

BIZ LIFE



Recreations of Pop Mart's Labubu toys, creatively styled with various doll outfits, are showcased at a trendy collectibles expo in Shanghai in July.

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Doll fashion frenzy boosting consumption

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Mini suits, pants, *hanfu* (traditional Chinese clothing), Victorian dresses — these aren't children's clothes nor costumes, but "doll outfits" that young Chinese adults collect for their figurines.

From Disney's LinaBell to Pop Mart's Labubu, each viral character has become a fashion phenomenon, igniting what consumers now call the "doll-dress economy". Once a niche hobby, the trend is booming into a striking new cornucopia of youth consumption.

Labubu, part of Pop Mart International Group's blind-box celebrity characters, has become a breakout success across China and around the world. Known for their "unboxing surprise" appeal and quirky lore, the characters have spawned a spin-off industry in miniature fashion — knit headbands a few centimetres wide, denim jackets just a handspan long, and even tiny leather backpacks. Fans have curated wardrobes to personalize their figures, often treating them as companions.

Search "Labubu doll clothes" on major e-commerce platforms and thousands of shops pop up. Basics such as plaid skirts or hoodies go for 16-40 yuan (\$2-5),

mid-tier embroidered *hanfu* or lined coats are sold for 100-200 yuan, while high-end limited pieces or replicas of celebrity costumes can exceed 200 yuan. Collectors willingly pay for scarcity and exclusivity.

For Sharon Han, a 30-year-old office worker in Beijing, doll fashion is about more than clothing the mini companions as she purchases a set of cowboy jeans for her Labubu figurine.

"Dressing them and caring for them gives me a sense of ownership," she said. "They can even match my bags and my dressing styles."

The surge reflects the power of "emotional value."

"Doll clothes embody this — they're stress-relief toys, social icebreakers and emotional anchors," Han said, adding that she quickly finds community through her hobby.

"With doll clothes I instantly meet like-minded friends. It breaks the ice."

Behind the frenzy is the country's agile supply chain, capacity in churning out rapid, small-batch customization. That makes doll fashion a new growth avenue for traditional apparel firms stuck in cutthroat competition.

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In manufacturing hubs across Jiangsu and Zhejiang provinces, garment factories for such mini companions now dominate production



A wall is filled with Labubu outfits at a shop in California, the United States, in June. MARK RIGHTMIRE / VIA GETTY IMAGES

nate doll-clothing production, leveraging their craftsmanship and supplier networks. Some workshops have even integrated fabrics such as silk into miniature designs, reviving traditional techniques in pocket-sized form. For many, the shift represents a leap from low-margin

contract work to high-margin original design.

Sales data reflect the surge. Doll-clothing sales were up 117 percent in 2024 from a year earlier on e-commerce platforms, with a sharp spike in May 2025, according to a report by CCTV Finance.

In Yiwu, Zhejiang province, the wholesale hub's orders from North America, Japan and South Korea are multiplying. Reorder rates between March and May were especially strong, suggesting full-year sales could beat expectations.

The boom is not without risks. On resale platforms, prices for Labubu's Lucky & Hope figures have plunged more than 70 percent since June. Lucky dropped from 600 yuan to 133 yuan, while Hope fell from 450 yuan to 108 yuan by Sept 11.

The fall reflects a supply shift. Pop Mart heavily restocked inventory during China's June 18 shopping festival, with July-September supplies estimated at two to three times earlier levels. The company also boosted monthly output of Labubu plush vinyl figures to 30 million — about 10 times first-quarter volumes.

JPMorgan Chase recently downgraded Pop Mart to neutral, citing an absence of catalysts and stretched valuations. Analysts flagged weaker resale premiums for mini Labubu figures as a sign of cooling fundamentals.

Data show the resale premium for Pop Mart's 14-piece mini Labubu blind box has dropped 24 percent from its prelaunch peak in just two weeks. Pop Mart attributed the decline partly to higher volume, noting the first

batch alone reached around one million units — well above previous series tallies.

Despite recent volatility, Pop Mart's long-term trajectory remains tied to the fusion of licensed IPs and fast execution. According to Euromonitor International, this combination has enabled the company to scale rapidly, though momentum naturally ebbs and flows with IP cycles and regulatory shifts.

"Much of Pop Mart's success is connected with cultural trends and online virality," Euromonitor said. "Speed is its core advantage, but future growth may require more diversification beyond concentrated IP bets."

The company is already experimenting. Its new mini Labubu series makes one of its strongest characters more accessible through smaller, lower-priced figures. The move broadens the consumer base and opens lifestyle crossover potential through accessories and portable designs.

Early sell-outs suggest a strong reception. Euromonitor said the format could support both domestic expansion and international growth. Still, careful pacing of releases and a focus on quality will be critical to maintain collector enthusiasm and brand equity.

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Blokees back to black on construction toy sales

Bloks Group, or Blokees, the Chinese construction-toy maker dubbed "China's Lego", notched its first interim net profit in four years in the first half of 2025, fueled by a surprise overseas sales boom mainly in Southeast Asia and North America.

The world's No 3 construction-toy brand and the largest in China by Frost & Sullivan's analysis, reported interim revenue of 1.338 billion yuan (\$185 million), up 27.9 percent year-on-year. It swung to a net profit of 297 million yuan, reversing a 255 million yuan loss in the same period of 2024.

Yet the top-line gain marks a slowdown: It trails the 56.1 percent and 47.1 percent growth rates logged in the first half of 2023 and 2024, respectively. Domestic momentum now hinges on low-price products: Its 9.9 yuan Transformers: Starry Edition blind box mini-sets, launched in November, have sold 48.6 million units in seven months, raking in over 200 million yuan. The appeal lies in their formula — lower pricing, licensed IP and easy snap-fit design.

Overseas markets were the bright spots. In the first six months, offshore revenue jumped 899 percent

to 110 million yuan, now accounting for 8.3 percent of total sales — up from 2.9 percent for full-year 2024.

Two regions led the charge — Southeast Asia, where revenue rose 650 percent to 57 million yuan (with Indonesia as the anchor), and North America, which saw a 2,100 percent surge to 43 million yuan.

The US success is notable because Blokees built its name on Ultraman — an IP that doesn't crack Circana's US top-10 list, which was dominated by Lego, Transformers and Disney. To adapt, Blokees leaned into leading Western IPs. It launched 273 SKUs featuring Minions, Sesame Street, Transformers and Marvel; and Legends in the first half, timed for the Toy Fair in New York. Priced at \$3-\$16, they undercut Bandai-Namco and Lego's \$20-\$200 range.

Channel strategy differs too as 70 percent of US sales are online, while 70 percent of Southeast Asia sales are offline, using local distributors and population density to push value products.

Zhan Junhao, founder of Fujian Huace Brand Positioning Consulting, believes the surge in overseas revenue is rooted in precise posi-



Visitors gather at Blokees' booth during the China Stationery Fair in Shanghai in June 2024. PROVIDED TO CHINA DAILY

tioning and channel breakthroughs. "Blokees tailors IP-collaboration products to Europe, North America and Southeast Asia, weaving in local cultural cues to boost consumer affinity, while building multichannel reach — Amazon, TikTok and offline distributors — to hit target users fast," said Zhan.

Challenges have remained for

Blokees as it has been dependent on licensed IPs as its own brands are still weak. The top four IPs made up 83.1 percent of first-half revenue (down from 92.3 percent for the top three in January-June 2024), but only two are in-house. One of its two biggest owned IPs, Hero Unlimited, contributed just 16.5 percent to sales. While the company added 13

new IPs and boosted research and development spending 69.5 percent to 129 million yuan during the period, it still relies on Minions, Transformers and Ultraman for near-term growth.

Other moves aim to expand its customer range. Its new 100-200 yuan sets appeal to adult collectors, lifting sales to over-aged-16 consumers to 14.8 percent of interim revenue, up from 10.4 percent in 2024. For girls under 14, it's shifting from action figures to scene-building sets using IPs like Ye Luo Li and Pokemon. Gross margins fell 4.5 percentage points due to higher tooling costs for the large number of new products and its 9.9 yuan line, but management said the trade-off is worth it for volume and brand reach.

Next, Blokees is betting on user engagement. It's rolling out its Blokees Fans Creation (BFC) contest across 150 Chinese cities in 2025 — parents already drive hundreds of kilometers for their kids to compete — aiming to replicate Lego's community model. It's leveraging a 450-plus dealer network covering all major cities and 80

percent in lower-tier markets.

The toys and games market in China has reached 420.8 billion yuan with a 7 percent increase in growth year-on-year, which was driven by increased demand from the kidult demographic, according to Euromonitor International.

Categories such as construction toys, dolls and accessories saw noticeable growth, while the more traditional toy demographics, such as baby and infant goods, saw declines overall, as the demographic is shifting toward electronic forms of entertainment such as video games and consoles. This growth shift signals a demographic change for the overall toys and games market, said the research institute.

Although Lego Group has continued to be the biggest player in the construction toys market for kidults, with its roster of over-18 Lego sets being popular with local consumers, the group's first-half results show that Lego made a recovery in China after a flat performance last year. Blokees has used big bricks, low prices and blockbuster IPs to compete with Lego. Now, the test is whether it can diversify its IPs to engage with more consumers, and keep innovating for both collections and entertainment, said Zhan.