

# Consumer Psychology and Marketing Policies in the Blind Box Economy

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**Abstract.** Blind boxes are not only a form of commodity, but also a consumption model that integrates entertainment experience, emotional attachment and social interaction. However, as the market expands, problems such as irrational consumption and excessive marketing have gradually emerged, drawing the attention of both the academic community and regulatory authorities. This paper adopts a research approach that combines literature review, case analysis, and interdisciplinary research methods. In so doing, the study provides a framework of “psychological mechanism - marketing strategy - compliant development” for analyzing this economic developing model. With the rapid expansion of the market, problems such as irrational consumption, excessive marketing, and opaque probability have gradually emerged, triggering discussions on consumer rights protection and industry norms. Against this backdrop, a systematic study on the consumer psychological mechanism and marketing strategies in the blind box economy holds theoretical and practical significance. The research argues that the development of digital technology and social media enables consumers to conveniently share unboxing experiences and exchange collection insights, creating a powerful community communication effect. More importantly, the uncertainty and sense of surprise brought by blind boxes meet the psychological needs of modern consumers for personalization and immediate satisfaction.

**Keywords:** Consumer psychology, blind box economy, consumption, marketing strategy.

## 1. Introduction

In recent years, the blind box economy has become a new consumption hotspot among the Z generation with its unique gameplay of “random draw” and “series collection”, quickly gaining popularity among young consumers and extending to multiple fields such as toys, stationery, clothing, and catering. Blind boxes are not only a form of commodity, but also a consumption model that integrates entertainment experience, emotional attachment and social interaction. However, as the market expands, problems such as irrational consumption and excessive marketing have gradually emerged, drawing the attention of both the academic community and regulatory authorities. Research has found that the consumption stickiness of blind boxes stems from the immediate pleasure driven by dopamine, the psychological cycle of sunk cost and loss aversion, as well as the emotional satisfaction brought by social currency. The essence of a successful marketing strategy lies in the precise application and guidance of these psychological mechanisms.

This paper adopts a research approach that combines literature review, case analysis, and interdisciplinary research methods: by sorting out relevant literature in psychology and marketing, a theoretical foundation is constructed; Taking its own trendy toy IP (Intellectual Property) as the core and emphasizing the deep integration with the IP as well as the refinement of trendy toy design, the abstract Pop Mart: MINISO, which focuses on super IP collaborations while maintaining a high level of appearance and practicality, takes as typical cases to analyze marketing practices and the current situation of the industry. Ultimately, a research framework of “psychological mechanism - marketing strategy - compliant development” is constructed, forming a complete logical closed loop.

The rise of the blind box economy is no accident. On the one hand, the development of digital technology and social media enables consumers to conveniently share unboxing experiences and exchange collection insights, creating a powerful community communication effect. On the other hand, the uncertainty and sense of surprise brought by blind boxes meet the psychological needs of modern consumers for personalization and immediate satisfaction. However, with the rapid expansion

of the market, problems such as irrational consumption, excessive marketing, and opaque probability have gradually emerged, triggering discussions on consumer rights protection and industry norms. Against this backdrop, conducting a systematic study on the consumer psychological mechanism and marketing strategies in the blind box economy holds significant theoretical and practical significance.

## **2. Theoretical Basis and Literature Review**

### **2.1. Core theoretical support**

#### **2.1.1 Operant conditioning theory**

In Skinner's operant conditioning theory, the variable ratio reinforcement mechanism is the core logic of blind box consumption addiction - when behavior is rewarded at an unpredictable frequency, it is more likely to stimulate repetitive behavior than fixed rewards [1]. The random reward mode of blind boxes is in line with slot machines and game unboxing systems. By continuously stimulating the brain's reward system to release dopamine, it forms a behavioral closed loop of "purchase - anticipation - draw". This also explains why the repurchase rate of leading brands can remain above 50% for many years.

#### **2.1.2 Cognitive bias theory**

Kahneman's prospect theory points out that consumer decisions are not entirely rational but are influenced by cognitive biases such as the sunk cost effect and loss aversion [2]. In blind box consumption, the sunk cost effect makes consumers keep placing orders due to the money and time they have already invested, while loss aversion makes the regret of "missing the hidden item" far exceed the satisfaction of winning the ordinary item. The two together form a psychological trap of irrational consumption, and this mechanism is particularly prominent in the game play of blind box marketing in live-streaming rooms.

#### **2.1.3 Consumption value theory**

The Sheth-Newman-Gross consumer value theory holds that consumer choices are driven by multi-dimensional values such as function, emotion, and society [3]. The value of blind boxes is not only reflected in the functional attributes of the products themselves, but also in the emotional experience of opening the box, the sense of achievement from collecting, and the recognition value on social platforms, forming a consumption logic of multiple values superimposed. This is highly consistent with the consumption cognition of Generation Z that blind boxes are a comprehensive carrier of emotional healing, social currency and identity expression.

### **2.2. Current Research Status at Home and Abroad**

Foreign research has focused on the impact of uncertain rewards on consumer behavior. For example, Zichermann et al. argues that the enhancing effect of random rewards on user stickiness was verified [4]. They adopt Thaler's mental account theory to provide important support for explaining irrational decisions in blind box consumption [4]. Chinese scholars mostly focus on the business model of the blind box economy and the governance of irrational consumption. For instance, Wang Taiyou and Bi Sumei believe that the reason for the booming blind box market lies in its precise capture of the consumption psychology of the target group, which includes curiosity, gambling psychology, and social psychology [5]. Zhu Bin believes that the blind box market still lacks a relatively systematic regulation and supervision at present. Problems such as uneven product quality, false advertising and excessive marketing keep emerging. He argues that the blind box market needs to establish a standardized management mechanism [6]. Pan Qingju analyzed the addiction mechanism and e-commerce marketing strategies of Pop Mart [7]. Ye Xiaojie proposed an optimization path for blind box products based on the theory of consumer value [8]. The empirical research conducted in multiple cities in 2025 further revealed the group differences in blind box consumption, finding that age, region, and consumption scenarios have significant impacts on

purchasing behavior. However, existing research still lacks a systematic analysis of differentiated marketing strategies that address the psychological differences among various groups, especially empirical studies that combine the latest collaboration trends and compliance requirements in 2025.

### **2.3. Analysis of Consumer Psychological Mechanisms in the Blind Box Economy**

The uncertain rewards of blind boxes will activate the nucleus accumbent of the brain, causing the secretion of dopamine to be over 30% higher than when the rewards are confirmed. This “expectation dividend” makes consumers have a strong desire to win hidden items [9]. Meanwhile, blind boxes adopt a variable ratio enhancement program (a variant of the Skinner box principle), making it impossible for consumers to predict when they will obtain rare items, thus maintaining a high frequency of purchasing behavior. For instance, the probability of the hidden edition of Pop Mart is as low as 1/720, yet it still enables consumers to repeatedly try it, which is a manifestation of this mechanism.

The Zeigarnik effect: A series of blind boxes that are not fully collected will create a “cognitive gap”, and the brain will continuously remind consumers to complete the collection. When the collection completion rate reaches 78%, the consumption frequency will peak [10]. This “collecting obsessive-compulsive disorder” drives consumers to keep repurchasing, and they even spend several times the price of a single box to complete a set. Brands artificially create “false scarcity” through time-limited and quantification, causing consumers to speed up their decision-making out of fear of missing out on rare items. The decision-making speed has increased by 60% compared to usual. Furthermore, the illusion of control (62% of consumers believe that picking a blind box at a specific location can increase the winning rate) will further intensify irrational consumption behavior.

Blind boxes have become the social currency of Generation Z. Showing off rare blind boxes can convey signals of “unique taste” and “circle identity”. The interaction volume of hidden product show-off posts is 4.2 times that of ordinary product posts. Meanwhile, the personified Settings of blind boxes (such as exclusive stories and identity cards) offer emotional comfort to young people and become their “spiritual companions” in the fight against loneliness [11]. This is highly consistent with the emotional needs of young people in an atomic society.

## **3. Marketing Strategies for Blind Box Enterprises**

### **3.1. Pop Mart: IP Ecosystem Marketing for High-End Trendy Toys**

Centered on its own IPs (such as Molly, Labubu), Pop Mart features a rare design of “12 regular editions plus one hidden edition (probability < 1%)”, and collaborates with Disney, “Harry Potter”, and other cross-industry brands to build a diversified IP matrix and enhance its collection value [12]. Moreover, the brand also adopts a psychological pricing of “regular models priced at 59-99 RMB plus high-premium hidden models”. The second-hand market premium of hidden models can reach several times, forming a dual attribute of “consumption and investment”. In terms of channels and promotions, employs offline and theme stores and robot stores are set up to create immersive experiences. Online, private domains are accumulated through the “box-pulling machine” mini-program. By leveraging hunger marketing (batch and limited quantity, regional limitation) and UGC unboxing content to trigger social sharing, the repurchase rate of members exceeded 50% [13].

### **3.2. Miniso (TOPTOY): Cost-Performance Marketing for Mass Trendy Toys**

In terms of product strategy, MINISO focuses on collaborating with cost-effective IPs for blind boxes (such as those from Disney and Marvel). Its products have practical attributes (fridge magnets, stationery), and the unit price is controlled at several dozen yuan, lowering the consumption threshold [14]. Regarding channel strategies, the brand relies on MINISO’s offline store network and e-commerce platforms to achieve full-channel coverage of “online reservation plus offline self-pickup”, reaching the lower-tier markets. Finally, in terms of promotional strategies, the brand creates a sense of novelty through frequent new product launches (over 200 items per year) and pop-up events and

expands its dissemination by leveraging celebrity recommendations and short video unboxing. In the first three quarters of 2024, its blind box sales exceeded 30 million pieces.

### **3.3. Core Issues of Marketing Strategies for Blind Box Enterprises**

#### **3.3.1 Product-level issue**

Homogenization weakens the sustainability of the strengthening mechanism. From the perspective of operant conditioning theory, the addictive nature of blind boxes depends on the continuous sense of anticipation brought about by the reinforcement of variable ratios. However, at present, a large number of small and medium-sized brands simply imitate IP design and blind box structure (such as the “12+1” hidden model), which leads to a rapid decline in the novelty of the reward mechanism and a rise in consumers’ dopamine secretion threshold.

Pop Mart maintains its scarcity and collectible value through its own IP and cross-industry collaborations. However, although TOPTOY has an advantage in terms of cost performance, some of its products lack story-telling and have weak IP cores, making it difficult to form a long-term reinforcing cycle and prone to falling into a one-time consumption predicament of “buy once and stop”. From the perspective of consumer value theory, the singularity of functional and emotional values, lacking the long-term support of social interaction and identity recognition, leads to insufficient driving force for repurchase.

#### **3.3.2 Marketing-level issues: Imbalance in scarcity management and cognitive biases**

The cognitive bias theory points out that the sunk cost effect and loss aversion can be rationally utilized, but excessive marketing can trigger negative word-of-mouth. Pop Mart’s “false purchase restrictions” and scalpers’ stockpiling have undermined consumers’ trust in the probability of rewards. When “uncertainty” is perceived as “opacity”, it instead weakens the sense of anticipation. In 2025, the number of complaints about black cats soared, indicating that consumers’ loss aversion has shifted from “fear of missing out” to “fear of being deceived”.

In addition, its frequent launch of “half-set series” or “cross-series collaboration” keeps consumers in an “unfinished” state forever. This measure may increase the frequency of purchases in the short term, but it is likely to cause psychological fatigue and resistance in the long run. The last one is the backlash driven by social culture. When a large number of “showing off posts” and “box opening failure posts” coexist on social media platforms, the social currency value of blind boxes is diluted, and even negative comments within the circle are triggered.

#### **3.3.3 Industry and regulatory aspects**

Compliance pressure conflicts with strengthening mechanisms. Compliance requirements impact traditional practices: The new regulatory requirements for public probability drawing and restrictions on minors’ purchases directly weaken the original marketing logic of “information asymmetry plus scarcity”. For instance, making the probability of hidden items transparent might reduce the dopamine stimulation caused by uncertainty, thereby weakening the effect of operant conditioning.

In addition, the market is saturated and the threshold for consumer surprise is rising. According to a survey conducted in multiple cities in 2025, the “sense of surprise” that Generation Z has for blind boxes has been declining year by year. They need higher-cost IP collaborations or innovative gameplay to maintain the original enhancement effect.

Finally, the grey industrial chain erodes brand value. The proliferation of high-quality counterfeits not only diverts consumption but also undermines the collection value of scarce items, weakening the foundation of “social value” and “emotional value” in the theory of consumption value.

## **4. Suggestions for Optimizing Blind Box Marketing Strategies**

### **4.1. IP Ecosystem Optimization**

Brands should balance originality, diversity and strengthen value empowerment. Leading enterprises such as Pop Mart should increase support for emerging designers, establish an “IP incubator” program, shorten the incubation period, and aim to double the number of IPs with annual revenue exceeding 100 million yuan, reducing the risk of relying on a single IP. At the same time, enterprises should promote the cross-border integration of IP, expand into lifestyle categories such as beauty and home furnishings, and transform IP from “collectibles” into “lifestyle symbols”.

Enterprises like MINISO that rely on licensed IPs need to gradually increase the proportion of original works, build their own IP matrix, and reduce risks through the dual-wheel drive of “licensed IPs plus owned IPs”. Enterprises can deepen the development of cultural IPs, cooperate with intangible cultural heritage and museums, and enhance the cultural added value of IPs.

### **4.2. Model Standardization: Balancing Entertainment and Rationality**

All enterprises must strictly abide by regulatory requirements, clearly mark the probability of winning hidden items and the estimated cost of collecting a complete set on product packaging or online pages, and promote the “repeated item redemption” service, allowing consumers to redeem points, limited edition souvenirs or designated items with repeated blind boxes to reduce users’ sense of loss. Cross-border enterprises should control the binding strength between blind boxes and their main products to avoid resource waste. They can adopt a model of “free exchange upon reaching consumption standards” instead of “forced binding” to balance marketing effectiveness and social value. Finally, the compliance bottom line must not be crossed. Strictly enforce the consumption restrictions for minors (such as the upper limit of single purchase and the ban on selling high-risk blind boxes), and prominently display the probability and after-sales rules on packaging and online channels to avoid compliance risks.

### **4.3. Refined User Operation: Building a Full Life Cycle Service**

Based on big data to segment user groups: New customers are launched with an “entry-level gift box” (including basic models and a beginner’s guide) to lower the threshold for trying. Regular customers are offered benefits such as “exclusive customized blind boxes” and “points redemption limited editions”. High-end users enjoy privileges such as artist co-creation and participation in IP design. To build a user feedback platform, Pop Mart can draw on HACIPUPU’s “Growth Diary” narrative model. Involve consumers in the IP design process to enhance their sense of belonging.

### **4.4. Channel and Scenario Innovation: Expanding the Boundaries of Marketing**

Online and offline collaborative upgrade: Offline, add theme experience scenarios, such as the theme park of Pop Mart and the blind box interactive installation of MINISO; Develop virtual trial disassembly mini-programs and artificial intelligent recommendation systems online, precisely push products based on user preferences, and improve conversion efficiency.

Market penetration and deepening of globalization: Pop Mart can penetrate third - and fourth-tier cities through robot stores, while MINISO accelerates the update of blind box categories in lower-tier markets. The overseas market adopts a “cultural integration + local cooperation” model, such as the regional characteristic co-branded products of HACIPUPU, to enhance the recognition of local consumers.

Cross-border enterprises need to ensure that blind boxes are highly related to their core business and enhance the product’s usage value. Brands also need to establish long-term marketing plans, avoid short-term hype, and transform blind box marketing into a regular brand operation method through forms such as “quarterly theme blind boxes” and “member-exclusive blind boxes”, continuously accumulating user assets.

## 5. Conclusion

The rise of the blind box economy is essentially a precise grasp of consumers' psychological needs. Its core competitiveness stems from the immediate pleasure brought by uncertain rewards, the emotional value bestowed by IPs, and the circle recognition constructed by social scenarios. A successful marketing strategy has achieved a dual improvement in consumer stickiness and brand influence through the combined application of IP empowerment, scarcity creation, omni-channel operation and social sharing. However, the industry's development still faces challenges such as compliance risks and disputes over irrational consumption. It is necessary to promote high-quality development of the industry through measures such as compliant operation, rational marketing, product innovation and protection of special groups.

In the future, as the consumer group matures and regulatory policies improve, the blind box economy will gradually transform from a "psychologically induced type" to a "value-driven type". Brands need to, on the basis of adhering to the bottom line of compliance, continuously explore consumers' emotional needs and cultural identity, and build long-term competitive advantages through high-quality products and refined operations. At the same time, how to balance commercial interests and social responsibilities and achieve the unity of entertainment and rational consumption will become a key issue for the sustainable development of the blind box economy.

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