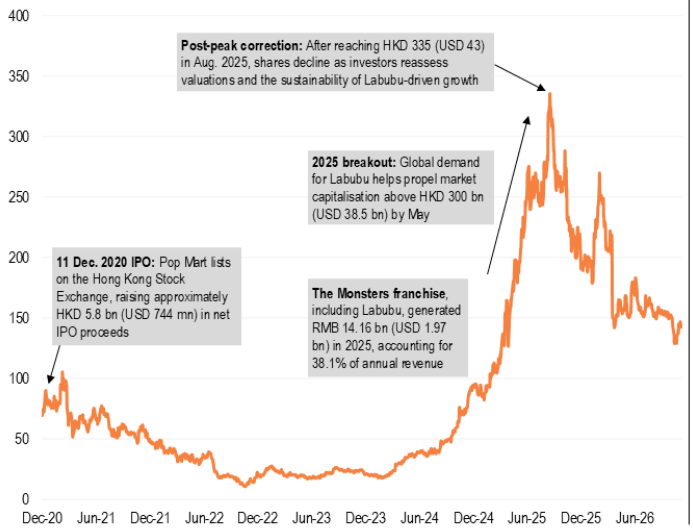
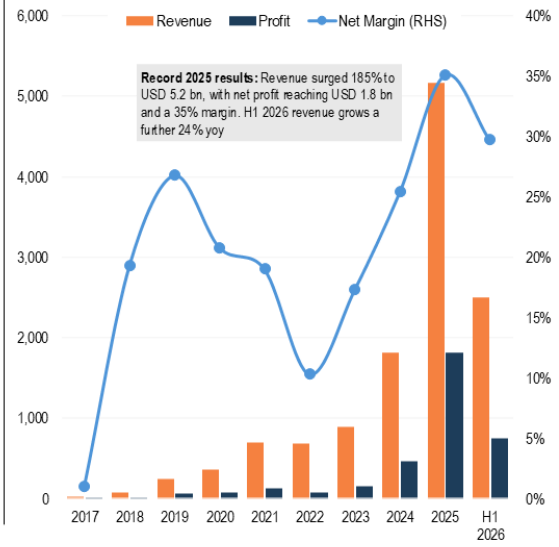
Pop Mart Turns Emotional Consumption into a Multibillion-Dollar Business

From collectable toys to globally recognised character franchises, Pop Mart's rapid expansion demonstrates how emotional appeal can translate into revenue growth, profitability and market value

Pop Mart Share Price, HKD (Dec. 2020-Nov. 2026)



Pop Mart Revenue and Net Profit, USD mn, and Net Margin, % (RHS) (2017-H1 2026)



Note: USD values converted using average exchange rates for the respective reporting periods. H1 2026 unaudited.
Source: Pop Mart annual and interim reports, Federal Reserve (exchange rates), Investing.com, PR Newswire, ANDAMAN PARTNERS Analysis

Pop Mart has turned the emotional appeal of collectable toys into a multibillion-dollar business, demonstrating how character franchises can generate extraordinary commercial value. The Chinese company's revenue surged 185% to USD 5.2 billion in 2025, while net profit reached USD 1.8 billion, delivering a 35% margin.

At the centre of this transformation is Labubu. The Monsters franchise, which includes the character, generated nearly USD 2 billion in 2025, accounting for 38.1% of Pop Mart's revenue. Its global popularity helped propel the company's market capitalisation beyond USD 38 billion, illustrating the growing commercial power of emotional consumption.

Yet the story also highlights the challenges of sustaining such success. After peaking in August 2025, Pop Mart's share price declined as investors reassessed valuations and the durability of Labubu-driven growth. Revenue continued expanding in H1 2026, albeit at a more moderate 24% year-on-year.

For global consumer businesses, Pop Mart offers a compelling case study in monetising intellectual property, building emotional connections with consumers and translating cultural

phenomena into financial performance. The longer-term test will be whether it can sustain demand and develop new franchises beyond Labubu.

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- The Phenomenon of 'Emotional Consumption' in 2025
- Transition and Transformation: How China's Five-Year Plans Shaped 35 Years of Growth
- China's Consumer Spending Expanded Modestly in 2025, But Momentum Softened at Year-End

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