

Exploring the Drivers of Labubu's Viral Success: Insights from Behavioral Economics and Social Media Analytics

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Abstract

In recent years, with the rapid development of the collectible toy industry and the growing demand for emotional consumption, Labubu has gradually emerged as a significant cultural phenomenon among young consumers. This research analyzes Labubu's breaking out of its niche and entering a massive market. By combining behavioral economics with social media big data, the study shows that the viral hit was not the result of chance or clever design, but of three forces converging: emotional value, scarcity marketing, and social-media-driven resonance. First, using Baidu Index Data from 2023 to 2025, this study analyzed the search popularity, regional distribution, and demand graphs of Labubu. The results display that its public attention underwent a developmental process of diffusion from niche groups to the mass market. Viral events, celebrity effects, and social media communication serve as critical driving forces for its growing popularity. Second, using comments from Labubu-related videos on Bilibili as the sample, we conducted high-frequency word analysis, visual keyword mapping analysis, and co-word network analysis. The findings indicate that consumer discussions mainly revolve around two major themes, "emotional value" and "market value". Words such as "cute", "like" and "good-looking" reflect consumers' recognition of the product's emotional attributes, while terms like "capital", "price" and "hope" reveal public concern over commercial operations and market phenomena. Building on these findings and drawing on behavioral economics theory, the analysis further reveals that scarcity effects, loss aversion, herd effects, sunk cost effects and social identity effects collectively contributed to the formation and dissemination of Labubu's popularity. The case of Labubu demonstrates that in the generation of "emotional consumption", a successful IP must simultaneously serve as an "emotional comfort object", a "social currency", and an "investment vehicle", driven by deep-seated psychological mechanisms such as loss aversion and herd effects. This study

contributes to a deeper understanding of collectible toy consumer behavior and provides practical implications for the brand operation of collectible toys and the dissemination of cultural IPs.

Keywords

Labubu: Collectible Toy Consumption, Behavioral Economics, Baidu Index, Text Analysis, Emotional Consumption

1. Introduction

1.1. Research Background

The phenomenal success of Labubu represents a spectacle of contemporary consumer culture: how could an “ugly-cute” toy arouse young consumers to queue up for purchases and drive secondary scalping market prices up to several times their original retail value? This phenomenon shows a difference to the traditional demand-supply model, which falls short of providing a satisfactory explanation. Compared to conventional products, collectible toys place greater emphasis on artistic design, emotional expression and personalized consumption experiences. Consumers purchase collectible toys not merely for the physical product itself, but also to fulfill aesthetic needs, social needs and identity recognition needs throughout the consumption process. According to the 2025 China Collectible Toy Consumer Market Research Report, China’s collectible toy industry has maintained relatively rapid growth in recent years, with the consumer base showing a younger demographic trend and niche-group orientation and emotional consumption gradually emerging as a significant driving force behind market expansion (iiMedia Research, 2025).

Blind boxes have become a key growth driver in China’s collectible toy market. The random-draw mechanism introduces an element of surprise into purchasing, creating an experience similar to unwrapping a gift. This experience boosts consumer engagement and repeat purchases, which in turn helps collectible toy brands expand. Industry reports indicate that the market has grown steadily in recent years, with POP MART emerging as the industry’s leading company. Since its establishment, POP MART has continuously expanded its intellectual property portfolio and developed international markets. Its 2024 annual report shows notable growth in overseas revenue and IP operation scale (POP MART International Group Limited, 2025).

As a major brand in China’s collectible toy industry, POP MART has built a full business ecosystem since 2010, spanning IP incubation, artist collaborations, and blind box operations. Among its IPs is Labubu, a character from “The Monsters” series created by Hong Kong SAR artist Kasing Lung. Labubu debuted with the “Forest Concert” blind box series. The first time the character sparked discussion in niche online communities, though its reach stayed very limited. The year 2020

marked a turning point for POP MART, and Labubu has since risen rapidly in popularity. With its pointed ears, jagged teeth, and slightly mischievous expression, Labubu's "ugly-cute" look breaks with the conventional aesthetics of cute dolls and it is exactly this that draws so many young consumers in.

Especially between 2024 and 2025, driven by celebrity endorsements, social media coverage, and limited-edition release strategies, Labubu evolved from a niche collectible character into a widely recognized consumer trend. During new product launches, items sold out online almost instantly, and resale prices on the secondary market ran far above retail. Some limited-edition pieces even traded at several times their original price, drawing widespread public attention.

Notably, the consumer behavior behind the Labubu craze is hard to explain with traditional rational consumption theory. Some buyers feel clear frustration when they fail to get the design they wanted; others buy repeatedly just to complete an entire collection; and many are swayed by social media content into bandwagon buying. These behaviors suggest that consumers' decisions are not driven solely by functional value, but also by emotional attachment, psychological rewards, and social influence.

1.2. Domestic and International Research

The rapid expansion of the collectible toy industry, particularly the rise of the blind box economy, has attracted increasing scholarly attention from the fields of consumer behavior, cultural industries, and marketing. Previous research has examined various aspects of collectible toy consumption, including consumer motivations, blind box marketing strategies, emotional attachment, and social media-driven communication. Nevertheless, systematic academic analysis of Labubu, a highly influential collectible toy IP that has recently gained widespread popularity, remains relatively limited.

International research on collectible consumption has developed over a longer period, with existing studies primarily focusing on areas such as collectible consumption, fan economy, and symbolic consumption. Belk (1988) proposed that consumers do not purchase collectibles solely for their material value; rather, these purchases often serve symbolic functions in the construction of personal identity and social relationships. As consumption has become increasingly experience-oriented, consumers have placed greater emphasis on emotional experiences, psychological satisfaction, and personal meaning associated with products, rather than merely their functional attributes.

Behavioral economics provides a valuable perspective for understanding these consumption patterns that appear irrational from a traditional economic perspective. Kahneman and Tversky's prospect theory, particularly the concept of loss aversion, helps explain why consumers may perceive missing a limited-edition Labubu release as a significant loss, even when the product itself has limited practical utility. Similarly, Thaler's mental accounting theory offers insight into how consumers categorize and justify discretionary spending on collectible toys. How-

ever, existing studies have largely focused on general consumption patterns within the blind box market, while limited attention has been given to how behavioral mechanisms, emotional attachment, and social influence contribute to the rapid rise of a specific collectible IP. Addressing this research gap, the present study examines the rise of Labubu and explores the consumer psychological mechanisms underlying its popularity.

With the growing international academic interest in China's blind box economy, recent studies have increasingly explored uncertainty marketing strategies and consumer behavior in the blind box market. Research suggests that randomness and scarcity are two important mechanisms influencing blind box consumption. [Mvondo et al. \(2023\)](#) found that the introduction of random allocation and scarcity features in blind box sales can effectively enhance consumers' purchase intentions and increase the likelihood of repeat purchases. Similarly, Wang et al. demonstrated that hidden editions and limited-edition strategies strengthen consumers' anticipation and emotional engagement, thereby encouraging continued consumption. Furthermore, [Zhou et al. \(2025\)](#) showed that blind box consumers seek not only product-related value but also psychological satisfaction and emotional fulfillment. This dual motivation provides an important explanation for consumers' sustained purchasing behavior.

Overall, international studies have primarily approached the phenomenon of blind box consumption from the perspectives of behavioral economics, consumer psychology and marketing, which emphasize the influence of emotional value, scarcity mechanisms and identity recognition on consumer behavior ([Belk, 1988](#)). These findings provide a significant theoretical foundation for the present analysis of the Labubu craze in the collectible toy market.

Furthermore, compared to international research, domestic studies on the collectible toy and blind box economy have largely emerged over the past five years. With the rapid growth of companies such as POP MART, academic attention has increasingly turned to the market logic and sociocultural significance underlying collectible toy consumption.

In the aspect of collectible toy consumption research, domestic scholars generally agree that collectible toys have gradually transitioned from traditional toys into new types of consumer goods that embody both cultural value and social attributes. Some related studies have pointed out that Generation Z consumers place greater emphasis on self-expression and emotional fulfillment, and that collectible toys are particularly suitable to meet their needs for aesthetic appreciation, identity recognition and social interaction. Some studies suggest that collectible toy consumption is essentially a form of emotional consumption and symbolic consumption. This shows consumers purchasing not merely the physical product itself but also representing their lifestyle and cultural symbols ([Zhang, 2025](#)).

In the field of blind box economy research, scholars have paid particular attention to the effects of random reward mechanisms on consumer behavior. Studies have found that the hidden edition design in blind boxes can stimulate consumers'

desire for exploration and collection, which increases repurchase rates and user loyalty. Some studies from a behavioral economics perspective have pointed out that impulse buying, sustained purchasing and the “completionist mentality” reflected an obvious sense of loss aversion and sunk cost effects.

In addition, with the growing role of social media in consumer decision-making, an increasing number of studies have begun to focus on the influence of online communication on consumer behavior. Related research suggests that social platforms such as Xiaohongshu, Weibo and Bilibili have become important channels for the dissemination of collectible toy culture. Information is continuously generated and spread through user’s content such as unboxing haul, collection displays and product reviews, thereby fostering community identity and bandwagon effects that drive the sustained diffusion of product popularity.

However, there are still certain limitations existing in studies. First, most studies have taken the blind box economy or the collectible toy industry as their overall research subjects, while empirical studies focusing on specific IPs remain relatively scarce. Second, existing studies have primarily adopted questionnaire surveys and case analysis methods, whereas research that integrates search engine data with social media text data for comprehensive analysis is still uncommon. Finally, with regard to the most representative collectible toy IP Labubu in recent years, its success mechanisms, consumer psychological characteristics and diffusion methods have yet to be systematically investigated.

In consequences, scholars from both domestic and international academic communities have conducted relatively extensive research on the blind box economy and collectible toy consumption from multiple perspectives, including behavioral economics, consumer psychology and marketing. This provides a crucial theoretical foundation for the present study. However, most existing studies have focused on the general patterns of blind box consumption, while research on Labubu as a phenomenon-level collectible IP remains in its starting stage. Furthermore, studies that combine search behavior data with social media text data to analyze the formation mechanisms of consumer demand remain relatively.

Based on this, the present study takes Labubu as its research subject. With the knowledge of behavioral economics, use a combination of Baidu Index analysis, text analysis and co-word network analysis to investigate the mechanisms behind Labubu’s popularity from three dimensions, which are public attention, consumer discussion content and online communication structures. IN contrast to previous studies, this paper not only focuses on consumer purchasing behavior itself, but also attempts to reveal the interplay between social media communication and psychological mechanisms, thereby offering a new research perspective for understanding contemporary collectible toy consumption phenomena.

1.3. Theoretical Foundations of Behavioral Economics

Traditional economics typically assumes that consumers are perfectly rational and make optimal decisions based on cost-benefit calculations. However, in reality,

consumer behavior is often influenced by psychological factors, social environments and cognitive biases. By combining economic and psychological theories, behavioral economics offers a new research perspective for indicating irrational consumption behavior.

Firstly, the phenomenon of Labubu being “hard to purchase” represents the ultimate manifestation of scarcity effect. Through regionally exclusive launch, hidden editions and collaborative collections, POP MART has deliberately created a “supply gap” in the market. This “limited products” itself functions as a signal, which suggests the product’s distinctiveness, which appears to encourage a rush among consumers to purchase it.

Secondly, loss aversion theory suggests that the pain of losing is usually greater than the pleasure of gaining an equivalent amount (Kahneman & Tversky, 1979). When consumers fail to secure a purchase or miss out on limited-edition products, they often experience a pronounced psychological gap, which in turn motivates them to pay higher prices for related products on the secondary market.

Thirdly, emotional consumption has become a defining feature of modern consumer society. As material needs are increasingly satisfied, consumers have placed greater emphasis on the emotional value provided by products. Labubu’s distinctive design and anthropomorphic character offer consumers a sense of companionship, comfort and emotional attachment. It transforms the purchase act into not merely a commodity exchange but also an emotional fulfillment experience. Consumers are prone to making irrational decisions driven by emotions, environments and cognitive biases (Ariely, 2008).

Fourthly, the herd effect suggests that individuals tend to refer to the behavior of others when making decisions under uncertainty, thereby generating social conformity (Cialdini, 2009). As a result, when social media platforms are continuously populated with content such as “unboxing”, “showcasing Labubu”, and “hidden-edition displays”, consumers are susceptible to the influence of group behavior, which in turn gives rise to bandwagon purchasing.

Finally, the sunk cost effect suggests that once individuals have invested time, money or effort into an activity, they tend to continue their involvement to avoid perceiving their previous investments as “wasted”. For Labubu consumers, once they begin collecting a particular series, they are likely to develop a “must completely collect series” mentality. This mentality is closely associated with the sunk cost effect (Thaler, 2015), which increases the probability of subsequent purchases.

Therefore, behavioral economics provides important theoretical support for understanding the consumer psychological mechanisms underlying the Labubu craze.

1.4. Application of Big Data and Social Media Analytics in Consumption Research

With the advancement of internet technologies, consumers have left vast amounts of digital behavioral traces on search engines and social media platforms, offering

new data sources for consumption research. Compared with traditional questionnaire surveys, big data analytics can more authentically reflect changes in consumer interest and behavioral characteristics.

As an important tool for capturing user search behavior, the Baidu Index can reveal patterns of public attention from multiple dimensions, including temporal trends, geographical distribution and shifts in demand. It has been widely applied in fields such as marketing, brand communication and consumer behavior research.

Meanwhile, social media platforms have gradually become important places where consumers express their opinions and their experiences. Through text analysis of user comments, researchers can identify the core issues, emotional attitudes and value appeals that consumers focus on. Word frequency analysis and visual keyword mapping analysis can present discussion hotspots. Co-word network analysis can reveal the associative structures among different topics, thereby enabling a more comprehensive understanding of consumer cognitive patterns.

Based on these considerations, this study combines Baidu Index data with textual data from Bilibili comments. Adopting a behavioral economics perspective, it analyzes the consumer psychological mechanisms and diffusion pathways underlying the formation of Labubu's popularity. Moreover, it investigates the driving factors behind its viral success and aims to provide practical references for the market operation and cultural dissemination of collectible toy brands.

2. Research Significance

2.1. Theoretical Significance

In recent years, research on the collectible toy industry has primarily focused on areas such as IP operation, brand marketing and youth consumer culture. However, systematic analyses of the psychological mechanisms underlying collectible toy consumption from a behavioral economics perspective remain relatively scarce. As one of the most representative collectible toy IPs in recent years, Labubu, with its remarkable market popularity and consumer phenomena, offers a typical case for investigating irrational consumption behavior.

This study combines several behavioral economics theories, which include the scarcity effect, loss aversion, herd effect, emotional consumption and the sunk cost effect. It conducts empirical analysis based on Baidu Index and social media text data. The findings contribute to enriching the application of behavioral economics in the field of cultural consumption. It also provides a new research perspective for understanding the consumption psychology of young consumers in the new consumption era.

2.2. Practical Significance

From a practical perspective, the Labubu phenomenon reflects a strong consumer demand for emotional value and cultural identity in contemporary society. By analyzing consumer discussion content and online attention trends, researchers can

gain a more accurate understanding of the development patterns and user demand characteristics of the collectible toy market.

The findings of this study can serve as a reference for collectible toy companies in formulating product design, IP operation and marketing strategies.

For example, companies may maintain product scarcity while avoiding excessive market hype. They can also fulfill consumers' emotional demand while enhancing long-term brand value. In addition, this study offers some reference for cultural and creative enterprises. It may help them explore potential development in the IP economy and improve the effectiveness of brand communication.

Meanwhile, this study may also help consumers recognize the psychological mechanisms that affect their purchasing decisions and raise awareness of rational consumption. This may prevent irrational purchasing behaviors driven by herd mentality or emotional impulses.

3. Research Methods

This study adopts a research method that combines big data analysis with text analysis. It investigates the successful mechanisms of Labubu from two dimensions, which include search behavior and social media discussion.

First, this study uses the Baidu Index platform to obtain search data for the keyword "Labubu" from January 2023 to December 2025. It analyzes the temporal trends, hot events and geographical distribution patterns to reveal the variation patterns of public attention and the factors that influence them.

Second, the study collects video comments related to Labubu from the Bilibili social platform. A total of 3366 raw comments were retrieved from a highly discussed video (<https://www.bilibili.com/video/BV1y5NXzHE4Z/>) on April 23, 2026. After removing comments consisting solely of emojis (eg. "[大笑]" 342 comments, "[Lol]" 246 comments), 2778 valid comments were retained for analysis. Using Octopus Data Collector and GooSeeker for data cleaning, word segmentation, and stop-word removal. A custom dictionary containing key terms such as "拉布布" and "POP MART" and "blind box" was supplemented during word segmentation. Comments with identical content were duplicates and removed. Synonym merging was also performed, with "拉布布" and "labubu" standardized to "拉布布" to ensure analytical consistency. Based on the processed data, word frequency analysis and word cloud analysis were carried out to identify the core information and main focuses of consumer discussions.

Finally, this study employs co-word network analysis to construct a rational network among keywords. By analyzing the co-occurrence frequency of words, it explores the connections between consumer cognitive structures and discussion topics. This further reveals the communication mechanisms and consumer psychological characteristics involved in the formation of Labubu's popularity. In addition, a sentiment analysis was conducted on the comment list to examine the emotional tendencies expressed in consumer discussions. The procedure and results of this analysis are reported in Section 4.2 (2).

Through the combined use of Baidu Index analysis, text analysis and co-word network analysis, this study attempts to systematically explain the demand formation mechanisms and communication logic behind the Labubu phenomenon from a behavioral economics perspective.

4. Results and Analysis

4.1. The Analysis Result of Baidu Index (Baidu Index)

1) Trends in Search Popu

To understand changes in public attention toward Labubu, this study collected search data for the keyword “labubu” from Baidu Index platform, covering the period from January 2023 to December 2025.

The results show that before 2024, the search index for “labubu” was relatively flat. It showed only weak fluctuations within the small circle of core collectors. The real turning point came in the second half of 2024. The curve began to rise steeply, marking its official “breakthrough” into mainstream public attention.

From the second half of 2024 onward, Labubu’s search index began to show a clear increasing trend. This suggests that the IP gradually broke through its original niche circle and entered a broader public view.

From June to July 2025, the search index for Labubu experienced explosive growth and reached its highest peak during the study period. Although the popularity declined afterward, the overall search level remained significantly higher than before the surge. This indicates that Labubu has completed its transition from a niche collectible IP to a mass cultural phenomenon, achieving a high level of public awareness (**Figure 1**).

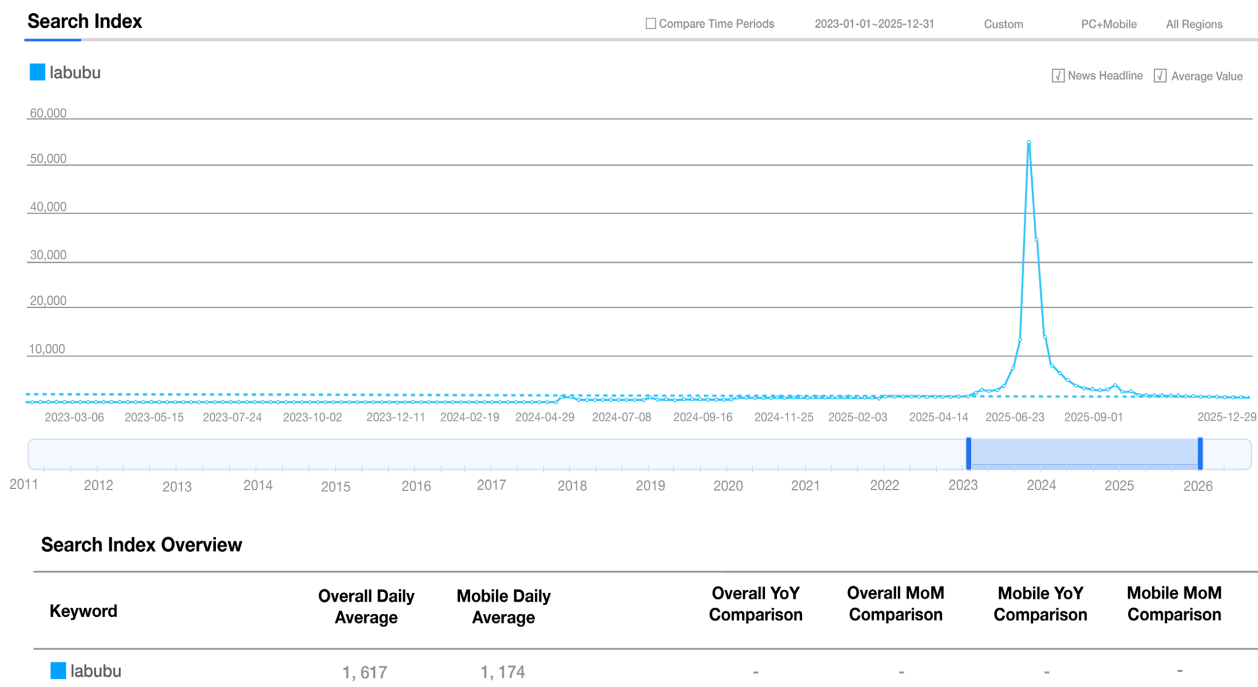


Figure 1. Baidu Index search trends for the keyword “Labubu” (January 2023-December 2025) (Baidu Index, 2025).

In terms of diffusion patterns, the popularity of Labubu exhibits a classic “incubation to outbreak to stabilization” trajectory. The rapid growth of the search index not only reflects an increase in consumer attention but also suggests that Labubu has become a hot social topic.

2) Analysis of Hot Event Drivers

By comparing the timing of search index changes with market dynamics, the analysis reveals that the rapid rise in Labubu’s search popularity is closely linked to multiple external events.

First, celebrity influence has played an important role in promoting the spread of Labubu. Several international celebrities and online influencers have publicly displayed Labubu accessories and related products. This has generated extensive media coverage and widespread discussion on social platforms.

Second, POP MART has continued to launch limited-edition products, collaborative collections and hidden editions. These releases have consistently generated market attention. Due to the limited supply of these products, consumers have maintained a high level of interest in new launches. This has further driven the growth of search volume.

In addition, a large amount of content such as “unboxing”, “displaying Labubu” and “purchase guides” has appeared on social media platforms like Xiaohongshu, Weibo and Bilibili. This has further expanded the reach of Labubu’s diffusion. As users continuously share their purchasing experiences and collection achievements, Labubu has gradually developed a viral communication effect.

The demand graph reveals a key insight. When large numbers of new users flooded in, their questions were not “which one looks better” but “what is this” and “why is it so popular.” This clearly shows that the main driver of Labubu’s popularity growth did not come from deep consumption by existing fans. Instead, it came from the curious public who were interested in events, celebrities, or trending topics. Their curiosity formed the main body of the popularity surge.

Therefore, the formation of Labubu’s popularity does not rely solely on product design. Instead, it is the result of multiple factors working together, including product operations, media communication and social discussion (**Figure 2**).

3) Analysis of Geographical Distribution

The Baidu Index geographical distribution results show that Labubu’s search popularity is mainly concentrated in economically developed cities such as Shanghai, Beijing, Guangzhou, Shenzhen and Hangzhou. At the same time, new first-tier cities like Chengdu, Nanjing, Wuhan and Chongqing also show relatively high levels of interest.

This pattern is closely related to the consumption characteristics of the collectible toy industry.

First, first-tier and new first-tier cities have large young populations with strong purchasing power. These consumers show higher acceptance of emerging cultural products.

Second, POP MART’s offline stores and robotic shops are mainly located in

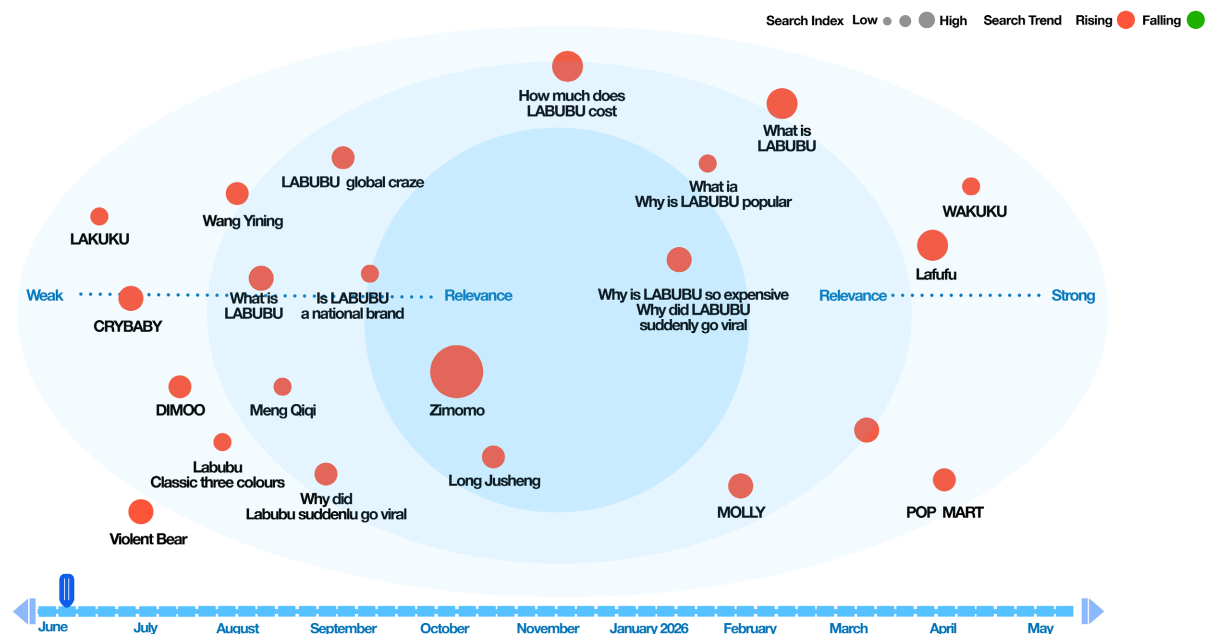


Figure 2. Keyword demand graph at the peak of search volume.

large shopping centers. This makes it easier for consumers to encounter Labubu products.

Third, these cities have high social media activity. Online information spreads faster in these areas, which makes it easier for trend culture to diffuse.

Overall, Labubu's diffusion follows a clear "core cities leading-nationwide spread" pattern. This suggests a certain link between collectible toy consumption and urban economic development.

4.2. Text Content Analysis Results

It should be noted that the text analysis results presented below are based on comments from a single highly discussed Bilibili video. Therefore, results primarily reflect the views of discussion community within that video. It may not be fully represented to all Labubu consumers.

1) High-Frequency Word Analysis Results

This study collected and processed comments from a relevant Bilibili video (<https://www.bilibili.com/video/BV1y5NXzHE4Z/>). This video was selected because it ranked first in comment volume when searching for the keyword "Labubu" on the platform. The comments were cleaned and segmented into individual words. It also removed emojis, meaningless characters and reply to messages. Synonyms such as "Labubu" and "拉布布" were standardized into a unified form. Moreover, using the GooSeeker data processing platform to count high-frequency words and visualize word cloud.

The word cloud results show that words such as "cute", "like", "feeling", "good-looking", "thing", "expression", "capitalism", "IP", and "story" appear with high

frequency.

Among them, words like “cute”, “like” and “good-looking” occupy central positions. This suggests that consumers first notice labubu’s distinctive visual image and aesthetic value. This finding is consistent with existing research on symbolic consumption and emotional consumption (Zhang, 2025). Labubu’s “ugly-cute” design style is highly recognizable. It differentiates itself from traditional dolls and meets young consumers’ needs for self-expression and emotional experience (Figure 3).



Figure 3. High-frequency word cloud of video comments.

At the same time, words such as “capital”, “hype”, “IP”, and “story” also appear frequently. Some comments do not simply discuss the product itself. Instead, they focus on the business logic behind Labubu’s rapid success. For example, some users point out that Labubu lacks a well-developed narrative background. However, it has still achieved remarkable market success. This has sparked discussions about the relationship between IP value and capital operations.

Therefore, based on the distribution of high-frequency words, consumer discussions mainly revolve around two dimensions. The first dimension is product-related, which includes design style, visual appearance and emotional value. The second dimension is market-related, which involves price changes, commercial marketing and capital operations.

This dual-focus structure suggests that Labubu has moved beyond the status of an ordinary toy. It has become a consumption object that carries both cultural symbolism and commercial value.

2) Sentiment Analysis Results

Based on the analysis of comment content, consumer emotions mainly fall into four types, which include anticipation, satisfaction, anxiety and frustration.

Anticipation is mainly reflected in users’ interest in new product launches, collaborative events and future product design. A large number of users actively participate in related discussions and continuously follow market updates.

Satisfaction mainly comes from user’s affection for Labubu’s design and their identification with collectible toy culture. Many users gain emotional fulfillment by sharing their collection experiences and unboxing moments.

Anxiety is mainly associated with limited releases and market scarcity. Some consumers worry about not being able to purchase their preferred products. This reflects a clear “fear of missing out” (FOMO) mentality (Przybylski et al., 2013).

Frustration is mainly directed at criticism of scalpers hoarding stock, price speculation and capital operations. Some users believe that market premiums have reduced the purchasing opportunities for ordinary consumers. This has led to negative evaluations.

Overall, positive emotions are dominant. However, negative emotions such as anxiety and frustration also encourage user discussion and sharing behavior. This further increases Labubu’s online popularity.

4.3. Co-Word Network Analysis Results

1) Core Node Analysis

The network reveals an interesting “split”. Labubu is simultaneously pulled by two forces. On one side is the “emotional part”, which is represented by words like “cute” and “like”. On the other side is the “rational part”, which is represented by words like “capital” and “hype”. More importantly, these two sides are not clearly separated. They are closely connected through action-related keywords such as “buy” and “collect”. Many consumers criticize the market for “exploiting” them, but they still cannot resist placing orders.

From the perspective of network structure, the comment discussions mainly revolve around three types of core needs.

The first type is content dissemination nodes, which are content creators and video creators. They set the agenda through video content and guide user participation in discussions.

The second type is the collectible toy community. They focus mainly on product design, collection value and purchasing experience. They also strengthen community interaction by sharing unboxing content and collection displays.

The third type is the market observation group. They pay more attention to price changes, market hype and capital operations. Their comments generate considerable discussion engagement within the comment sections.

These three types of nodes together form the main communication structure of discussions related to Labubu (Guo et al., 2011).

2) Social Network structure Analysis

Based on the co-word clustering results, the comment discussions can be divided into two main communities.

The first community centers on keywords such as “like”, “cute”, “good-looking”, “doll” and “collect”. It focuses mainly on product design and emotional value.

The second community centers on keywords such as “capital”, “price”, “hype”, “IP” and “market”. It mainly discusses Labubu’s commercial value and market performance.

It is worth noting that these two communities are not entirely independent. They are connected through keywords such as “buy”, “viral” and “collect”.

This suggests that consumers often consider both emotional value and market value when evaluating Labubu.

4.4. The Explanation of Behavioral Economics

By combining the results of Baidu Index analysis, text analysis and co-word network analysis, this study identifies clear behavioral economic mechanisms behind the Labubu phenomenon.

1) Scarcity Effect

Baidu Index data shows that Labubu's popularity peaks overlap closely with limited-edition releases, new product launches and market hype. When a product becomes harder to obtain, consumers tend to perceive it as more valuable (Mvondo et al., 2023). This perception appears to coincide with increased public attention and purchase intention.

2) Loss Aversion Effect

Discussions about sell-outs, product rushes and missed purchasing opportunities appear frequently in the comments. Consumers often feel greater pain for "losing the chance to buy" than pleasure from obtaining the product itself. This helps explain why they are more willing to accept premium pricing (Kahneman & Tversky, 1979).

3) Emotional Consumption Effect

The high-frequency word analysis demonstrates that emotional words such as "cute", "like" and "good-looking" take central positions. This indicates that consumers do not buy Labubu for functional needs. Instead, they provide the companionship, comfort and emotional value (Zhang, 2025).

4) Herd Effect

Terms such as "What is Labubu" and "why is Labubu so popular" appear frequently in the Baidu Demand Graph. This suggests that many consumers began to pay attention to Labubu with the influence of social media diffusion. The public often judges product value by observing other's behavior. This is associated with bandwagon purchasing (Cialdini, 2009).

5) Sunk Cost Effect

For consumers who have already started collecting Labubu products, the time and money they have invested increase the possibility of continuing to buy. To complete a series or obtain a hidden edition, they tend to keep investing resources. This creates a long-term consumption pattern (Thaler, 2015).

6) Social Identity Effect

Beyond the factors discussed above, the popularity of Labubu also reflects a clear mechanism of social identity. For some young consumers, owning Labubu is not just about having a collectible toy. It also means participating in contemporary pop culture and community interaction. The product has gradually become a symbol of identity and a form of social medium. This is associated with its dissemination and consumption (Belk, 1988).

5. Conclusion and Recommendations

5.1. Research Conclusion

This study used Baidu Index data, Bilibili comment texts and co-word network analysis to explore the internal mechanisms behind Labubu's popularity from a behavioral economics perspective. The findings show that Labubu's success does not rely solely on product design advantages. Instead, it is a comprehensive market phenomenon formed through the interaction of product features, consumer psychology and social media communication.

First, the Baidu Index analysis shows that Labubu's online popularity underwent a diffusion process from niche market to the mass market. The rapid rise in search volume in 2025 is closely linked to celebrity influence, limited-edition releases, social media communication and market hype. The search demand graph shows that many users searched for questions like "why is Labubu so popular" and "what is Labubu". This indicates that its reach has expanded beyond core fan groups and entered mainstream public awareness.

Second, the text analysis results show that consumer attention to Labubu is mainly focused on two aspects. One is the design value and emotional value of the product itself. The other is its market value and the business logic behind it. High-frequency words such as "cute", "like" and "good-looking" reflect consumers' recognition of the product's image. Words like "capital", "hype" and "price" show public concern about its commercial operation model. This suggests that Labubu has evolved from a simple toy product into a consumption symbol that carries both cultural and economic attributes.

Third, the co-word network analysis reveals a dual discussion structure focused on "emotional value" and "market value" in Labubu-related conversations. Some users focus on product design, collecting experience and aesthetic expression. Others pay attention to market prices, capital operations and industry trends. These two types of discussions are mutually reinforcing and together sustain the ongoing spread of Labubu-related topics.

Finally, from a behavioral economic perspective, the Labubu phenomenon reflects the combined effects of multiple psychological mechanisms. These include scarcity effect, loss aversion, emotional consumption, herd effect, sunk cost effect and social identity effect. Emotional value provides consumers with sustained purchasing motivation. Scarcity marketing strengthens product appeal. Social media communication amplifies the herd effect. Social identity is closely linked to Labubu's transformation from a product into a cultural symbol.

The success of Labubu essentially involves turning a toy into three things at once. It becomes an "emotional anchor" (it is cute), a "social capital" (I have but you don't have) and a "speculative asset" (it will increase its value). These three values reinforce each other and form into a self-reinforcing "engine of popularity". This marks a new phase in collectible toy consumption. It is a "trinity" of emotional, social and financial value.

5.2. Recommendations for Enterprises

“Scarcity” is a double-edged sword. The data in this study show that excessive hype has been accompanied by widespread consumer backlash. Companies should be cautious about overexploiting short-term demand. While using scarcity to boost immediate popularity, they must also invest in content development such as animations or comics. This helps build a long-term emotional value for the IP. Otherwise, when the momentum fades, brand value may collapse quickly.

Second, companies should continue to strengthen IP content development. Some consumers have already extended their discussions from product design to the value of the IP itself. In the future, firms can enrich the IP’s narrative through animations, comics and short videos. This can strengthen emotional connections and brand loyalty and extend the IP lifecycle.

Third, companies should further explore and leverage emotional value. This study finds that consumers buy Labubu not mainly for functional needs. Instead, they are drawn to the companionship, comfort and emotional satisfaction it provides. Firms can design more interactive activities and experience scenarios around “emotional consumption”. This can enhance consumers’ sense of participation and belonging.

Finally, companies should make full use of community marketing and opinion leader communication. They can collaborate with content creators, collectible toy bloggers and core collectors. This helps build a positive interactive community. It also improves brand communication efficiency. At the same time, it can guide consumers toward a healthy and positive consumption culture.

5.3. Recommendations for Consumers

The Labubu phenomenon is a mirror. It reflects the irrationality driven by our “fear of missing out”. Consumers should ask themselves: what are they really paying for? Is it the joy of the product itself or the “winning illusion” and “social anxiety” constructed by marketing?

Consumers should also recognize that core value of collectible toy consumption lies in personal interest and emotional satisfaction, not simply in investment earnings. They should remain cautious about market premiums and hype. They should also plan their spending according to their own financial situation. This helps avoid unnecessary financial burdens caused by the desire to “complete a collection” or “secure a purchase”.

5.4. Limitations and Future Research

This study has several limitations. First, the data sources are mainly Baidu Index and Bilibili comments. Although they can reflect online attention and public discussion, they may not fully represent the real attitudes of all consumer groups. Second, this study mainly uses text analysis and co-word network analysis. It lacks survey and interview data that could provide deeper insight into individual-level psychological motivations.

Future research could combine data from multiple platforms such as Xiaohongshu, Weibo, and TikTok. This would help build a more comprehensive public opinion analysis system. In addition, future studies could use questionnaires, in-depth interviews and experimental methods. These approaches can further explore consumer motivations, identity construction and emotional value needs. This would help reveal the psychological mechanisms and diffusion patterns behind collectible toy consumption behavior.

Declaration of Generative AI and AI-Assisted Technologies in Manuscript Preparation

During the preparation of this manuscript, DeepSeek was consulted in several sentences to help improve the clarity of the manuscript. AI Tools were not used to develop the research context, conduct data analysis, explain research findings, or prepare references. The concepts, arguments, and scholarly contributions in this paper are entirely original. All AI-generated suggestions were carefully reviewed by the author's own. The author takes full responsibility for the final manuscript.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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