

Research on the Impact of Trendy toy blind boxes on the Purchase Intentions of Generation Z Consumers: Taking Pop Mart as an Example

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Abstract:

In recent years, the market for trendy toy blind boxes has experienced rapid growth in China, and the business model of the leading company, Pop Mart, has attracted widespread attention. Grounded in the SOR theoretical framework, this study explores the influence mechanism of the characteristics of trendy toy blind boxes (including IP attraction and collection value) on the purchase intention of Generation Z consumers, using Pop Mart as a case. Through online questionnaire surveys, 411 valid samples were collected, and data analysis was conducted using SPSS software. The research results show that both IP attraction and collection value have a significant positive impact on consumers' curiosity, perceived value, and purchase intentions; at the same time, curiosity and perceived value also have a significant positive impact on purchase intentions. Further mediation effect analysis indicates that curiosity and perceived value play a partial mediating role in the influence of IP attraction and collection value on purchase intentions. The research conclusions of this paper not only provide empirical evidence for enterprises of trendy toy blind boxes to optimize product design and marketing strategies, but also offer theoretical references for guiding young people to consume rationally and preventing non-rational collection behaviors.

Key Word: Trendy toy blind boxes; Pop Mart; Generation Z consumers; Purchase intentions; IP attraction; Collection value

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I. Introduction

In recent years, trendy toy blind boxes have emerged as an innovative consumption model in China, integrating IP characters, artistic design, and the element of randomness, experiencing explosive growth. Industry leader Pop Mart has built a unique uncertain consumption experience through IP incubation and omnichannel operations, effectively stimulating curiosity and collecting motivation among Generation Z consumers. As a representative of the collectible toy industry, Pop Mart has cultivated top-tier IPs such as LABUBU through IP development, blind box operations, and multi-channel sales. It also collaborated with Japan's Sanrio to launch co-branded series featuring iconic characters like Cinnamoroll and Hello Kitty. Upon release, this collection quickly sparked online buzz, drew long queues at physical stores, sold out instantly during online pre-orders, and saw its secondary market prices double—making it one of the most popular product lines today. Pop Mart's business model has reshaped the ecosystem of collectible toy consumption, establishing a three-dimensional, full-scenario distribution network, spanning offline retail stores, unmanned shops, online Tmall flagship stores, and its own community app.

The primary consumer base for trendy toy blind boxes is Generation Z, defined as individuals born between 1997 and 2012 (Dimock, 2019, Lee and Chung, 2025). Having grown up in affluent environments with high family attention, this generation has developed distinct values and consumption patterns amid the wave of upgraded consumerism, playing an increasingly significant role in the broader macroeconomic landscape. From an academic perspective, Generation Z consumers place strong emphasis on emotional experiences and self-expression in their purchasing behaviors, which go beyond mere functional satisfaction and become essential pathways for identity construction (Gilal et al., 2022). Consequently, the emotional value and collectible nature embedded in trendy toy blind boxes resonate deeply with Generation Z's psychological tendencies, yet may also trigger purchasing behavior—a phenomenon warranting closer examination.

This study aims to systematically explore the mechanisms by which trendy toy blind boxes influence Generation Z consumers' purchase intentions. Specifically, grounded in the SOR (Stimulus-Organism-Response) theoretical framework, we examine two external stimuli inherent in trendy toy blind boxes—IP attraction and collection value—and analyze how they stimulate consumer curiosity and enhance perceived value, ultimately shaping purchase intention. The goal is to uncover the psychological transformation process

from external stimuli to consumption decisions. Theoretically, this research validates a dual mediation path through which IP attraction and collection value affect Generation Z's purchase intention via curiosity and perceived value, thereby enriching understanding of psychological mechanisms in uncertain consumption contexts. Practically, it provides empirical evidence for trendy toy blind box companies to optimize IP management, value communication strategies, and promote rational consumption.

II. Theoretical Basis And Literature Review

SOR Model

The SOR theory has been widely applied in consumer behavior research to explain how external environmental stimuli drive behavioral responses through individuals' internal psychological states (Donovan et al., 1994, Eroglu et al., 2005, Madzharov et al., 2015). The model consists of three components: Stimulus refers to various elements in the external environment that capture individuals' attention and exert influence; Organism represents the intermediate psychological states—such as cognitive and emotional responses—aroused within individuals after receiving stimuli; Response denotes the final behavioral manifestations exhibited by individuals. In the consumption context of trendy toy blind boxes, this study identifies IP attraction and collection value as core variables at the Stimulus (S) level. IP attraction refers to the extent to which consumers are attracted by the unique design style and emotional connotations of an intellectual property character. Collection value stems from the product's serial design and the random distribution of rare hidden items, creating a sense of collectibility whose inherent uncertainty significantly enhances consumer enjoyment. At the Organism (O) level, this study selects curiosity and perceived value as key mediating variables. Prior research has shown that curiosity exerts a significant driving effect on impulsive purchasing behavior (Hill et al., 2016). Perceived value is defined as consumers' overall evaluation of a product's utility and is typically divided into multiple dimensions, including emotional value, social value, and functional value (Park et al., 2021). Finally, purchase intention serves as the Response (R) variable, reflecting the degree to which consumers are willing to buy a product after comprehensive evaluation (Dodds et al., 1991).

Research on Trendy Toy Blind Boxes

Academic research on trendy toy blind box sets mainly focuses on three dimensions: product mechanism, consumer psychology, and social culture. At the product mechanism level, most scholars believe that the core appeal of blind box sets stems from their gamification consumption characteristics, the random selection mechanism, and the hidden item setting, which together form an intermittent variable reward model. This can effectively stimulate the secretion of dopamine and thereby trigger repeat purchasing behavior. At the same time, the series design utilizes the concept of closure psychology and the collecting addiction to stimulate consumers' motivation to continuously invest in collecting complete sets of products; the scarcity created by the limited-edition strategy further enhances consumers' perceived value. At the consumer psychology level, curiosity is regarded as the key factor driving impulsive purchases, and the uncertainty of blind box sets precisely evokes individuals' desire for exploration (Hill et al., 2016); the multi-dimensional structure of perceived value - encompassing emotional value, social value, and aesthetic value - also profoundly influences purchasing decisions (Park et al., 2021). Additionally, research on the cute style of the products indicates that infant-like cuteness, compared to quirky cuteness, can more deeply trigger consumers' emotional connection (Nenkov and Scott, 2014). At the social culture level, blind box sets are regarded as the material carriers of youth subculture, and their consumption process often accompanies ritualistic experiences; consumers complete identity performance and the construction of a sense of belonging through sharing symbols and emotional energy in social interactions.

Research on the Consumption Behaviors of the Generation Z

The Generation Z typically refers to the group born between 1997 and 2012. They are the first generation of digital natives who grew up with the Internet and social media (Dimock, 2019, Lee and Chung, 2025). This group has received extensive attention from the academic community due to their unique consumption behavior patterns and huge market potential. The behavioral characteristics of Generation Z consumers exhibit distinct and multi-dimensional traits. Firstly, emotional value holds a central position in their purchasing decisions, with brand narratives, interactive experiences, and personalized presentations being given high priority. Secondly, their consumption behavior has a significant social orientation feature. They are adept at using the ritualistic nature of products and community belonging to construct and showcase their self-identity (Alić et al., 2022), and are accustomed to conducting refined self-presentations on social media platforms (Gilal et al., 2022). Thirdly, the psychological traits of this group are complex and contradictory. They pursue trends while also seeking genuine meaning, and excessive attachment to specific products may lead to addictive consumption tendencies, reflecting the internal tension between emotional drive and rational examination. Moreover, Generation Z generally has high cultural confidence and innovative spirit in their subcultures such as

anime. The prosperity of these subcultures provides new cultural spaces for their individual expression and cultural exchange. Although existing studies have outlined the group profile and general consumption behavior characteristics of Generation Z consumers, empirical research on their consumption behavior patterns in the emerging niche market of trendy toy blind boxes is still in its infancy and requires further exploration and deepening.

III. Research Model And Hypotheses

Research Model

Based on the SOR theory, this article regards the characteristics of trendy toy blind box (such as IP attraction and collection value) as the stimulus sources, curiosity and perceived value as the body's perception, and purchase intention as the body's reaction. It demonstrates the influence of the characteristics of trendy toy blind box on the purchase intention of Generation Z consumers.

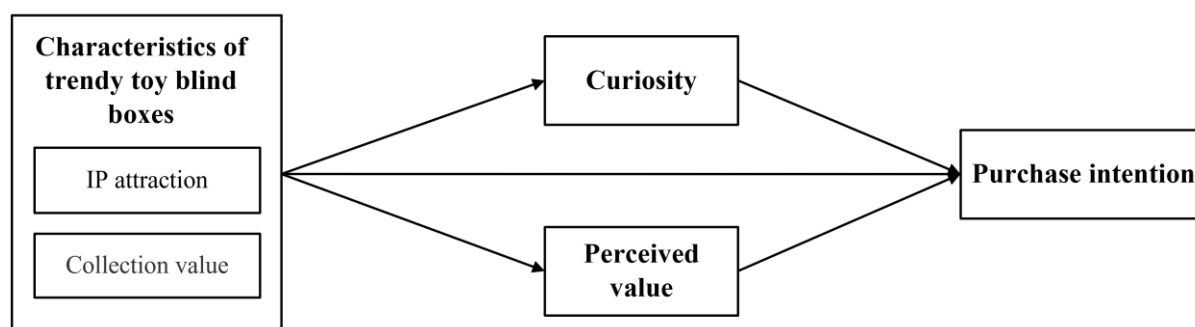


Figure 1 Theoretical Model

Research Hypotheses

IP attraction reflects consumers' overall recognition of the IP images embedded in trendy toy blind boxes in terms of design style, emotional connotation, and cultural value. According to the SOR theory, external stimuli activate the internal state of the individual and then guide behavioral responses. High-appeal IP characters not only bring aesthetic pleasure but also trigger consumers' emotional resonance and psychological identification through character narratives and emotional design, making products a carrier of emotional sustenance and identity expression, and enhancing consumers' preference and attention to the series of products. At the same time, products with strong IP attraction have higher topicality and recognizability in social dissemination, which can meet the needs of the Generation Z to express themselves and interact socially through consumption (Alić et al., 2022), further strengthening the purchase motivation. Therefore, the higher the IP attraction, the stronger the consumers' purchase intention.

Collection value refers to the perceived collectability and scarcity of trendy toy blind boxes by consumers due to the series setting, hidden releases, and limited sales mechanisms. The series design aligns with the psychological drive of individuals to pursue completeness and systematization, upgrading the purchase behavior from a single product to a systematic collection process; the scarcity created by hidden editions and limited editions further amplifies consumers' perception of the uniqueness and exclusivity of the products (Margariti et al., 2019). The sense of achievement brought by collecting the complete set or obtaining rare editions can also provide continuous positive feedback, driving repeat purchases. Therefore, the higher the collection value, the stronger the consumers' purchase intention. Based on this, the following hypotheses are proposed:

H1: IP attraction has a significant positive impact on purchase intention;

H2: Collection value has a significant positive impact on purchase intention.

Novelty, complexity, and uncertainty are the key stimulating factors that ignite an individual's curiosity (Zhang et al., 2022). High-attraction IP characters often possess unique visual styles and rich story backgrounds. Their presentation methods and content information, beyond the consumers' existing cognition, constitute novel stimulation, thereby triggering the consumers' attention and the desire to explore. The stronger the IP attraction, the more the consumers' unknown content (such as hidden characters, new designs, etc.) of the IP's derivative products will create information gaps, thereby awakening a strong sense of curiosity. In addition, the serialized design constructs the goal of "completing the entire set", making consumers always have an incomplete sense of information and items. This missing state is precisely an important prerequisite for the generation of curiosity (Hill et al., 2016). At the same time, the existence of hidden editions introduces the

uncertainty of the outcome. Consumers cannot predict which product they will obtain specifically, and this outcome uncertainty will enhance their interest in exploring the unknown rewards. The higher the collection value, the stronger the information gap for “the next draw result”, thereby stimulating deeper curiosity. Based on this, the following hypotheses are proposed:

H3: IP attraction has a significant positive impact on curiosity;

H4: Collection value has a significant positive impact on curiosity.

Highly attractive IP characters, through their unique visual symbols and story-based settings, can enhance the emotional value of products at the aesthetic level, providing consumers with pleasure and satisfaction. At the same time, strong IPs have a high degree of social recognition and topicality, and after purchase, consumers can gain social recognition by sharing and displaying them, thereby enhancing social value. Therefore, the higher the IP attraction, the stronger the overall perceived value of the blind box products for consumers. Moreover, the serialized setting enables consumers to regard each individual blind box as a component of the overall collection system, giving the product systematic value. The existence of hidden editions and limited editions enhances the uniqueness and exclusivity of the product through scarcity signals. According to the scarcity theory, scarce items are often considered to be of greater value. The higher the perceived value of a collection, the stronger the emotional attachment and sense of achievement of consumers towards the product, and they are also more willing to pay a premium for scarce products, thereby enhancing the overall evaluation of the product's utility. Based on this, the following hypotheses are proposed:

H5: IP attraction has a significant positive impact on perceived value;

H6: Collection value has a significant positive impact on perceived value.

In the context of trendy toy blind box consumption, the random selection mechanism and hidden item setting of the boxes make it impossible for consumers to predict the specific product outcome. This uncertainty precisely evokes consumers' curiosity (Hill et al., 2016). The stronger the curiosity, the more urgent the consumers' motivation to bridge the “information gap”, and the stronger the impulse to purchase the box to reveal the result. At the same time, the consumption process driven by curiosity often accompanies the sense of expected surprise and the emotional experience upon revealing the result. This positive emotional feedback further enhances an individual's anticipation and preference for the purchase behavior, thereby directly promoting the enhancement of purchase intention (Hüttl-Maack et al., 2024, Zhang et al., 2022). Moreover, in the consumption of trendy toy blind boxes, the perceived value of consumers involves multiple dimensions such as emotional experience (such as aesthetic pleasure and collection enjoyment), social value (such as sharing, display, and group identification), and functional value (such as product quality and usage experience) (Park et al., 2021). When consumers perceive that the blind box products can meet their needs for emotional release, self-expression, and social interaction, their evaluation of the comprehensive utility of the product increases, the rationality of the purchase decision is strengthened, and thus the purchase intention is enhanced (Dall'Omo Riley et al., 2015, Park et al., 2021). In conclusion, the following hypotheses are proposed:

H7: Curiosity has a significant positive impact on purchase intention;

H8: Perceived value has a significant positive impact on purchase intention.

As an external stimulus variable, IP attraction can evoke consumers' cognitive curiosity through its novel visual style and story-based setting. At the same time, curiosity, as a seeking behavior motivation state, can enhance consumers' desire to explore the unknown outcome and the urge to reveal it, thereby driving their action intention to purchase the blind box to bridge the information gap (Hüttl-Maack et al., 2024, Zhang et al., 2022). Therefore, IP attraction not only directly affects purchase intention but can also indirectly influence it by stimulating curiosity, which serves as an internal psychological path. That is, curiosity plays a mediating role between IP attraction and purchase intention. Therefore, the following hypothesis is proposed:

H9: Curiosity mediates the relationship between IP attraction and purchase intention.

When consumers perceive a high level of collection value, the goal gap of completing the entire set and the unknown extraction outcome jointly trigger their exploratory psychological drive. This state of curiosity will further strengthen consumers' motivation to reveal the results and bridge the information gap through purchasing behavior (Hüttl-Maack et al., 2024, Zhang et al., 2022). Thus, the collection value not only directly promotes purchase intention but also indirectly drives the formation of purchase intention through the mediating role of curiosity; that is, curiosity plays a mediating role between the two. Therefore, the following hypothesis is proposed:

H10: Curiosity mediates the relationship between collection value and purchase intention.

Highly attractive IP images enhance consumers' perceived value in terms of emotions, sociality, and functionality through mechanisms such as aesthetic pleasure, emotional resonance, and social identification. Perceived value, as the subjective evaluation of consumers' comprehensive utility of the product, has been widely confirmed to be the direct antecedent of purchase intention (Dall'Olmo Riley et al., 2015, Park et al., 2021). Therefore, IP attraction not only directly affects purchase intention but also can influence purchase decisions through the indirect psychological path of enhancing perceived value; that is, perceived value plays a mediating role between the two. Therefore, the following hypothesis is proposed:

H11: Perceived value mediates the relationship between IP attraction and purchase intention.

Higher collection value enhances the uniqueness and exclusivity of the product, making consumers have a stronger sense of systematic collection achievement and emotional attachment, thereby improving their overall evaluation of the product's utility in terms of emotions, sociality, and aesthetics (Park et al., 2021). This enhanced perceived value will further strengthen consumers' perception of the rationality and attractiveness of the purchase behavior, thereby enhancing their purchase intention (Dall'Olmo Riley et al., 2015, Park et al., 2021). Therefore, collection value not only directly promotes purchase intention but also exerts an influence through the indirect path of enhancing perceived value; that is, perceived value plays a mediating role between the two.

H12: Perceived value mediates the relationship between collection value and purchase intention.

IV. Research Design

Research Design

This study employed a questionnaire survey method and utilized the online questionnaire platform to distribute the survey questions. After the formal questionnaire was finalized, it was distributed through online channels such as WeChat Moments, QQ groups, Weibo topics, and Pop Mart fan communities. A total of 482 questionnaires were collected. Based on criteria such as responses shorter than 60 seconds and obvious patterns in the answers, the valid questionnaires were selected. Eventually, 411 valid questionnaires were obtained, with an effective recovery rate of 85.3%. To ensure the targeted nature of the sample, the questionnaire included discrimination questions, and only Generation Z consumers who had purchased trendy toy blind boxes were selected as the research subjects.

Measurement of Variables

The initial questionnaire of this study was revised appropriately based on existing mature scales while taking into account the specific context of trendy toy blind box consumption. The questionnaire consists of two parts: the first part is discrimination questions and demographic characteristics, covering basic information such as gender, age, occupation, and monthly income; the second part is a measurement scale for consumers' purchase intentions in the context of trendy toy blind box consumption. This scale measures the following variables: the independent variables include IP attraction and collection value (Gao, 2023), the mediating variables are curiosity (Gong et al., 2024) and perceived value (Zhang and Zhang, 2022), and the dependent variable is purchase intention (Zhou et al., 2025). All items are measured using the Likert five-point scale and adjusted according to literature support and research context to ensure the content validity of the scale.

V. Data Analysis And Results

Descriptive statistical analysis

A total of 411 valid questionnaires were recovered in the study. Regarding gender, there were 192 males (46.72%) and 219 females (53.29%), showing a relatively balanced distribution. The majority were young people, with 61 individuals aged 15-20 (14.84%), 141 individuals aged 21-25 (34.31%), 129 individuals aged 26-30 (31.39%), 80 individuals aged 31-35 (19.47%), and the 21-30 age group accounted for over 65% of respondents. In terms of monthly income, 42 individuals had less than 1000 yuan (10.22%), 167 individuals had between 1000 and 3000 yuan (40.63%), 127 individuals had between 3000 and 5000 yuan (30.90%), and 75 individuals had more than 5000 yuan (18.25%). The majority were from low- and middle-income groups. The occupation types included students, full-time employees, part-time employees, freelancers, unemployed, and retired individuals. The samples covered various occupational statuses. The specific data distribution is shown in Table 1 below.

Table 1 Descriptive Statistics Analysis

Item	Category	Frequency	Percentage
Gender	Male	192	46.715
	Female	219	53.285
Age	15-20	61	14.842
	21-25	141	34.307

Monthly Income	26-30	129	31.387
	31-35	80	19.465
	Below ¥1,000	42	10.219
	¥1,000-¥3,000	167	40.633
	¥3,000-¥5,000	127	30.900
Occupation	Above ¥5,000	75	18.248
	Student	37	9.002
	Full-time employee	94	22.871
	Part-time employee	105	25.547
	Freelancer	79	19.221
	Unemployed	45	10.949
Retiree		51	12.409
Total		411	100.0

Reliability and Validity Analysis

The reliability analysis results are shown in Table 2. The total reliability coefficient is greater than 0.8, indicating that the reliability quality of the research data is quite high.

Table 2 Reliability Analysis

Variable	Number of Items	Cronbach's α Coefficient	Overall Cronbach's α coefficient
Collection Value	4	0.851	0.879
IP Attraction	4	0.835	
Curiosity	4	0.831	
Perceived Value	6	0.881	
Purchase Intention	4	0.843	

In this study, KMO and Bartlett's test of sphericity were used to determine whether the questionnaire was suitable for factor analysis. After the tests, the results showed that the KMO value was 0.870, which was greater than 0.6, meeting the prerequisite conditions for factor analysis, meaning the data could be used for the research of factor analysis. The data was also subjected to Bartlett's test of sphericity ($p < 0.05$), indicating that the research data was suitable for factor analysis.

Table 3 Results of KMO and Bartlett's Test

Bartlett's Test of Sphericity	KMO	0.870
	Approximate Chi-Square	4288.281
	df	231
	p-value	0.000

This study extracted factors from the questionnaire. The results showed that the cumulative variance explained by the five extracted factors accounted for 67.272%, which exceeded 60%. This indicates that the model constructed in this study has good explanatory power. Moreover, as can be seen from Table 4, the commonality of all research items is greater than 0.4, indicating that there is a strong correlation between the research items and the factors, and the factors can effectively extract information.

Table 4 Rotated Component Matrix

Item	Factor loading					Communalities
	Perceived Value	Collection Value	Curiosity	Purchase Intention	IP Attraction	
E1	0.100	0.870	0.009	0.085	0.034	0.775
E2	0.196	0.759	0.123	0.110	0.122	0.657
E3	0.166	0.774	0.104	0.133	0.153	0.678
E4	0.090	0.805	0.178	0.100	0.047	0.699
D1	0.083	0.053	-0.011	0.084	0.883	0.796
D2	0.059	0.120	0.149	0.170	0.759	0.645
D3	0.156	0.008	0.180	0.166	0.733	0.621
D4	0.113	0.165	0.131	0.082	0.782	0.675
A1	0.031	0.084	0.849	0.129	0.085	0.752
A2	0.129	0.100	0.741	0.151	0.132	0.616
A3	0.048	0.094	0.780	0.161	0.063	0.649
A4	0.129	0.113	0.786	0.049	0.145	0.670
B1	0.909	0.069	0.046	0.029	0.078	0.841
B2	0.773	0.122	0.011	0.106	0.104	0.634
B3	0.771	0.036	0.072	0.058	0.062	0.608
B4	0.708	0.137	0.108	0.044	0.131	0.551
B5	0.749	0.098	0.114	0.109	0.033	0.597
B6	0.722	0.151	0.046	0.132	0.063	0.567
C1	0.059	0.105	0.088	0.862	0.128	0.782

C2	0.162	0.109	0.144	0.782	0.107	0.682
C3	0.129	0.073	0.246	0.749	0.104	0.654
C4	0.079	0.139	0.057	0.771	0.161	0.649

Correlation Analysis

The Pearson test was used to examine the degree of correlation between two or more variables. As shown in Table 5, there is a significant correlation between the collection value and the four variables of IP attraction, curiosity, perceived value, and purchase intention. The correlation coefficient values are 0.253, 0.276, 0.311, and 0.299, respectively. The correlation coefficient values are all greater than 0, indicating that there is a positive correlation between the collection value and the four variables of IP attraction, curiosity, perceived value, and purchase intention.

Table 5 Correlation Analysis of Variables

	Mean	Std. Deviation	Collection Value	IP Attraction	Curiosity	Perceived Value	Purchase Intention
Collection Value	2.816	1.001	1				
IP Attraction	2.908	0.963	0.253**	1			
Curiosity	2.866	0.969	0.276**	0.292**	1		
Perceived Value	2.845	0.898	0.311**	0.253**	0.218**	1	
Purchase Intention	2.867	0.967	0.299**	0.336**	0.343**	0.259**	1

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Regression Analysis

Taking the collection value and IP attraction as independent variables and curiosity as the dependent variable, a linear regression analysis was conducted. The regression analysis results showed that the model formula was $\text{curiosity} = 1.584 + 0.209 \times \text{collection value} + 0.239 \times \text{IP attraction}$, with an R^2 value of 0.129, indicating that these two factors can explain 12.9% of the variation in curiosity. The model passed the F-test ($F = 30.178$, $p < 0.001$), and all VIF values were less than 5, indicating no multicollinearity problem. The collection value has a significant positive impact on curiosity ($\beta = 0.209$, $t = 4.515$, $p < 0.001$), and IP attraction also has a significant positive impact on curiosity ($\beta = 0.239$, $t = 4.974$, $p < 0.001$). In conclusion, both the collection value and IP attraction can significantly and positively predict curiosity.

Table 6 Results of Linear Regression Analysis (n=411, Dependent Variable = Curiosity)

	Non-standardization coefficient		Standardized Coefficients	t	p	VIF	Tolerance
	B	Std. Error	Beta				
Constant	1.584	0.171	-	9.263	0.000**	-	-
Collection Value	0.209	0.046	0.216	4.515	0.000**	1.068	0.936
IP Attraction	0.239	0.048	0.238	4.974	0.000**	1.068	0.936
R²	0.129						
Adjusted R²	0.125						
F	F (2,408)=30.178, $p=0.000$						

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Taking the collection value and IP attraction as independent variables and the perceived value as the dependent variable, a linear regression analysis was conducted. The regression analysis results showed that the model formula was $\text{perceived value} = 1.673 + 0.237 \times \text{collection value} + 0.174 \times \text{IP attraction}$, with an R^2 value of 0.129, indicating that these two factors can explain 12.9% of the variation in the perceived value. The model passed the F-test ($F = 30.287$, $p < 0.001$), and all VIF values were less than 5, indicating no multicollinearity problem. The collection value has a significant positive impact on the perceived value ($\beta = 0.237$, $t = 5.528$, $p < 0.001$), and the IP attraction also has a significant positive impact on the perceived value ($\beta = 0.174$, $t = 3.902$, $p < 0.001$). In conclusion, both the collection value and IP attraction can significantly and positively predict perceived value.

Table 7 Results of Linear Regression Analysis (n=411, Dependent Variable = Perceived Value)

	Non-standardization coefficient		Standardized Coefficients	t	p	VIF	Tolerance
	B	Std. Error	Beta				
Constant	1.673	0.159	-	10.555	0.000**	-	-
Collection Value	0.237	0.043	0.264	5.528	0.000**	1.068	0.936
IP Attraction	0.174	0.045	0.186	3.902	0.000**	1.068	0.936
R²	0.129						
Adjusted R²	0.125						
F	F (2,408)=30.287, $p=0.000$						

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Taking the collection value and IP attraction as independent variables and purchase intention as the dependent variable, a linear regression analysis was conducted. The regression analysis results showed that the model formula was purchase intention = $1.433 + 0.220 \times \text{collection value} + 0.280 \times \text{IP attraction}$, with an R^2 value of 0.162, indicating that these two factors can explain 16.2% of the variation in purchase intention. The model passed the F-test ($F = 39.406$, $p < 0.001$), and the VIF values were all less than 5, indicating no multicollinearity problem. The collection value has a significant positive impact on purchase intention ($\beta = 0.220$, $t = 4.873$, $p < 0.001$), and IP attraction also has a significant positive impact on purchase intention ($\beta = 0.280$, $t = 5.946$, $p < 0.001$). In conclusion, both the collection value and IP attraction can significantly and positively predict purchase intention.

Table 8 Results of Linear Regression Analysis (n=411, Dependent Variable = Purchase Intention)

	Non-standardization coefficient		Standardized Coefficients	t	p	VIF	Tolerance
	B	Std. Error	Beta				
Constant	1.433	0.167	-	8.560	0.000**	-	-
Collection Value	0.220	0.045	0.228	4.873	0.000**	1.068	0.936
IP Attraction	0.280	0.047	0.279	5.946	0.000**	1.068	0.936
R^2	0.162						
Adjusted R^2	0.158						
F	F (2,408)=39.406, $p=0.000$						

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Taking curiosity and perceived value as independent variables and purchase intention as the dependent variable, a linear regression analysis was conducted. The regression analysis results showed that the model formula was purchase intention = $1.415 + 0.300 \times \text{curiosity} + 0.208 \times \text{perceived value}$, with an R^2 value of 0.153, indicating that these two factors can explain 15.3% of the variation in purchase intention. The model passed the F-test ($F = 36.828$, $p < 0.001$), and all VIF values were less than 5, indicating no multicollinearity problem. Curiosity has a significant positive impact on purchase intention ($\beta = 0.300$, $t = 6.435$, $p < 0.001$), and perceived value also has a significant positive impact on purchase intention ($\beta = 0.208$, $t = 4.141$, $p < 0.001$). In conclusion, both curiosity and perceived value can significantly and positively predict purchase intention.

Table 9 Results of Linear Regression Analysis (n=411, Dependent Variable = Purchase Intention)

	Non-standardization coefficient		Standardized Coefficients	t	p	VIF	Tolerance
	B	Std. Error	Beta				
Constant	1.415	0.179	-	7.925	0.000**	-	-
Curiosity	0.300	0.047	0.300	6.435	0.000**	1.050	0.953
Perceived Value	0.208	0.050	0.193	4.141	0.000**	1.050	0.953
R^2	0.153						
Adjusted R^2	0.149						
F	F (2,408)=36.828, $p=0.000$						

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Mediation Analysis

Taking the collection value and IP attraction as independent variables, and curiosity as the mediating variable, a bootstrap mediation analysis was conducted on purchase intention. Both the collection value and IP attraction had a significant positive total effect on purchase intention, with a p-value less than 0.01. The 95% confidence intervals of the mediating effects of the two paths do not include 0, indicating that the mediating role of curiosity is significant. Moreover, the direct effect is also significant ($p < 0.01$), suggesting that the mediating effect of curiosity in the influence of the collection value and IP attraction on the purchase intention is partial. That is, the collection value and IP attraction can directly positively affect the purchase intention, or indirectly increase the purchase intention by stimulating curiosity.

Table 10 Summary of Mediation Effect Test Results

Path	c	a*b	c'	a*b	Test conclusion
	Total effect	Mediating effect	Direct effect	(95% BootCI)	
collection value=>curiosity=>purchase intention	0.220**	0.047	0.173**	0.023 ~ 0.078	Partial mediation
IP attraction=>curiosity=>purchase intention	0.280**	0.054	0.225**	0.027 ~ 0.089	Partial mediation

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Taking the collection value and IP attraction as independent variables, and the perceived value as the mediating variable, a bootstrap mediation analysis was conducted on the purchase intention. The results showed that both the collection value and IP attraction had a significant positive total effect on the purchase intention, with $p < 0.01$. The 95% confidence intervals of the two mediation paths did not include 0, indicating that the mediating effect of perceived value was significant. Moreover, the direct effect was also significant ($p < 0.01$), so perceived value played a partial mediating effect in the influence of collection value and IP attraction on the purchase intention. Collection value and IP attraction directly and positively affect the purchase intention, and can also indirectly promote the purchase intention by enhancing the perceived value.

Table 11 Summary of Mediation Effect Test Results

Path	c	a*b	c'	a*b	Test conclusion
	Total effect	Mediating effect	Direct effect	(95% BootCI)	
Collection value=> Perceived value=>Purchase intention	0.220**	0.034	0.186**	0.008 ~ 0.064	Partial mediation
IP attraction=> Perceived value=>Purchase intention	0.280**	0.025	0.254**	0.006 ~ 0.051	Partial mediation

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Hypothesis Testing

The summary results of the hypothesis test are as follows:

Table 12 Summary of Assumption Results

Assumption	Assumption Content	Result
H1	IP attraction has a significant positive impact on purchase intention.	supported
H2	Collection value has a significant positive impact on purchase intention.	supported
H3	IP attraction has a significant positive impact on curiosity.	supported
H4	Collection value has a significant positive impact on curiosity.	supported
H5	IP attraction has a significant positive impact on perceived value.	supported
H6	Collection value has a significant positive impact on perceived value.	supported
H7	Curiosity has a significant positive impact on purchase intention.	supported
H8	Perceived value has a significant positive impact on purchase intention.	supported
H9	Curiosity mediates the relationship between IP attraction and purchase intention.	supported
H10	Curiosity mediates the relationship between collection value and purchase intention.	supported
H11	Perceived value mediates the relationship between IP attraction and purchase intention.	supported
H12	Perceived value mediates the relationship between collection value and purchase intention.	supported

VI. Conclusion And Suggestions

Conclusion

This study is based on the SOR (Stimulus - Organism - Response) theoretical framework and takes the leading enterprise in the trendy toy blind box industry, Pop Mart, as the research object. It systematically explores the influence mechanism of the characteristics of trendy toy blind boxes (IP attraction and collection value) on the purchase intention of Generation Z consumers, and examines the mediating role of curiosity and perceived value in it. Through the empirical analysis of 411 valid questionnaires, all 12 hypotheses proposed in this study were supported. The main conclusions are as follows.

First, IP attraction and collection value, as external stimulus variables, both have a significant positive impact on the purchase intention of Generation Z consumers. This indicates that the charm of the IP image carried by the trendy toy blind box products and the collectibility and scarcity attributes they possess are the key product features that stimulate consumers' purchase decisions. Second, IP attraction and collection value respectively have a significant positive impact on consumers' curiosity and perceived value, and curiosity and perceived value also significantly positively influence the purchase intention. This result verifies the applicability of the SOR theory in the trendy toy blind box consumption context; that is, external stimuli activate the individual's internal psychological state (curiosity and perceived value), and then drive behavioral responses. Third, the mediation effect analysis further indicates that curiosity and perceived value respectively play a partial mediating role between IP attraction, collection value, and purchase intention. This means that IP attraction and collection value not only directly promote purchase intention, but also indirectly influence the purchase decision by stimulating consumers' curiosity and enhancing their perceived value of the product, thereby revealing the psychological transmission path from external stimuli to consumption behavior.

Theoretical Significance

Firstly, the research results have confirmed the applicability of the SOR model in uncertain consumption scenarios, expanding the application of this theory in the emerging consumer field of trendy toy

blind boxes. Based on the SOR theoretical framework, this study regards IP attraction and collection value as external stimuli, and curiosity and perceived value as internal psychological responses. It systematically verified the influence mechanism of the characteristics of trendy toy blind boxes on the purchase intention of Generation Z consumers. Secondly, this study provides a referable theoretical model and analytical paradigm for further exploring the behavioral decisions of Generation Z consumers in new consumption patterns. The study revealed the partial mediating role of curiosity and perceived value between IP attraction, collection value, and purchase intention, and clarified the indirect transmission path of external product characteristics through internal psychological mechanisms to influence the consumption decisions of Generation Z consumers.

Practical Significance

Firstly, the research findings provide empirical evidence for the optimization of product design and marketing strategies of toy companies. Enterprises should attach importance to the continuous creation of IP attraction and the refined operation of IP images, enhancing the emotional connection function of the IP; at the same time, they should reasonably highlight the collectible nature of the limited-edition boxes, and increase the collection value through methods such as limited releases, series designs, and hidden editions, to effectively stimulate consumers' curiosity and perceived value, and thereby promote purchase intentions. Secondly, the research results suggest that enterprises should pay attention to stimulating consumers' positive psychological experiences in marketing communication. Strategies (such as narrative brand communication, immersive interactive experiences, and community operations) can be strengthened to enhance consumers' curiosity and value perception, thereby enhancing brand stickiness and user loyalty, and strengthening market competitiveness. Finally, the research conclusions also provide a reference for guiding Z-generation consumers to establish a rational consumption concept. By revealing the influence mechanism of the characteristics of trendy toy blind boxes on purchase intentions, it helps consumers understand the psychological motivations behind their purchasing behaviors, prevent non-rational collection and impulsive consumption behaviors, and promote the healthy and sustainable development of the toy market.

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Conflicts of interest

All authors disclose no actual or potential conflicts of interest, including any financial, personal, or other relationships with other people or organizations that could inappropriately influence (bias) their work.

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