

Analysis and Optimization Suggestions for the Development of Goods Economy

Jiaqi Luo

University of California-Davis, 95616, California, America

Abstract: As an emerging business model aligned with current consumption trends, "Guzi Economy" (derived from "goods") plays a significant role in expanding domestic demand and stimulating consumption potential. Currently, this sector is experiencing rapid development, having established a comprehensive industrial chain that encompasses upstream IP incubation and operation, midstream product R&D and manufacturing, and downstream multi-channel market sales. The core drivers behind its rapid rise include policy dividends aimed at boosting consumption, the continuous expansion of ACG (Anime, Comic, Game) market (the secondary content market), its precise alignment with the emotional value demands of "Generation Z," and the strong emergence of high-quality domestic IPs, coupled with industrial succession enabled by urban renewal processes. To further unleash the consumption-stimulating potential of the Guzi Economy, it is essential to promote its deep integration and positive interaction with the "first-release economy," drive the upgrading of high-quality IP supply based on market demand, achieve refined full-lifecycle management through digital and intelligent technologies, and support "Guo Gu" (domestically produced goods) in actively expanding into overseas markets. These efforts will help build a development pattern where domestic and international cycles mutually reinforce each other.

Keywords: Guzi Economy; Development Trends; IP Incubation

1. Introduction

The term "Guzi Economy" refers to the economic model centered on merchandise derived from ACG (Anime, Comics, and Games) culture. The word "Guzi" originates from the phonetic translation of the English word

"goods." As the saying goes, each generation has its own iconic cultural assets, much as previous generations had specialty stamps or premium liquors. Products that generate significant economic value should not be limited to practical or utilitarian purposes. This shift reflects the evolving demands of modern consumers, who are increasingly prioritizing emotional and spiritual fulfillment over mere material needs.

The rapid emergence and expansion of the Guzi Economy signal a notable enhancement in living standards and cultural consumption. However, such accelerated growth often accompanies structural and operational challenges^[1]. This paper examines the development trajectory of the Guzi Economy and investigates related issues arising during its growth, with the aim of proposing pathways toward more sustainable, efficient, and stable development in the future.

2. Social Perception and Economic Development Stages of Guzi

2.1 Diverse Differences in Social Perception

In contemporary society, distinct generational differences are evident. Younger generations regard trendy toys as a form of "emotional companionship" and social currency, building identity through collection and community interaction. Unboxing videos and child-oriented communication have become central to their social dynamics. Among middle-aged and elderly groups, some view such trendy toys as "frivolous consumption." However, the emergence of culturally rich products such as the Henan Museum's blind-box artifacts and the Sanxingdui deity series has gradually fostered broader recognition of their cultural value.

At the industrial level, trendy toys are regarded as a driver of economic growth and are increasingly supported by both policy and capital. Governments are actively promoting trendy culture and collectible toys, exemplified by Dongguan's designation as the "Capital of

Chinese Trends." Capital investment is optimistic about the sector's high growth potential; the market size of China's trendy toy industry reached RMB 76.3 billion in 2024, with an annual growth rate far surpassing that of the traditional toy industry, attracting numerous cross-industry enterprises to enter the market.

2.2 Development Stages of the Guzi Economy

Based on current research and analysis, China's Guzi economy has entered a "Globalized High-Quality Development Stage" (2024–present). The market scale has expanded from RMB 6.3 billion in 2015 to RMB 76.3 billion in 2024, and is projected to exceed RMB 110.1 billion by 2026, eventually surpassing the traditional toy market. This stage is characterized by three main trends: first, the acceleration of globalization, with brands such as Pop Mart experiencing explosive growth in overseas revenue, effectively enabling cultural export; second, the maturation of the industrial ecosystem-cities such as Dongguan account for 80% of global trendy toy production, and enterprises are transitioning from OEM manufacturing to original design and branding; third, product diversification has evolved from blind boxes to art toys and cross-sector derivatives, with cultural and technological integration-such as the application of AIGC-lowering design barriers. Market competition is shifting from a "single dominant model" to a "multi-player close-combat landscape."

3. Core Development Model of Pop Mart

As a global leader in the collectible toys market, Pop Mart has built its ecosystem with "IP as the core, business model as the wing, and channels as the pulse." Its core model includes the following components:

3.1 IP Incubation: Building Emotional Barriers

Deviating from the traditional approach of "product first, story later," Pop Mart adopts an "image-forward" strategy by signing designers and acquiring copyrights. Centered around characters like Molly and Skullduggery, it has established a portfolio of "super IPs + long-tail matrix," with 13 IPs generating annual revenues exceeding RMB 1 billion, thereby mitigating risks associated with dependency on a single IP. Through series designs, limited releases, and fan

co-creation, the company offers its IPs with emotional depth. It extends IP applications across diverse categories, including beauty and home goods, maximizing value penetration. Many fans evolve from blind box purchasers to collectors and enthusiasts, a transition that leverages consumer psychology effectively. For instance, during my live commerce sessions, I learned that some consumers strongly identify with Dimoo, seeing their own reflections in the character. It must be acknowledged that the background stories created by Pop Mart for each IP play a crucial role in forging emotional connections.

3.2 Blind Box Model: Activating Consumption Motivation

The company industrializes the blind box model by disclosing draw probabilities (e.g., 1:144 for hidden editions) and integrating thematic designs to stimulate collection desire, achieving a repurchase rate exceeding 50% among members. Employing a strategy of "low unit price (RMB 59–99) and high gross margin (60–70%)" balances affordability and profitability. By segmenting the social attributes of blind boxes and leveraging social media dissemination, Pop Mart fosters organic marketing. However, continuously rising prices have gradually dampened purchase motivation among many consumers in both China and overseas markets^[2].

3.3 Omnichannel Layout: Comprehensive Market Penetration

Globally, Pop Mart establishes offline direct-operated stores in prime commercial areas, robotic stores in communities or office buildings, and pop-up exhibitions to create immersive brand experiences. Online, it utilizes platforms like TikTok and WeChat mini-programs to form a closed-loop ecosystem, with WeChat mini-programs serving as a primary e-commerce channel that enhances user stickiness through private traffic. As part of its global expansion, the company participates in international exhibitions and enters overseas markets, achieving overseas revenue growth exceeding 475%. Collaborations with international celebrities have also attracted a substantial cross-border fan base.

3.4 Cross-Border Integration: Expanding Boundaries

Through co-branding with IPs such as Disney, League of Legends, and SpongeBob SquarePants, Pop Mart breaks through demographic circles. It explores integrations with cultural tourism and technology sectors, partnering with museums and tech enterprises to diversify IP application scenarios and build multiple revenue streams. The company frequently launches region-specific and event-exclusive products, establishing its presence across Europe, Asia, and North America.

4. Potential Risks of the Collectible Toys Economy

4.1 Impact on the Youth

Based on personal observation, the influence of the Pop Mart (collectible toys) economy on young people is primarily reflected in their consumption behaviors and psychological state^[3]. The blind box mechanism leverages uncertainty to stimulate consumers' curiosity and collection desires, which can easily prompt young individuals, particularly economically dependent student groups, to engage in irrational consumption. In pursuit of hidden editions or complete collections, some young people may repeatedly invest funds far exceeding their budgets, even falling into the psychological trap of "gambling-like" consumption, leading to financial strain and psychological anxiety. Furthermore, the emotional companionship function attributed to these products may lead some youths to over-rely on material consumption to fill emotional voids, neglecting genuine social and spiritual growth, which is detrimental to the healthy development of their values and character in the long run. Propelled by social media, Pop Mart products (such as Labubu) have become symbols of identity and belonging. The culture of comparison is intensifying, further distorting young people's consumption motivations and shifting them from "paying for affection" to "paying for face."

4.2 Risks to Society

The rapid growth of this economy also brings certain societal risks. First, the distortion of values: excessive promotion of consumption logics such as "paying for affection" and "limited quantity equals high value" may foster a social atmosphere that prioritizes materialism and speculation, undermining traditional virtues

like diligence and rational frugality. Second, issues of homogenization and cultural emptiness in the cultural and creative industries. A large number of enterprises blindly follow the trend, imitating the "blind box + IP" model, resulting in market product convergence and a lack of genuine cultural depth and artistic value in original content. This is not conducive to the high-quality development of the cultural industry in the long term. Additionally, the collectible toys industry relies heavily on plastic products. Its rapid iteration and excessive packaging characteristics exacerbate resource consumption and environmental pressure. Vast quantities of discarded or unused collectibles become "plastic waste," contradicting the principles of green and low-carbon development. Finally, without effective regulation, the blind box mechanism could devolve into a form of disguised gambling, disrupting market order and even triggering financial risks and social controversies.

5. Recommendations for Risk Mitigation

5.1 Enterprise Level: Integrating Responsibility with Innovation

Enterprises and individual merchants must uphold social responsibility, emphasizing ethical self-regulation and sustainable development while pursuing commercial interests. It is recommended to prominently display "rational consumption" reminders on blind box sales pages and packaging, and to set purchase limits per day or per transaction. The exploration of a "cooling-off period" mechanism is also advised, given the prevalence of impulsive consumption among students and individuals with limited self-control.

Probability-based advertising should be strictly implemented, with a firm stance against false advertising and marketing tactics that induce excessive spending. Furthermore, at the product level, efforts should be made to deepen IP content development by integrating more Chinese cultural elements or public welfare themes. This would enhance the cultural and social value of products, for instance, through collaborations with Dunhuang or intangible cultural heritage projects.

Concurrently, enterprises should actively adopt green design principles, develop and utilize eco-friendly materials, and promote recycling programs for used toys. However, product quality must remain a priority, as current blind

box products often suffer from inconsistent quality and factory defects. Based on consumer unboxing feedback across various platforms, quality is a fundamental expectation that significantly impacts user satisfaction. Moreover, with successive new product releases becoming increasingly expensive, a substantial disparity between price and quality must be avoided to prevent dampening consumer enthusiasm.

Enterprises are encouraged to engage in cross-border collaborations and integrate smart technologies to expand the functional scope of blind boxes, transforming them from mere "collectibles" into "cultural carriers" and "interactive platforms," thereby achieving a balance between economic benefits and social value.

5.2 Government and Industry Level: Regulation and Guidance

The government should accelerate the improvement of relevant laws and regulations, bringing emerging consumption models like blind boxes under regulatory oversight and clearly defining their attributes and boundaries. Management measures for blind box sales should be implemented, including mandatory regulations on sales targets, price ranges, and transparency of probability mechanisms. The market is currently flooded with counterfeit products; even in cross-border e-commerce, there is a risk of inadvertently sourcing fake goods. Strengthening restrictions on purchases by minors and preventing malicious refunds are also necessary. Market regulatory authorities should enhance spot checks and penalties regarding corporate advertising practices and the implementation of probability mechanisms. Combating speculative and counterfeit activities, both domestically and internationally, requires heightened attention.

Guiding the industry to transition from "large-scale expansion" to "quality enhancement" and fostering a healthy, orderly market environment are paramount. Otherwise, repeatedly testing consumer enthusiasm may gradually lead the entire blind box market into a decline.

5.3 Society and Individual Level: Rationality and Oversight

All sectors of society should collaborate to cultivate a rational and healthy consumption

culture. The media should strengthen public opinion guidance by not only reporting on the innovation and vitality of the blind box economy but also objectively exposing its potential risks. They should advocate "paying for value" rather than "paying for chance." The current blind box market is also plagued by scalpers. It is hoped that official platforms will encourage public supervision and reporting of corporate violations, forming a social governance force to promote the healthy development of the blind box economy.

6. Conclusion and Outlook

The transition of blind boxes from a subcultural phenomenon to the mainstream signifies an important manifestation of modern consumption and cultural innovation. The previous success and subsequent bubble of the Labubu craze have provided valuable lessons, yet it is certain that the future will confront risks such as irrational consumption and cultural emptiness. Addressing these challenges necessitates the collaborative interaction of enterprises, the government, society, and individuals: individual businesses and enterprises must uphold originality and responsibility, the government should improve supervision, and society ought to foster a rational atmosphere.

Looking ahead, blind boxes are poised to develop towards "emotionalization, gamification, and virtualization." Only by anchoring culture as the soul, harnessing innovation as the wings, enhancing design and quality, and establishing sound regulations can the industry transition from "large-scale growth" to "quality improvement." This will facilitate the unification of economic, social, and ecological benefits, thereby promoting the development of the cultural and creative industries.

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