*The information and statistics set out in this section and other sections of this* [**REDACTED**] *were extracted from the Frost & Sullivan Report, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the* [**REDACTED**]. *The information from official government sources has not been independently verified by us, the Joint Sponsors, Overall Coordinators,* [**REDACTED**], [**REDACTED**], [**REDACTED**], [**REDACTED**], *any of their respective directors and advisers, or any other persons or parties involved in the* [**REDACTED**], *and no representation is given as to its accuracy.*

## SOURCE OF INFORMATION

We commissioned Frost & Sullivan to conduct market research on China's pan-entertainment merchandise industry, global and China's pop toy industry and prepare the Frost & Sullivan Report. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York that offers industry research and market strategies. We have contracted to pay RMB1,000,000 to Frost & Sullivan for compiling the Frost & Sullivan Report.

In preparing the Frost & Sullivan Report, Frost & Sullivan conducted detailed primary research which involved discussing the status of the industry with certain leading industry participants and conducting interviews with relevant parties. Frost & Sullivan also conducted secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Frost & Sullivan obtained the figures for the estimated total market size from historical data analysis plotted against macroeconomic data as well as considered the above-mentioned industry key drivers. Its market engineering forecasting methodology integrates several forecasting techniques with the market engineering measurement-based system and relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements primarily include expert-opinion forecasting methodology, integration of market drivers and restraints, integration with the market challenges, integration of the market engineering measurement trends and integration of econometric variables.

The Frost & Sullivan Report is compiled based on the following assumptions: (i) the social, economic and political environment of the globe and Chinese Mainland is likely to remain stable in the forecast period; and (ii) related industry key drivers are likely to drive the market in the forecast period.

## OVERVIEW OF GLOBAL PAN-ENTERTAINMENT MERCHANDISE INDUSTRY

### Definition and Classification of Pan-entertainment Merchandise

The pan-entertainment merchandise industry refers to a collection of industries with physical merchandise centered around IP, which create and monetize content through various forms of entertainment. IP in the pan-entertainment merchandise industry can be mainly categorized into narrative IPs in the form of films, TV series, comics, literatures, etc., as well as less narrative-focused character-based IPs. Pan-entertainment merchandises focus on developing diversified cultural and entertainment products themed around IP content.

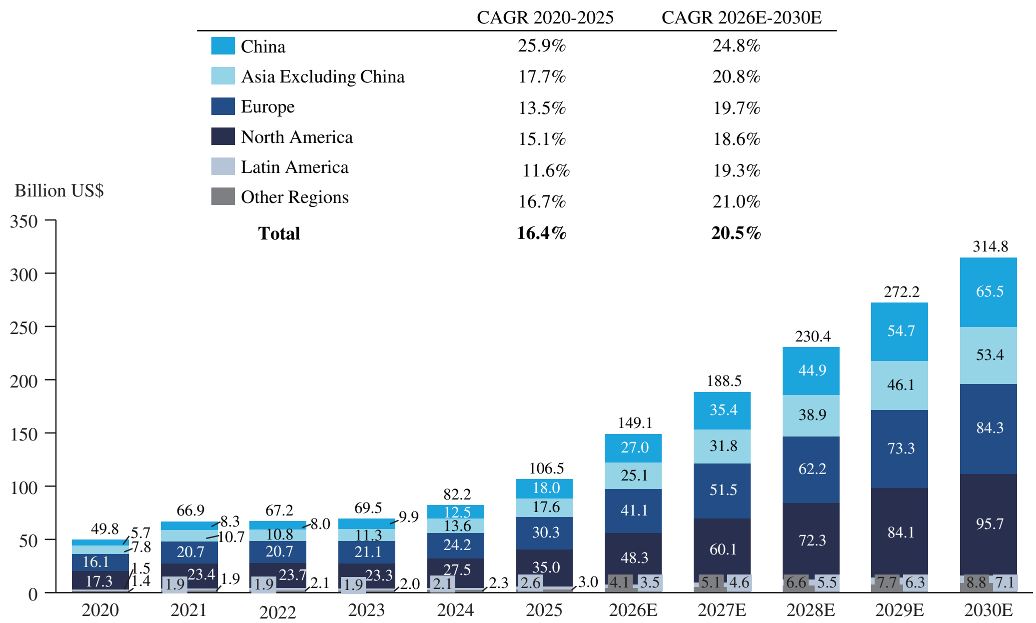
Pan-entertainment merchandise can be mainly classified into toys, accessories, home decor items, and other components. Toys focus on the entertainment experience, embodying the value of IP through physical forms. They feature characteristics of interactivity, fun, and multi-scenario, catering to the entertaining, collectible, and social needs of users. Core attributes of these products are emotional connections to IP, multidimensional interactivity, and collectible value.

### Market Size Analysis of Global Pan-entertainment Merchandise Industry

The market size of global pan-entertainment merchandise industry expanded from US$49.8 billion in 2020 to US$106.5 billion in 2025, reflecting a CAGR of 16.4%. Looking ahead, the industry is expected to benefit from continued IP globalization, broader category expansion and deeper market penetration in diverse customer groups, reaching US$314.8 billion in 2030 with a CAGR of 20.5% from 2026 to 2030.

China stands out as one of the fastest-growing and most dynamic markets. Powered by a robust IP ecosystem encompassing original creation, fan-driven reinterpretation, and commercial adaptation, alongside rising consumer willingness to pay for emotional value and the most advanced omni-channel retail infrastructure, the proportion of China's pan-entertainment merchandise industry among the global market grew from 11.5% in 2020 to 16.9% in 2025. Looking forward, supported by the continued rise of local IPs and further innovation in e-commerce and immersive retail, the proportion of China's pan-entertainment merchandise industry among the global market is anticipated to reach 20.8% by 2030.

**Market Size of Global Pan-entertainment Merchandise Industry by GMV, 2020-2030E**




*Source: Frost & Sullivan*

## OVERVIEW OF CHINA'S POP TOY INDUSTRY

### Definition of Pop Toys

Pop toys refer to the toys that are characterised by their high collectible value, reflecting all five of the following features: (1) high value-add derived from the unique design and IP-driven re-creation, which reinterprets existing IP characters by enriching them with greater depth and richer visual expression, ultimately transforming them from 2D images into tangible 3D entities. By blending classic IP imagery with contemporary aesthetics, this process enhances their collectible value; (2) having a high emphasis on material selection, trend-driven colour coordination and artistic design innovation, thus enhancing both quality and collectible value, aligning the products with latest fashion and cultural aesthetics and transforming them into cultural symbols with strong emotional appeal; (3) integrating playful mechanisms such as limited editions or secret editions in blind box format from the product design stage, which introduce elements of surprise and discovery, enriches the collecting experience, fosters social interaction and community engagement among consumers and creates gamified scarcity, keeping pop toys fresh and attractive; (4) actively cater for fast-moving trends, with SKUs refreshed in a deliberate rhythm that follows a structured cycle – from creative design, teaser promotion, debut launch, steady sales to subsequent refresh – often shaped by consumer involvement through feedback and community engagement. At the same time, launches are guided by planned marketing efforts, coordinated with key IP milestones such as new releases or anniversaries; and (5) distribute primarily through dedicated pop toy channels, allowing closer connection with more focused consumer groups and alignment with product launches and campaigns, while also supplemented by non-specialty channels and distributors to achieve wider market coverage.

### Distinctive Characteristics of Pop Toys Compared with Traditional Toys

| | Pop Toys | Traditional Toys |
|---|---|---|
| Material Selection | Focus on material selection, color coordination and design innovation | Mass produced with ordinary materials & design |
| Core Product Focus | High collectible value scarcity from limited editions or secret editions | Function-oriented focusing more on play or educational purposes, mainly for use rather than for collection |
| Product Iteration | Fast SKU iteration catering to rapidly developing customers' preferences | Styles and SKUs are updated infrequently with long product cycles |
| Product Price Level | Relatively high | Relatively low |
| Consumer Focus Age Group | Aged 15-40 | Aged 14 and below |

*Source: Frost & Sullivan*

Traditional toys, in contrast, are more function-oriented with a higher focus on the play element and for educational purposes, which are generally aimed at young children aged 14 and below. They are typically reflected in the following features: (1) less reliance on IPs, generally without additional designs or re-creation, and in many cases with no IP at all, instead often based on everyday life subjects and themes such as animals or drawings; (2) using ordinary materials and conventional designs, with limited focus on artistic innovation or trend-driven colours; (3) seldomly incorporating playful elements or social-engagement-oriented mechanisms; (4) updating and refreshing the designs and SKUs much less frequently than pop toys, with no clearly defined product life cycle. Each SKU generally has a longer shelf life, and is typically not accompanied by dedicated marketing efforts or staged launch events; and (5) having a focus on the mass market and are mainly sold through non-specialty retail channels.

Especially when selecting materials, such as those for vinyl plush toys, except for meeting basic product safety and quality standards, the focus shifts to conveying emotional and collectible value. This necessitates meticulous attention to product details, requiring materials with a more refined touch and form. Ultimately, the product's attributes dictate the material application, which in turn determines the product's fundamental properties.

### Classification of Pop Toys

Classified by product categories, pop toys can be divided into model figures, 3D building blocks, vinyl plush toys and others. Model figures are highly detailed, collectible figurines often based on animations, movies, games, or original characters. 3D building blocks include construction-style toys that allow users to assemble scenes, characters, or structures. Vinyl plush toys are generally soft and huggable, combining cute or stylized IP elements with emotional appeal. Other pop toys include a wide range of collectible items such as badges, ball-jointed dolls, and others.

**Value Chain Analysis of China's Pop Toy Industry**

The pop toy industry has achieved integrated development across its entire value chain, with IP running through the entire life cycle.

The upstream of the industry chain focuses on IP creation and IP licensing. The core competitiveness of the upstream lies in the IP's content power, uniqueness, and fan loyalty. The emotional resonance of the core story and the distinctiveness of the artistic style determine the size of the core fan base and customer conversion rate. The main sources of IP include in-house design teams, collaborations with independent artists, licenses from established IP franchises, and other IP agency models. Through the granting of legal usage rights, IP licensing converts creative assets into commercial value, acting as a pivotal link for content monetization and brand expansion. Therefore, IP creation and IP licensing directly influence the market potential of the midstream and downstream of the industry chain.

The midstream segment focuses on IP operation and product manufacturing. IP operation is based on original character designs with high recognizability and emotional resonance, then quickly establishing its cultural position through limited-edition releases, related IP marketing activities. Derivative creation of IP content enriches the IP content, maintains its popularity, and broadens its audience. These key processes in the IP operation ultimately turn IPs into physical products that fans can hold onto and interact with. Further, IP operation deeply binds fans through emotional resonance and continuous interaction, forming highly cohesive communities. The general lifecycle and timeframe of a pop toy IP often spans around two years, while top-tier IPs with strong community management and continuous content creation can be extended for longer period. At the same time, multi-scenario content penetration strengthens user mindshare, achieving viral dissemination of product value. Thus, IP operation holds a core position in the industry chain, determining a product's cultural attributes, emotional appeal, and consumer stickiness.

The downstream segment of the pop toy industry encompasses product sales channels, which are also the physical or virtual spaces where fans could play with their favorite IPs and toys. Offline channels primarily include pop toy collection stores, pop toy brand stores, vending robot stores, and third-party distributors. Among these, pop toy collection stores typically bring together multiple popular IPs, catering to the personalized needs of diverse consumers. Online channels mainly consist of integrated E-commerce platforms, brand's official self-operated platforms, and specific online marketplaces for pop toy enthusiasts. Channel coverage and marketing strategies significantly influence product sales and market penetration. For instance, industry-leading companies ensure long-term customer loyalty through frequent and lasting consumer engagement, membership systems and community operations.

Business models in the downstream segment of China's pop toy industry primarily fall into three categories: direct sales, partner model, and distribution. In the direct sales model, brand owners directly operate their stores or online channels. This approach emphasizes consistency across the entire brand operation, facilitating direct access to consumer behavior data for precise product marketing. For the partner model, the specific methods of collaboration will vary among different pop toy retailers. For example, leading pop toy retailers may provide consignment model where the partner funds and runs the physical location, while retailers monitor the brand, operations, and inventory, and shares the revenue from sales. Thus, this model can rapidly accelerate the market expansion of pop toy brand owners, especially for expanding into lower-tier markets. The distribution model is suitable for large-scale sales of pop toy products based on mature IPs and for new brands in their initial stages, as it allows them to leverage channel resources to penetrate the market.

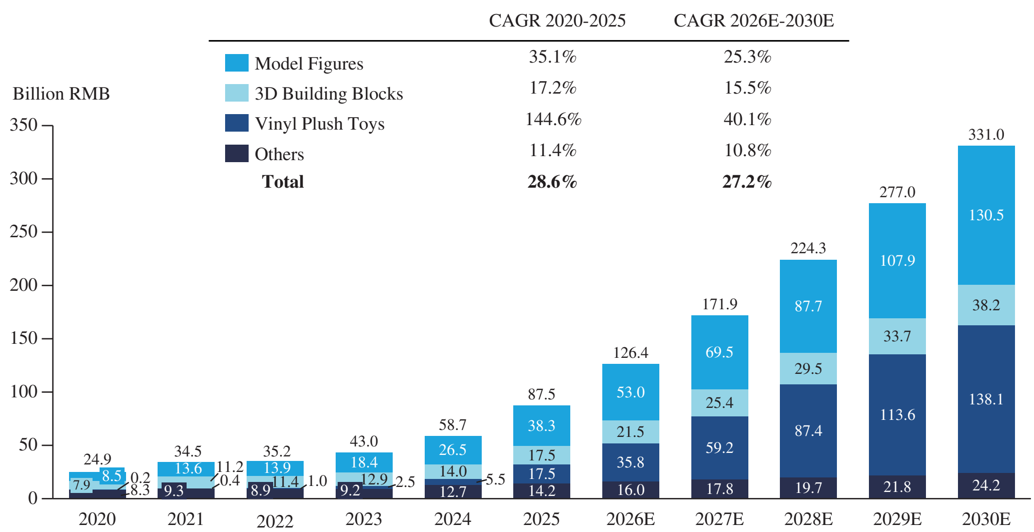
IP-focused pop toy companies primarily concentrate on incubating and developing popular IPs while relying on partners for other parts of the value chain. Category-focused pop toy companies typically specialize in a single type of trendy collectible toy with a more focused consumer group. In contrast, integrated players combine deep IP expertise with category breadth and full value chain integration, building a fully integrated platform centered on maximizing IP value and covering all key segments of the industry value chain. This integrated model creates a competitive advantage that enhances both brand influence and market leadership, while enabling them to capture value at every stage, from design and production to marketing and distribution, thereby ensuring that their IPs reach full commercial potential.

**Market Size Analysis of China's Pop Toy Industry**

China's pop toy industry has witnessed rapid growth, with GMV expanding from RMB24.9 billion in 2020 to RMB87.5 billion in 2025, representing a robust CAGR of 28.6%. This surge was primarily driven by increasing emotion-driven consumption, as pop toys increasingly serve as expressions of personal identity, nostalgia, and cultural affiliation. Looking ahead, with IP penetrating into diversified product categories and consumer experiences evolving into immersive, multi-sensory interactions, the industry is projected to grow from RMB126.4 billion in 2026 to RMB331.0 billion in 2030, achieving a CAGR of 27.2%.

Vinyl plush toys and model figures represent the key growth segments. Growth of vinyl plush toys is mainly supported by emotional resonance and visual appeal in daily life settings, driven by their versatility. Growth of model figures is driven by their collectible value, detailed craftsmanship, and emotional connection with well-known characters. IP-driven character re-creation of vinyl plush toys and model figures fosters emotional resonance within customers. 3D building blocks will remain the main segment of China's pop toy industry as their popularity stems from the hands-on fun and creativity they offer, and the increasing collaboration with popular IPs. Also, 3D building blocks primarily emphasize the assembly process and the realization of creativity. Their product carriers are diversified and capable of accommodating various IPs. These products typically possess high levels of creativity and replay value, thus maintaining the core market position of 3D building blocks in the pop toy industry in the future. Thus, market share of vinyl plush toys in China's pop toy industry by GMV is expected to increase from 20.0% in 2025 to 41.7% in 2030.

**Market Size of China's Pop Toy Industry by GMV, 2020-2030E**




*Source: Frost & Sullivan*

*Note:* Others mainly includes BJDs, Ichiban Kuji, etc.

## Market Drivers Analysis of China's Pop Toy Industry

### *Increasingly Prominent Emotional Resonance among Main Consumer Groups*

In the pop toy industry, emotional resonance has become the core driver, particularly among teenagers and adults who increasingly seek products reflecting their personalities, beliefs, and emotions. To meet this demand, brand owners are expanding their IP portfolios in pop toys, turning abstract concepts into physical, collectible products. Each pop toy acts as a unique emotional touchpoint, allowing users to connect with products that reflect their identity, nostalgia, aspirations, or sense of belonging. By integrating a diverse range of IPs into pop toys, from anime collaborations to social hot spots, brands can appeal to a broader spectrum of consumer interests and cultural preferences, connecting with more audiences and deepening emotional engagement.

***Diversified Consumer Base and Broad Cultural Appeal across Generations***

China's pop toy industry is expanding its reach by cultivating a more diversified consumer base and enhancing cultural relevance across generations. For younger consumers, pop toys are positioned as tools for social expression and emotional fulfillment, while middle-aged and older consumers are drawn to offerings with stronger emphasis on artistic value, collectible appeal, and lifestyle integration, such as high-end designer collaborations, fulfilling a shift from interest-based to value-based consumption. Meanwhile, the use of cross-generational cultural symbols, such as retro IPs, folk aesthetics, or traditional Chinese motifs, acts as a cultural bridge that resonates with multiple age groups. By aligning differentiated value propositions with generational expectations and activating shared cultural cues, pop toy brands are building long-term emotional resonance and expanding their influence across a more inclusive, age-diverse consumer landscape.

***Expanding Product Matrices and Scenario-Based Marketing***

To meet increasingly diverse consumer needs and capture fragmented consumption opportunities, leading pop toy brands are expanding beyond traditional collectible figures to develop diverse portfolios spanning model figures, 3D building blocks, vinyl plush toys, and other IP-derived products. At the same time, brands are adopting scenario-based marketing to activate products across real-world and digital touchpoints. Offline experiences, such as themed exhibitions, pop-up stores, and interactive installations in shopping malls, embed IPs into everyday lifestyle scenarios, such as interior decoration, relaxation zones, and curated art spaces. Online, livestreams, short videos, and communities drive continuous interaction and expand the reach of IP storytelling. By aligning diversified product offerings with immersive usage scenarios, brands are not only enhancing lifecycle value of IPs, but also repositioning pop toys as cross-category emotional lifestyle goods.

***Pop Toy Innovation and Quality Assurance Driven by Robust and Agile Supply Chain***

The well-established and highly clustered supply chain system has become a core driving force behind the growth of China's pop toy industry and the increasing value of IP. Its inherent production flexibility allows brands to quickly launch limited editions, co-branded collections, and diversified product lines, maintaining continuous novelty in the market while effectively managing inventory and operational risks. This mature infrastructure ensures speed, reliability, and scalability, enhancing brands' ability to deliver personalized, immersive consumer experiences and tap into the full commercial potential of their IP assets.

## Development Trends Analysis of China's Pop Toy Industry

### *Multi-IP Synergy and Ecosystem Expansion*

Rather than focusing on single-IP dominance, leading players are evolving toward multi-IP portfolio strategies, increasingly integrating narrative, character, and cross-category collaborations (e.g., with comics and movies) to build cohesive IP ecosystems. Proprietary IPs offer long-term brand equity and emotional resonance. Licensed IPs, drawn from well-known global or regional franchises, help brands tap into pre-existing fanbases and broaden appeal. Meanwhile, collaborative IPs developed through partnerships with other brands, artists, or cultural labels help add freshness, exclusivity, and media buzz. The deliberate orchestration of these IP types within product launches, merchandising layouts, and scenario-based promotions enables cross-IP exposure and conversion.

### *Globalization and Cultural Export of China's Pop Toy*

China's pop toy industry is leveraging cultural confidence and the wave of globalization to accelerate the expansion of its domestic brands overseas. Through strategies such as social media content dissemination, the establishment of overseas offline experience spaces, and cross-regional IP collaborations, they are reaching consumers in the global pop toy industry, transforming China's pop toy culture into a differentiated competitive advantage in the international market. This trend not only promotes the upgrade of China's pop toys from product output to cultural output, but also, through the deep interaction between local brands and the global pop culture, redefines the value positioning of China's pop toys in the international market.

### *Immersive Purchasing Experiences and Consumer Engagement*

China's pop toy industry is shifting from traditional product-centric retail towards a more immersive, experience-driven consumption model. Physical stores are no longer just points of sale, but evolving into multi-functional, community-driven cultural hubs that blend shopping with social interaction, art exhibition, and co-creation. This transformation aligns with the expectations of consumers who seek not only personalized products, but also cultural resonance, lifestyle identity, and impactful experiences. By combining entertainment, aesthetics, and participation, immersive retail formats elevate pop toy consumption from transactional purchases to emotional and cultural connections, reinforcing long-term consumer engagement.

***Innovative Product and Supply Chain Upgrade***

As China's pop toy industry evolves, product innovation is shifting from simple static figures to hybrid designs featuring articulated joints, mixed materials, and modular components. This trend adds complexity across design, production, and retail, making end-to-end integration more critical. Manufacturers are developing modular production lines that can handle low-volume, high-variety orders, and integrating cross-material processing capabilities to support diverse design elements. Meanwhile, emerging technologies such as high-precision 3D printing and AI-generated content (AIGC), enable faster prototyping, more accurate artistic replication, and reduced development cycles, making it easier to turn creative concepts into physical products with minimal deviation.

**Entry Barrier Analysis of China's Pop Toy Industry**

China's pop toy industry features high entry barriers driven by strong brand ecosystems, diversified IP portfolios, extensive omni-channel networks, efficient and flexible supply chains, and substantial capital requirements. Leading players build deep consumer engagement and loyalty through immersive experiences, while leveraging multi-IP strategies and content creation to enhance monetization and community stickiness. At the same time, early control of premium channels and agile supply chain capabilities enable rapid product iteration and market responsiveness. These factors, combined with the need for sustained investment across branding, IP development, and operations, create significant barriers for new entrants.

**Market Challenges of China's Pop Toy Industry**

The rapid expansion of China's pop toy market has intensified competition, as an increasing number of brands and IPs crowd the market, leading to growing product homogeneity and fiercer rivalry. At the same time, consumers are becoming more discerning, seeking greater novelty, personalization, and emotional connection from the products they purchase, which pushes brands to innovate in design, materials, and user experience while accelerating product iteration. This fast-paced cycle of innovation in turn may place heavy demands on supply chain flexibility, production efficiency, and creative execution. Balancing speed, innovation, and quality has therefore become essential for companies striving to sustain differentiation and growth in an increasingly saturated market to overcome the market challenges of China's pop toy industry.

**Competitive Landscape Analysis of China's Pop Toy Industry**

Market size of China's pop toy industry by GMV reached RMB87.5 billion in 2025. The combined market share of the top five pop toy retailers in China's pop toy industry by GMV reached 32.5%, representing a relatively fragmented market. Among them, our Group achieved GMV of RMB4.2 billion in China in 2025, ranking the second in China's pop toy industry with a market share of 4.8%. Among the top 5 pop toy retailers in China's pop toy industry by GMV, our Group represents the highest growth in GMV and the highest growth in store number in China by CAGR from 2020 to 2025.

### Top 5 Pop Toy Retailers in China's Pop Toy Industry by GMV, 2025

| Ranking | Pop Toys Retailers in China | Types of Pop Toys Retailers | GMV of Each Pop Toys Retailer in China (RMB Billion) | Market Share by GMV (%) |
|---|---|---|---|---|
| 1 | Company A | Brand-owned Retailers(1) | 19.1 | 21.8% |
| **2** | **Our Group** | **Pop Toys Collection Retailers(2)** | **4.2** | **4.8%** |
| 3 | Company B | Brand-owned Retailers | 3.6 | 4.1% |
| 4 | Company C | Pop Toys Collection Retailers | 0.8 | 0.9% |
| 5 | Company D | Pop Toys Collection Retailers | 0.8 | 0.9% |
| Top 5 | | | 28.5 | 32.5% |
| Market Size of China's Pop Toys Industry by GMV | | | 87.5 | |

*Source: Frost & Sullivan*

*Notes:*

1. Brand-owned retailers refers to pop toy retailers that independently possess pop toy brands and mainly retail their proprietary products in their own pop toy brand stores.

2. Pop toy collection retailers focus on selling a wide variety of pop toys from multiple brands belonging to distinct pop toy retailers, covering diverse styles, IPs, and independent artist designs.

3. Founded in 2010 and headquartered in Beijing, China, Company A is a listed company specializing in its own brand retail, IP creation, IP operation and product retail. Major pop toy types of Company A include model figures and vinyl plush toys.

4. Founded in 1932 and headquartered in Denmark, Company B is a non-listed company focusing on its own brand retail, IP creation and IP operation. Major pop toy types of Company B are 3D building blocks.

5. Founded in 2020 and headquartered in Guangdong, China, Company C is a non-listed company specializing in IP creation, IP operation and pop toy product retail. Major pop toy types of Company C include model figures, 3D building blocks and vinyl plush toys.

6. Founded in 2012 and headquartered in Zhejiang, China, Company D is a non-listed company focusing on IP creation, IP operation and pop toy product retail. Major pop toy types of Company D are 3D building blocks and model figures.

The combined market share of the top five pop toy collection retailers in China's pop toy industry by GMV reached 7.4%, representing a fragmented market. Our Group achieved GMV of RMB4.2 billion in China in 2025, ranking the first as pop toy collection retailers in China's pop toy industry with a market share of 4.8%.

### Top 5 Pop Toy Collection Retailers in China's Pop Toy Industry by GMV, 2025

| Ranking | Pop Toys Collection Retailers in China | GMV of Each Pop Toys Collection Retailer in China (RMB Billion) | Market Share by GMV (%) |
|---|---|---|---|
| **1** | **Our Group** | **4.2** | **4.8%** |
| 2 | Company C | 0.8 | 0.9% |
| 3 | Company D | 0.8 | 0.9% |
| 4 | Company E | 0.3 | 0.4% |
| 5 | Company F | 0.3 | 0.4% |
| Top 5 | | 6.4 | 7.4% |
| Market Size of China's Pop Toys Industry by GMV | | 87.5 | |

*Source: Frost & Sullivan*

*Notes:*

1. Founded in 2010 and headquartered in Fujian, China, Company E is a non-listed company focusing on its own IP creation, IP operation and pop toys product retail. Major pop toy types of Company E are model figures and vinyl plush toys.

2. Founded in 2018 and headquartered in Shanghai, China, Company F is a non-listed company specializing in pop toys product retail. Major pop toy types of Company F include model figures and 3D building blocks.

### Major Costs and Raw Material Analysis of China's Pop Toy Industry

PVC (polyvinyl chloride) and ABS (acrylonitrile butadiene styrene) are the primary raw materials in pop toy manufacturing, largely due to their respective advantages in plasticity and functionality. PVC is favored for mass production due to its excellent elasticity and flowability, making it the optimal choice for creating intricate details and pre-painted finished products. ABS, on the other hand, boasts higher strength and impact resistance. This makes it a common choice for load-bearing structures or joint components in figures. From 2020 to 2025, the average prices of PVC decreased from RMB6.5 thousand per ton to RMB4.8 thousand per ton, representing a CAGR of -5.9%. From 2020 to 2025, the average prices of ABS decreased from RMB12.9 thousand per ton to RMB9.8 thousand per ton, representing a CAGR of -5.3%.

## OVERVIEW OF GLOBAL POP TOY INDUSTRY

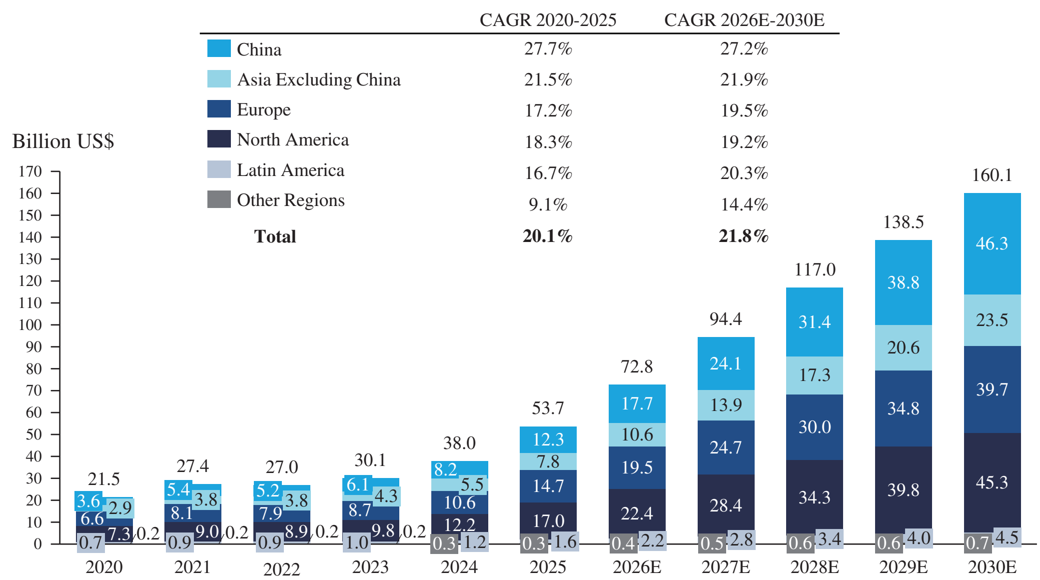
### Development Status of Global Pop Toy Industry

With Generation Z and young consumers increasingly pursuing personalization, IP culture and collection value, global pop toy market is experiencing rapid development opportunities. Southeast Asia, in particular, boasts strong market potential due to its youthful population structure, rising consumer purchasing power, high identification with Chinese, Japanese, and Korean pop culture and high acceptance of blind box play and IP images. Japan, as one of the birthplaces of pop toys, has a mature animation IP system and artist resources, which is an important platform for IP co-branding and brand cooperation for pop toy brands. The U.S. pop toy industry often integrates with popular culture, relying on the local collectibles, IP culture, and continue to enhance the social attributes of pop toys and the pursuit of personalized expression of consumers.

### Market Size Analysis of Global Pop Toy Industry

As customer purchasing behavior of the pop toy industry transitions from functional consumption to emotional consumption, the global market size of the pop toy industry has grown from US$21.5 billion in 2020 to US$53.7 billion in 2025, with a CAGR of 20.1%. The global pop toy industry continues to evolve toward IP-driven content and immersive consumption scenarios, gradually transforming from a single toy product into a cultural carrier that conveys emotions. It is estimated that the global market size of the pop toy industry will increase from US$72.8 billion in 2026 to US$160.1 billion in 2030, with a CAGR of 21.8%.

**Market Size of Global Pop Toy Industry by Regions by GMV, 2020-2030E**




*Source: Frost & Sullivan*

Due to strong consumer demand driven by factors such as IP collaborations, blind box trends, and the cultural appeal of pop toys, Japan's pop toy industry is expected to rise from US$3.4 billion in 2025 to US$8.4 billion in 2030, at a CAGR of 19.9%. In Southeast Asia's pop toy industry, due to the increasing disposable income of the region's middle class, the shift in consumption concepts and the influence of social media and local KOLs, the industry is projected to surge from US$3.1 billion in 2025 to US$12.0 billion in 2030, at a CAGR of 31.5%.

### China's Pop Toy Retailers Driving the Global Trend

China's pop toy retailers primarily consist of pop toy collection retailers, brand-owned retailers, and traditional toy retailers. Pop toy collection retailers focus on selling a wide variety of pop toys from multiple brands, covering diverse styles, IPs, and independent artist designs. Major retailers also operate their own proprietary IPs or collaborative lines. Pop toy self-owned brand retailers focus on creating and selling their own IP toy products. Traditional toy retailers sell a wide range of toys, including kid's toys and pop toys. Their target consumers are primarily children and families, and pop toys usually make up a small portion of their overall product offering.

Driven by IP-led innovation, supply chain advantages, and globalization strategies, China's pop toy retailers are at the forefront of global trend development. Leading players leverage self-developed IPs, immersive retail experiences, and strong supply chain capabilities to enhance consumer engagement and enable rapid product iteration. Meanwhile, social media and IP culture amplify global reach, while multi-IP portfolios and omni-channel networks support overseas expansion. Through localized strategies tailored to regional preferences, these retailers effectively penetrate international markets, evolving from product exports to cultural exports.