

Exploration on Marketing Strategy of Cultural Creative Products: Taking POP MART Blind Box as an Example

Muhan Li

College of International Education, Shandong Agricultural University, Taian, China

Keywords: Cultural and Creative Products, Marketing Strategies, Brand Management, Brand Building.

Abstract: As the IP industry grows, the cultural and creative industry, represented by the 'blind box', has ushered in a boom. This paper mainly takes POP MART Blind Box as an example to discuss the marketing strategies of related aspects. This paper focuses on the development and marketing of Bubble Mart by virtue of the PEST model and SWOT model. The market situation of POP MART and the related information of the product itself are elaborated in detail. And with this analysis as a background and through the 4P marketing theory, the exploration of Bubble Mart's specific marketing strategy is launched. On the basis of the relevant marketing strategy, further suggestions on the optimization of the strategy are put forward. The conclusion is that Bubble Mart can move to a larger world stage through a combination of marketing strategies in a strong development context.

1 INTRODUCTION

With the rise of Wenchuang IP industry, the trend toy market has entered a state of high growth and high benefit, and has greatly activated the cultural market (Zhang, & Wang, 2021). Trendy toys and creative industries, represented by the 'blind box', have also reached a climax and are becoming an important way for young people to socialise (Zhang, & Wang, 2021). As a result, many capitals and listed companies have rushed to the blind box market. In such a situation, trendy toy brands like Bubble Mart are getting huge market chances. POP MART which committed to providing diversified and creative toy brands and services is a famous trend toy brand in China. Bubble Mart has successfully attracted a huge number of consumers by giving them a sense of randomness and surprise in the consumption process through the innovative marketing model of blind boxes, which greatly enhances their purchase expectations.

Beijing POP MART Cultural and Creative Co., Ltd. that has a long history of development and was officially established on 11th 2010 is a leading trend cultural and entertainment company in China. In addition, Bubble Mart embarks on five areas: global artist excavation, IP incubation and operation, consumer reach, hip play culture promotion, and innovative business incubation and investment. A

platform covering the whole industrial chain of trendy toys was built, which made up the blank of domestic trendy play industry.

As of 31 December 2021, Bubble Mart had 295 directly operated offline shops and 1,611 robot shops in mainland China. These cover a total of 103 urban areas across the country, and have been globally deployed since 2018. Up to now, Bubble Mart has formed a brand advantage with designers, retail channels and industrial chain as the fulcrum, and cooperated with world-famous brands to create consumers' favourite trendy products, and has always been adhering to the development concept of "creating trends and delivering beauty", so that consumers can better communicate with the brand's philosophy in-depth (Zhang, & Wang, 2021).

Through literature review and data analysis, this paper studies the marketing strategy of innovative products under the background of blind box in POP MART. In view of the intense market competition, Bubble Mart still has the potential to improve its market position in a number of aspects, such as enhancing brand awareness and reputation, as well as strengthening user stickiness. Therefore, exploring the marketing strategy of POP MART Blind Box can further develop the market of trendy toys and cultural and creative brands, provide new marketing ideas for other cultural and creative products, and have far-

reaching significance for enhancing the market competition and brand influence of cultural and creative products.

2 PEST MODEL TO ANALYSE BUBBLE MART'S MARKET SITUATION

PEST model is analyzed at a macro level from four aspects: political environment, economic environment, social environment and technical environment. In terms of policy environment, China has enacted more and more policies to support the development of cultural and creative industries. For example, relevant authorities have provided financial support as well as a market regulatory system (Li, 2024). Under the market economy system of Socialism with Chinese characteristics in the new era, the domestic economy continues to grow, which also gives POP MART great potential for expansion. In terms of the economic environment, Bubble Mart's internationalisation strategy plays an important role as the global economy continues to grow and consumers' disposable incomes increase. By expanding overseas markets, POP MART can also reach a wider range of consumer groups. That has also increased Bubble Mart's sales and market share. With regard to social environment, China has a large population and a huge potential market. According to Maslow's Hierarchy of Needs Theory, China's pursuit of spiritual abundance is growing more and more on the basis of achieving comprehensive well-being. In this case, commodities and cultural carriers with distinctive features like blind boxes are particularly popular in the consumer market. And the general pursuit of psychological stimulation after 95 began to become the main force of young consumers, further promoting the Bubble Mart company blind box sales growth (Zhang, & Wang, 2021). In terms of technical environment, as of today, POP MART has not only improved the equipment of offline stores. With the development and support of Internet technology and AI technology, online sales and robot shops also appeared, which greatly reduced some sales costs. These technological developments have also cut down on the time and materials needed to produce blind boxes, which has been a great benefit to Bubble Mart's blind box product design and quality control.

3 SWOT MODEL ANALYSIS OF POP MART

3.1 The Advantages of POP MART

As a leading company in the blind box industry, Bubble Mart has high brand awareness and influence, attracting a large number of young consumers through its unique brand image and marketing strategy. POP MART uses the membership system with Chaowan community to open up multi-channel user data. It provides consumers with a membership benefits experience, helping itself to further increase consumer stickiness and repeat purchase rates. POP MART also has a huge IP library, which has high popularity and fan base, and provides great support for the design and sales of blind box products (Evans, & Wurster, 1997). Bubble Mart has a variety of online and offline sales channels, providing consumers with a convenient way to buy, which in turn increases the market coverage of the product. Besides, POP MART Blind Box has a unique design, and each product has a unique design concept. This makes for a distinctive look, shape and colour palette. It is worth mentioning that POP MART also pays special attention to the inheritance and innovation of traditional culture, and combines China's traditional culture with modern trends to create blind box products with unique charm.

3.2 The Disadvantage of POP MART

However, there are also weaknesses in Bubble Mart. The relatively high price of Bubble Mart's blind box products is a barrier to purchase for some consumers, which can limit market penetration and sales growth rates. And Bubble Mart blind boxes are very dependent on IP popularity, which can be detrimental to the entire line if an IP loses its appeal or is subject to negative public opinion. POP MART takes the blind box as its core product. Although this model is popular with young consumers at present, relying solely on the blind box may lead to the bottleneck of future growth.

3.3 The Opportunities of POP MART

Of course, market demand continues to grow as consumer acceptance of trendy toys and blind box culture increases. This suggests that there are still many opportunities for Bubble Mart to grow. POP MART actively deployed overseas markets, and pushed its products and services to many countries

and regions around the world by setting up overseas stores and cross-border e-commerce platforms. This globalisation strategy has not only expanded Bubble Mart's market size, but has also opened up more growth opportunities. Plus, with the improvement of living standards and the change of consumption concepts, more and more consumers begin to pay attention to spiritual consumption and personalized consumption. Bubble Mart's launch of hip play products caters to this trend and meets consumer demand for personalisation, emotional resonance and cultural identity. Moreover, Bubble Mart has successfully attracted the cooperation of many internationally renowned designers and brands (Wang, 2021). All these have provided more development opportunities for POP MART.

3.4 The Threat of POP MART

But Bubble Mart also faces the same threat, with more and more companies entering the field as the blind box market grows rapidly. These competitors compete fiercely with POP MART by launching products similar to blind boxes and rich IP resources. The increasingly fierce market competition will threaten POP MART's market share and profitability. Competitors constantly innovate in product design, marketing strategy and channel layout, which poses a threat to POP MART's market share and brand image. At the same time, the government will also strengthen the regulation of the market in this area, which will also bring challenges to the development of Bubble Mart's business.

4 4P MARKETING THEORY ANALYSES THE CURRENT SITUATION OF BUBBLE MART MART MARKETING

Under the above-mentioned market background and the development status of POP MART, POP MART Blind Box has a lot of room for further development. Therefore, exploring its marketing strategy is of far-reaching significance for its better development. Moreover, with the increasing popularity of POP MART in the market, the detailed analysis of its marketing strategy is also representative for the strategic exploration of Wenchuang. This section mainly focuses on the use of 4P marketing theory to further derive a marketing strategy that belongs to Bubble Mart itself. In particular, the 4P marketing theory analyses the current marketing situation of

Bubble Mart from four aspects: product, price, channel and promotion.

4.1 Product Strategy

Bubble Mart is constantly releasing new blind boxes, each collection includes a different design and each blind box contains a randomised image. POP MART blind box is divided into ordinary and hidden models. Many consumers are also keen to draw the hidden model, which stimulates the desire to buy. And the Blind Box collection is all in one set, and each product is a unique style. So, many consumers are keen to collect a whole set of blind box products. That also greatly contributes to the consumer's desire to buy. At the same time, by buying out the copyright and output of popular IP, it will further attract consumers to buy. The above strategy not only disperses consumers' focused attention on popular IPs, but also reduces operational risks. Bubble Mart has a unique brand character (Meng, 2020). Compared with other toy brands, POP MART focuses on unique fashion toys, and pays attention to creative design and personalized expression. This is in line with the target consumer's need to be fashionable. By cooperating with well-known designers at home and abroad, the company has continuously introduced novel and unique trendy products, which can also meet the needs of different consumers. Bubble Mart has a wide range of product lines covering different prices, design styles and trendy toys for the general public. This also greatly meets the needs of consumers. And it has triggered consumers' enthusiasm for collecting and bidding through its limited edition and hidden model product settings. This further enhances the value and brand influence of products (Liu, 2023).

4.2 Price Strategy

Compared with the traditional tide play, POP MART has differences in differential pricing. Bubble Mart has adopted a flexible and versatile pricing strategy. This can satisfy consumers with different purchasing power, so that they can realize their needs within their power. That said, this has led to more consumers choosing to buy Bubble Mart blind boxes. Moreover, POP MART has the same pricing for hidden money and fixed money, and this pricing strategy takes advantage of consumers' pursuit of the unknown. Drawing on the enthusiasm from consumers to bid is also better for consumption. For products with high added value, such as limited edition and customized edition, POP MART will adopt a higher pricing

strategy to obtain higher profits. This helps to enhance brand image and satisfy consumers' quest for scarce and unique products (Xie, 2022).

4.3 Distribution Strategy

Bubble Mart has its own sales channels both online and offline. Online sales are made using mainstream platforms such as Taobao, Tmall and Jingdong. These online channels provide consumers with a convenient way to shop, while also expanding the brand's market reach (Xu, 2017). It is worth emphasizing that WeChat applet, as an important platform for private domain traffic in POP MART, has further enhanced the brand stickiness of consumers through accurate push and personalized service. These places not only display merchandise and increase the realism of the customer experience, but also serve as important platforms for brands to interact and build relationships with consumers. Moreover, POP MART also cooperated with major shopping centers to open Lightning, which enhanced the brand exposure and made more consumers know about POP MART's products. To some extent, it also promotes consumption (Liu, 2023).

4.4 Publicity Strategy

Bubble Mart promotes its products through social media marketing, cross-border cooperation and fan economy. POP MART made full use of social platforms such as Weibo, TikTok and Xiaohongshu to publish new product announcements, interactive lottery and fan welfare. By establishing a strong connection with young consumers in this way, it effectively boosts brand exposure and user engagement. Bubble Mart attracts a large number of fans' attention through channels such as cooperating with famous KOLs in the fields of fashion, beauty, and anime in social media marketing as well as organising online lucky draws. In addition, Bubble Mart collaborates with major IPs to launch co-branded products. This cooperation not only enriches the cultural connotation and added value of products, but also expands the popularity and influence of products. Bubble Mart organises trendy exhibitions and participates in trendy cultural events offline. This not only allows consumers to experience the charm of Chaowan personally, but also enhances brand awareness and goodwill, and also enriches the cultural connotation of the brand. Plus, Bubble Mart also pays great attention to the cultivation and maintenance of fans, and enhances their participation and loyalty by organising offline fan activities and

other means. POP MART has also launched limited edition and co-branded products, creating a sense of scarcity and topicality. This stimulates consumers' desire to buy, while enhancing brand image and value. In addition, POP MART has also established a perfect membership system, and through measures such as bonus points and exclusive discounts for members, it has enhanced users' stickiness and promoted repurchase behavior (Ji, 2019).

To sum up, through its precise market position, diversified product strategy, comprehensive channel layout and innovative marketing activities, Bubble Mart has occupied an important position in China and even in the global trendy game market. In the future, with the constant change of consumer demand and the intensification of market competition, POP MART needs to continuously optimize and improve its marketing strategy to maintain its market competitiveness.

5 SUGGESTED MARKETING STRATEGIES FOR BUBBLE MART BLIND BOXES

In order to further promote the development of blind box in POP MART and enhance its market competitiveness, the following strategies are worthy of reference. Firstly, Bubble Mart should continue to strengthen the brand image of trendy, fashionable and personalised as well as the target consumers of its own products. In addition, POP MART can continuously expand its product line to meet the needs of more users (Lin, 2024). For example, in addition to blind boxes, Bubble Mart can also develop derivative products and co-branded products, as well as continue to enrich its IP resources through both self-development and co-operation. On the one hand, the company explores and cultivates more potential artists and IP by increasing internal incubation. On the other hand, the Company is actively cooperating with famous IP providers at home and abroad to obtain more high-quality IP resources. And, Bubble Mart needs to strengthen online and offline integration and omni-channel marketing. In addition to independent online and offline sales methods, POP MART companies should strengthen the interoperability of online and offline consumption scenarios to provide consumers with a seamless shopping experience.

At the same time, Bubble Mart needs to focus on social and virtualised marketing. POP MART can use social media platforms such as Weibo and WeChat to

publish interactive activities, product cases and preferential information, so as to enhance interaction and stickiness with consumers. The company can also explore the application of new technologies such as virtual reality and augmented reality in marketing. Bubble Mart also needs to carry out cross-border co-branding and customised marketing, and engage in cross-border co-branding with famous brands at home and abroad to promote the hipster culture and enhance brand influence. In addition, POP MART should provide customized products and services according to the needs and preferences of different consumer groups.

In conclusion, the above suggestions of this paper for the marketing strategy of the Bubble Mart blind box are combined with the adaptive marketing strategy for the specific market context as mentioned in the previous section. A number of favorable factors provide more impetus for the future development of blind boxes in POP MART. And the company can promote the brand better to the world stage through the development of reasonable marketing strategy.

6 CONCLUSION

Starting with the introduction of POP MART Company, we cut into the product analysis of the company's brand. The Bubble Mart market has been analysed through the PESST model and the Bubble Mart has been analysed through the SWOT model. Based on the background of the analysis of these two models, and using the 4P marketing theory, this paper expounds POP MART's specific marketing strategy in detail. Ultimately this paper draws the significant conclusion that Bubble Mart, with such growth, can move to a bigger stage through further strategic refinement. And through research, we can find that POP MART market still has great development potential. The company needs to further strengthen and improve its marketing strategy and target relevant aspects. This provides a great advantage for POP MART to move towards a bigger stage of cultural and creative market.

The deficiency of this paper is that there are few research materials on subdividing consumer groups, and it is impossible to make more detailed strategic analysis according to the subdivision needs of different groups. Future research could start more from the investigation of consumers' refined needs.

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