2021, Available from <https://www.iyiou.com/news/202108271021396>

<sup>14</sup> Wenyu. "Blind Box: Is it a Toy for Adults, Or an "IQ Tax" for Young People?" September 30, Available from <https://www.ifanr.com/1266364>

forecasts, in 2023, this figure will surge to 57.46 billion yuan. The main audience of the blind box is the generation Z crowd. According to the "2020 Generation Z Consumer Attitude Insight Report" released by the First Financial Business Data Center, Tmall had nearly 200,000 "hardcore players" who spent more than 20,000 yuan in blind boxes last year, of which the generation Z crowd accounted for most<sup>15</sup>.

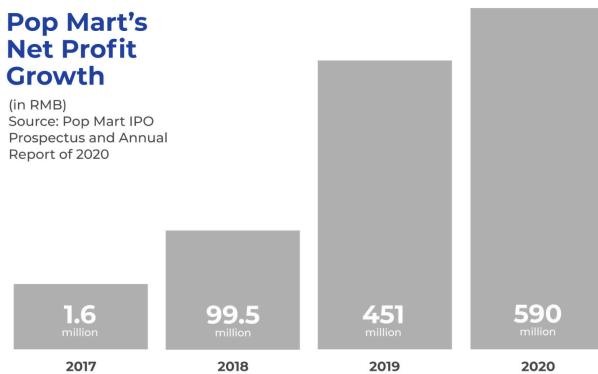
With the rapid development of the blind box economy, POP MART has also been able to grow rapidly. In June 2020, POP MART submitted a prospectus to the Hong Kong Stock Exchange. The prospectus shows that from 2017 to 2019, blind boxes accounted for 57.8%, 69.9%, and 80.7% of POP MART's total revenue during the same period. In the first half of 2020, the revenue of blind box products was 689 million yuan, accounting for 84.2% of POP MART's total revenue. On December 11 of the same year, POP MART was officially listed on the Hong Kong Stock Exchange. The stock price rose nearly 80% on the first day, and the market value approached 100 billion Hong Kong dollars, creating the myth of "the first stock in the blind box"<sup>16</sup>. POP MART's "get rich overnight" has made many companies also want to join the blind box business. Companies such as 52TOYS, Twelve Building Culture, and Unicorn Search have also competed with POP MART in the field of blind boxes. According to the data from Tianyancha, there are currently over 1,200 enterprises in China whose names or business scope

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<sup>15</sup> iiMedia. "iiMedia Research | 2020 China's Blind Box Industry Development Status and Market Research Analysis Report." January 8, 2021, Available from <https://www.jimedia.cn/c400/76330.html>

<sup>16</sup> Richard Whiddington. "How POP MART Dominated the Chinese Art Toy Market in 2020." April 8, Available from <https://jingculturecommerce.com/pop-mart-2020-annual-report/>

include "fashion toys, trendy toys, and blind boxes", of which over 80% were established within 5 years. In 2020 alone, more than 400 trendy game-related companies have been added<sup>17</sup>.



POP MART's net profit growth from 2017 - 2020<sup>18</sup>.

With the continuous popularity of blind boxes, "blind box model" has also been applied in more consumption scenarios and categories, and penetrated into various industries such as beauty, food, retail, and cultural and creative industries. Brands have their own unique tricks, which can be said to be "everything can be a blind box". For example, the Starbucks node marketing of "marketing with heart" basically revolves around cups. Every New Year and during some Chinese traditional festival, Starbucks' limited cups will definitely attract the public's attention. In 2020's Christmas, Starbucks followed the trend and launched the blind box of toy ornaments series for the first time, including 6 regular models + 1 hidden model, and a Starbucks member star gift package with the box<sup>19</sup>. Starbucks said that each model "only" costs 108 yuan, but there

<sup>17</sup> Xiaguangshe. "Blind Box is Far from 'Flame Out'." (2022).

<sup>18</sup> Graph from Jing Culture & Commerce.

<sup>19</sup> Doreen Yingxiaopai. "The Blind Box is Popular all Over the Internet, Why?" August 13, 2021, Available from <https://posts.careerengine.us/p/61192057e43288619d9d575c>

are also many "star fans" who want to have it, and some even use the "super power of money" to buy the whole series of blind boxes. For "Blind Box + Starbucks", its advantage is that its own brand is strong enough and the product has added value, so it can generate enough user responses, and consumers are more willing to participate and pay for it. Not that these blind boxes look good, just because it's from "Starbucks".

Another more lively and interactive example is the cooperation between blind box and some museum artifacts. In December 2020, the Henan Museum produced a blind box series called "Lost Treasures"<sup>20</sup>. The imitation "rare treasures" are buried in the "blind box", which is the favorite and trendy form of young people. The price ranges from 40 yuan to 60 yuan. Consumers can use the mini-version "Luoyang shovel" given inside the box to experience the archaeological process. Even the soil in the blind box is actually from the loess of Mangshan Mountain in Luoyang. Before digging, consumers should spray water on the outer soil, and then use a "Luoyang shovel" to dig out the treasure. After digging out the outline of the treasure, they must use brushes and other tools to further clean up, so that the buried "treasure" can be seen again. This form of "blind box + archaeology" is new and interesting, and it is closer to the life of consumers. It satisfies the yearning of the young generation for archaeology and enables young people to change from passive learning to actively exploring archaeological knowledge. At the same time, the innovation of cultural and creative products has also successfully made cultural relics popular among the younger generation, allowing more people to visit the museum. As a result, the number of Henan Museum's official Weibo fans has reached 150,000. During the

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<sup>20</sup> China Business News. "Archaeological Blind Box Makes Museum Popular." April 27, 2021, Available from [http://www.xinhuanet.com/fashion/2021-04/27/c\\_1127364150.htm](http://www.xinhuanet.com/fashion/2021-04/27/c_1127364150.htm)

"May Day" holiday in 2021, the total number of visitors to the museum reached more than 60,000, and the total revenue of cultural and creative industries increased by 527% compared with the same period in 2019<sup>21</sup>. So far, more and more museums in different provinces have produced such "treasure" blind boxes. I think this is a very good chance and product, which can arouse young people's interest in cultural relic protection and let them know more about the history of the country.



An example of blind boxes from Henan Museum. The series was inspired by real historical artifacts, some women who played music and danced to ancient emperors<sup>22</sup>.

## The leading company: POP MART

POP MART, established in 2010, is an IP comprehensive operation service group integrating trend commodity retail, artist brokerage, new media entertainment platform, and large-scale exhibitions. It sells self-developed products and well-known domestic and foreign trend brands,

<sup>21</sup> Doreen Yingxiaopai. "The Blind Box is Popular all Over the Internet, Why?" August 13, 2021, Available from <https://posts.careerengine.us/p/61192057e43288619d9d575c>

<sup>22</sup> Images from Henan Museum's official Weibo account.

including blind boxes, two-dimensional peripherals, BJD dolls, IP derivatives, and other categories<sup>23</sup>.

After POP MART tried to distribute Sonny angel in 2015, it sold more than 200,000 in the first year, bringing in more than 30 million in revenue, accounting for one-third of the company's sales. At that time, POP MART was still a trendy department store similar to MINISO, but its profit growth began to stagnate. Only the toy category was still growing at a high speed, so they decided to focus on trendy toys. Gather your favorite trendy toys, and it turns out that half of the reviews are for a toy called Molly. Molly is undoubtedly the most popular blind box toy now. According to Wang Ning, founder of POP MART, Molly, which starts at 59 yuan, can sell 5 million pieces a year, and Molly alone can bring in nearly 300 million a year.

Molly's popularity, in addition to the popularity of the IP itself in the trendy gaming circle, has a lot to do with the way the blind box is played. In addition to referring to Sonny angel's sales method, POP MART has derived "blind draw" from offline to online. On the third-party platform, more gameplays have also been derived. Hidden models can be said to be standard for blind boxes. Taking the Molly series as an example, a set usually has 12 styles, and a hidden model is attached at the same time. A new series will be updated every quarter. The probability of winning the hidden model is about 1/144, and the probability of drawing some special edition hidden models is only 1/720. The cheap unit price of one single box, a large number of styles, and hidden models that are difficult to draw are important reasons why many young people are

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<sup>23</sup> Zhao Zhao. "Pop Mart Special Research Report." April 22, 2021, Available from <https://zhuanlan.zhihu.com/p/367104452>

addicted to buying blind boxes. In many media interviews, many blind box enthusiasts started their journey of buying and collecting blind box because of this. In order to ensure that hidden models can be purchased, some players will even buy the entire series directly. That is to buy 12 sets of blind boxes with a total of 144 dolls in one box and buy the home, so as to ensure that at least one hidden item can be drawn, but the cost is thousands of yuan at a time.

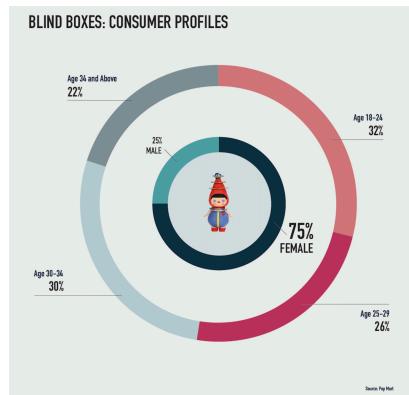
POP MART mainly sells blind boxes through vending machines, which not only reduces costs but also provides a reference for store location selection. It is reported that most of POP MART's vending machines will be replenished every 2-3 days. Some even have to replenish once an hour. At present, POP MART has 300 vending machines and nearly 100 stores in more than 40 cities across the country. Although offline is still the main sales channel, POP MART is bringing the "blind drawing" model online. In the Taobao official flagship store of POP MART, you can pay for an online box draw, and the price is the same as the offline retail price. The POP MART's Blind Box Mini Program on WeChat has more diverse gameplay. It has a complete point system. Users can earn points through active behaviors such as sign-in, quizzes, and luck tests. These points can be used when drawing boxes online. Buy a display card and open a blind box before drawing to increase the probability of drawing the one you want<sup>24</sup>.

POP MART's official data shows that its consumers aged 18-24 account for 32%, 25-29 years old account for 26%, and 75% of users are women; by occupation, white-collar workers account for 33.2%, and 25.2% % are students, and 90% of consumers have a monthly income between

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<sup>24</sup> Wenyu. "Blind Box: Is it a Toy for Adults, Or an "IQ Tax" for Young People?" September 30, Available from <https://www.ifanr.com/1266364>

8,000 and 20,000 yuan. It can be seen that this is a consumer market that belongs to young people<sup>25</sup>.



Blind box consumer profiles<sup>26</sup>.

Interestingly, Molly and other trendy toy IP operations and animation film and television IPs adopt completely different ideas. The sales of IP peripherals such as Pokémon, Hello Kitty, and Mickey Mouse are very successful, but they all need to rely on the continuous release of video and game works to maintain their popularity. And these trendy toy IPs were not planned to be filmed at the beginning. According to Si De, vice president of POP MART, fans like the image and shape of the IP itself. If Molly is given a certain character, it will be incomplete, and it can be difficult for fans to accept. In fact, Molly designer Kenny Wong once wanted Molly to grow up slowly but was strongly opposed by players. Kenny Wong said that any change in Molly's image would affect how fans feel about her<sup>27</sup>. The CEO of POP MART further introduced the logic of this kind of IP operation in a speech. He believes that the fragmentation of idle content makes it

<sup>25</sup> 2020 Annual Report, POP MART International Group Limited, Available from <https://global.popmart.com/pages/investor-relations-1?page=1>

<sup>26</sup> Image from Peter Huang, source from POP MART

<sup>27</sup> Dasifu. "[Interview with Hong Kong Toy Soul Series] Kenny Wong, the Father of Molly's Toy Survival Road." January 4, 2016, Available from <https://www.52toys.com/post/detail?id=1001655>

difficult for users to spend more time precipitating new IPs. The logic of the original film and animation IP may be It is difficult to adapt to this era, and dolls without any content can give users different meanings to them<sup>28</sup>.



IPs owned by POP MART<sup>29</sup>.

## Comparison with Art Toys/Designer Toys

Designer Toys, as known as Art toys, are defined as toys with independent IP and trendy attributes. Most of them are ornaments or sculptures, which lack interactivity and practicality but have the attributes of light luxury. Whether it's an oversized or pocket-sized toy, the material is usually resin, vinyl, or wood. Some of the toys are original designs by urban artists, but most have pop-culture roots, which have led to the characters doing booming business at fan conventions like Comic-Con International and the specialty stores that sell them<sup>30</sup>. Designer Toys

<sup>28</sup> Wenyu. "Blind Box: Is it a Toy for Adults, Or an "IQ Tax" for Young People?" September 30, Available from <https://www.ifanr.com/1266364>

<sup>29</sup> Images from POP MART official website. <https://global.popmart.com/pages/brand-introduction>

<sup>30</sup> Gregory Schmidt. "Is it a Toy? is it Art? Everyone Agrees It's a Collectible." March 29, 2017, Available from <https://www.nytimes.com/2017/03/29/business/smallbusiness/funko-kidrobot-designer-toys-collectibles.html>

designers usually have a background in graphic design, illustration, or art, such as Kaws, Michael Lau, etc. They were originally painters or illustrators, and of course, there are also many self-taught toy artists like Gary Baseman.

Is it a toy or an art? You are not alone in this question that the debate on this has never ceased. However, no matter what is right or wrong, Designer Toys is not an assembly line product. It embodies the designer's abstract design thinking and concepts, making it a personal expression of the designer to some extent. There is no doubt about this. The original value of Designer Toys as a collectible. Of course, Designer Toys' designs are often derived from children's cartoon images, but after the second creation, these works belong to a completely different adult market and become a display of personal interests and tastes, rather than simply playing with them.

For the Designer Toys itself, from the early age of toys and emphasis on functionality, it has gradually evolved into today's adults' taste, more artistic and collectible. Designer Toys are fundamentally different from ordinary toys. The purpose of attracting adult consumers is not to "play", but to meet the collection needs of consumers. Therefore, there are higher requirements for design uniqueness and collection value. It is not only a toy. Rather, it is an art product with a lower threshold. Art toy is also a toy for adults, and the blind box is one of the most popular ones. Because of the collection attribute of Art toy, it is easier to be traded in the second-hand market than consumer goods with greater practical value such as sneakers. The blind box is probably the artwork with the lowest threshold that ordinary people can accept. In the eyes of people who don't understand, it may be worse than garbage. Blind box companies have seized

the mentality of young people who spend a lot of money without blinking an eye and adopted the strategy of hunger marketing. When the trend of blind boxes passed, the prices of some blind boxes plummeted, let some young people lose everything. According to the "Development Status and Market Research and Analysis Report of China's Designer Toy Industry in the First Quarter of 2021" released by iiMedia Research, the proportion of China's trendy play market in the global trendy play market has increased from 11.18% in 2017 to 19.17% in 2020. In 2020, the market size of China's trendy games is 29.48 billion yuan, and it is expected to reach 38.43 billion yuan in 2021<sup>31</sup>. iiMedia Research Consulting analysts believe that if the blind box drives the "surprise economy", the figures and premium models drive the "collection economy"<sup>32</sup>. With a market value of tens of billions and tens of millions of traffic, the Designer Toys are constantly refreshing the new gameplay and market imagination of young people.

## Why buying it?

First of all, people are full of curiosity and yearning for the unknown. The fun of a blind box is that it's "blind", you can't predict what's inside the box. It is the randomness of the product itself that casts a layer of mystery on the blind box, arouses the curiosity of consumers, brings

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<sup>31</sup> iiMedia. "iiMedia Research | 2021 Development Status and Market Research and Analysis Report of China's Designer Toy Industry." March 1, 2021, Available from <https://www.iimedia.cn/c400/77227.html>

<sup>32</sup> Xinhua Net. "New Observations on Generation Z Consumption | What is "Designer Toys"? can it Break the Circle?" September 10, 2021, Available from [http://www.bj.xinhuanet.com/2021-09/10/c\\_1127844936.htm](http://www.bj.xinhuanet.com/2021-09/10/c_1127844936.htm)

freshness, and stimulates the desire to buy<sup>33</sup>. The blind box market is also taking advantage of this uncertainty to capture the curiosity of consumers to entice them to buy blind boxes.

Secondly, blind box marketing also cleverly uses the Diderot effect. The Diderot effect is a common "inadequate effect", that is, when you don't get something, your heart is calm, but once you get it, you are not satisfied<sup>34</sup>. For example, you bought a new pair of shoes, but you feel that you have no clothes to match, so you go to buy new clothes, and then you find that you are still missing a bag and some accessories, so you go to buy, buy, buy... Another example, is when you buy an iPad Pro, you want to include accessories like the Apple Pencil and the Magic Keyboard. This is the same for the blind box market. Usually, after you buy a single blind box, you start to want to collect more, or even buy a whole series of blind boxes.

What's more, blind boxes are usually sold in series, each with a dozen figures with the same theme but different shapes. Pick one at random, if you get what you want, consumers will feel lucky and happy, and they will want to collect a whole set to bring satisfaction and a sense of achievement. If you get one that is not what you want, disappointment and unwillingness will cause a "gambler's mentality", prompting consumers to buy again until they win the lottery<sup>35</sup>. Curiosity drives consumers to try it the first time, and the desire to collect drives repeat purchases. According to Pop Mart's annual report, about 70% of blind box consumers will buy

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<sup>33</sup> Luxi Shen, Christopher K Hsee, Joachim H Talloen. "The Fun and Function of Uncertainty: Uncertain Incentives Reinforce Repetition Decisions." *Journal of Consumer Research* 46, no. 1 (2019): 69-81.

<sup>34</sup> JAMES CLEAR. "The Diderot Effect: Why we Want Things we Don't Need — and what to do about It." Available from <https://jamesclear.com/diderot-effect>

<sup>35</sup> Ronald E. Riggio. "The Psychology of Gambling." March 16, 2016, Available from <https://www.psychologytoday.com/us/blog/cutting-edge-leadership/201603/the-psychology-gambling>

blind boxes three or more times because they desire a specific figure, which shows that the user stickiness is extremely high<sup>36</sup>.

Last but not least, businesses use "hunger marketing" to create a sense of scarcity. In consumer psychology, people call the change in purchasing behaviors caused by "scarce things more expensive" as the "Scarcity Effect"<sup>37</sup>. The sale of the blind box is usually "fixed model" + "hidden model", the number of "hidden models" is very rare, and the probability of winning is only 1/144. This relatively scarce product attracts consumers and stimulates their desire to buy. Another important point in the "Scarcity Effect" is the limited amount or limited time purchase. Therefore, some blind boxes series now have even launched limited-amount or limited-time versions. Once they are sold out, they will not be replenished, which has greatly increased the purchase interest of consumers.

At the same time, the unique IP attribute of the blind box makes its collection value greater than its use value, which is an excellent discussion point for spreading among consumers as a social currency. Based on the psychology of sharing and showing off, blind box enthusiasts will publish original content on new media platforms such as Xiaohongshu, Weibo, and Bilibili, such as unboxing videos, self make blind box tutorials, etc. With the help of social media platforms spread, the blind box can rapidly expand the influence. The strong social attributes of the blind

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<sup>36</sup> 2020 Annual Report, POP MART International Group Limited, Available from <https://global.popmart.com/pages/investor-relations-1?page=1>

<sup>37</sup> Shahram Heshmat. "9 Things to Know about the Effects of Scarcity." February 11, 2020, Available from <https://www.psychologytoday.com/us/blog/science-choice/202002/9-things-know-about-the-effects-scarcity>

box cause users to spread spontaneously, improve the exposure and popularity of the brand, and also awaken potential users and stimulate their consumption.

It is true that blind box marketing accurately captures the consumer needs of Generation Z and satisfies their curiosity, gambler, and social psychology.

## The psychology behind Blind Box

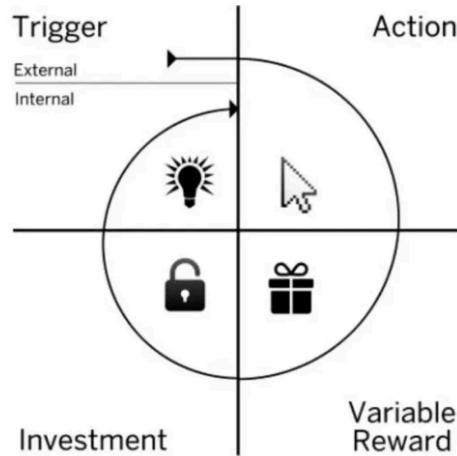
According to POP MART's report, we already know that the majority of people who buy blind boxes are women<sup>38</sup>. The psychology of female consumers is mainly characterized by initiative, sensibility, appearance, curiosity, and comparison. The nature of blind box is that you choose a box and you don't know what's inside until you open it. Because of the uncertainty of the results, the whole process is full of mystery, and this curiosity makes you excited and full of expectations. After opening the box, if the result is not what you want, you will feel regret, loss, and unwillingness, and then you will think about trying again. This is the psychology of gamblers. If the result is what you want, you will feel lucky and satisfied, and this satisfaction will make you want to try again until the collection is complete, which gives you a great sense of accomplishment. When the result exceeds your expectations and you get a hidden or limited

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<sup>38</sup> 2020 Annual Report, POP MART International Group Limited, Available from <https://global.popmart.com/pages/investor-relations-1?page=1>

edition, it will bring you a unique sense of superiority. The blind box also captured these psychological characteristics of female consumers and quickly gained people's love<sup>39</sup>.

After all, what magic does the blind box have, which makes people easily lose their resistance and can't stop once they buy it? Let's use the Hook Model to analyze the addictive logic of the blind box. The Hook Model is a set of standardized model methods for cultivating user habits. It consists of four stages: Trigger, Action, Variable Reward, and Investment<sup>40</sup>.



Four stages of the Hook Model<sup>41</sup>.

A user's "addiction" stems from habit, and habit is one of the ways the brain masters complex actions. Neuroscientists point out that there is a basal ganglion in the human brain responsible for unconscious behavior, and those inadvertently generated conditioned reflexes are stored in the

<sup>39</sup> Wudeansizhuang. "Why is "Blind Box" Addictive?" June 12, 2020, Available from <http://www.woshipm.com/marketing/4077463.html>

<sup>40</sup> ProductPlan. "Hook Model." Available from <https://www.productplan.com/glossary/hook-model/#:~:text=The%20Hook%20Model%20is%20a,about%20creating%20a%20customer%20habit>

<sup>41</sup> Image from <http://www.woshipm.com/marketing/4077463.html>

basal ganglia in the form of habits, freeing people to focus on other things<sup>42</sup>. Habits are formed when the brain tries to take shortcuts instead of actively thinking about what to do next. Behind the habit formation, it all starts from a certain trigger point, which is divided into two types: external trigger and internal trigger.

For the blind box, the external trigger is to increase the exposure of the blind box as much as possible and quickly occupy the user's mind. According to Baidu, as of December of 2021, POP MART has opened 288 offline direct retail stores in mainstream business districts in 33 cities in China, and 1870 robot stores in 57 cities<sup>43</sup>. At the same time, the prosperity of the mobile Internet has also become a catalyst for the outbreak of blind boxes. Consumers can easily come into contact with the culture of blind boxes, thus forming a habit of buying blind boxes. For internal trigger, it is to associate the product with the user's thoughts and emotions. Behind the blind box marketing is a deep insight into the psychology of consumers, using consumers' curiosity and collection addiction to make consumers addicted. When you buy and open the box, you find that it is not the doll you want, and the momentary loss and unwillingness will prompt you to try again.

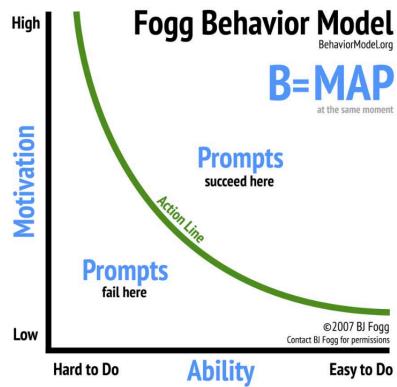
The next stage Action refers to cultivating users' addictive behavior. An addictive product must first make users take action as soon as possible, that is, the first action of addiction. We use the

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<sup>42</sup> Wudeansizhuang. "Why is "Blind Box" Addictive?" June 12, 2020, Available from <http://www.woshipm.com/marketing/4077463.html>

<sup>43</sup> Xiaofeidashijian. "Pop Mart made 1 Billion in 2021, and it Will no Longer Only Rely on the Leading IP Molly." March 28, 2022, Available from <https://m.jiemian.com/article/7265886.html#~:text=2021%E5%B9%B4%EF%BC%8C%E6%B3%A1%E6%B3%A1%E7%8E%9B,%E8%B7%AF%E5%85%A8%E7%90%83%E6%97%97%E8%88%B0%E5%BA%97%E7%AD%89%E3%80%82>

Fogg Behavior Model to understand the behavior of users: Behavior = Motivation x Ability x Prompts(Trigger)<sup>44</sup>.



Fogg Behavior Model.<sup>45</sup>

The blind box also activates these behavioral motives of users: open the blind box full of mystery, get your favorite one, and get happiness; pick up the blind box and shake it, hoping that it is the one you want, with hope; the circle of friends shared the blind box they owned, and everyone liked it and gained recognition. The price of blind boxes is generally relatively cheap, and customers can basically afford them. It can be seen that in order to lower the threshold of a user action, the blind box has truly achieved: "Don't make me think". According to the analysis of Fogg's behavior model, the higher the user's motivation, the simpler the ability to use the product, and the easier it is to influence the user to take action<sup>46</sup>.

<sup>44</sup> Dr. BJ Fogg. "Fogg Behavior Model." Available from <https://behaviormodel.org/>

<sup>45</sup> Image from <https://behaviormodel.org/>

<sup>46</sup> Wudeansizhuang. "Why is "Blind Box" Addictive?" June 12, 2020, Available from <http://www.woshipm.com/marketing/4077463.html>

The third stage Variable Reward is a positive reinforcement effect that is closely related to the mesolimbic dopamine system. Dopamine is a neurotransmitter related to euphoria and excitement. When people are happy, neurons in the reward pathway send out more excitatory impulses. People's anticipation and desire for reward motivate them to take action. Coupled with uncertain and variable factors, the Variable Reward maximizes the attractiveness of people. The blind box is the Variable Reward that is well applied, allowing consumers to sink in and be unable to extricate themselves<sup>47</sup>. For example, when you share a blind box on a social platform, others will interact with you and like it, which is a social reward. And if you are lucky enough to get the hidden version of a series, this is the prey reward. And when the player completes a blind draw and gains a brief sense of pleasure, it is easy to have the desire to collect the blind box series to satisfy their sense of achievement and completion. In order to collect the entire set of blind boxes, the more you can't draw, the more you want to own, and you will buy one after another, thus entering a loop of buying blind box.

The last stage of Investment is getting users to connect with the product and use the product continuously. Often, the more we invest in something, the more likely we are to see it as valuable, and the easier it is to form a habit. Through the user's repeated investment in the product, the habit is cultivated and finally transformed into an addictive behavior for the user. There are also three different kinds of investment in buying a blind box, time investment, money

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<sup>47</sup> RMckenzy P. Germain. "Variable Reward! Remember & Share (Hooked— by Nir Eyal)." February 5, 2016, Available from <https://returnofthemack.medium.com/viable-reward-remember-share-hooked-by-nir-eyal-ec096a20c8e7#:~:text=Variable%20reward%20is%20the%20third,for%20material%20resources%20and%20information>

investment, and emotional investment<sup>48</sup>. When you spend time and money on something, you become emotionally dependent on it. Once a user invests time, money, and affection, it is easy to encounter new triggers that will entice the user to take the next action. In this way, the user starts to enter a new round of the Hook Model cycle again and again.

According to the analysis of the Hook Model, the reason why the blind box is addictive is the insight and cater to human nature. Taking advantage of human curiosity, gamblers, showing off, possessing, etc., makes it fall into the marketing trap. It is the same idea to create an addictive product. First, accurately gain insight into the user's psychology, create an "aha moment" that directly hits the user's heart, and then use the addictive model to make the user stay. Therefore, for product designers, maybe it is more about exploring human nature than designing products<sup>49</sup>.

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<sup>48</sup> Wudeansizhuang. "Why is "Blind Box" Addictive?" June 12, 2020, Available from <http://www.woshipm.com/marketing/4077463.html>

<sup>49</sup> Raymond Krych (1989), "Abnormal Consumer Behavior: a Model of Addictive Behaviors", in NA - Advances in Consumer Research Volume 16, eds. Thomas K. Srull, Provo, UT : Association for Consumer Research, Pages: 745-748.

## **Data and Methodology**

### **Data Source**

My visual project explores why this is a viral phenomenon and what motivates the young generation to buy it and collect it even if they don't know what's inside. I researched and used lots of financial data of both the leading company POP MART and the general blind box market to explain the phenomenon that blind box is on trend and is popular among most of the young generation in China. Luckily I found the 2020 Annual Report of POP MART that gave me a lot of financial data support, and I can analyze its economic growth in recent years to convince my audience that the blind box is really changing from niche to mass. Also, I fetched through three different social media platforms, Google, Baidu(China's biggest search browser), and Bilibili(China's video sharing platform, similar to YouTube), to know the difference in the number of times the blind box appears on various social media over time to better illustrate the popularity of the blind box.

(See Appendix 1.1 &1.2.)

### **Design Decisions**

Design is an important part of my visual project. Because I think most of the blind boxes are cute in appearance, but the colors are very bold. In my visual project, I also want to continue the bold color scheme of the blind box to enhance the unity and harmony of the whole project. There are five sections in total. After the introduction part, I designed a Q&A session to allow my users to

interact and engage and increase their motivation and interest. After the Q&A session, I will introduce the background, trend, and psychology behind the blind box in more detail to explain why consumers will get addicted to buying the blind box. To go with some of the bolder color schemes, I chose a dark background with a white title and a red shadow. Because in the trend part, I subdivided it into six parts, and I used different colors for those six parts. These six colors have also become the main colors of my project, and the colors used in other parts are basically extended from these six colors. And for the font I chose a very smooth, modern, and round font: Montserrat. Most consumers also have a lovely and cute feeling of blind boxes, so I chose to use a round and stylish font to give the users a unified look and feel.

For the data visualization graph, I included six different graphs for the six aspects in the trend part. And the trend part was designed into the accordion structure so that the users can hover and click on different aspects to see the hover and expand effects and the read the details and the graph. Some of them are bar charts and line charts showing the sales revenue and annual increase in both POP MART company and the overall blind box market; some of them are pie charts showing the basic user's scenario for the blind box market.

I have seen the psychology behind the blind box market as the most interesting and also the most meaningful part of my whole visual project. I really wish my users could get to know the reasons why we are sometimes getting addicted to something, and the business strategies that lots of companies used to let us fall into the consumption trap and the loop of can't stop buying things. I

hope that one day I too can get out of the consumption trap and only consume on the things I really like.

## Conclusion

This data visualization project explores the viral phenomenon of blind box and explains what motivates the young generation to buy and collect it even they don't know what's inside the box. Blind box is a gift with surprise, a current and growing trend with exploded popularity, and also a new consumption trap to the young generation, especially the female consumers. Not only blind boxes but also some things that are popular among young people now, including some things that used to be popular in the past, many of which are products that the company deliberately created by lots of business strategies that used some psychological methods to manipulate the psychology of consumers' desire to buy. Through my data visualization project , I also hope that my readers can clearly recognize and jump out of those sweet but endless consumption traps.

But at the same time, as a blind box for the new consumption of Generation Z, it hits the needs of young people to a certain extent and becomes a medium for them to express themselves, identity, and emotional projection. Generation Z has a different emotional structure, cultural experience, and self-identity than previous generations. Many people find their own subcultural group through specific topics and have their own language logic and social interaction way. With the continuous improvement of the economic level and the per capita disposable income of consumers, the generation Z is changing to high-quality, personalized, and experiential consumption needs. In order to meet the psychological needs of healing companionship, pleasing themselves and decompressing, and showing their individuality, they are willing to please

themselves within the scope of their spending power and pay for happiness. And at this time, the blind box market appeared, which just met their needs. But as a member of generation Z, I actually want to be satisfied spiritually, not because of my material desire and desire to share.

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Shahram Heshmat. "9 Things to Know about the Effects of Scarcity." February 11, 2020, Available from <https://www.psychologytoday.com/us/blog/science-choice/202002/9-things-know-about-the-effects-scarcity>

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# Appendix

## Data Source

**CONDENSED CONSOLIDATED STATEMENT OF 簡明綜合財務狀況表  
FINANCIAL POSITION**

For the year ended 31 December 截至12月31日止年度					
	2020 RMB'000 人民币千元	2019 RMB'000 人民币千元	2018 RMB'000 人民币千元	2017 RMB'000 人民币千元	
Total current assets	<b>總流動資產</b>	<b>6,255,900</b>	716,601	254,997	65,801
Total non-current assets	<b>總非流動資產</b>	<b>715,399</b>	349,880	147,798	76,478
<b>Total assets</b>	<b>總資產</b>	<b>6,971,299</b>	1,066,481	402,795	142,279
Total current liabilities	<b>總流動負債</b>	<b>665,313</b>	381,570	144,874	44,019
Total non-current liabilities	<b>總非流動負債</b>	<b>174,984</b>	92,130	39,091	19,436
<b>Total liabilities</b>	<b>總負債</b>	<b>840,297</b>	473,700	183,965	63,455
Equity attributable to equity owners of the Company	本公司權益持有人應佔權益	<b>6,129,374</b>	592,781	218,830	78,824
Non-controlling interests in equity	非控股權益	<b>1,628</b>			
<b>Total equity</b>	<b>總權益</b>	<b>6,131,002</b>	592,781	218,830	78,824
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>6,971,299</b>	1,066,481	402,795	142,279

Note: No financial information for the year ended 31 December 2016 has been published.  
附註：並無刊發截至2016年12月31日止年度的財務資料。

### appendix 1.1 Financial data from POP MART Annual Report

	Google Trend	Baidu Blind Box	Baidu Popmart	Bilibili
2018 Q1	3	0	33530	0
2018 Q2	5	0	43236	0
2018 Q3	11	0	58468	0
2018 Q4	11	20852	87557	0
2019 Q1	19	109134	95373	0
2019 Q2	27	110755	106521	0
2019 Q3	111	272277	163316	0
2019 Q4	150	336095	195246	3
2020 Q1	96	261733	132654	1
2020 Q2	174	319834	161663	3
2020 Q3	291	287270	189446	4
2020 Q4	575	396946	536420	6
2021 Q1	679	362972	303959	19
2021 Q2	926	325695	291272	37
2021 Q3	965	266821	371763	48
2021 Q4	1045	208946	362883	96

### appendix 1.2 Trend on different social media platforms

# Visual Project

Final data visualization project, available at <https://kanodesu.github.io/Thesis/app/>



## What is blind box?

With the arrival of Generation Z and the rapid update and iteration of entertainment ways, the blind box industry is also increasingly prosperous both in people's lives and in the financial market. Blind Box refers to the type of sealed packaging that keeps the contents of the toy a mystery until you open it. Blind boxes typically come in a Series that are made up of a variety of different figures / designs that are usually depicted on the side of the box listed along with the odds of finding each one.

Blind box is a small individual object inside a box with mystery, but it can make a big splash in the market. When toys become the hobby of "adults", they bring cultural and business opportunities and challenges that should not be underestimated. Blind boxes, it may be inferred, have met customers' psychology of curiosity, pursuit of beauty, nostalgic mood, and need for companionship.



THE TREND  
ORIGIN

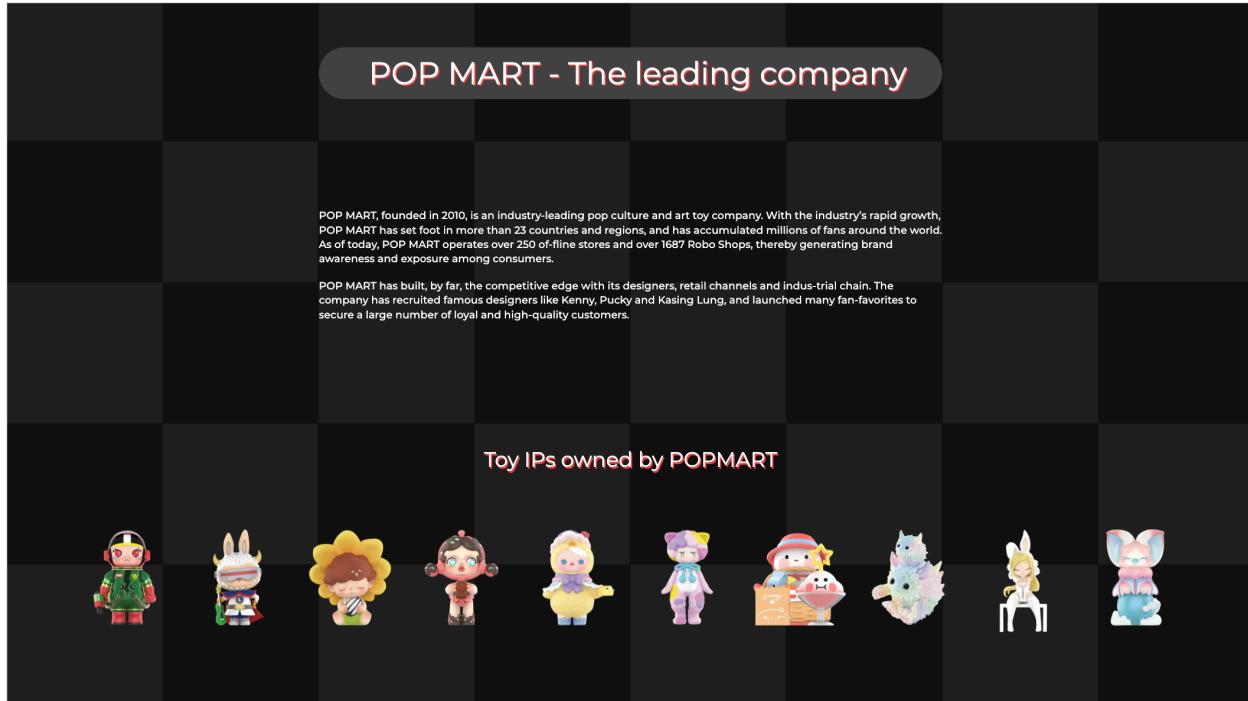
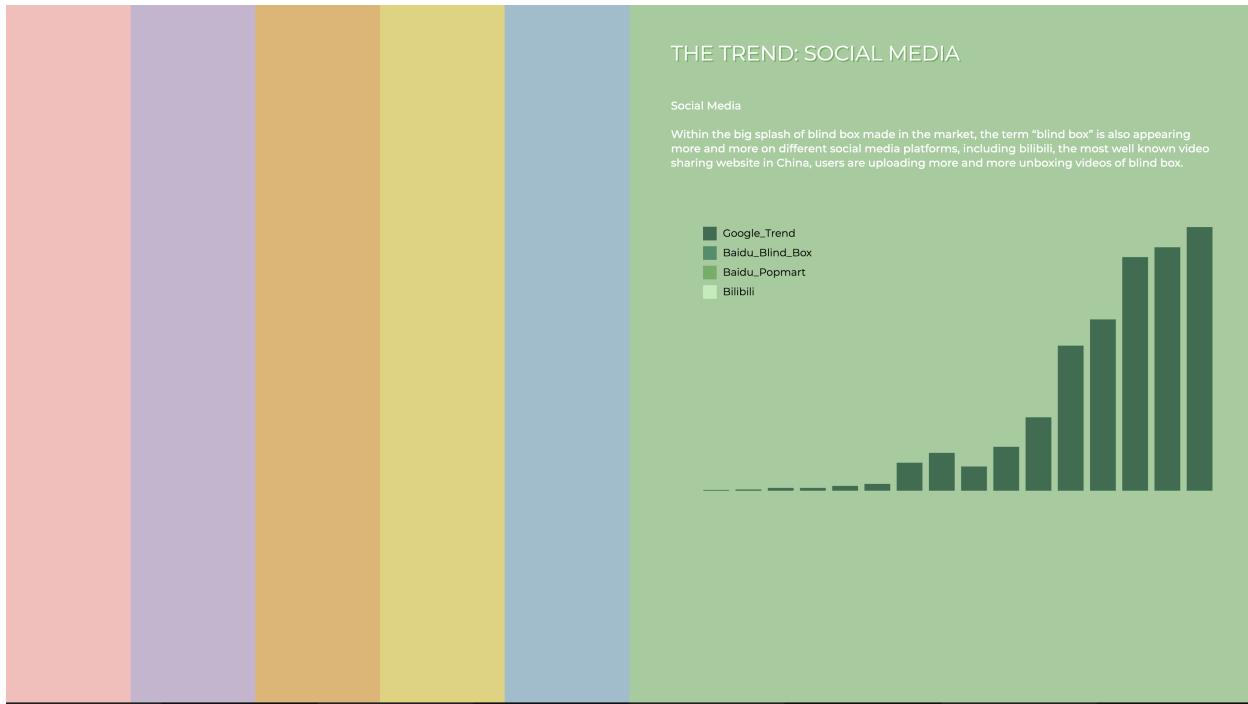
THE TREND  
POPMART

THE TREND  
USERS

THE TREND  
RETAIL MARKET

THE TREND  
SALES REVENUE

THE TREND  
SOCIAL MEDIA



## What motivates the consumers keep buying it?

People are full of curiosity and yearning for the unknown. The fun of a blind box is that it's "blind", you can't predict what's in the box. It is the randomness of the product itself that casts a layer of mystery on the blind box, arouses the curiosity of consumers, brings freshness and stimulates the desire to buy.

### #1 Curiosity

## Will you buy a blind box in the future?