



If you have not been on social media in the past few weeks, or aren't a follower of plushie trends, you may not recognise these furry, red-nosed, wide-toothed creatures. What may surprise you more is these very mischievous-looking monsters are part of a larger multi-million dollar industry growing by the hour!

What is a Labubu?

Labubus were created by Hong-Kong artist, Kasing Lung. Lung was inspired by nordic mythology when designing the character which was launched in a trilogy of picture books titled 'The Monsters' in 2015, amongst other less notable characters including Tycoco, Pato, Spooky, Yaya and Pippo. In 2019, Lung entered an exclusive licensing agreement with Pop Mart, a Chinese toy company. Fast-forwarding a decade from the birth of Labubus, there have been numerous spin-off collectible toy series featuring the creatures including 'Big into Energy', 'Have a Seat' and 'Coca-Cola', each of which depict the character with different attire and accessories consistent with the theme. Despite it's striking appearance, Labubus are thought to be a kind-hearted species who wish to help others though often achieve the opposite outcome.

Popularity

Pop Mart is known for it's 'blind-boxes' whereby the buyer does not know which Labubu out of the series they will receive till they open it, similar to

the design of Pokemon cards, or Sonny Angel boxes. Blind-boxes create allure based on surprise and excitement. Collectibles draw on nostalgia, status and capitalise on existing trends – including Jane Birkin-ifying your bag! Exacerbating the phenomenon are global icons including Rihanna, Dua Lipa, Kim Kardashian, David Beckham and Lisa from Blackpink as they pose with their collection and dangle their Labubu (or Labubus') of choice from their designer bag.

Figures (Literally)

Though Labubus retail for roughly \$30, the craze has led to strong re-sell value of the dolls, creeping into hundreds of thousands of dollars. Pop Mart's stock has surged by over 500% in the past year, with revenue doubling to 1.81 billion USD in 2024, much of which can be attributed to the success of Labubus. More recently, 38-year old, Wang Ning, the founder of Pop Mart, has claimed his right as one of China's top billionaires with a net-worth of 22.7 billion USD.

