

A Study on the Consumption Psychology and Premium Payment Willingness of Gen Z Blind Box —— Taking Pop Mart as an Example

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Abstract. Amid the rapid rise of trend-driven economy and blind box culture, Generation Z—serving as both the primary audience for trendy brands and key players in contemporary individualization—has emerged as the dominant consumer force. This study investigates Generation Z's psychological motivations and willingness to pay premium prices for Pop Mart's blind boxes. Through semi-structured interviews with 10 Gen Z respondents from diverse backgrounds, the present study this paper analyzed their responses in detail. The findings reveal that Generation Z's blind box consumption exhibits "emotion-driven" characteristics, where their willingness to pay premium stems from multiple factors including limited availability, product quality, emotional value, and social influence. This research refines theoretical understanding of Gen Z's consumption behavior and brand premium acceptance mechanisms, providing practical insights for product design and operations in blind box and trendy brands. It also offers references for interpreting the contemporary significance of new consumption concepts. Future studies could expand sample sizes or explore technological impacts on blind box brands.

Keywords: Gen Z, fashion economy, Pop Mart, willingness to pay premium, emotion-driven.

1. Introduction

In traditional monopolistic competitive markets, consumers purchase goods based on their perceived value. Traditional pricing mechanisms are dynamically adjusted according to market conditions, cost fluctuations, product lifecycle stages, and evolving market environments, all guided by consumer preferences. However, the sudden emergence of the blind box economy has sparked global attention toward trendy brands. In 2016, Pop Mart first launched blind box toys and achieved successful commercialization. From 2017 to 2019, its net profit skyrocketed from 1.56 million yuan to 99.52 million yuan, eventually reaching 415 million yuan, demonstrating explosive growth [1]. In 2024, Pop Mart reported total revenue of 13.038 billion yuan, doubling from the previous year. Its "Monster" series featuring LABUBU stood out with remarkable performance, generating 3.04 billion yuan in revenue—a 726.6% year-on-year increase—making it the company's most globally influential IP. At the Yongle Spring Auction on June 10, a mint-colored first-generation LABUBU sold for an astonishing 1.08 million yuan, setting a new auction record for collectible items [2].

Trendy blind boxes have not only transformed from being perceived as useless to useful in consumers' eyes, but also naturally caused their prices in the secondary market to surge within a short period, far exceeding normal premium ranges. This phenomenon seems unexplainable through traditional premium research and leans more towards a new form of consumption called "emotional consumption". Meanwhile, as the primary audience for trendy brands, Generation Z represents a noteworthy emerging consumer group. Born between 1995 and 2010, this generation of young people stands as one of the key protagonists in contemporary society's individualization transition. In China, Generation Z constitutes approximately 260 million consumers, accounting for about 18.44% of the total population and nearly 40% of the national consumer market. As the first generation closely connected with internet and digital technologies since childhood, they are known as the "digital natives". Highly dependent on internet-based lifestyles, they shape their social circles and sense of identity through digital platforms. Pop Mart dolls precisely captured the emotional void of young demographics, independently driving global economic growth. The trendy culture they represent

resonates strongly with Generation Z consumers. This new consumption philosophy, previously non-existent, has significantly propelled the development of the economy and financial sector through the interaction between Generation Z's consumer psychology, behaviors, and brand premiums under internet influence.

Existing research lacks analysis on the connection between Generation Z's consumption behavior and brands, as well as consumer markets. There is insufficient in-depth and personalized sample collection and analysis of Gen Z consumers, along with interpretations and applications of the new consumption concepts represented by this generation. This study focuses on brand premium, Gen Z consumer groups, and the Pop Mart brand. Through interview methods, the author collect and analyze interview content to examine factors influencing Gen Z consumers' psychological motivations for purchasing Pop Mart's blind box products and their willingness to pay premium prices. By supplementing research on market dynamics, brand positioning, and consumer behavior, the author draw conclusions that decode the audience, marketing strategies, and core values of emerging trend brands. In the context of modern transformation, this work emphasizes the importance of understanding young people's comprehensive consumption behaviors, preferences, and psychological motivations, while interpreting the contemporary value of new consumption concepts and proposing actionable recommendations.

2. Methods

The interview method is an interactive process where researchers and interviewees collaboratively construct meaning. Respondents' answers do not directly present predetermined facts, but rather capture unanticipated contextual meanings during interviews—particularly "contradictory, ambiguous, or unexpected expressions" —which often serve as critical breakthroughs for research [3].

Using a combination of offline interviews and online assistance, the present study this paper interviewed ten respondents as shown in Table 1. Among them, the author conducted secondary interviews with those whose responses were unclear or who disputed the researcher's interpretations. A——H is a consumer who loves Baozimart blind boxes, while I——J is familiar with Baozimart but has no particular interest in its blind box products.

Table 1. Respondent information

interviewee	sex	age	stage
A	woman	19	student
B	woman	24	practice
C	woman	19	student
D	man	21	student
E	man	18	student
F	man	27	work
G	woman	25	work
H	woman	23	practice
I	man	19	student
J	woman	19	student

When conducting semi-structured one-on-one interviews, researchers should flexibly adjust the structural framework. When respondents provide detailed accounts of a topic, they should minimize the interference from preset questions. If responses become ambiguous, researchers may employ clarifying inquiries to guide focus. When participants avoid sensitive topics, instead of pressing for details, they should be offered exit options to respect their autonomy.

In the initial design phase, incorporate interactive elements such as encouraging participants to proactively share personal experiences, guiding topic transitions, and providing timely feedback.

During the later analysis phase, address deviations by refining data profiles of different age groups – including regular users, purchasers, and die-hard fans of Pop Mart's blind box products – while maintaining that interview data should not be treated as objective facts.

During the interview stage, the author should review the interview behavior in time, analyze the shortcomings of problem design, continue self-awareness, pay attention to "how my own identity, preset and interaction mode affect the interview data", and support it with specific data [3].

During the analysis phase, researchers should decode the underlying meanings conveyed through interviewees' expressions, linguistic nuances like tone and pauses, and construct coherent logical frameworks. When analyzing interviews, it is crucial not only to extract viewpoints but also to pay attention to subtle cues such as deliberate pauses, tonal variations, vocal elongation, and repetitive dialogues when discussing specific topics. These details reveal the interviewee's attitudes and perspectives.

After the interview, provide the transcript or analysis results to the interviewees and invite them to correct deviations so that the interviewees can participate in the final definition of the data.

3. Findings

3.1. Group Characteristics and Consumption Preferences

Interview findings reveal that trendy brands, while widely embraced by young consumers as the "mainstream aesthetic of contemporary youth," may prove ephemeral. Most Gen Z consumers actively pursue beauty and fashion trends while valuing emotional fulfillment. Post-graduation Gen Z individuals demonstrate heightened sensitivity to financial considerations, making them more strategic in budgeting for trendy items.

Research indicates that consumer emotions are categorized into two dimensions: "mood" and "affect". Integrated affect, which directly relates to decision-making objects (such as the pleasure derived from tasting chocolate), influences evaluations through three mechanisms: evaluative conditioning, behavioral tendency transfer, and the "how I feel" heuristic. Decisions based on this type of affect tend to be faster and require less cognitive load, though they may prove short-sighted. When deviating from stable emotions like anxiety or pleasure during decision-making, these affective states independently influence consumption behaviors. Consumers tend to avoid high-risk products, simplify decision-making processes, and increase purchase intentions [4]. When asked "What is the first factor you consider when deciding whether to buy a blind box?", Respondent B confidently stated: "First and foremost, I immediately notice its visual appeal. The design captures my heart with its exquisite craftsmanship. I might not fully understand the background details, but primarily focus on the visual elements. The design and production techniques make me feel joyful – these emotional values drive my purchase decisions." Respondents I and F both concurred: "Blind boxes and trendy apparel both enhance my personal happiness and elevate my quality of life."

Generation Z's blind box purchases are primarily driven by consumers' fondness for products, their aesthetic appeal, and emotional value when buying Bubamart items. Other influencing factors include brand recognition, the fun of unboxing, the design concept of blind boxes, recommendations from friends, and online buyer's reviews that spark interest.

Since its establishment in 2010, Pop Mart has developed its brand philosophy, industrial chain, organized exhibitions, and expanded both online and offline markets. The company then formulated marketing strategies through four key dimensions: media partnerships, trigger factors, product collaborations, and emotional marketing [5]. Interviewee B remarked: "Brand recognition is crucial. You need a significant customer base to establish brand awareness. Only when people recognize the store will they develop shopping interest and the impulse to visit." "I prefer branded products. I might like a brand temporarily, but after buying it, I might just store it at home. Once it is out of my hands, it feels like a waste. Brand-name items tend to retain value better and are easier to sell." Interviewee C shared: "I am usually drawn to collaborations or personal stories about the brand. Recommendations from friends or eye-catching online buyer reviews can spark interest. I was not

initially fond of Pop Mart, but after seeing their online unboxing videos, I found their craftsmanship truly impressive and adorable."

3.2. Factors Influencing Premium Payment Willingness

Brand premium and consumer psychology are interrelated and mutually influential factors of significant research value. The non-quality drivers behind consumers' premium payments are grounded in income levels, with brand uniqueness/recognizability and emotional associations serving as key variables. Product attributes also influence pricing strategies, where excessive pricing may suppress demand, making "reasonable price range" strategies a recommended benchmark [6]. Factors such as emotional value, quality assurance, practical utility, social circle recommendations, online influence, and limited availability of Pop Mart's blind box products collectively shape Generation Z consumers' perception of premium pricing.

Interviewer D observed: "The primary driver is emotional value. Regardless of a product's added value, Bubamart's blind box strategy demonstrates exceptional emotional appeal. Despite production costs under 10 yuan, these products command seven to eight times their intrinsic value while maintaining strong youth appeal. This clearly shows Bubamart's emotional value surpasses product value." Through sophisticated packaging and design, Bubamart's blind boxes deeply integrate emotional value with consumer behavior, compelling buyers to pay premium prices for this emotional experience.

Secondly, consumers' pursuit of quality assurance and practical value. In the premium-driven quality choices, brand experience plays a direct positive role in influencing willingness to pay premiums, encompassing sensory experiences, emotional engagement, behavioral incentives, intellectual stimulation, and brand credibility [7]. Respondents G, I, and F shared insights: "When faced with two blind boxes having similar designs, I would choose the branded one. Its craftsmanship, attention to detail, and unique features differ significantly from regular blind boxes." "I must admit that the brand's quality control and after-sales services make me willing to pay a premium for them." Respondents B and E both commented: "When I first bought it, the price was only 69 yuan. While there might have been some price increases compared to before, I believe their design is more exquisite and craftsmanship has improved. So I am willing to accept this price increase."

Regarding practical value, J shared his perspective: "From my spending habits, I find blind box purchases and decorative items emotionally fulfilling. But I also buy practical stuff like small pendants or aromatherapy diffusers." C added: "Through marketing efforts and diversification strategies, they have expanded beyond blind boxes to create phone cases, chargers, and mugs. This store expansion is a smart move." This innovative approach to "rubber-coated blind boxes" has become popular among young people, with many experiencing the "one-box-hard-to-get" phenomenon.

Next are the factors of social circles and network effects. Subconsciously, consumers' social cues from others' behaviors, music, or scents in their environment can trigger unconscious imitation or behavioral assimilation [8]. Cummins et al. analyzed the digital environment's dynamic evolution through three phases: "Incubation Period (1993-2004) -Exploration Period (2005-2008) -Explosive Growth Period (2009-2012)". They found that the focus of digital environment influence shifted from "technological usability" to "social interaction and content engagement". Positive UGC and high-trust communities significantly boost consumption willingness, while negative reviews suppress it. Moreover, online environments affect consumption willingness differently across cultures and demographics, such as age and gender. Individualistic cultures prioritize personalized recommendations, whereas collectivist cultures are more susceptible to community opinions [9]. Nearly all respondents experience varying degrees of social circle influence. "I am easily swayed by others. I tend to follow the majority's views, especially when they give clear, well-defined advice."

The viral spread of blind box content shared on social media platforms has amplified their emotional appeal. People's online opinions carry personal perspectives: "It does not significantly affect me, as preferences vary. Just like colored contacts – everyone's eye color differs. You know your own

eyes best – which shade suits you better? Some prefer natural-looking designs. Searching online is not helpful either – what looks good on others might not suit you. The same goes for blind boxes. It's just a reference. "

Finally, regarding the limited edition attribute, Interviewee A mentioned that she would likely purchase items immediately if they were limited. For instance, she previously bought Pop Mart blind boxes featuring dual labels of collaborations with other trendy brands and product innovations. The official Pop Mart pricing for this series was increased from 99 or 129 yuan to 179 yuan, while the second-hand market price even reached 180 yuan, yet it remained highly popular.

3.3. Supplementary Factors Influencing Brand Uniqueness and Consumption Intention of Bubamart in Terms of Circle

Bubamart's design philosophy resonates with Gen Z's lifestyle, capturing diverse emotional expressions. D commented: "From a consumer empathy perspective, Bubamart's designs mirror the zeitgeist of today's youth—whether it's rejecting office grind, avoiding academic pressure, or expressing individuality. They effectively convey teenagers' complex emotions like inferiority complexes and frustrations. The Skull Panda box is my favorite because it embraces both positive vibes and negative energy with remarkable inclusivity. Its emotional depth far surpasses other blind box products in this category." E added: "Trendy brands need to anticipate emerging emotions and create products that spark shared experiences—be it emotional resonance or aesthetic alignment—with what's trending now and shaping future trends."

Meanwhile, the act of modifying blind boxes reflects buyers' passion for the brand. For fans who love and are familiar with the dolls, this behavior may alter their perception of the product's characteristics, while for those indifferent to such aspects, it presents a great promotional opportunity. Interviewee B remarked, "I even do some modifications myself. I have bought clothes for Labu, thinking this might enhance its playability. You would feel that dressing it up gives it uniqueness." Interviewee H noted, "Modifying dolls might make fans who originally loved the doll's original concept feel that altering it changes its essence, suppresses its natural traits, or violates certain design principles. However, for newcomers, it's an excellent promotional opportunity to expand the series' social attributes and broaden the brand's audience base."

Secondly, the benefits of the home country and corporate social responsibility perceptions also influence consumers' willingness to pay premium prices [10]. Generation Z consumers perceive the China-fashion benefits of blind box brands differently. Pop Mart, by collaborating with designers from a global perspective, rarely faces the issue of local aesthetic fatigue associated with China-fashion brands, and may even be prioritized. Respondent I stated: "I would prioritize domestic products, as cultural differences are evident—especially in aesthetic preferences. Domestic products naturally better align with the aesthetic sensibilities of China people."

The interview findings revealed that most respondents identified Pop Mart and other trendy brands as lacking effective community engagement strategies, prioritizing sales over customer satisfaction. Consumers showed limited enthusiasm for brand involvement in environmental initiatives or social causes, with a stronger focus on the products themselves. Respondents C and I shared this perspective: "To be honest, even when it comes to social responsibility or eco-friendly practices, I cannot confirm whether these brands actually profit from them."

3.4. Advantages and Disadvantages of the Second-Hand Market and Factors Affecting Consumption Willingness

Consumers' exhibit mixed attitudes toward second-hand blind box trading. Acceptance of price premiums varies significantly, with some Gen Z consumers willing to accept 50%-100% markups while dismissing higher prices as unwarranted. While premium pricing remains a personal choice, those who reject it will not participate in the market even with modest price increases. Most consumers recognize the distinct advantages of second-hand trading, particularly its flexibility for exchanging high-value items or unwanted styles. Respondent H remarked: "I think second-hand

trading works well because it provides a platform for people like us to trade branded products. But when an IP becomes wildly popular in the resale market, I would rather buy new versions. People feel these items help them fit into specific social circles."

However, some consumers avoid second-hand trading due to opposition to scalpers' predatory pricing and excessive markups. Respondent D remarked: "If I were to buy in bulk, I doubt it would happen because the market might be unstable. I would rather choose time-honored brands like Disney Tsum-Tsum dolls that have stood the test of 50 or 100 years – they offer greater stability during economic fluctuations". Respondent B added: "I have not bought anything at inflated prices yet because I do not support such practices. I would rather miss out than allow scalpers to inflate prices. It is a vicious cycle." Respondent E stated: "Constant price hikes will only drive me away. A sudden price surge might indicate instant popularity, but prices will likely drop back to original levels or even lower quickly. I will not buy it with a high price".

4. Conclusion

Research reveals that Generation Z demonstrates "emotion-driven" characteristics in blind box consumption, pursuing both the fun and aesthetic value of these collectibles while valuing their social attributes. Their purchasing decisions combine impulsive impulses with rational considerations. Trendy brands are widely perceived as representing the "mainstream aesthetic preferences of contemporary youth." Most Gen Z consumers prioritize beauty, fashion, and emotional value. Moreover, their consumption and financial management philosophies vary across different life stages, including phases such as securing basic living expenses versus achieving financial independence. Generation Z's acceptance of premium pricing for blind boxes stems from a "multi-dimensional factor-driven" approach, combining limited availability, quality assurance, emotional appeal, and niche cultural context. Take Pop Mart as an example: Its premium pricing strategy succeeds by effectively conveying strong emotional value. Even when production costs exceed retail prices, it still gains consumer approval. Moreover, individual differences in price sensitivity create diverse market choices among consumers.

The consumption of blind boxes reflects the new consumption concepts such as "emotional experience first", "personalized expression" and "circle consumption", which reflect the expansion and transformation of young people's consumption concepts, and provide a direction for industry innovation.

Through interviews, this study refined the theoretical cognition of Generation Z's consumption behavior and brand premium acceptance mechanism, provided empirical cases for youth consumption psychology and brand emotional premium model in the new consumption era, and enriched the research dimension of consumer behavior in blind box and trend consumption.

In practical applications, this approach provides strategic guidance for blind box and trendy brand development in product design, community management, and market regulation. Brands should prioritize emotional resonance and quality enhancement as premium drivers, leverage co-creation with niche communities and diversified IP partnerships to strengthen engagement, and balance market dynamics through authorized second-hand channels and differentiated product strategies. Furthermore, it offers industry insights into the contemporary value of new consumption concepts, facilitating a profound shift in consumer behavior from "material satisfaction" to "emotional experiences + community identity".

From industry practice, blind box brands need to be vigilant against market volatility risks. On one hand, they should achieve the transition from "short-term premium" to "long-term trust" through long-term IP operations and brand value accumulation, while paying attention to the bidirectional impact of the secondary market. On the other hand, they should regulate second-hand transactions through official channels by launching authorized resale platforms, curb malicious markups by scalpers, and maintain brand image. They should continuously upgrade the design aesthetics and craftsmanship quality of blind boxes, deeply understand Generation Z's emotions and lifestyle, launch theme series

that evoke emotional resonance, and build a diversified IP matrix to attract diverse audiences. By leveraging the dissemination power of second-hand transactions, brands can expand exposure, optimize community operations for trendy brands, avoid sales-oriented communication, and instead enhance brand belongingness through interest-driven topics and user co-creation. To address the issue of local aesthetic fatigue in China-fashion brands, they should reference Pop Mart's "global designer collaboration" model to balance local culture with international perspectives.

From the perspective of brands and markets, Pop Mart has achieved remarkable success through empathetic design, multi-brand collaborations, and emotional value transmission, while some trendy brands face development bottlenecks due to issues such as inefficient community operations and aesthetic fatigue in China-fashion. Future research could further expand the sample scope to delve deeper into the intergenerational inheritance and evolution of Generation Z's consumption concepts. It could also focus on emerging trends like the metaverse and AI design, analyzing the impact of technology on blind box design, consumer experience, and brand premium.

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