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**Headline: Can Labubu and Pop Mart toys make you rich?**

## **Can Labubu and Pop Mart toys make you rich?**

The cute monsters have become as desirable as art, sneakers, handbags and watches. Here's what you should know before chasing Labubu gold



THE scene was like a synchronised stampede – frantic but orderly. When Pop Mart had just released its Chinese New Year Wealthy Snake series of figurines, crowds gathered around its stores' main displays, waiting for the shop assistant. The moment she appeared to place blind boxes before the display, hands shot out as each shopper tried to grab one or two – before rushing to the cashier to pay for the boxes, priced at S\$24.90 each.

Fifteen minutes later, the cycle started again. Another batch arrived, another wave of silent snatching, another rush to the register.

But here's the thing: If you had checked on the popular resale platform Carousell, you would have found many characters in the series already being resold at different prices – some lower than the retail price. Less popular characters such as Pucky, Sweet Bean and Zsiga were going for as little as S\$20 – a 20 per cent discount from the retail price. More popular figures, such as Molly and Hirono, were going for between S\$25 and S\$35. The reigning character, Labubu, was the costliest at between S\$40 and S\$80.

However, if you had waited two more weeks, these prices would have dropped. The less popular characters today are going for as low as S\$14 – a 43 per cent discount from the retail price; while Labubu is tagged at between S\$35 and S\$50 – a drop of as much as 37 per cent from its highest price tag.

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“The secondary market is often a reflection of supply and demand dynamics,” says Josephine Hong, head of valuations at accounting and advisory firm Grant Thornton Singapore. “The fact that there’s a secondary market for these toys shows that there is scarcity and an established market – which actually enhances the value of these collectibles. The secondary market creates a form of liquidity.”

Clearly, the initial frenzy surrounding the new release created a surge in demand, with collectors scrambling to secure certain figures. However, as more blind boxes are purchased and opened, the supply of these characters on resale platforms increases – leading to a natural drop in prices as the market becomes saturated.

When speculators panic and start to undercut each other, buyers quickly realise they do not have to pay high prices – causing prices to drop even further. As with all fads, the initial hype can lead to inflated prices. But once the excitement fades and the true market value of the items becomes apparent, these prices stabilise – or even crash – reflecting the volatile nature of collectible markets.

So, can you make money at all from the Pop Mart toys craze?

Riding the toy tsunami

Unless you’ve been living off-grid, you’ll know that Pop Mart and Labubu are having a moment. Pop Mart was founded in China in 2010 and specialises in toys sold in blind box format – meaning, you don’t know exactly what you’re getting when you purchase one. Since 2020, Pop Mart has rapidly expanded overseas, with more 80 stores outside China. Its first

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non-Chinese store opened in Funan mall in Singapore, where it now has 10 stores as well as dozens of vending machines all over the island.



But the toy company only entered the stratosphere in April 2024 when K-pop superstar Lisa uploaded pictures of herself with Labubu, the snaggle-toothed, big-eyed monster doll. Queues began snaking outside Pop Mart stores worldwide, while shares of the publicly listed company nearly tripled from around HK\$32 to about HK\$94 today.

Investors who owned Pop Mart stock before Lisa's post have certainly struck gold. But for those who did not, there is another way to cash in: the booming secondary market for Pop Mart collectibles. On resale platforms such as Carousell, StockX, eBay, Novelship and Toysez, rare or limited-edition Labubu figures have begun selling for several times their original retail price.

Models from exclusive collections, seasonal releases or collaborations with popular artists have become especially coveted. For instance, a sought-after Labubu x Vans Oldskool vinyl plush doll now goes for between US\$2,000 and US\$3,000 on the resale market. A Labubu x

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Ultraman figurine has an asking price of over US\$4,500. A Mega Royal Molly (another Pop Mart character) in ceramics is tagged at more than US\$12,000.



The popular imagination has been captured by these numbers, as many stores report a sharp uptick in customer numbers and profiles. They now comprise not just teenagers and toy enthusiasts, but also investors and resellers hoping to profit from the craze. Families, working professionals and even celebrities have joined the hunt for rare Labubu figures.

Will the bubble burst?

A lot of people believe they can profit from the Pop Mart resale market, but the chances are slim if they are purchasing standard blind boxes. Early adopters or lucky collectors who snag the most coveted figurines might flip them for a quick profit, but sustaining that momentum is another story.

“Pop Mart taps into human psychology brilliantly,” says Dr Hannah H Chang, associate professor of marketing at Singapore Management University. “The blind-box concept and limited editions create a sense of scarcity and surprise that fuels demand.”

But signs of saturation are creeping into the secondary market. You can find many options of the same figures reselling below retail prices. Only the rarest pieces – such as “secret models” or highly sought-after characters – consistently command a premium.

“The thing with novelty and surprise is that people get used to it. Their baseline shifts higher, and they need something more to stay engaged – that’s not easy,” Dr Chang explains. “Moreover, the secondary market undermines Pop Mart blind-box strategy, since buyers can now skip the gamble and purchase the exact figure they want, risk-free.”

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The game changes if you manage to score a “secret” figurine – an ultra-rare, undisclosed design hidden in every series. The odds, however, are extremely low. In the Wealthy Snake series, for instance, the rarest model appears once in every 288 boxes. That means you could buy multiple full sets and still end up empty-handed.

Trading in Pop Mart toys hence becomes less about strategy and more about dumb luck. If fortune favours you, you could get a secret figurine that you could sell for as much as S\$300 – though that might not cover the cost of all the common figurines you are left with.

In comparison, deep-pocketed speculators are skipping the blind boxes and chasing the rare exclusives – special collaborations and event-specific releases. The recent Royal Molly Floral China edition, limited to just 50 pieces, was sold via a lottery system. Winners still had to pay about S\$3,000 per ceramic doll. (The price varies, depending on which country you purchase it in.) But one of these dolls is now listed in the secondary market for as much as US\$12,177.

Of course, a high listing price does not always mean there is a ready buyer. In fact, it would not be surprising if some prices gradually come down from their eye-watering heights. After all, Pop Mart is regularly launching exclusive models, which can potentially dilute the demand for the current one. Unlike, say, a one-of-a-kind artwork by an artist who has died and cannot produce more of the same, Pop Mart is a mass-market brand with an ongoing stream of releases to boost profit.

### **Scarcity is everything**

The Pop Mart’s collectibles market operates in much the same manner as art, sneakers, watches and handbags. “Scarcity is the number one factor in driving value,” says Jason Tjtadi, a consultant at Euromonitor International, a data analytics firm.

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“Pokemon Card, for example, is arguably one of the most popular toys in the resale market, with some rare cards selling for millions of dollars,” he says. “The biggest factor to determine value is the rarity of the product. Certain Pokemon cards are printed in smaller quantities, making it highly appealing for collectors. But if there are too many of the products in the market, especially when compared to the demand, it will not hold the value.”

Pop Mart has attempted to create scarcity with its larger and more expensive range that come in limited edition sizes of usually between 50 and 1,000. These more sophisticatedly manufactured figures are numbered, and come with a certificate of purchase as well as other authentication features.

But Dr Chang notes: “Even though you might have a rare figure, you actually can’t predict what the collector market wants and what they’re willing to pay for. It takes some time for opinions to consolidate before you know which figures are considered valuable – which would then lead to their prices rising.” In other words, buying highly priced exclusives can still be a crapshoot.



Take, for instance, the recent Hirono x Clot collection. Collectors quickly decided the Kung Fu figure is the standout and began pricing it at more than double its original retail value. In contrast, other figures from the series such as Silk Royale and Terracotta Army are being resold below their retail prices.

Similarly, some Labubu plush toys are being snapped up and flipped for two or three times their retail price. Yet many Labubu toys remain listed in resale platforms for weeks, with no buyers. In fact, certain collections, such as Hirono: The Other One, debuted a few years ago, but still remain in circulation in certain Pop Mart stores around the world – raising the question of scarcity.

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“Limited-edition items sell better in the resale market,” says Tjiptadi, “and collectors look for mint-condition items in unopened boxes. This is similar to any other collectible market, where any scratches or damage will significantly hamper the value.”

Toys need a universe

Unlike luxury items like Birkin bags or Rolex watches, which thrive on scarcity and exclusivity, mass-market toys typically rely on volume sales and widespread availability to drive their success.

However, some brands have found a way to transcend this model. Pokemon, Barbie and Hello Kitty didn’t just remain toys – they transformed into global empires, branching out into TV shows, movies, books, amusement parks and mobile games. “With franchises like Pokemon and Star Wars, entire mythologies are built around them,” says toy enthusiast Brian Soh. “When you step into their worlds, you can stay there for years. Just look at how massive Pokemon Go was at its peak.”

Pop Mart, however, faces a major storytelling challenge. None of its characters come with the kind of deep, immersive backstory that creates lasting fan loyalty. While the company took a bold step towards expanding its universe with a Beijing theme park in 2024, it has yet to branch into movies, comics, or video games – critical tools for world-building.



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Dr Chang warns that without that storytelling depth, Pop Mart risks fading into obscurity, much like the Beanie Babies craze of the 1990s. “At their peak, people were flipping them on eBay for thousands of dollars. Each Beanie Baby had a name, a poem and even a birthday, making them feel personal. But beyond that? No deeper story, no extended universe. There wasn’t enough to keep people interested, so people moved on.”

If Pop Mart is not careful, it could follow the same trajectory — another short-lived frenzy that collapses as the novelty wears off, the market saturates, and collectors chase the next big thing. “It’s extremely difficult for a cultural phenomenon to stay relevant,” Dr Chang says. “Very few toy brands have the staying power of Hello Kitty or Pokemon.”

Past toy fads – from Tamagotchis to McDonald’s x Hello Kitty toys – have shown how a crazy obsession today can end up stuffed in a drawer tomorrow.

### **Can Labubu’s legacy last?**

Hong says: “When you look at traditional luxury houses, they are very in tune with fashion and market trends. They understand their consumer profile and what they want. They lean towards leading indicators rather than lagging indicators as they try to anticipate demands. They spend a lot on marketing and advertising including high-profile-campaigns and celebrity endorsements.”

Pop Mart has taken many similar approaches, forging collaborations with cultural heavyweights from DC Comics and Disney to fashion labels such as Pronounce and Clot. But arguably, nothing boosted its reputation quite like Lisa of Blackpink casually professing her love for Labubu. Some would say that kind of organic, unplanned endorsement is more powerful than any paid campaign.



The impact was immediate. Thailand – Lisa’s home country – has become the epicentre of Pop Mart mania outside China. Even members of the Thai royal family have embraced the trend, while the government has gone so far as to feature Labubu in tourism campaigns.



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Pop Mart certainly knows the power of branding – but nothing sells quite like an unscripted moment of fandom.

Still, trends are fickle. Pop Mart has built an empire based on hype, surprise and cultural relevance. But without deeper storytelling, emotional resonance and continued backing from tastemakers, even the most coveted collectibles can slip into obscurity.

In light of that volatility, Pop Mart collectors might do well to remember the old advice shared across different markets – whether it's art, watches, sneakers or handbags – which is: Buy only the things that make you happy. If you fail to resell it later for whatever reason, at least you're left with something you love.