

Independent Research on Cultural and Creative Craft Market

Date: 23 March 2026

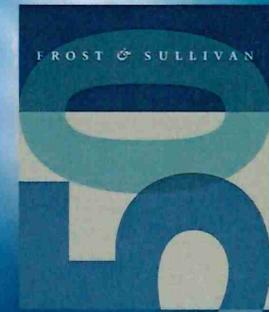
For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.



Name: Terry Tse
Title: Consulting Director

Confidential

Frost & Sullivan



@2025 Frost & Sullivan. All the information contained herein (including without limitation data, words, charts and pictures) is the sole property of Frost & Sullivan, treated as highly confidential document, unless otherwise expressly indicated the sources in the report. Should no one copy, reproduce, diffuse, publish, quote, adapt, compile all or any part of the report without the written consent of Frost & Sullivan. In the event of the violation of the above stipulation, Frost & Sullivan reserve the right of lodging claim against the relevant persons for all the losses and damages incurred.

Scope

- The project scope is defined as follows:

Research Period

- Historical Year: 2019-2023
- Base Year: 2024
- Forecast Year: 2025-2029

Geographic Scope

- Global Range
- The PRC

Target Market

- Cultural and Creative Craft Market
- Copper Cultural and Creative Craft Market
- Fashion Toy Market
- Gold Cultural and Creative Craft Market
- Silver Cultural and Creative Craft Market

Limitation

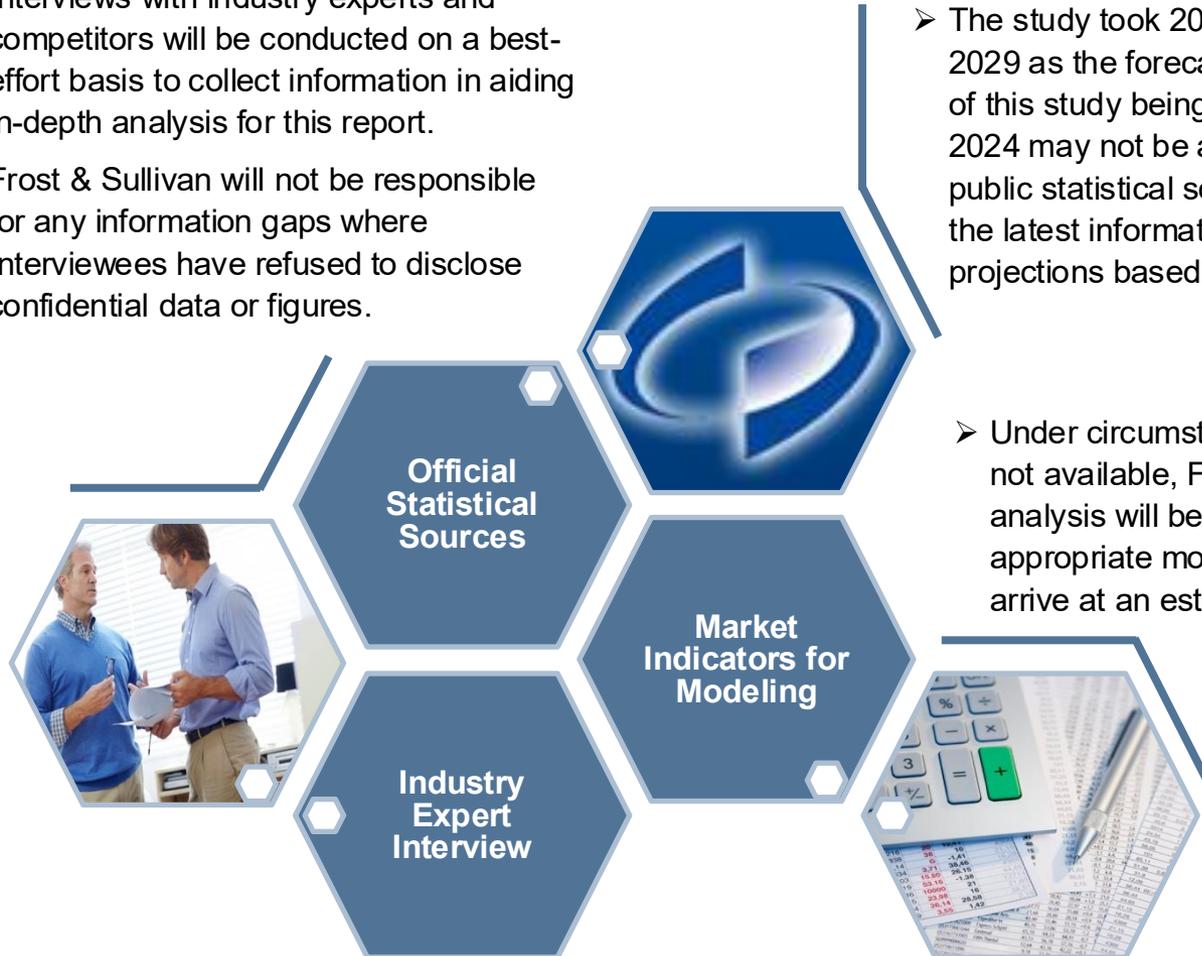
■ Source of Information

- Interviews with industry experts and competitors will be conducted on a best-effort basis to collect information in aiding in-depth analysis for this report.
- Frost & Sullivan will not be responsible for any information gaps where interviewees have refused to disclose confidential data or figures.

- The study took 2024 as the base year and 2025-2029 as the forecast period. However, as the point of this study being 2025, some of the figures of 2024 may not be available at the moment from public statistical sources. Frost & Sullivan will use the latest information available (e.g. 2023) or make projections based on historical trends.

- Under circumstances where information is not available, Frost & Sullivan in-house analysis will be leveraged using appropriate models and indicators to arrive at an estimate.

- Source of information will be stated in the right-hand corner at the bottom on each slide for easy reference.



Methodologies and Assumptions

■ Methodologies and Assumptions

- Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York. It offers industry research and market strategies and provides growth consulting and corporate training. Its industry coverage includes consumer products, commercial aviation, automotive and transportation, chemicals, materials and food, energy and power systems, environment and building technologies, healthcare, industrial automation and electronics, industrial and machinery, and technology, media and telecom.
- The Frost & Sullivan's report includes information on the cultural and creative craft market.
- Frost & Sullivan has conducted detailed primary research which involved discussing the status of the industry with certain leading industry participants. Frost & Sullivan has also conducted secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Frost & Sullivan has obtained the figures for the estimated total market size from historical data analysis plotted against macroeconomic data as well as considered the above-mentioned industry key drivers.
- Frost & Sullivan's Market Engineering Forecasting Methodology integrates several forecasting techniques with the Market Engineering Measurement-based System. It relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements include:
 - ✓ Expert-opinion forecasting methodology
 - ✓ Integration of market drivers and restraints
 - ✓ Integration with the market challenges
 - ✓ Integration of the Market Engineering Measurement trends
 - ✓ Integration of econometric variables
- In preparing the Report, Frost & Sullivan conducted detailed primary research which involved in-depth telephone and face-to-face interviews with industry participants. Frost & Sullivan also conducted secondary research which involved reviewing annual reports, industry publications and data based on its own research database. Frost & Sullivan obtained the figures for various market size estimates from historical data analysis plotted against macroeconomic data, and considered related industry drivers. Its forecasting methodology integrates several forecasting techniques with its internal analytics of critical market elements investigated in connection with its market research work. These elements primarily include identification of market drivers and restraints and integration of expert opinions. In preparation of the Frost & Sullivan Report, Frost & Sullivan assumed: (1) social, economic and political environments are likely to remain stable in the forecast period; (2) related industry key drivers are likely to drive the market in the forecast period.

Agenda

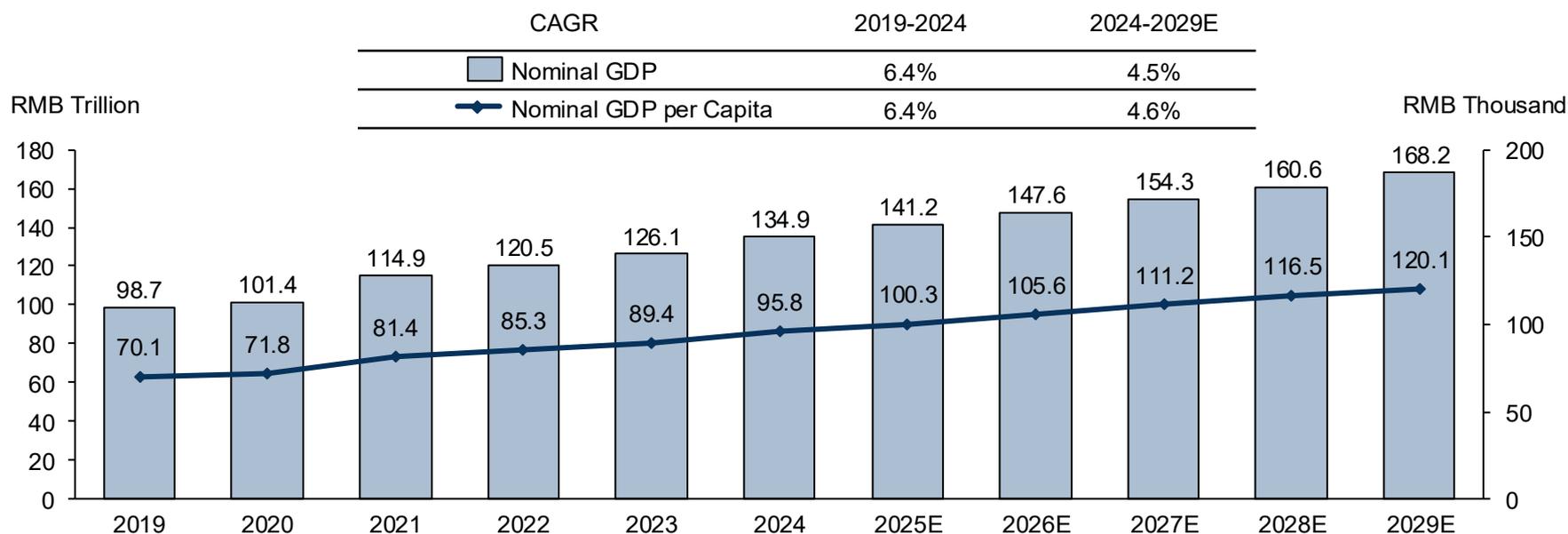
- 1** *Overview of Macro Economy*
- 2** *Overview of Cultural and Creative Craft Market*
- 3** *Overview of Copper Cultural and Creative Craft Market*
- 4** *Overview of Fashion Toy Market in the PRC*
- 5** *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6** *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7** *Competitive Landscape*
- 8** *Appendix*

Overview of Macro Economy

Nominal GDP and Nominal GDP per Capita in the PRC

- From 2019 to 2024, the PRC's nominal GDP expanded from RMB98.7 trillion to RMB134.9 trillion, indicating a robust CAGR of 6.4%. During this period, nominal GDP per capita rose from RMB70.1 thousand to RMB95.8 thousand, with a CAGR of 4.5%. This strong economic expansion was fueled by substantial domestic demand and industrial growth, leading to enhanced economic well-being for individuals.
- Looking towards 2024 to 2029, the PRC's nominal GDP is expected to reach RMB168.2 trillion, with a slower CAGR of 4.5%, while nominal GDP per capita is projected to reach USD16.9 thousand, maintaining a similar CAGR of 4.6%. These projections suggest ongoing improvements in personal prosperity and economic resilience. The growing aspiration for an improved quality of life will further stimulate the consumer goods market, underscoring the changing consumption behaviors and preferences of the population.

Nominal GDP and Nominal GDP per Capita in the PRC, 2019-2029E



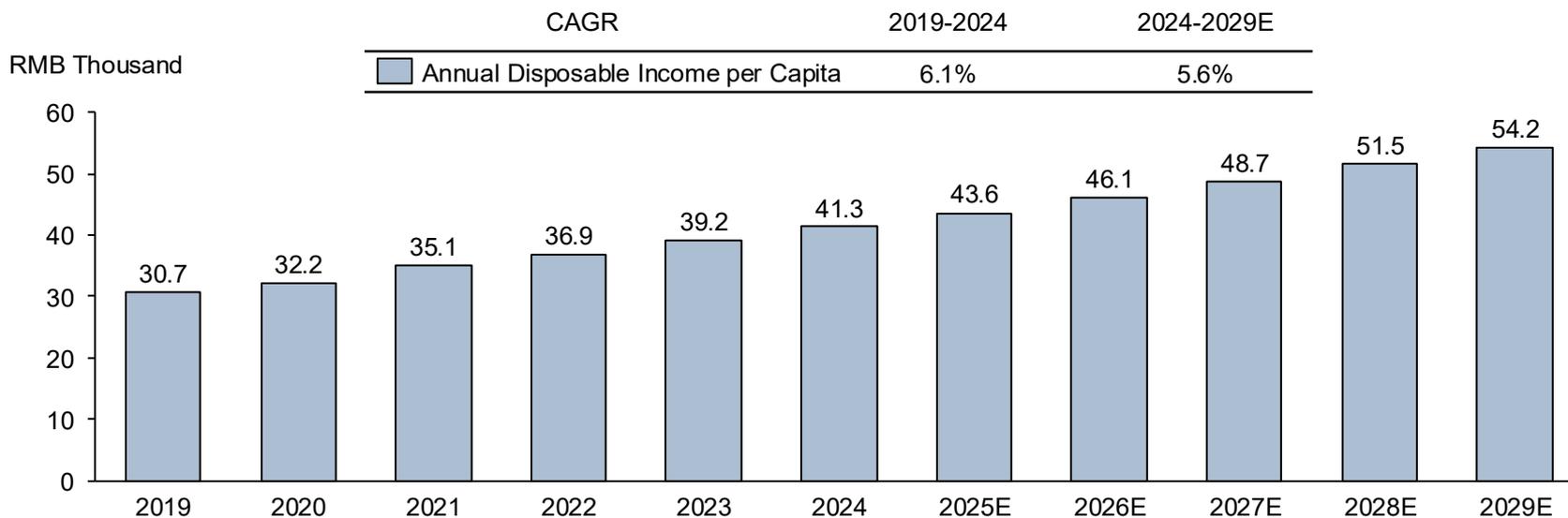
Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of Macro Economy

Annual Disposable Income per Capita in the PRC

- From 2019 to 2024, the annual disposable income per capita in the PRC has shown consistent growth, increasing from RMB30.7 thousand to RMB41.3 thousand, reflecting a upward CAGR of 6.1%, driven by factors such as rising economic stability, urbanization, and increasing employment opportunities. As disposable incomes rise, consumers have been able to allocate more funds toward discretionary spending, enhancing their overall quality of life and stimulating demand across various sectors.
- From 2024 to 2029, annual disposable income per capita is expected to reach RMB54.2 thousand in 2029, with a projected CAGR of 5.6%. This sustained growth indicates ongoing improvements in living standards and consumer purchasing power. The increase in disposable income is likely to further drive consumer demand for a wider range of products and services, including decorative items and personal indulgences. As disposable income continues to rise, it will enable consumers to invest more in experiences and goods, fostering a dynamic and robust market environment.

Annual Disposable Income per Capita in the PRC, 2019-2029E



Source: National Bureau of Statistics of China, Frost & Sullivan

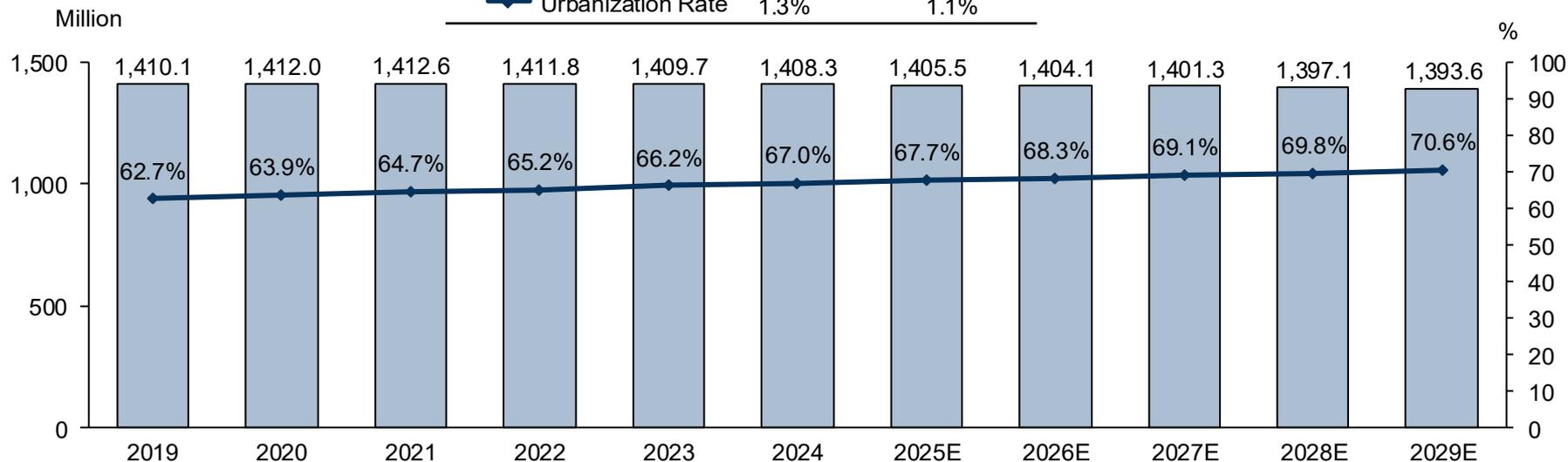
Overview of Macro Economy

Total Population and Urbanization Rate in the PRC

- Between 2019 and 2024, the total population in the PRC has remained relatively stable, moving from 1,410.1 million to 1,408.3 million, with a slightly negligible CAGR of -0.03%. This stability reflects demographic trends such as an aging population and decreasing birth rates. Meanwhile, the urbanization rate rose from 62.7% to 67.0%, highlighting a consistent shift towards urban living as more individuals migrate from rural areas to cities. This trend emphasizes the growing attraction of urban centers, fueled by opportunities for employment, education, and improved living standards.
- Looking ahead to the period from 2024 to 2029, the total population is expected to stabilize at approximately 1,393.6 million by 2029. The urbanization rate is projected to continue its steady rise, reaching 70.6% by 2029. This ongoing shift towards urban areas is likely to drive further economic development and expand consumer markets, as city living continues to offer numerous opportunities and advantages, underscoring potential growth to meet the evolving needs of urban residents.

Total Population and Urbanization Rate in the PRC, 2019-2029E

	CAGR	2019-2024	2024-2029E
Total Population	-0.03%	-0.03%	-0.2%
Urbanization Rate	1.3%	1.3%	1.1%



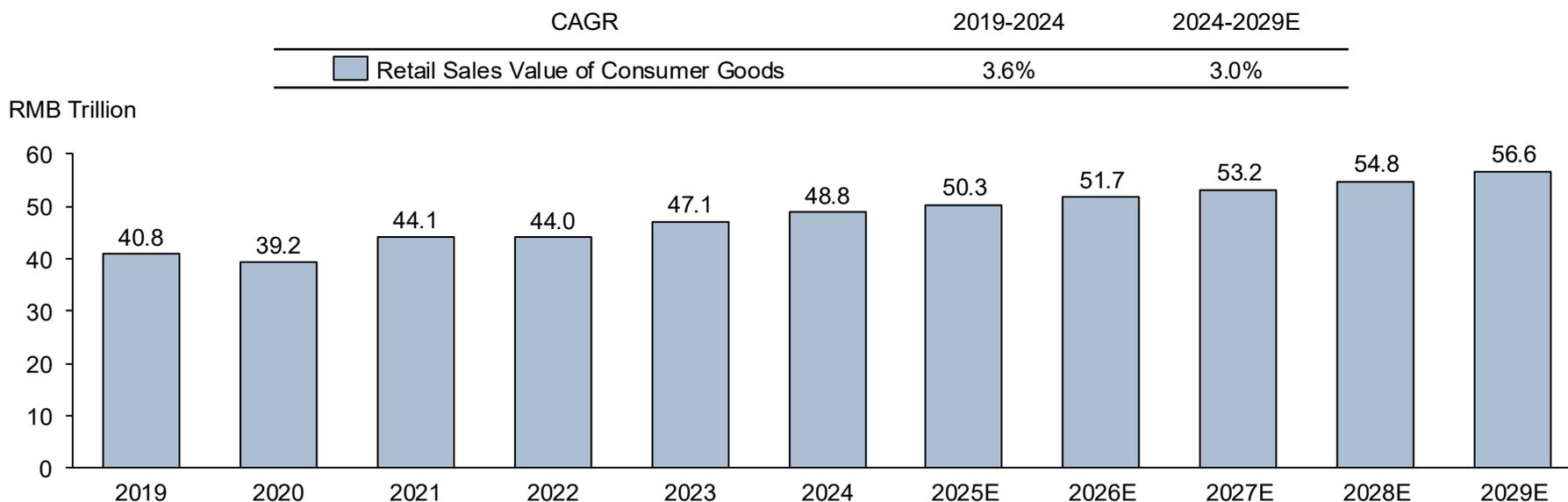
Source: World Bank, Frost & Sullivan

Overview of Macro Economy

Retail Sales Value of Consumer Goods in the PRC

- From 2019 to 2024, the retail sales value of consumer goods in the PRC increased from RMB40.8 trillion to RMB48.8 trillion, showcasing a CAGR of 3.6%. This growth trajectory reflects improved economic conditions, higher disposable incomes, and a shift in consumer spending patterns, as consumers increasingly allocate funds towards various goods. Notably, a temporary dip occurred in 2020, when retail sales fell to RMB 39.2 trillion, due to the impact of the pandemic. However, the market rebounded strongly in the following years, driven by pent-up demand and recovery in consumer confidence.
- From 2024 to 2029, the retail sales value of consumer goods in the PRC is projected to grow steadily, reaching approximately RMB56.6 trillion by 2029, demonstrating a CAGR of 3.0%. This growth is expected to be influenced by changing consumer preferences and market saturation. As consumers increasingly prioritize self-indulgence and enhanced shopping experiences, businesses that adapt to these trends will likely play a key role in shaping the future landscape of the consumer goods market.

Retail Sales Value of Consumer Goods in the PRC, 2019-2029E



Source: National Bureau of Statistics of China, Frost & Sullivan

Agenda

- 1 *Overview of Macro Economy*
- 2 *Overview of Cultural and Creative Craft Market*
- 3 *Overview of Copper Cultural and Creative Craft Market*
- 4 *Overview of Fashion Toy Market in the PRC*
- 5 *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6 *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7 *Competitive Landscape*
- 8 *Appendix*

Overview of Cultural and Creative Craft Market

Definition and Classification

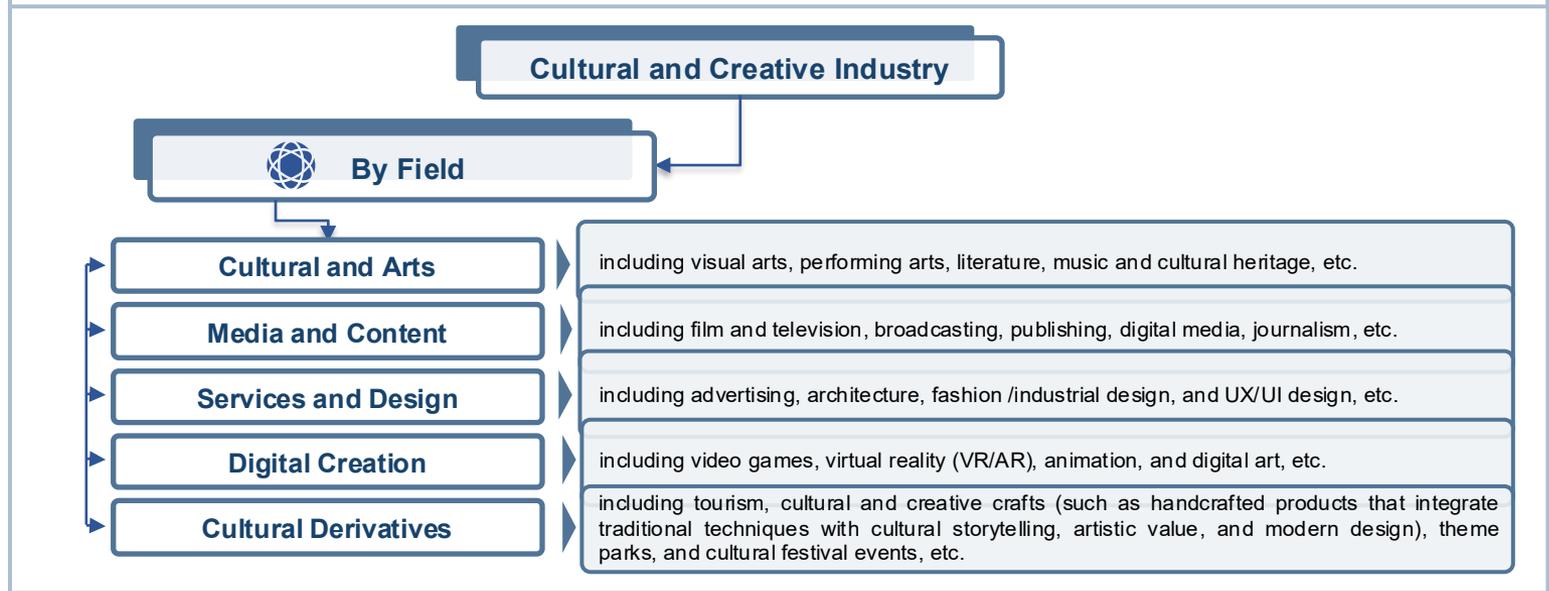
Definition



- Cultural and creative industry centers on leveraging cultural resources and integrating elements like history, art, and technology to create products and services that convey cultural, aesthetic, and commercial value. They play a crucial role in preserving cultural heritage while fostering innovation of contemporary society.

- The cultural and creative industry spans a diverse array of sectors, from traditional arts and crafts to modern digital media, fashion, and design. According to the classification set by the United Nations Educational, Scientific and Cultural Organization (UNESCO), the cultural and creative industry can be categorized into several domains: cultural and artistic fields, media and content, creative services and design, digital creative industries, and cultural derivatives.

Classification



Note: The company's business is positioned in the cultural derivatives category, concentrating on cultural and creative crafts.

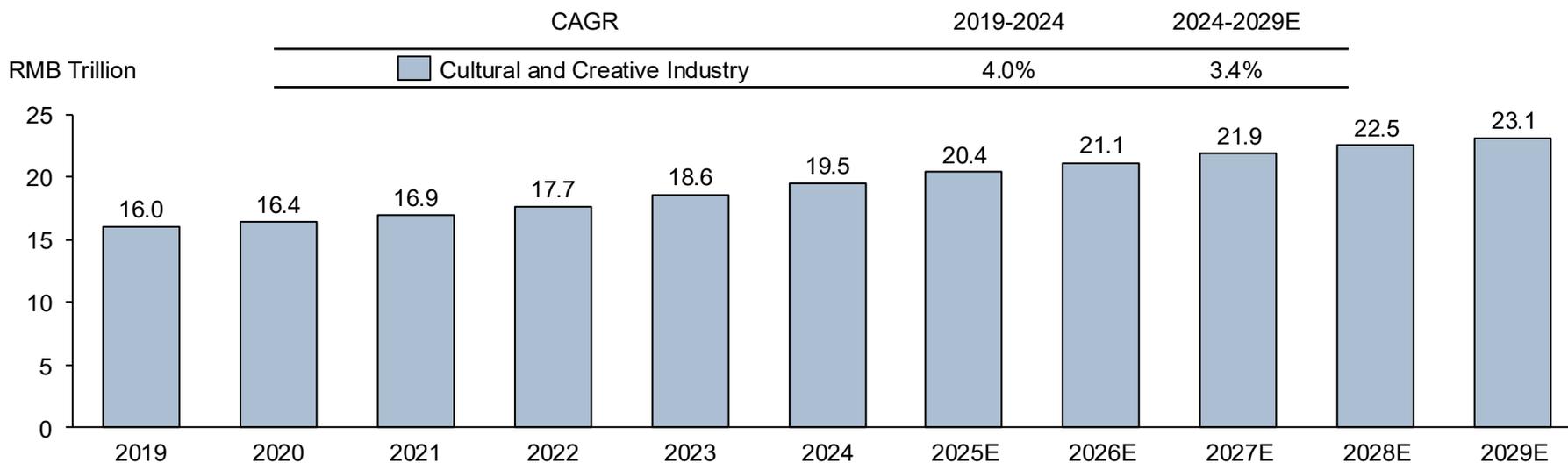
Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

Market Size of Global Cultural and Creative Industry

- From 2019 to 2024, the global cultural and creative industry expanded steadily, with the market size rising from RMB16.0 trillion in 2019 to RMB19.5 trillion in 2024. This period recorded a CAGR of 4.0%. In the subsequent five years, the market is projected to maintain a stable upward trajectory, reaching approximately RMB23.1 trillion by 2029. The CAGR for the 2024 to 2029 period is expected to reach to 3.4%, reflecting relatively stable growth in cultural consumption and content-driven economic activity.
- The sustained growth of the global cultural and creative industry is driven by a combination of structural forces. The ongoing digitalization of content creation, distribution, and consumption has significantly expanded the industry's reach across both developed and emerging markets. At the same time, consumer preferences are increasingly shifting toward personalized, immersive, and culturally resonant experiences, prompting greater diversification in product formats and commercialization models. Meanwhile, government policies that promote creative economy development and cultural exports continue to create a supportive macro environment. As cross-border collaboration, IP commercialization, and platform-based distribution further mature, the industry is well-positioned to remain a resilient and dynamic force within the global service economy.

Market Size of Global Cultural and Creative Industry, by Sales Revenue, 2019-2029E



Note: The exchange rate used in the report is 1 USD = 7.12 RMB, according to the China Foreign Exchange Trading System.

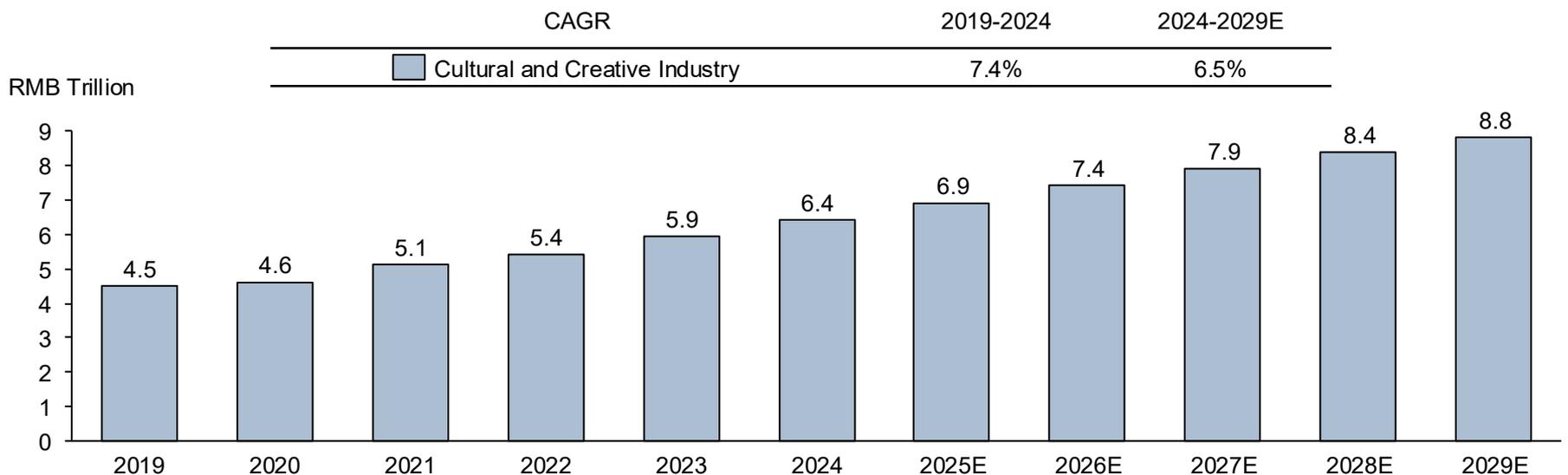
Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

Market Size of Cultural and Creative Industry in the PRC

- The cultural and creative industry in the PRC recorded a total market size of RMB4.5 trillion in 2019 and showed consistent year-on-year growth, reaching RMB6.4 trillion by 2024. This represents a CAGR of 7.4% over the five-year period. Looking ahead, the market is forecast to expand continuously, with its size projected to climb to RMB8.8 trillion by 2029. The anticipated CAGR for 2024 to 2029 is 6.5%, indicating a sustained upward trajectory supported by both domestic consumption and institutional investment in cultural and creative sectors.
- The steady growth of the PRC's cultural and creative industry is fueled by a combination of policy support, digital transformation, and evolving consumer preferences. On the policy side, the Chinese government continues to prioritize the development of cultural industries as part of its broader economic diversification strategy, offering funding, infrastructure, and regulatory guidance. At the same time, rising demand for culturally relevant, aesthetically refined, and emotionally resonant products is reshaping consumer markets—particularly among younger demographics. The widespread adoption of digital platforms for content creation, distribution, and consumption also enables greater scalability and cross-sector collaboration. These dynamics collectively enhance the resilience and long-term potential of the cultural and creative ecosystem in the PRC.

Market Size of Cultural and Creative Industry in the PRC, by Sales Revenue, 2019-2029E



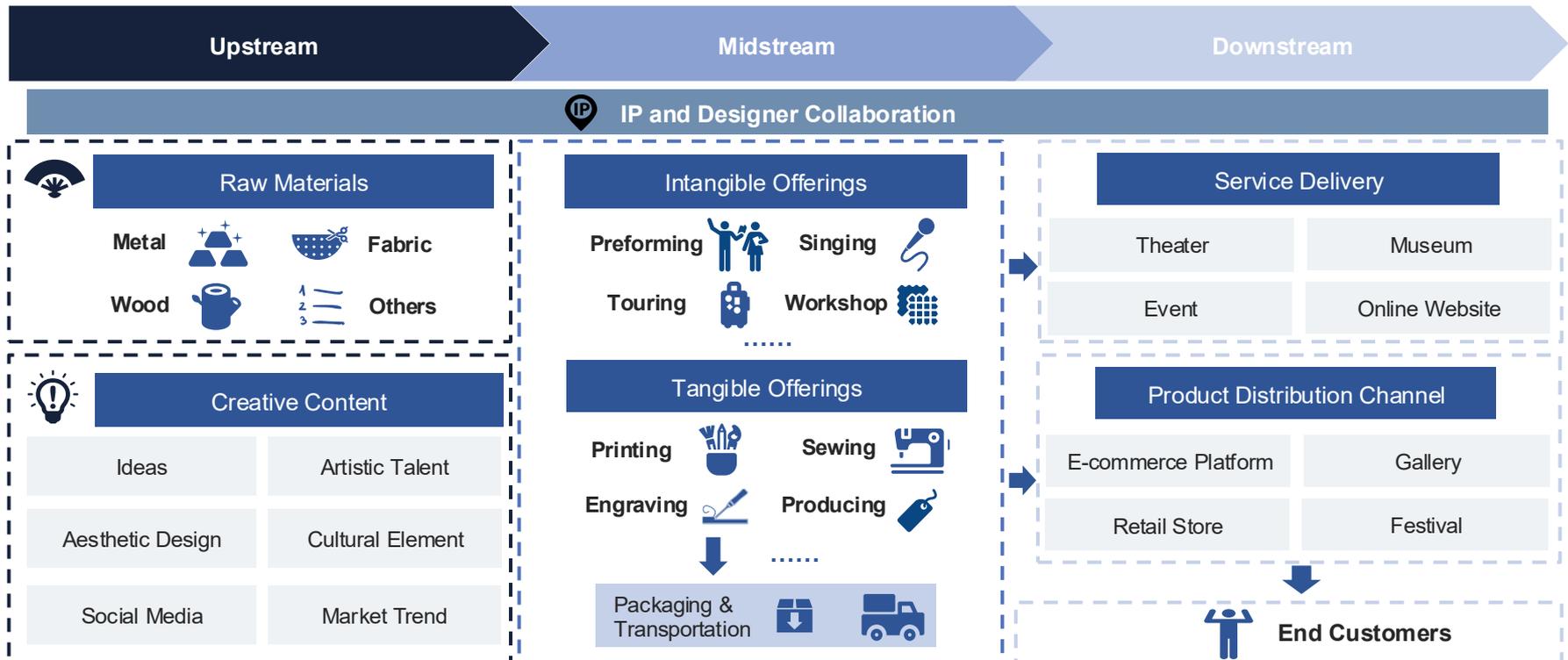
Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

Value Chain Analysis

The value chain of cultural products comprises three key segments: the upstream focuses on idea generation and raw material procurement, while the midstream deals with solution offerings that encompass both tangible and intangible products. The downstream segment involves service delivery and product distribution.

- ❑ The upstream segment emphasizes the creative contents, including ideas, cultural elements, and market trends, while also handling the procurement of raw materials necessary for item production.
- ❑ The midstream segment encompasses artistic creation and the production of products, as well as the design of packaging and shipping methods.
- ❑ The downstream segment includes experiential delivery for artistic services, such as theaters and museums, along with purchasing channels for cultural and creative products.
- ❑ Throughout these segments, collaborations with IPs and designers play a pivotal role, enhancing the value and appeal of the final products and ensuring a cohesive alignment of creative vision from concept to consumer.



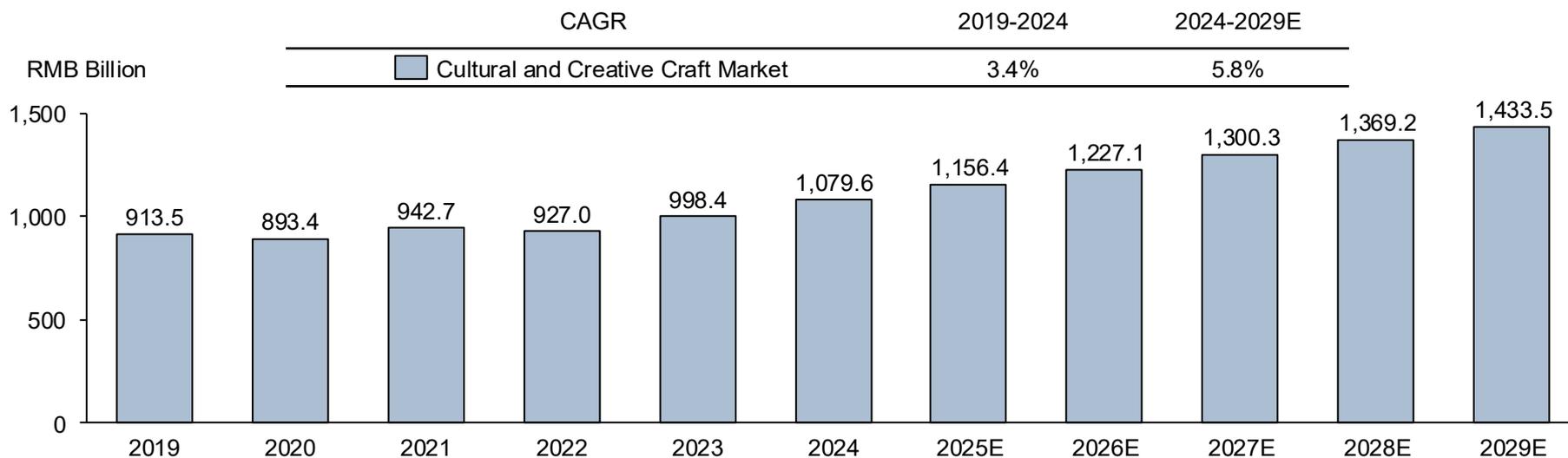
Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

Market Size of Global Cultural and Creative Craft Market

- The global cultural and creative craft market was valued at RMB913.5 billion in 2019 and experienced modest fluctuations in the early years, reaching RMB1,079.6 billion by 2024. Over this five-year period, the market grew at a CAGR of 3.4%. Moving forward, the market is expected to enter a more dynamic growth phase, with projections indicating a rise to RMB1,433.5 billion by 2029. From 2024 to 2029, the market is set to expand at a significantly faster CAGR of 5.8%, driven by rising consumer interest in artisan products, localized manufacturing, and culturally embedded design.
- Several factors contribute to the accelerating growth of the cultural and creative craft market globally. As consumers increasingly seek products that reflect personal identity, emotional value, and cultural meaning, handcrafted and design-focused goods are gaining wider acceptance. In parallel, the expansion of e-commerce platforms and social media marketing channels has improved market accessibility, particularly for independent creators and regional brands. Additionally, sustainability and craftsmanship are becoming key consumer priorities, aligning well with the positioning of cultural and creative crafts. This evolving landscape offers strong growth potential for both established players and emerging entrants across diverse material categories and design styles.

Market Size of Global Cultural and Creative Craft Market, by Sales Revenue, 2019-2029E



Note: The exchange rate used in the report is 1 USD = 7.12 RMB, according to the China Foreign Exchange Trading System.

Source: Frost & Sullivan

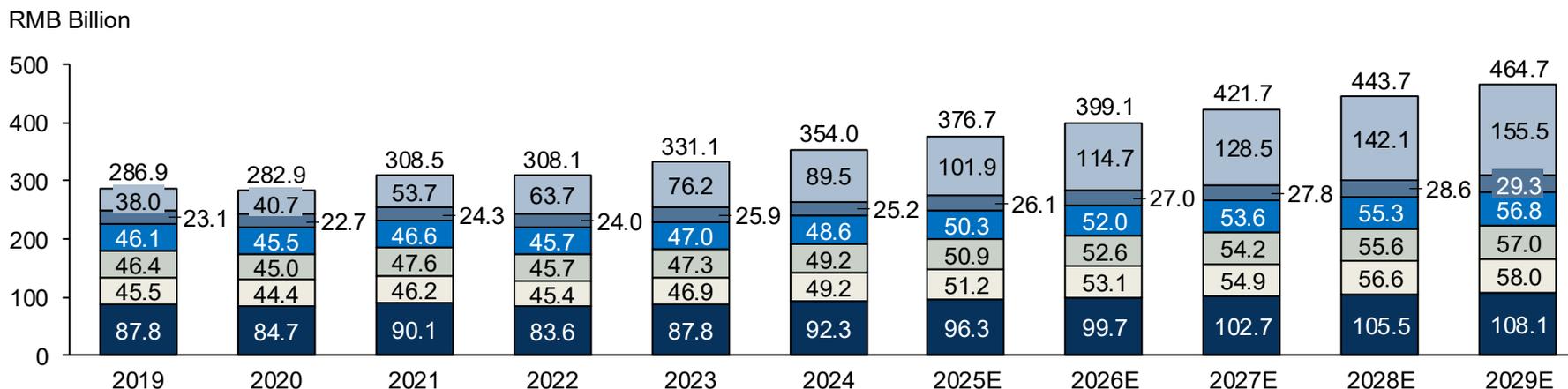
Overview of Cultural and Creative Craft Market

Market Size of Cultural and Creative Craft Market in the PRC

- From 2019 to 2029, the cultural and creative craft market in the PRC demonstrates a steady overall expansion, growing from RMB286.9 billion in 2019 to RMB464.7 billion in 2029. Among all materials, plastic and resin experienced the most significant growth, expanding from RMB38.0 billion in 2019 to an estimated RMB155.5 billion in 2029, reflecting its increasing popularity due to cost-efficiency and flexibility in design. Metal materials, while growing more slowly, remain stable in value, increasing from RMB23.1 billion in 2019 to RMB29.3 billion in 2029. Like the metal segment, other categories such as wood and bamboo, ceramic and clay, and stone and jade maintained relatively flat or moderate growth trends throughout the period.
- It reflects a clear material shift in the industry, with plastic and resin rapidly gaining market share, particularly in mass-produced, modern, or youth-oriented craft products. Traditional materials such as metal and ceramic continue to retain strong cultural and aesthetic value in the cultural and creative craft industry. The market's evolving material composition suggests a dual trend: increasing industrialization of craft production, and a widening consumer base seeking both affordability and visual appeal.

Market Size of Cultural and Creative Craft Market in the PRC, Breakdown by Material, by Sales Revenue, 2019-2029E

CAGR	Plastic and Resin	Metal Materials	Ceramic and Clay	Wood and Bamboo	Stone and Jade	Others	Total
2019-2024	18.7%	1.8%	1.1%	1.2%	1.6%	1.0%	4.3%
2024-2029E	11.7%	3.1%	3.2%	3.0%	3.4%	3.2%	5.6%



Note: Others include fiber and textile, animal-and plant-based materials, glass and glazed glass, paper-based materials, composite materials, etc.

Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

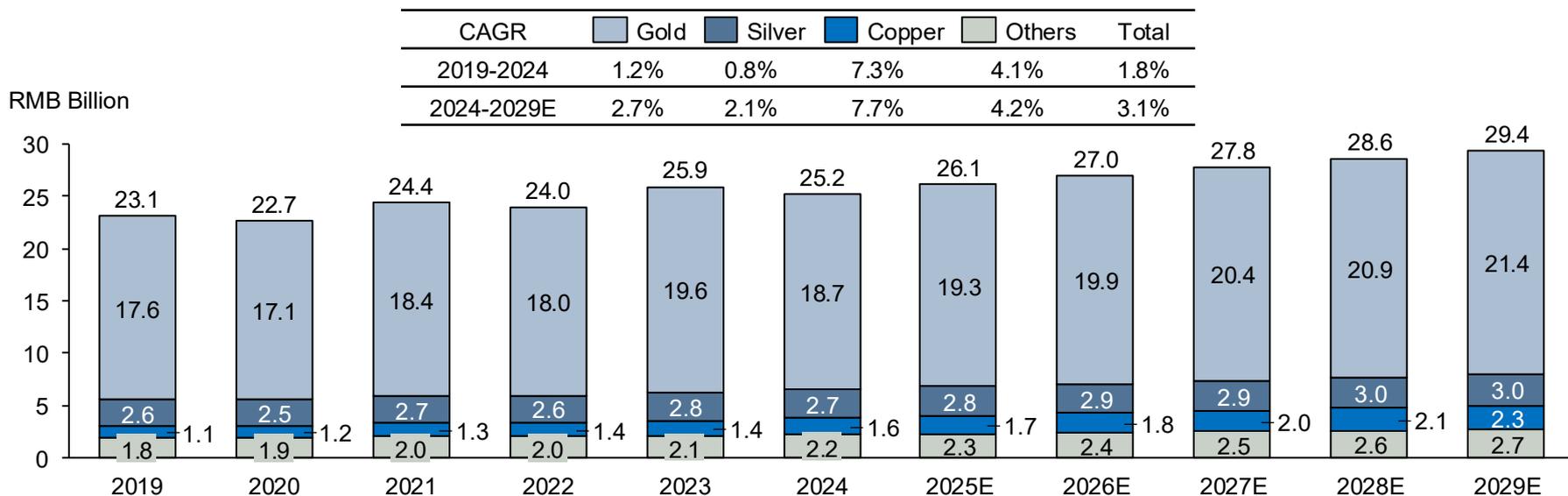
Market Size of Metal Cultural and Creative Craft Market in the PRC

From 2019 to 2024, the overall market size of metal cultural and creative crafts in the PRC grew moderately from RMB23.1 billion to RMB25.2 billion, reflecting a CAGR of 1.8%. Among the various metal categories, copper crafts demonstrated the strongest growth momentum, rising from RMB1.1 billion in 2019 to RMB1.6 billion in 2024, representing a CAGR of 7.3%. By comparison, gold and silver crafts remained relatively weaker growth during the same period, with CAGRs of 1.2% and 0.8%, respectively. Looking ahead, copper crafts are expected to maintain strong momentum, reaching RMB2.3 billion by 2029 at a projected CAGR of 7.7% from 2024 to 2029, outperforming all other material segments. The overall metal craft market is forecast to grow to RMB29.4 billion by 2029, supported in part by the sustained performance of copper-based products. Within this market landscape, gold cultural and creative crafts are viewed as a separate category from traditional gold jewelry, as they focus more on cultural storytelling and artistic expression. These products attract consumers who prioritize symbolic meaning, craftsmanship, and aesthetic refinement over investment or fashion value.

The metal cultural and creative craft market in the PRC has benefited from growing consumer interest in culturally inspired, visually distinctive, and high-quality decorative items. Compared to traditional precious metal products, materials such as copper have gained wider popularity due to their affordability, symbolic cultural value, and adaptability to diverse design styles. The overall market continues to evolve toward more differentiated product offerings, with increased integration of traditional craftsmanship, contemporary aesthetics, and IP-driven design, supporting long-term value creation within the metal craft segment. Within this context, gold cultural and creative crafts represent a distinct category from traditional gold jewelry—focusing more on cultural storytelling and artistic expression rather than investment or fashion, and reflecting different consumption motivations and aesthetic preferences.

Moreover, metal cultural and creative crafts, especially those involving techniques such as casting, engraving, and inlaying, rely on manual craftsmanship. Due to the complexity and cultural specificity of these processes, large-scale mechanized production is often impractical and may compromise the artistic integrity and uniqueness of each piece. As such, human artisans continue to play a key role in preserving the cultural value and individuality embedded in metal craftworks.

Market Size of Metal Cultural and Creative Craft Market in the PRC, Breakdown by Material, by Sales Revenue, 2019-2029E



Note: Others include iron, bronze, steel, etc.

Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

Market Drivers

Market Drivers

Rise of Guochao Culture

- The rise of “Guochao” aesthetics, which reflects the reinterpretation of traditional Chinese culture through a contemporary design lens, has emerged as a key driver of consumer engagement in the cultural and creative crafts sector. This trend reflects a growing desire among consumers, particularly younger generations, to reconnect with their cultural roots in a way that feels relevant to modern life. In response, brands are placing greater emphasis on emotional storytelling and symbolic meaning of crafting products that not only preserve cultural heritage but also evoke personal resonance. The increasing popularity of culturally inspired gifting further illustrates a shift toward products that carry blessings, identity, and artistic value, enriching everyday life with deeper cultural significance.

Widening Appeal of Culturally Resonant Everyday Objects

- The Chinese cultural and creative craft market is increasingly shaped by a growing aspiration to bring art and design into everyday life. Emphasizing cultural meaning, emotional resonance, and accessible pricing, these products reflect a broader shift toward “everyday aesthetics” that align with evolving consumer values. As aesthetic awareness and cultural confidence continue to rise, cultural and creative crafts are being embraced across a wide range of lifestyle scenarios, including gifting, decoration, personal collecting, and self-rewarding purchases. This trend has become an important driver of the market's ongoing expansion.

Elevating Demand for Designs and IPs

- As competition intensifies, brands that prioritize unique and innovative designs are increasingly differentiating themselves in the crowded marketplace. By emphasizing aesthetics and user experience, these brands capture consumer attention and foster brand loyalty. The combination of strong design and effective IP protection enhances marketability, enabling brands to craft compelling stories that resonate with consumers and create emotional connections. In today's market, where consumers seek personalized products, brands that successfully merge innovative design with strong IP differentiation are well-positioned to capture market share and achieve long-term sustainability.

Policy Support

- Government initiatives that support cultural consumption and the preservation of traditional crafts enhance cultural and creative crafts market dynamics. For example, China's cultural industry development plans promote cultural heritage while fostering economic growth by providing resources for artisans and creating platforms to showcase their creations. Moreover, the government encourages innovation within the cultural sector by funding research and development initiatives, allowing businesses to explore new techniques and materials. This support includes grants for projects that revitalize traditional crafts or integrate them into modern designs. The focus on cultural tourism further attracts domestic and international visitors to experience traditional crafts firsthand. Overall, government support is essential for nurturing a vibrant cultural ecosystem, stimulating investment, and contributing to a thriving market for cultural and creative crafts.

Source: Frost & Sullivan

Overview of Cultural and Creative Craft Market

Future Trends

Emphasis on Originality and Design Innovation

As consumers increasingly seek products that reflect individual taste and cultural relevance, the cultural and creative craft market in the PRC is expected to place greater emphasis on design-led innovation. Rather than relying solely on replication or licensing, leading brands are investing in internal creative capabilities to reinterpret and enrich authorized IPs, while selectively developing proprietary elements that enhance cultural storytelling. This approach supports long-term brand differentiation and reflects a broader consumer shift toward meaningful, story-driven products with a clear visual identity. In an increasingly competitive market, crafts that combine authentic cultural inspiration with contemporary design aesthetics are anticipated to shape the next phase of product and brand evolution.

Sustainable Craft Innovation

Driven by China's dual carbon goals and rising environmental awareness, the cultural craft industry is shifting toward greener and more sustainable development. An increasing number of cultural brands are incorporating eco-friendly materials such as recycled metals, natural fibers, and biodegradable packaging into their product designs. At the same time, companies are focusing on low-carbon manufacturing processes and resource-efficient production methods. Some brands are also partnering with non-profit organizations to launch environmentally themed collections, further enhancing their social responsibility and public image. The integration of sustainability not only aligns with national policies and social trends but also strengthens consumer loyalty and supports long-term value creation in the industry.

Future Outlook

Source: Frost & Sullivan

Agenda

- 1 *Overview of Macro Economy*
- 2 *Overview of Cultural and Creative Craft Market*
- 3 *Overview of Copper Cultural and Creative Craft Market*
- 4 *Overview of Fashion Toy Market in the PRC*
- 5 *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6 *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7 *Competitive Landscape*
- 8 *Appendix*

Overview of Copper Cultural and Creative Craft Market

Definition and Classification

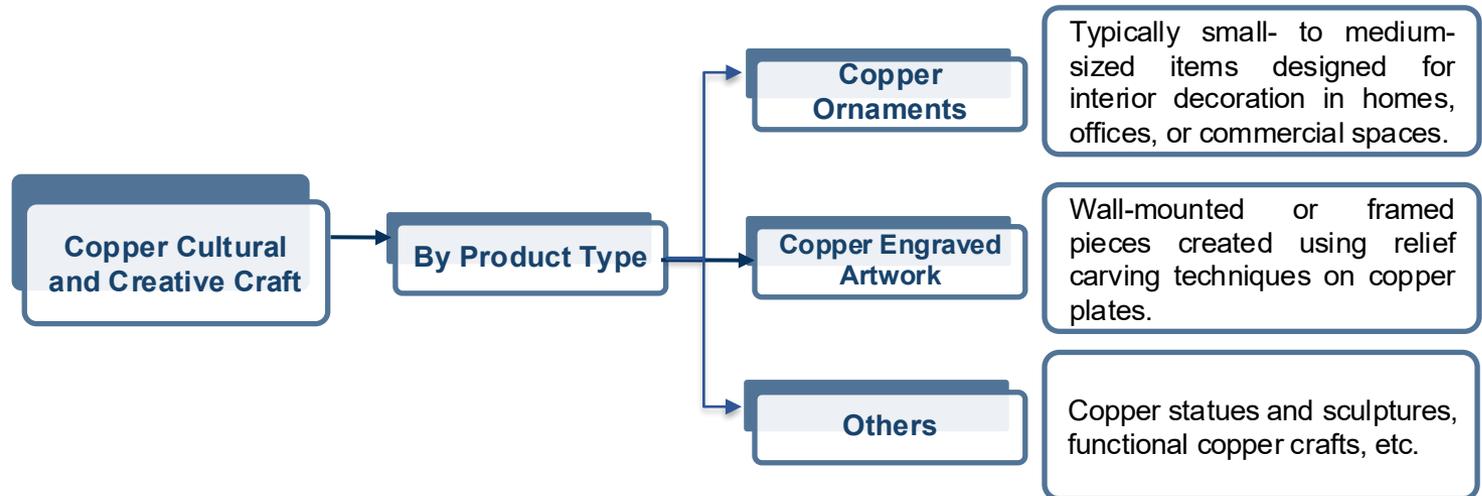
Definition



- Copper cultural and creative crafts refer to the products primarily made of copper, created through traditional or modern techniques such as carving, casting, embossing, welding, and patination. These crafts integrate cultural and creative elements, often embodying symbolic meanings, aesthetic values, and traditional artistic expressions. Widely used in decoration, gifting, tourism souvenirs, and cultural exhibitions, copper crafts represent a unique intersection between traditional craftsmanship and modern cultural consumption, offering both ornamental and collectible value.

- As the market evolves, product formats have become increasingly diversified, covering a wide spectrum of applications and consumer scenarios. Based on their physical form, usage, and level of artistic complexity, copper cultural and creative sculpture crafts in the PRC can generally be classified into the following three categories:

Classification

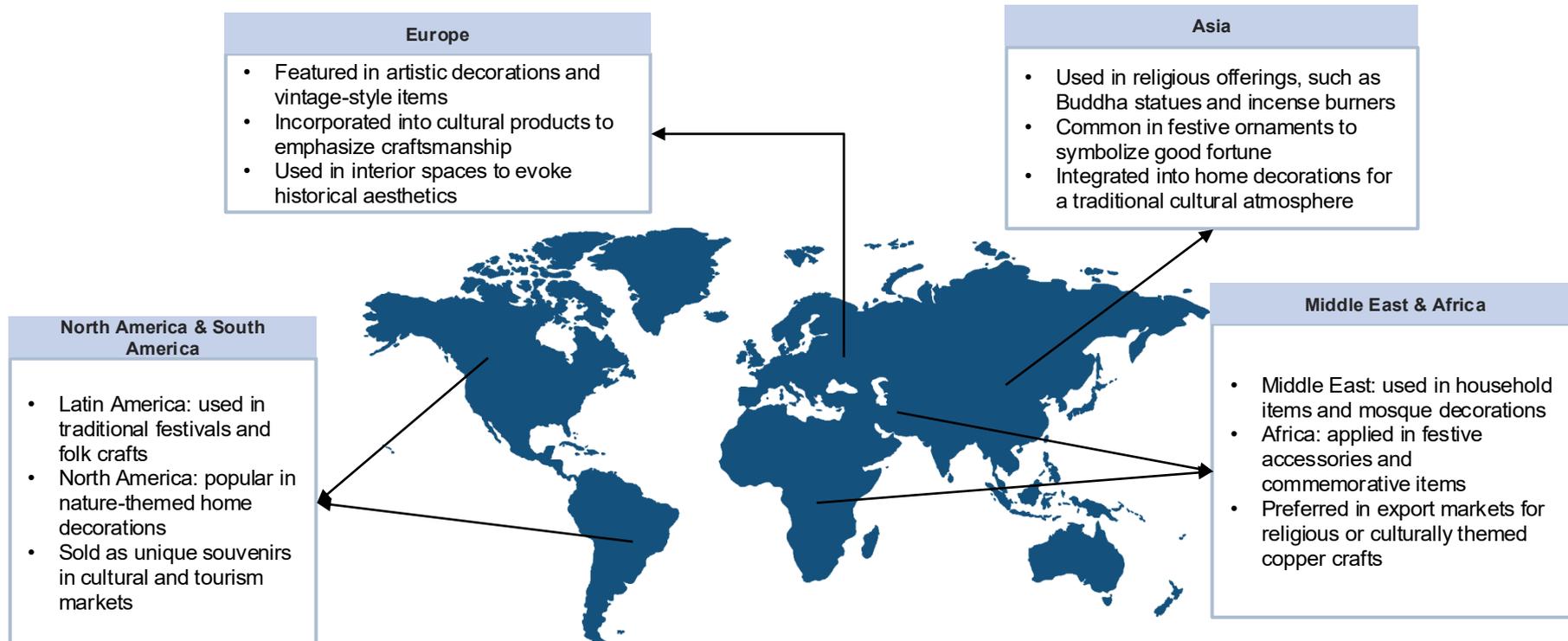


Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Comparative Cultural Analysis of Copper

- Across different cultural contexts worldwide, copper crafts carry diverse symbolic meanings. In Asia, they are commonly used in religious offerings and festive decorations, symbolizing blessings and good fortune. In Europe, copper crafts are associated with artistic decoration and historical ambience, emphasizing craftsmanship and cultural heritage. In the Americas, they incorporate indigenous elements and are widely used in festivals, souvenirs, and natural-style home décor. In the Middle East and Africa, copper is present in religious architecture, ceremonial accessories, and culturally themed items. Despite regional variations in cultural interpretation, copper crafts are widely appreciated globally for their material durability, aesthetic appeal, and cultural versatility.
- As one of the world's leading producers and consumers of copper cultural and creative crafts, the PRC has built a solid industrial foundation supported by advancements in design, supply chain integration, and brand development. With the continued promotion of Chinese cultural export strategies and the expansion of international initiatives such as the Belt and Road, copper crafts—serving as a representative medium for the fusion of traditional Chinese culture and contemporary design—are well-positioned to expand globally. This presents long-term opportunities for dual growth in both cultural influence and commercial value.

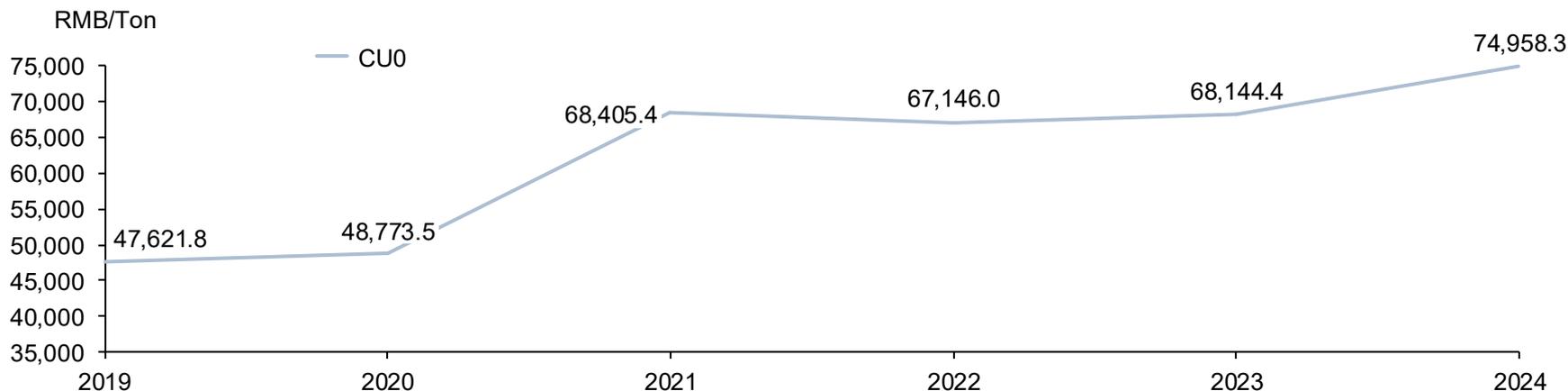


Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Raw Material Price Analysis - Price of CU0

Raw Material Price Analysis of CU0, 2019-2024



- The price of CU0 generally follows the trend of international copper futures but is slightly higher due to various market dynamics, such as transportation costs, warehousing expenses, and regional demand disparities. Additionally, local market conditions, including regional demand fluctuations and domestic economic policies, play a role in sustaining the premium above international prices.
- From 2019 to 2024, the average annual price of copper in China exhibited fluctuating growth. The price of CU0 increased from RMB 47,621.8 per ton in 2019 to RMB 68,405.4 per ton in 2021. After a temporary decline in 2022 due to the pandemic, CU0 prices resumed growth. By 2024, the average price reached RMB 74,958.3 per ton, while in May 2024, it hit a historical peak of RMB 88,600.0 per ton. This upward trend is influenced by several factors in China, including government infrastructure initiatives, rapid urbanization and industrialization, and the complexities of trade relations. Speculative investment in commodity markets also contributes to price fluctuations.
- During the first quarter of 2025, CU0 prices showed stable growth. However, following changes in the China-U.S. tariff policy, copper prices began to decline in April. It is expected that the future price of CU0 will remain high but may experience slight downward adjustments in the short term due to the ongoing impact of the Sino-U.S. trade war and the counterbalancing effects of demand-side support.

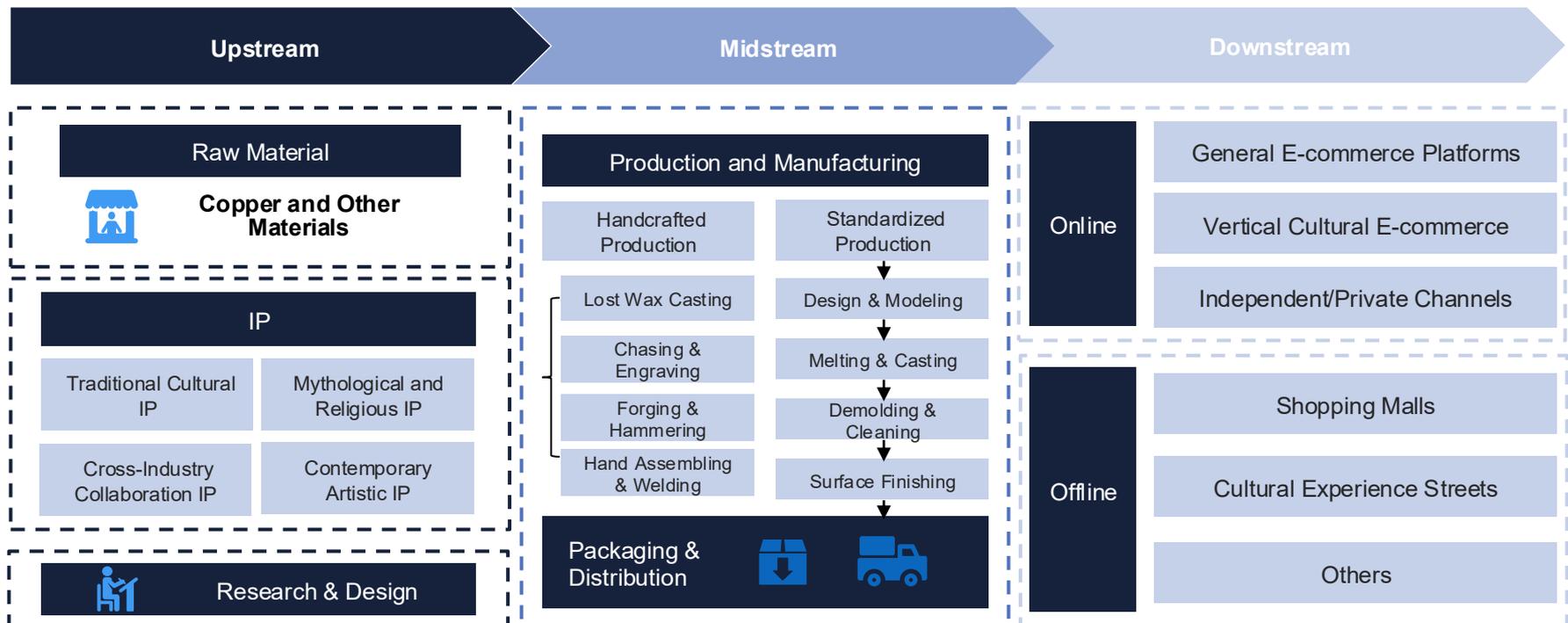
Note: The copper price of each year is calculated based on averaging the daily prices of that year.

Source: Shanghai Futures Exchange, Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Value Chain Analysis

- ❑ The upstream segment covers raw material sourcing, IP development, and product research and design. IP sources include traditional culture, mythology, museum collections, and cross-industry collaborations. Design firms, museums, and creators help transform cultural elements into product concepts through cultural research and conceptual development.
- ❑ The midstream segment includes production, manufacturing, and packaging. Most companies adopt standardized production processes such as casting, modeling, and surface finishing to achieve efficiency and consistency. A few companies still apply handcrafted methods like lost wax casting and engraving to enhance cultural expression.
- ❑ The downstream segment involves product distribution across online and offline channels. Online includes major e-commerce and private traffic platforms, while offline covers museums, bookstores, and shopping venues. These channels help copper craft brands reach consumers and drive cultural value realization.



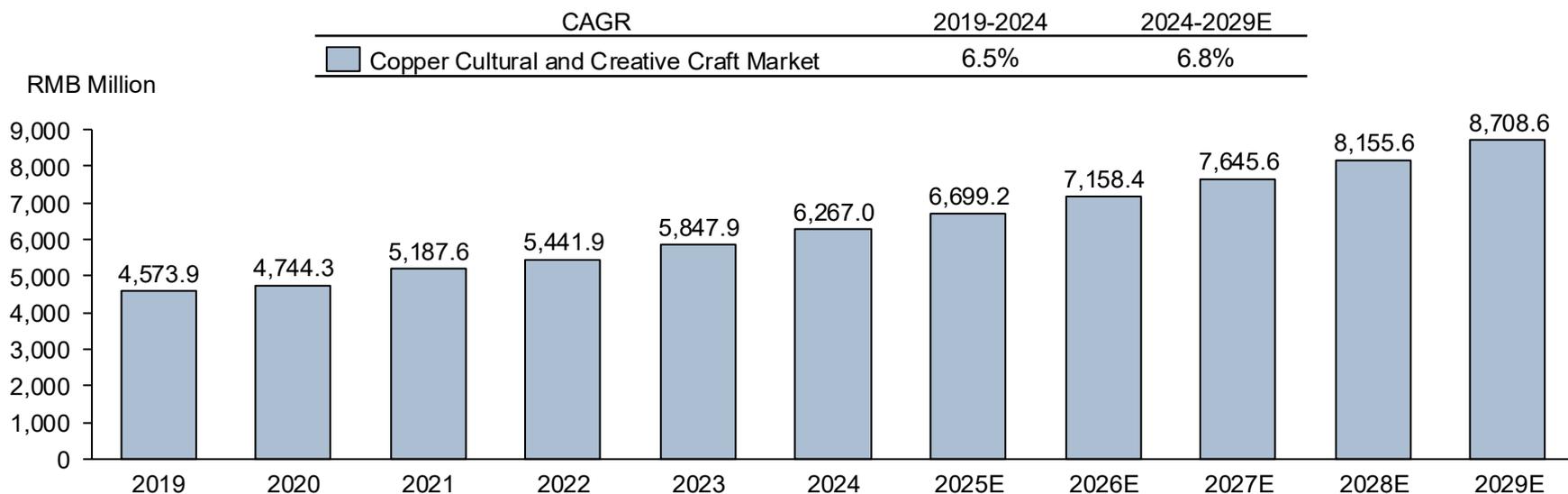
Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Market Size of Global Copper Cultural and Creative Craft Market

- The global copper cultural and creative craft market recorded a sales revenue of RMB4,573.9 million in 2019 and reached approximately RMB6,267.0 million by 2024, representing a CAGR of 6.5% during the period from 2019 to 2024. Looking ahead, the market is expected to continue its upward momentum, with projections indicating a rise to RMB8,708.6 million by 2029. From 2024 to 2029, the market is forecast to expand at an even faster CAGR of 6.8%, reflecting sustained global interest in culturally meaningful, aesthetically refined, and collectible copper-based crafts.
- The growth of the global copper craft market is primarily driven by rising demand for culturally inspired decorative products, the revival of traditional craftsmanship, and increasing consumer appreciation for artisanal design. Copper, as a material, offers a unique blend of durability, visual appeal, and symbolic richness, making it especially suited for cultural and creative applications. In recent years, product innovation, integration with local cultural themes, and expansion into global tourism and gifting channels have further enhanced the international competitiveness of copper crafts.

Market Size of Global Copper Cultural and Creative Craft Market, by Sales Revenue 2018-2028E



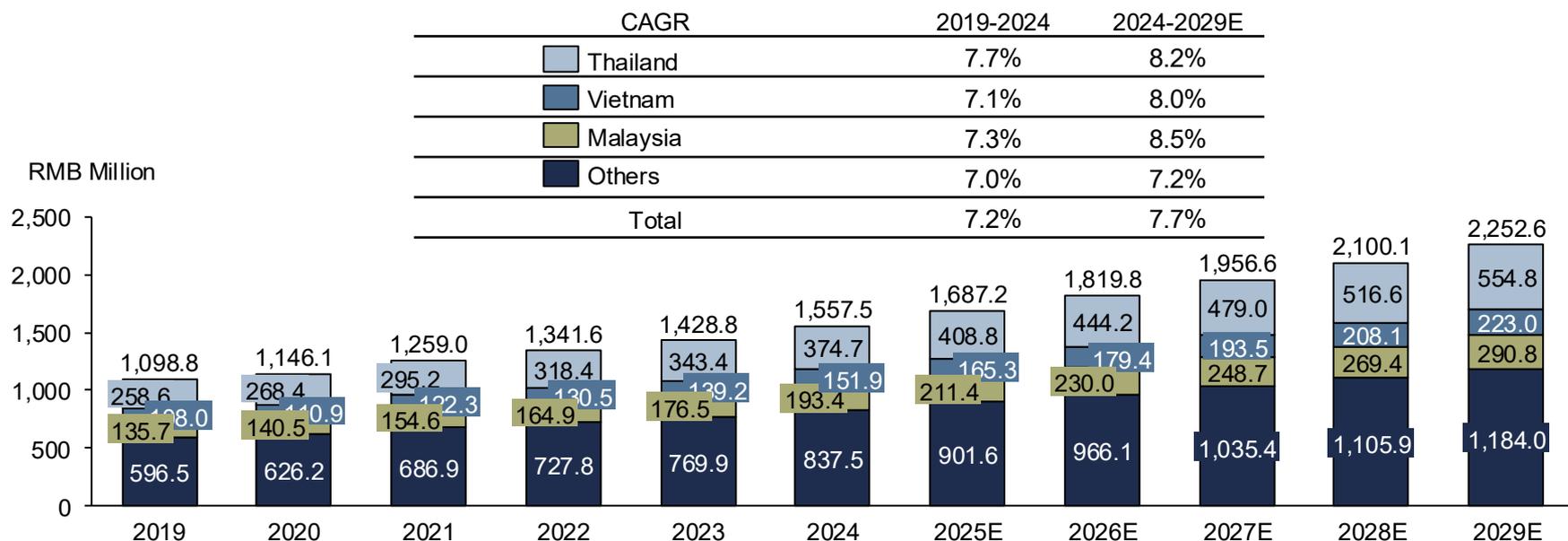
Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Market Size of Copper Cultural and Creative Craft Market in the Southeast Asia

- In 2019, the copper cultural and creative craft market in Southeast Asia was valued at approximately RMB1,098.8 million. By 2029, it is projected to reach RMB2,252.6 million, registering a robust CAGR of 7.7%. Thailand remains the important market in the region, with its size expected to grow from RMB258.6 million in 2019 to RMB554.8 million by 2029, at an annual growth rate of 8.2%. Vietnam and Malaysia follow, forecasted to reach RMB223.0 million and RMB290.8 million respectively by 2029, with strong CAGRs of 8.0% and 8.5%. Other Southeast Asian countries are also contributing steadily to the region's overall market growth.
- From a regional perspective, Thailand stands out not only due to its well-established tourism and festival economy, but also because of its deep-rooted Buddhist culture. Copper-based religious and ceremonial crafts—such as statues and altar decorations—are in high demand and widely accepted in Thai society. Meanwhile, Vietnam and Malaysia are experiencing rising demand driven by festive traditions and a growing interest among younger consumers in culturally meaningful handcrafted items. For Chinese copper craft manufacturers, Southeast Asia represents a promising export destination. Countries like Thailand and Malaysia offer strong cultural affinity and growing retail channels in tourism hotspots, making them attractive markets for culturally rich, high-quality Chinese copper crafts through cross-border e-commerce, cultural exhibitions, and strategic retail collaborations.

Market Size of Copper Cultural and Creative Craft Market in the Southeast Asia, Breakdown by Country, by Sales Revenue, 2019-2029E



Note: Others include Indonesia, Singapore, Laos, etc. The exchange rate used in the report is 1 USD = 7.12 RMB, according to the China Foreign Exchange Trading System.

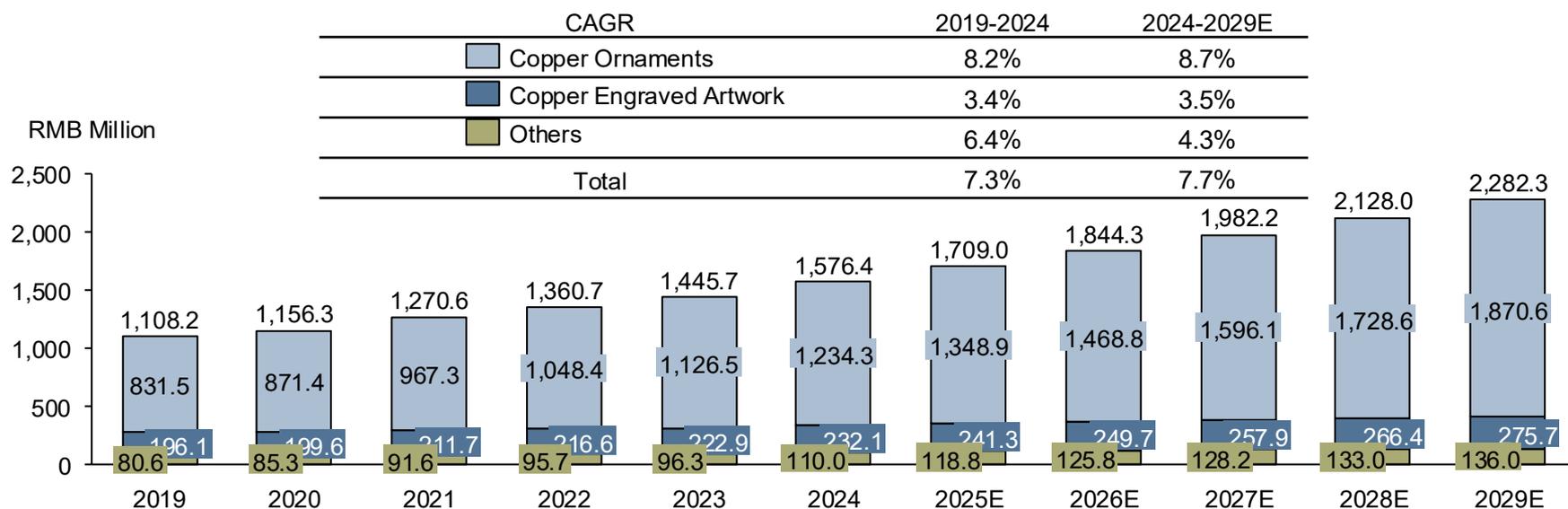
Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Market Size of Copper Cultural and Creative Craft in the PRC (1/2)

- The market size of copper cultural and creative craft market in the PRC reached RMB1,108.2 million in 2019 and is projected to grow to RMB2,282.3 million by 2029, nearly doubling over the decade. In the year of 2024, the size of the copper cultural and creative craft market recorded a figure of RMB1,576.4 million, showing a CAGR of 7.3% from 2019 to 2024, and a higher CAGR of 7.7% from 2024 to 2029. Copper ornaments consistently represent the largest product category, accounting for over 75% of the market. This segment is expected to grow from RMB1,234.3 million in 2024 to RMB1,870.6 million in 2029 in terms of market size measured by sales revenue, with a CAGR of 8.7%, outperforming the overall market growth. In comparison, copper engraved artwork shows more modest growth, reaching RMB275.7 million by 2029, while the “Others” category remains relatively stable at around 7% of the total throughout the decade.
- The market demonstrates strong expansion momentum, led by robust demand for copper ornaments driven by decoration, gifting scenarios. In contrast, copper engraved artworks and other product types grow at a slower pace, serving more as supplements to product diversity. As consumer preferences shift toward personalized aesthetics, cultural expression, and decorative items, copper ornaments are expected to remain the primary growth engine within the category. Beyond traditional use cases, copper crafts are increasingly adopted in workspace decoration, spiritual objects, and lifestyle displays, reflecting rising demand for emotional fulfillment and cultural resonance in everyday living. The continued expansion of usage scenarios reinforces the long-term growth potential of culturally inspired copper crafts within the broader lifestyle and aesthetics market.

Market Size of Copper Cultural and Creative Craft Market in the PRC, Breakdown by Product Type, by Sales Revenue, 2019-2029E



Note: Others include copper statues, copper bookmarks, copper incense burners, etc.

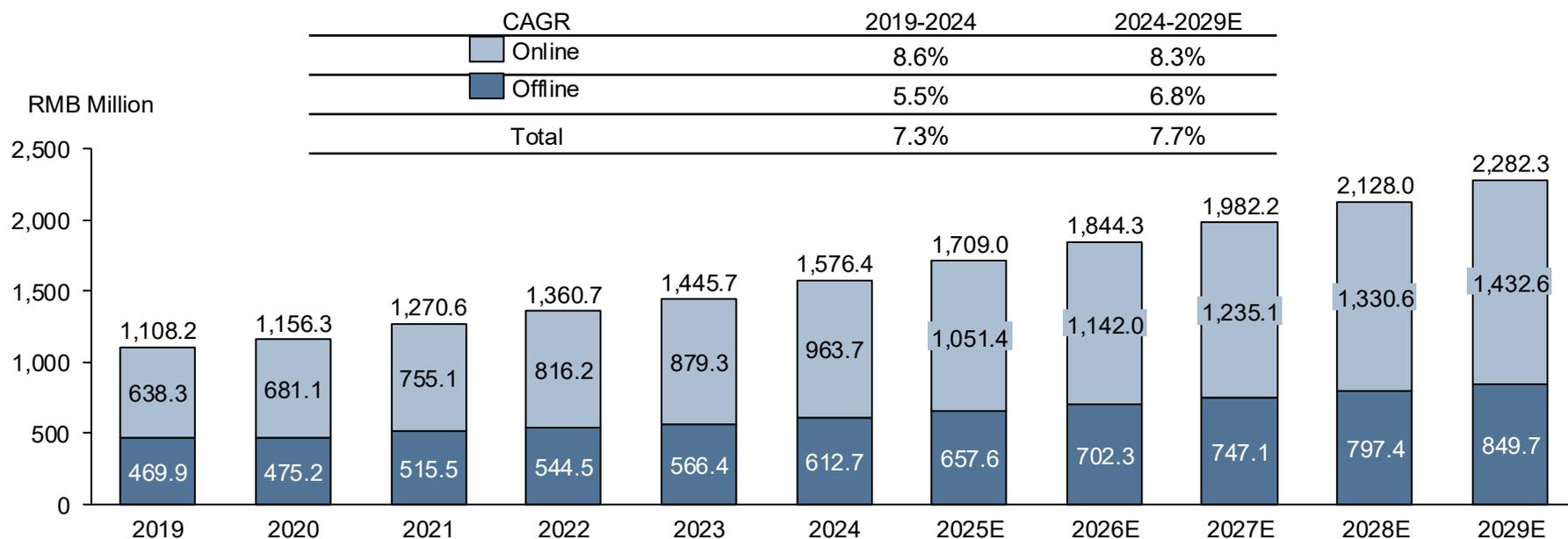
Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Market Size of Copper Cultural and Creative Craft in the PRC (2/2)

- From 2019 to 2024, the overall copper cultural and creative craft market in the PRC grew steadily from RMB1,108.2 million to RMB2,282.3 million. Online sales expanded rapidly with a CAGR of 8.6%. By 2029, online channels are expected to account for over 62% of total sales, reflecting consumers' increasing preference for digital platforms and the growing role of livestreaming and social commerce.
- The rapid rise of online sales is driven by the digitalization of retail, the proliferation of cultural e-commerce platforms, and increasing consumer acceptance of online shopping for aesthetic and collectible items. Short video, live streaming, and social commerce have become key traffic engines for copper craft brands, especially among younger and urban consumers. Offline channels, while slowing, still retain importance in experiential retail, premium customization, and cultural tourism scenarios. Together, online and offline integration is expected to become the mainstream sales model for copper crafts going forward.

Market Size of Copper Cultural and Creative Craft in the PRC, Breakdown by Sales Channel, by Sales Revenue, 2019-2029E



Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Market Drivers

Market Drivers

Emotional Value Appeal

- As consumers increasingly seek products that resonate with personal emotions and aesthetic preferences, copper cultural and creative crafts have gained popularity for their symbolic meaning, artistic detail, and uniqueness. The demand for personalized, emotionally expressive, and visually refined items is particularly strong among consumers with higher purchasing power, such as young professionals and culturally aware middle-class buyers. This emotional value proposition helps expand the customer base and enhances long-term brand affinity.

Policy-driven Industry Development

- During the 14th Five-Year Plan period, the PRC government released a series of supportive policies, including the “Key Projects of the Inheritance and Development of Fine Traditional Chinese Culture” and guidelines promoting cultural-tourism integration. These initiatives encourage the revitalization of traditional crafts, the commercialization of intangible cultural heritage, and the modernization of craft industries. Local governments have also introduced funding programs and craft industry parks. This favorable policy environment is driving the copper cultural and creative craft industry toward standardization, innovation, and high value-add development.

Cultural Storytelling and IP-Driven Engagement

- The growing prominence of culturally inspired aesthetics, exemplified by the rise of “Guochao”, has reshaped consumer expectations toward more emotionally resonant and narrative-rich experiences. Copper craft brands are enhancing consumer engagement by integrating traditional cultural elements with contemporary IPs across a range of formats, including mythology, heritage institutions, animation, and entertainment content. Strategic collaborations with sources such as the Palace Museum, Dunhuang art, and national-style media enable products to embody both symbolic meaning and visual relevance, strengthening their cultural expression and market appeal. In addition to driving immediate consumer interest, IP-powered storytelling supports long-term brand vitality by deepening emotional connections and creating a recognizable cultural identity over time.

Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Future Trends

Broadening Consumer Reach and Usage Scenarios

The consumer base for copper cultural and creative crafts in the PRC is expanding beyond its traditional core of mature, culturally inclined buyers with strong purchasing power. While this segment remains important, the rise of “Guochao” aesthetics, together with evolving brand narratives, contemporary design elements, and a more diversified pricing structure, is attracting a wider audience with varying aesthetic preferences and consumption motivations. In response, brands are enriching their product offerings across multiple price ranges and design styles to cater to a broader range of consumer expectations. At the same time, usage scenarios for copper crafts have evolved beyond conventional gift-giving and decorative scenarios to include personal collecting, self-rewarding purchases, and everyday cultural expression. This diversification in both audience and application is driving multidimensional growth and reinforcing the relevance of copper crafts in lifestyles.

Growing Global Presence of Chinese Cultural Craftsmanship

Driven by China's rising national influence and the continued promotion of cultural exchange, copper cultural and creative crafts are gradually gaining international visibility. Supported by government initiatives such as the “Belt and Road Initiative” and broader policies encouraging Chinese enterprises to expand overseas, traditional cultural expressions are finding resonance among global audiences. In parallel, the growing appeal of “Guochao” aesthetics has amplified international curiosity around Chinese design and storytelling. In this context, cultural brands are increasingly pursuing global expansion by developing product lines that retain the essence of Chinese artistry while adapting to local cultural preferences. Participation in international exhibitions, art fairs, museum collaborations, and cross-border retail partnerships has enabled these brands to present a modern vision of eastern aesthetics on global platforms. As Chinese cultural and creative products gain traction in markets such as Southeast Asia, Europe, and North America, they are not only opening new growth opportunities but also contributing to the emergence of internationally recognized expressions of Chinese cultural identity.

Future Outlook

Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Opportunities and Challenges

Opportunities



Policy Support and Cultural Identity

- In recent years, the Chinese government has actively promoted the development of intangible cultural heritage and the cultural and creative industry, creating a favorable policy environment for the copper cultural and creative crafts market. For example, the Suzhou Intangible Cultural Heritage Exhibition showcased various traditional crafts, attracting increasing consumer attention to copper products and enhancing their market visibility. This policy support aligns closely with the trend of national pride in consumption, elevating the importance of copper as a traditional craft medium. Copper products carry rich historical and cultural significance, resonating with contemporary consumers' preference for traditional cultural elements and stimulating their desire to purchase. All of these factors provide a solid foundation and promising outlook for the expansion of the copper cultural and creative crafts market.



Technology Empowerment

- Technological advancements are creating new opportunities for the production of copper cultural and creative crafts, particularly in enhancing production efficiency. Advanced technologies such as artificial intelligence and 3D printing enable designers to optimize production processes and improve the efficiency of creative designs. Additionally, the application of technology has significantly expanded the usage scenarios for copper crafts. For instance, through AR technology, consumers can gain a more intuitive understanding of the history and craftsmanship of copper cultural and creative crafts, greatly enhancing their purchasing experience. At the same time, copper-based smart home decoration satisfies contemporary home environment needs, integrating traditional craftsmanship with modern functionality and giving copper cultural and creative crafts new practical features.

Challenges



Inheritance of Craftsmanship and Talent Shortage

- The inheritance of copper craftsmanship faces a significant talent shortage, as it heavily relies on the skills of experienced artisans. However, the scarcity of young practitioners makes it difficult to sustain this traditional craft. The lengthy learning curve and slow returns deter many young people from entering the field, leading to a growing gap in talent. To address this challenge, new models such as "Intangible Cultural Heritage + Education" are worth exploring, including collaborations between educational institutions and enterprises to offer relevant courses aimed at training a new generation of skilled craftsmen. Additionally, promoting digital training can help broaden the scope of skills transmission, enabling more individuals to learn this traditional craft and ensuring its future development and legacy.

Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Entry Barriers (1/2)

Design Barrier

- In the copper cultural and creative craft industry, original design has become a key barrier for differentiation and brand value creation. Leading companies are typically equipped with professional design teams capable of deeply integrating traditional culture, market trends, and modern aesthetics to develop a distinctive product style system. At the same time, they engage in in-depth collaborations with renowned artists and IP licensors to enhance design sophistication and cultural depth, strengthening brand recognition and emotional resonance with consumers. Original design not only increases the cultural value and market appeal of products but also significantly raises the industry's entry barrier, forming a sustainable competitive advantage.

Technical Craftsmanship Barrier

- The production of copper cultural and creative crafts involves a wide range of intricate techniques such as casting, engraving, polishing, patination, and gilding. These processes demand for a high level of manual skill, aesthetic judgment, and years of hands-on experience, particularly for traditional hand-crafted pieces. Unlike mass-produced items, copper crafts are often valued for their artisanal uniqueness, which is difficult to replicate through automation or rapid training. Leading companies in the industry have developed proprietary techniques and in-house craftsmanship systems, forming a significant barrier for new entrants who may lack the technical depth and production consistency required to compete at a high standard of quality.

Brand and Cultural Recognition Barrier

- Copper cultural and creative crafts are inherently tied to cultural expression and emotional value, meaning that consumer purchasing decisions are influenced not only by product quality, but also by brand identity, cultural narrative, and historical resonance. Established players have spent years cultivating brand equity through collaborations with museums, cultural institutions, and well-known IPs, building strong consumer trust and market recognition. These brands often convey a deep connection to heritage, artistry, and symbolism, which strengthens customer loyalty. New entrants without a strong cultural foundation, storytelling ability, or brand visibility may struggle to gain traction, particularly in the mid- to high-end segments of the market where emotional attachment is a key purchasing driver.

Source: Frost & Sullivan

Overview of Copper Cultural and Creative Craft Market

Entry Barriers (2/2)

Channel and Resource Integration Barrier

- The distribution of copper craft products spans multiple specialized channels, including museum gift shops, cultural tourism venues, e-commerce platforms, custom gift services, and offline exhibitions. Leading companies have established longterm partnerships with key channel operators, IP licensors, designers, and raw material suppliers, forming an integrated ecosystem that supports product development, marketing, and distribution. This network effect allows incumbents to respond quickly to market trends and consumer preferences, while achieving economies of scale and scope. In contrast, new entrants often face challenges in accessing premium sales channels, securing collaborative partners, and coordinating supply chains, limiting their ability to scale operations and reach target consumers effectively.

Skilled Worker Barrier

- In the Cultural and Creative Craft industry, skilled artisans constitute a significant entry barrier. High-value production relies on tacit craftsmanship and aesthetic judgment developed through years of apprenticeship and hands-on practice, which directly determine yield, consistency, and delivery reliability. New entrants without a mature artisan team and structured training system face prolonged ramp-up periods and higher expansion costs, and typically struggle to meet premium quality standards. Moreover, non-standard customization and IP restoration work depend heavily on experienced manual techniques that cannot be easily replaced by general automation in the short term.

Source: Frost & Sullivan

Agenda

- 1 *Overview of Macro Economy*
- 2 *Overview of Cultural and Creative Craft Market*
- 3 *Overview of Copper Cultural and Creative Craft Market*
- 4 *Overview of Fashion Toy Market in the PRC*
- 5 *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6 *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7 *Competitive Landscape*
- 8 *Appendix*

Overview of Fashion Toy Market in the PRC

Definition and Classification

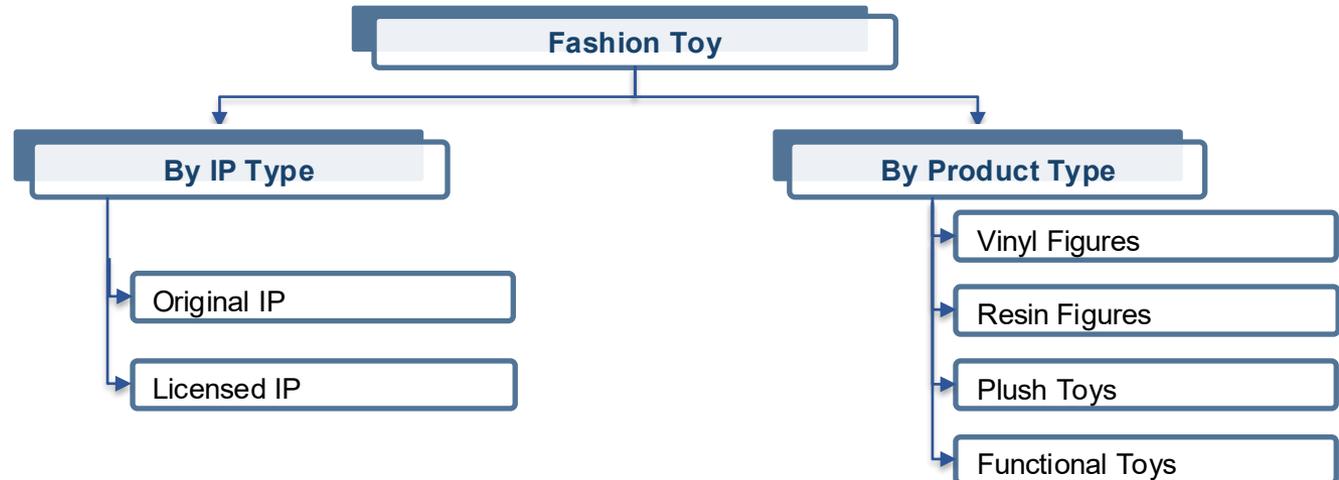
Definition



- Fashion Toys, also known as art toys or collectible toys, refer to stylized, limited-edition figurines and objects that are created by artists, designers, or brands, often featuring original IP characters, artistic aesthetics, and strong visual identity. Unlike mass-produced toys for children, designer toys are typically aimed at adult collectors and young consumers who seek emotional resonance, cultural value, and personal expression.

- As the industry evolves, both product forms and business models have become increasingly diversified. In terms of physical presentation, designer toys now extend beyond traditional vinyl figures to include plush items, functional products, and even lifestyle accessories. In terms of IP development, the market features both artist-led original IP and co-branded licensed IP based on popular cultural franchises. These trends have significantly enhanced the expansion potential and content value of designer toys as a consumer category.

Classification



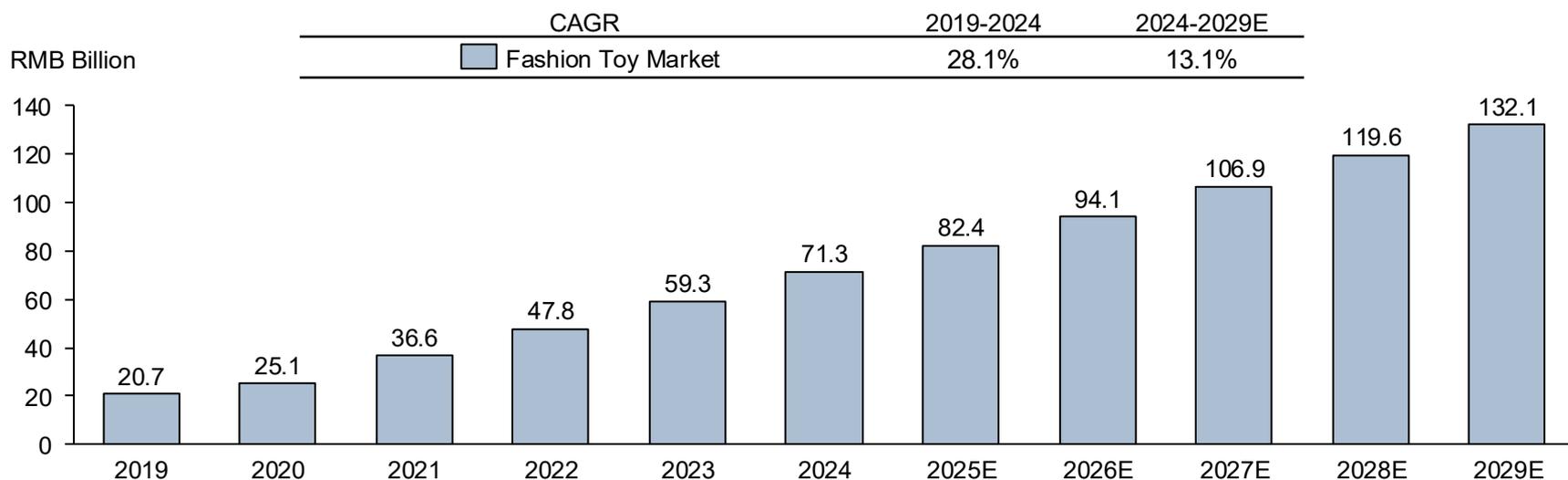
Source: Frost & Sullivan

Overview of Fashion Toy Market in the PRC

Market Size of Fashion Toy Market in the PRC

- The PRC fashion toy market has demonstrated rapid expansion in recent years, with total sales revenue increasing from RMB20.7 billion in 2019 to RMB71.3 billion in 2024. This represents a remarkable CAGR of 28.1% during the period from 2019 to 2024. Looking ahead, although the growth is expected to moderate, the market is still projected to reach RMB132.1 billion by 2029, showing a CAGR of 13.1% from 2024 to 2029. This shift indicates the transition of the category from an emerging niche to a more structured and maturing consumer sector.
- The strong performance of the PRC fashion toy market is driven by growing cultural consumption among Gen Z and millennials, increasing acceptance of collectible and expressive products, and the rise of IP-based content integration. As consumer preferences shift toward emotional value, personal identity, and lifestyle aesthetics, fashion toys are evolving from niche collectibles to mainstream cultural products. Continued innovation in IP collaboration, cross-sector partnerships, and digital interaction is expected to sustain the market's upward momentum.

Market Size of Fashion Toy Market in the PRC, by Sales Revenue, 2019-2029E



Source: Frost & Sullivan

Overview of Fashion Toy Market in the PRC

Market Drivers

Market Drivers

Cultural IP-driven Product Innovation

- The rise of Guochao (the trend of embracing Chinese cultural heritage and aesthetics in modern consumer products) and the rapid emergence of local IPs have significantly enriched the content landscape of the PRC's fashion toy industry. Traditional cultural symbols—such as mythology from Shan Hai Jing, Peking Opera elements, and motifs from the Palace Museum—are increasingly reinterpreted through a contemporary design lens, making them more appealing to modern consumers. Leading brands are collaborating with museums, TV series, and animation studios to launch culturally infused product lines that combine artistic value with collectible appeal. This trend marks a shift from purely aesthetic-driven consumption to culturally driven engagement, strengthening emotional resonance and brand loyalty.

Social Interaction in Toy Consumption

- Fashion Toys naturally lend themselves to community-building and emotional connection, making fan economy a key growth driver. Consumers are not only buyers but also active participants in brand ecosystems—engaging in activities such as unboxing, display sharing, fan art, and product modification. High levels of engagement, particularly around IP characters, limited editions, and cross-brand collaborations, generate strong loyalty and sustained buzz. Mechanisms such as blind boxes, scarcity, and exclusive drops further fuel purchase frequency. Companies that successfully build and nurture fan communities benefit from high user retention and long-term monetization through iterative product releases.

Emotional Utility in Toy Design

- Gen Z consumers, who value self-expression and emotional fulfillment, are emerging as the dominant force in the fashion toy market. Their willingness to pay for visually distinctive and culturally relevant products has helped elevate fashion toys from niche collectibles to everyday lifestyle items. These products are increasingly integrated into personal spaces—as home decoration, office ornaments, or gifts—broadening their utility and emotional relevance. With the diversification of product forms and usage scenarios, the fashion toy category is becoming embedded in daily life, driving stronger consumer engagement and repeat purchases.

Source: Frost & Sullivan

Overview of Fashion Toy Market in the PRC

Future Trends

Cross-Sector Integration

The fashion toy industry in the PRC is increasingly embracing cross-sector integration, moving beyond traditional display and collectible purposes to enter new functional and lifestyle domains. As consumers seek more diverse and immersive product experiences, brands are collaborating with artists, fashion houses, tech brands, and lifestyle companies to develop products that are both aesthetically appealing and practically relevant. Fashion toys are now being incorporated into household items, wearable accessories, tech gadgets, fragrance diffusers, and even food packaging, creating multi-sensory experiences and touchpoints. These collaborations not only enrich product forms but also extend the brand narrative across multiple consumption scenarios. This trend enables companies to expand their consumer base, drive higher purchase frequency, and enhance brand stickiness in a saturated market.

Digital Empowerment on Products

The integration of digital technologies is becoming a key trend shaping the future of the fashion Toy industry. Technologies such as AR (Augmented Reality), VR (Virtual Reality), and blockchain (via NFTs) are enabling new forms of IP expression, consumer interaction, and product monetization. Forward-thinking brands are developing virtual characters, digital collectibles, interactive apps, and metaverse-compatible content to complement their physical toy lines. These digital experiences allow consumers to engage with the brand on a deeper level—participating in virtual events, collecting exclusive digital editions, or unlocking online story content. In addition, digital platforms enable companies to gather user behavior data and conduct more targeted fan community operations. As the boundary between physical and digital blurs, brands that successfully integrate online and offline channels will gain a significant competitive edge in shaping long-term IP ecosystems.

Future Outlook

Source: Frost & Sullivan

Agenda

- 1 *Overview of Macro Economy*
- 2 *Overview of Cultural and Creative Craft Market*
- 3 *Overview of Copper Cultural and Creative Craft Market*
- 4 *Overview of Fashion Toy Market in the PRC*
- 5 *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6 *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7 *Competitive Landscape*
- 8 *Appendix*

Overview of Gold Cultural and Creative Craft Market in the PRC

Definition and Classification

Definition



- Gold Cultural and Creative Crafts refer to gold-based products that integrate traditional craftsmanship with cultural narratives, symbolic motifs, and modern aesthetics for the purpose of gifting, decoration, collecting and so forth. Unlike traditional jewelry, which emphasizes material value and investment attributes, these crafts are designed to convey heritage, emotion, and storytelling. Typical consumption scenarios include festive gifting, religious or spiritual rituals, cultural expression, and artistic collecting. Products in this category often feature references to mythology, historical figures, intangible cultural heritage, or licensed IPs. Compared with traditional gold jewelry, they usually target broader price bands and more diverse consumer demographics, particularly those who value symbolic meaning and personalized cultural identity over pure material investment.

- In practice, Gold Cultural and Creative Crafts can be categorized based on their intended use scenarios. With gold as both a cultural symbol and a high-value material, these products serve diverse purposes—from spiritual rituals and ceremonial gifting to artistic collection and functional display. The following are the main application-based categories commonly seen in the market:

Classification



Source: Frost & Sullivan

Overview of Gold Cultural and Creative Craft Market in the PRC

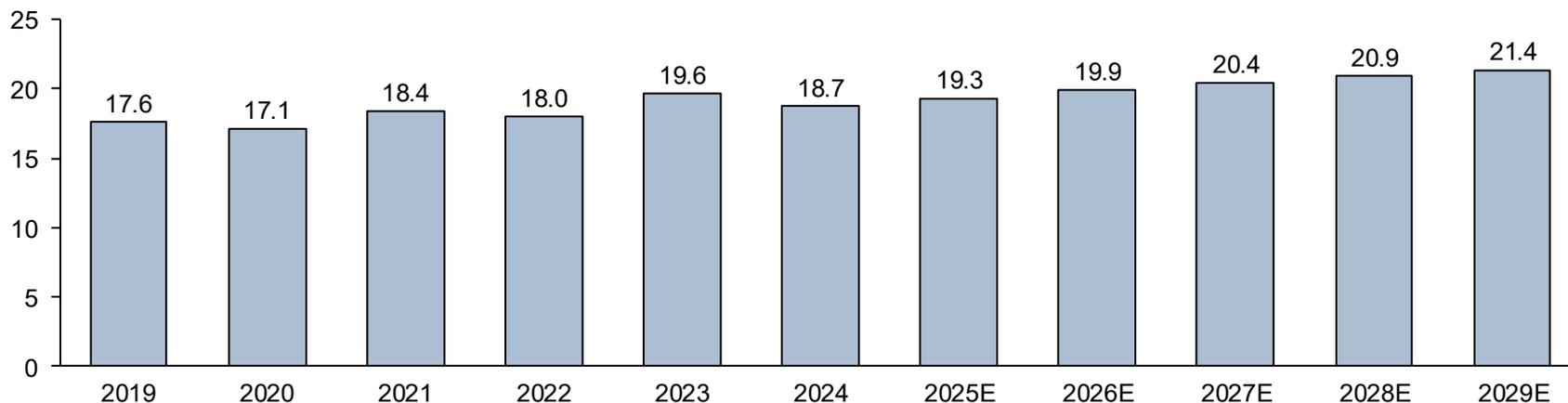
Market Size of Gold Cultural and Creative Craft Market in the PRC

- From 2019 to 2024, the size of gold cultural and creative craft market in terms of sales revenue in the PRC experienced modest growth, increasing from RMB17.6 billion to RMB18.7 billion, representing a CAGR of 1.2%. Despite temporary declines in 2020 and 2022 due to the public health crisis, this period reflects a sustained interest in gold crafts and wealth preservation, driven by increased consumer appreciation for cultural heritage, high-quality craftsmanship, and a growing tendency to invest in luxurious and meaningful items.
- The market size is projected to continue expanding, reaching an estimated sales revenue of RMB21.4 billion by 2029, showing a CAGR of 2.7% from 2024 to 2029. The growth is driven by the rising interest in culturally significant and artistically crafted items from a burgeoning middle class with higher disposable incomes and an increasing emphasis on sustainable and ethically sourced materials.

Market Size of Gold Cultural and Creative Craft Market in the PRC, 2019-2029E

	CAGR	2019-2024	2024-2029E
Gold Cultral and Creative Craft Market		1.2%	2.7%

RMB Billion



Source: Frost & Sullivan

Overview of Gold Cultural and Creative Craft Market in the PRC

Market Drivers

Market Drivers

Investment-Driven Gold Consumption

- Gold, recognized as a stable asset, has garnered increasing consumer interest due to its investment potential, particularly in the face of rising economic uncertainty and inflation. It is viewed as an effective instrument for wealth preservation. This heightened demand has stimulated consumption of gold crafts, with consumers regarding gold as a multifunctional decorative item. The distinct aesthetic appeal and collectible value of gold cultural and creative crafts have risen significantly, attracting consumers who favor products that embody both investment value and artistic merit. By merging cultural elements with contemporary design principles, brands can create visually striking offerings that resonate with consumers seeking uniqueness and enduring value in their collections.

The Rise of Self-Indulgence Demand

- As living standards rise, a notable trend toward self-indulgence is emerging among consumers, particularly in the realm of artisan products. Young consumers increasingly prioritize individuality and self-expression, driving demand for high-quality, uniquely designed gold crafts that blend cultural elements with artistic expression. This shift reflects their desire for items that fulfill decorative needs while resonating with their personal identities and values. Moreover, the pursuit of comfort and uniqueness is supported by a growing appreciation for aesthetics and craftsmanship. Consumers are seeking products that not only reflect their style but also create emotional connections, often opting for items that tell a story or embody cultural significance. This heightened focus on self-expression and the cultural dimensions of high-quality goods is reshaping the gold craft market and fostering innovation in product offerings.

Expansion of the Young Demographic

- The growth of the young consumer demographic is vital to shaping trends in the gold cultural and creative craft market. As more young individuals enter the market with increased purchasing power, their demand for stylish and innovative gold products continues to soar. To effectively engage this demographic, brands must focus on understanding their preferences to refine product offerings and marketing strategies. Collaborating with influential designers and popular intellectual properties allows brands to create exclusive collections tailored specifically for this audience. Additionally, embracing modern sales channels, such as live-streaming platforms and influencer marketing, allows brands to engage with young audiences directly, significantly enhancing their appeal and competitiveness in the rapidly evolving marketplace. This focus on the young consumer segment drives demand and contributes to reshape the overall landscape of the gold cultural and creative craft market.

Source: Frost & Sullivan

Overview of Gold Cultural and Creative Craft Market in the PRC

Future Trends

Integrating New Techniques with Traditional Craftsmanship

The processing techniques in the gold cultural and creative crafts are experiencing continuous upgrades and innovations, preserving the essence of traditional craftsmanship while integrating modern technology. High-hardness gold materials allow designers to create products with aesthetic appeal and dimensionality, responding to consumer demand for diverse and trendy designs. Advanced manufacturing methods, such as laser engraving, enable the production of intricate patterns and details, while 3D printing speeds up personalized and customized production. Additionally, traditional techniques like filigree and inlay remain valued, as they are blended with modern methods to enrich the cultural depth and artistic value of the products. Concepts of environmental protection and sustainability are increasingly incorporated into these processes, pushing the industry toward greener practices. By merging tradition with modernity, gold cultural and creative crafts effectively address consumers' desires for quality, aesthetics, and responsible choices, while boosting market competitiveness.

Youthful and Stylish Product Design

The design trend in the gold cultural and creative craft market is shifting towards youthfulness and fashion. Young consumers, particularly those born in the '90s and '00s, are gradually becoming the primary market for gold crafts, with aesthetic standards and consumption attitudes significantly differing from previous generations. This demographic shows a strong preference for small, exquisite decorative items rather than more expensive, larger gold crafts. Their emphasis on personalization and style drives the creation of products that highlight trendy elements and individual self-expression. Designers are blending modern popular elements with traditional cultural motifs to craft gold items that are both fashionable and retain a classic appeal. For instance, incorporating trendy colors and bold shapes enhances the attractiveness of these products. Furthermore, brands are engaging in cross-industry collaborations with popular films, animated characters, and current trends through IP partnerships, launching limited-edition products that bring renewed energy to the gold cultural and creative craft market.

Future Outlook

Source: Frost & Sullivan

Agenda

- 1 *Overview of Macro Economy*
- 2 *Overview of Cultural and Creative Craft Market*
- 3 *Overview of Copper Cultural and Creative Craft Market*
- 4 *Overview of Fashion Toy Market in the PRC*
- 5 *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6 *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7 *Competitive Landscape*
- 8 *Appendix*

Overview of Silver Cultural and Creative Craft Market in the PRC

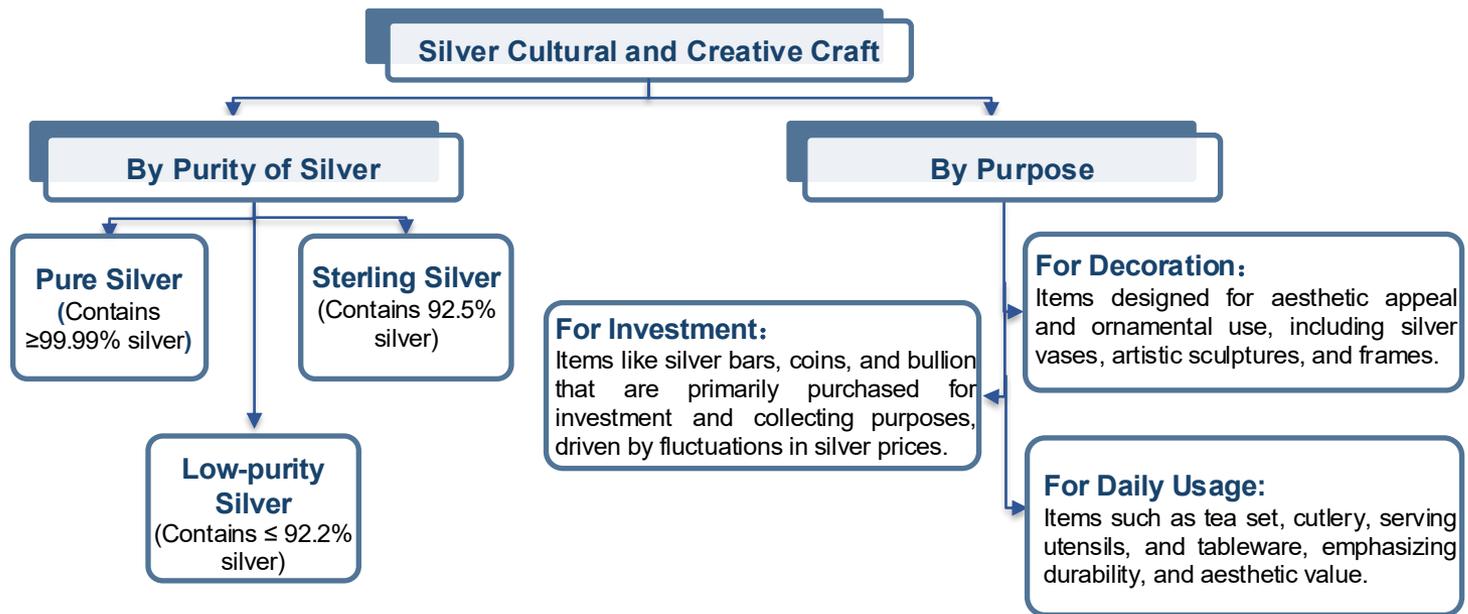
Definition and Classification

Definition



- Silver cultural and creative crafts refer to a variety of items crafted primarily from silver. The intrinsic properties of silver, including lustrous appearance, malleability, and antimicrobial qualities, contribute to its appeal in both aesthetic and practical applications. Silver craft symbolizes luxury and elegance while also retaining intrinsic value, making it a refined choice with investment potential.

- Silver cultural and creative crafts can be classified based on material composition and intended use. By material, they are categorized into pure silver, sterling silver, low-purity silver items. By purpose, silver crafts fall into three main categories: decorative silver, which consists of artistic pieces for display; investment silver, aimed at value preservation; and silver for daily usage, which encompasses items like cutlery, tea set, and aesthetic tableware.



Classification



Source: Frost & Sullivan

Overview of Silver Cultural and Creative Craft Market in the PRC

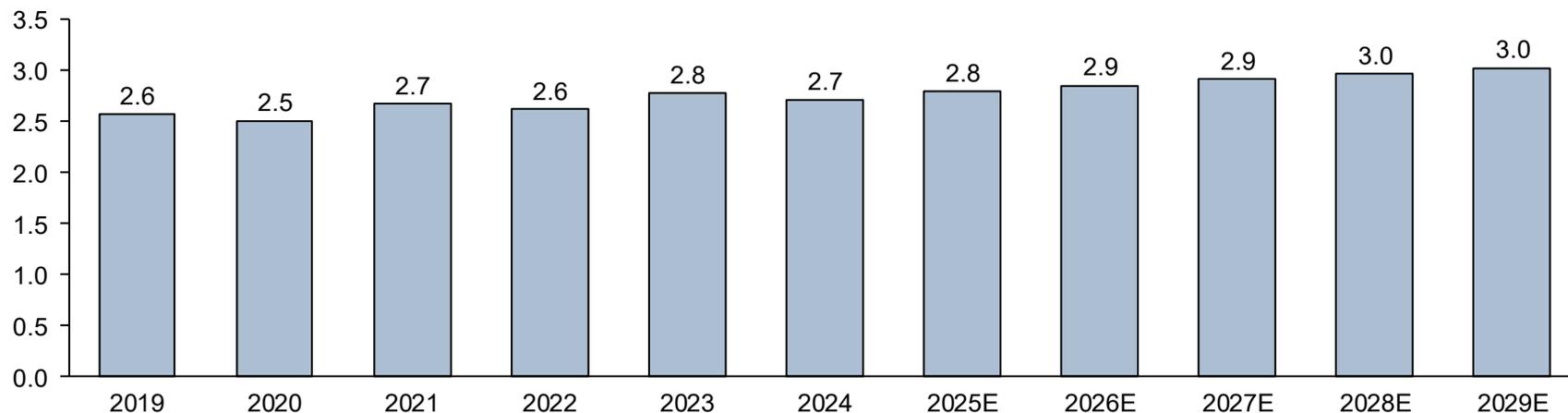
Market Size of Silver Cultural and Creative Craft Market in the PRC

- From 2019 to 2024, the size of silver cultural and creative craft market in the PRC increased from RMB2.6 billion to RMB2.7 billion, reflecting a CAGR of 0.8%. The market experienced declines in 2020 and 2022 due to the impacts of the pandemic and the resulting economic uncertainties that affected consumer spending. Despite these setbacks, the overall growth signals a rising consumer interest and spending, fueled by a greater appreciation for artisanal products, the resurgence of national pride, and the influence of social media in showcasing unique designs.
- Looking ahead, the market size is expected to maintain its upward trend, projected to reach approximately RMB3.0 billion by 2029, with an anticipated CAGR of 2.1%. This forecast underscores a growing demand for distinctive and culturally significant silver crafts, driven by trends in personalization, self-expression, and the desire for items that resonate with individual identity.

Market Size of Silver Cultural and Creative Craft Market in the PRC, 2019-2029E

	CAGR	2019-2024	2024-2029E
■ Silver Cultural and Creative Craft Market		0.8%	2.1%

RMB Billion



Source: Frost & Sullivan

Overview of Silver Cultural and Creative Craft Market in the PRC

Market Drivers

Market Drivers

Increasing Demand for Exquisitely Designed Products

- With rising living standards and evolving consumer attitudes, the demand for silver cultural and creative crafts featuring unique and stylish designs continue to rise, as consumers increasingly seek items that add beauty and sophistication to their living spaces. Customers are placing greater emphasis on personalization and fashion trends, gravitating toward silver pieces that reflect their individual style. To adapt to this market shift, brands must invest more in design, focusing on innovative and artistically valuable products. This commitment to creativity includes a dedication to refined craftsmanship and intricate detail, collaboration with renowned designers, and the effective use of intellectual properties, ensuring products stand out in a competitive marketplace. The growing influence of the internet and social media has also simplified access to the latest fashion trends, further fueling consumer interest in high-design silver cultural and creative crafts. Brands that prioritize distinctive designs and quality craftsmanship are well-positioned to attract discerning consumers seeking both elegance and modernity.

Integration of Cultural Heritage and Silver Craftsmanship

- Driven by the resurgence of national trend culture, consumers are increasingly interested in silver cultural and creative crafts that embody traditional cultural significance. Silver is not only seen as a precious metal but also as a bearer of rich cultural symbolism and emotional value. Brands can attract consumers by incorporating traditional elements into modern designs, such as using auspicious patterns, like "Fu," "Lu," and "Shou", in their products or employing traditional craftsmanship techniques like polishing and engraving to create pieces that are both aesthetic and culturally meaningful. This fusion not only enhances the market competitiveness of silver crafts but also strengthens consumers' cultural identity. The cultural value and artistic expression of silver cultural and creative crafts add to their appeal in the market, making them important gift choices, especially during festivals and special occasions.

Source: Frost & Sullivan

Overview of Silver Cultural and Creative Craft Market in the PRC

Future Trends

Integration with Cultural and Chic Elements

As trend culture gains momentum, silver craftsmanship increasingly merges contemporary popular elements with traditional techniques like engraving and filigree. This integration significantly enhances the artistic value of the products and expands their market appeal. By combining fashionable designs with heritage skills, brands are able to create unique pieces that embody cultural significance while aligning with modern aesthetics. Designers can integrate trendy colors and patterns into silver items using dyeing techniques like electroplating and oxidation, allowing for vibrant finishes and customization that resonate with younger consumers' values. Furthermore, brands can boost visibility by participating in pop culture events such as film premieres, music festivals, and fashion weeks. By aligning their offerings with cultural trends, brands gradually elevate their market positions, while fostering a sense of community among consumers who share similar values and interests.

Rising Demand for Customization

As consumers increasingly pursue self-expression, customized silver crafts are becoming more popular. Modern consumers seek their purchases to reflect personal style and to incorporate distinctive design elements into decorative and daily usage silver items that make them stand out. For instance, silver cutlery and teaware can offer customization options that allow consumers to choose engravings, patterns, even integrating personal cultural symbols to create a one-of-a-kind user experience. Brands can leverage this trend by offering personalized design services tailored to consumer demands for cultural and creative silver crafts. This strategy enhances product appeal and fosters deeper emotional connections for users, giving the silver products a more personal touch and significance. Customized silver craft transcends aesthetic and functional purposes, serving as a medium for cultural heritage and personal expression. This highlights the deep connection between individuals and their cultural identities.

Future Outlook

Source: Frost & Sullivan

Agenda

- 1** *Overview of Macro Economy*
- 2** *Overview of Cultural and Creative Craft Market*
- 3** *Overview of Copper Cultural and Creative Craft Market*
- 4** *Overview of Fashion Toy Market in the PRC*
- 5** *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 6** *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 7** *Competitive Landscape*
- 8** *Appendix*

Competitive Landscape

Ranking of Copper Cultural and Creative Craft Companies

Ranking of Copper Cultural and Creative Craft Companies in the PRC, by Copper Craft Revenue (2024)

Ranking	Company Name	Private/Public	Brief Introduction	Copper Craft Revenue, 2024 (Million)	Market Share 2024
1	The Company	Private	A cultural brand that integrates copper craftsmanship with contemporary art, offering products that blend functionality and aesthetics.	551.3	35.0%
2	Company A	Private	The company specializes in the design, production and selling of copper crafts in construction field.	501.2	31.8%
3	Company B	Private	The company is engaged in the selling of metal handicrafts, and its main business is mainly copper handicrafts designed based on Feng Shui.	80.3	5.1%
Top 3 Total				1,132.8	71.9%

- The PRC has approximately 1,000 enterprises specializing in the production of copper cultural and creative crafts, encompassing both well-known national brands and numerous regional small to medium-sized enterprises (SMEs) and workshops. The industry is characterized by a relatively high concentration, with two leading companies holding significant market shares, while the remaining enterprises engage in fragmented competition. Many of these smaller manufacturers focus on contract manufacturing or low-cost sales, often lacking original design capabilities and standardized quality control systems, resulting in varying product quality. They primarily operate in sectors such as customized gifts and low-end cultural tourism souvenirs. While these companies can meet the short-term demands of price-sensitive customers, their long-term competitiveness is limited. The industry is gradually transitioning towards greater brand development and standardization.
- In 2024, the Company ranked the first in terms of revenue from copper crafts, holding the leading position in the copper cultural and creative craft market, securing a 35.0% market share with a revenue of RMB551.3 million. Company B ranked the second with a share of 31.8%, followed by Company C with a share of 5.1%. Top three brands contributed an aggregated share of 71.9% in the total market revenue, highlighting a highly concentrated market where industry leaders maintain a competitive edge through brand influence, product differentiation, and supply chain efficiency. The market continues to trend toward higher concentration, driven by the growing dominance of established players and increasing barriers for new entrants.

Note: 1) The revenue figures reflect each company's sales revenue from copper cultural and creative craft products.

2) The revenue of Company B is derived from sales of copper cultural and creative craft products under its brand.

3) The revenue of Company C is derived from sales of copper cultural and creative craft products under its brand.

Source: Frost & Sullivan

Competitive Landscape

Ranking of Copper Cultural and Creative Craft Companies

Ranking of Copper Cultural and Creative Craft Companies in the PRC, by Online Copper Craft Revenue (2024)

Ranking	Company	Private/Public	Brief Introduction	Online Revenue, 2024 (Million)	Market Share 2024
1	The Company	Private	A high-end cultural brand that integrates copper craftsmanship with contemporary art, offering products that blend functionality and aesthetics.	425.1	44.1%
2	Company B	Private	The company specializes in the design, production and selling of copper crafts in construction field.	200.5	20.8%
3	Company C	Private	The company is engaged in the selling of metal handicrafts, and its main business is mainly copper handicrafts designed based on Feng Shui.	68.3	7.1%
Total				693.9	72.0%

- The Company ranked the first in terms of online copper craft revenue in 2024. The Company led the market with a 44.1% market share and an online revenue of approximately RMB425.1 million in 2024, followed by Company B with a 20.8% share and Company C with a 7.1% market share. The online market also remains concentrated, with the top three brands capturing a share of 72.0% in the market, indicating strong brand dominance and high barriers for new entrants.

Note: 1) The revenue figures reflect each company's online sales revenue from copper cultural and creative craft products.

2) The revenue of Company B is derived from online sales of copper cultural and creative craft products under its brand.

3) The revenue of Company C is derived from online sales of copper cultural and creative craft products under its brand.

Source: Frost & Sullivan

Competitive Landscape

Competitive Strengths of the Company (1/2)



Scalable Production and Mature Craftsmanship

- The company operates a large-scale production facility that offers significant advantages in capacity and raw material procurement, facilitating economies of scale. After years of development, it has refined its production techniques and received the “2023 Provincial Intangible Cultural Heritage Workshop for Lost-Wax Casting” award, highlighting its leadership and technical expertise in the industry. Leveraging this robust production base, the company achieves mass production, lowers unit costs, and ensures high quality and consistency across its products. By adopting a resource management strategy similar to the “Xiaomi model,” the company effectively elevates operational productivity, and enhances its agility in adapting to market changes and evolving consumer demands.



Forward-thinking E-commerce Strategy

- The company actively expands its e-commerce sales by leveraging digital media platforms like Douyin and The Red, utilizing livestream promotions by influencers and celebrities to successfully broaden its sales channels and attract a large number of young consumers. The company's 70% revenue is derived from online sales, positioning it as a leading brand in the industry for digital sales. With a robust social media following of 5 million fans, the company effectively harnesses the "Copper Fans" phenomenon to enhance its brand visibility. Through interactive content and innovative marketing campaigns, the brand fosters close connections with consumers, further boosting its recognition and market performance, thus laying a solid foundation for sustained growth.



Comprehensive Multi-Brand Strategy

- The company launches multiple brands to deeply explore niche markets within the cultural and creative craft sector, targeting different price segments and consumer audiences. This multi-brand strategy enables the company to flexibly adjust its market approach to meet diverse consumer needs, such as the high-end custom market and the young fashion segment. This targeted strategy not only improves market share in a highly competitive environment but also enhances consumer brand loyalty. By accurately positioning its offerings, the company can continually launch new products that align with consumer preferences, further boosting its brand image and market impact.

Source: Frost & Sullivan

Competitive Landscape

Competitive Strengths of the Company (2/2)



Innovative Collaborations with Brands and IPs

- Leveraging its extensive and diverse IP portfolio, the company has built a strong competitive advantage through collaborations with a wide range of partners, including representatives of Chinese traditional culture—such as Sanxingdui, ancient mythology, and intangible heritage—as well as globally recognized IPs such as The Wandering Earth, Kung Fu Panda, and Transformers. With over 30 IP partnerships, the Company stands out in the industry for the scale, variety, and cultural relevance of its collaborative efforts. These projects enhance product storytelling, attract a broader consumer base across age groups and regions, and support limited-edition strategies that stimulate demand and elevate brand perception. By integrating well-known cultural and entertainment IPs into its copper craft offerings, the company not only reinforces its identity as a culturally innovative brand but also unlocks new sales opportunities across gifting, collectibles, tourism, and online channels.



Artisan Craftsmanship as a Core Brand Strength

- The company leverages its deep-rooted heritage in traditional craftsmanship to establish a strong competitive barrier in the high-end cultural and creative craft market. It has mastered a series of intricate artisanal techniques—such as Mud Gold gilding, Tongcai firing, manual polishing, and hand-painted detailing—that require years of experience, refined tactile sensitivity, and artistic vision. These skills are difficult to replicate and cannot be quickly acquired through standard training. Through rigorous production processes and a dedication to craftsmanship, the company ensures that each creation is unique and artistically valuable, clearly distinguishing its offerings from mass-produced alternatives. This emphasis on artisanal quality not only enhances the emotional and cultural value of its products but also strengthens brand recognition and consumer loyalty, serving as a key enabler for long-term cultural export and market expansion.

Source: Frost & Sullivan

Agenda

- 1** *Overview of Macro Economy*
- 2** *Overview of Cultural and Creative Craft Market*
- 3** *Overview of Copper Cultural and Creative Craft Market*
- 4** *Overview of Fashion Toy Market in the PRC*
- 5** *Overview of Silver Cultural and Creative Craft Market in the PRC*
- 6** *Overview of Gold Cultural and Creative Craft Market in the PRC*
- 7** *Competitive Landscape*
- 8** *Appendix*

Appendix

- According to the F&S Report, the company is China's largest copper-based cultural and creative crafts brand in terms of sales revenue for the year ended December 31, 2024, holding a market-leading position in both scale and industry influence.
- According to F&S Report, we are the largest copper-based cultural and creative crafts brand in China in terms of sales revenue for the year ended December 31, 2024, with a domestic market share of 35.0%, demonstrating market leadership in both scale and influence.
- During the Track Record Period, our industry influence continued to grow, with a rising market share of 35.0% as of December 31, 2024
- According to the F&S Report, from 2022 to 2024, the market achieved a CAGR of 8.6%, reflecting a rapidly expanding consumer base and increasing demand for premium artistic collectibles.
- According to the F&S Report, the market is projected to reach RMB2282.3 million by 2029.
- In the year ended December 31, 2024, our online revenue reached RMB440.9 million, solidifying our industry-leading position.
- With 2024 total online fan count, we are the most popular copper cultural and creative brand online.
- The company's research and development investment as a percentage of revenue exceeds industry benchmarks, reflecting our long-term commitment to technical and artistic excellence.
- In the cultural and creative craft market, IP licensors, particularly international brands, place strict requirements on their partners' product quality, brand integrity, and operational reliability, making it difficult for most companies to obtain high-profile IP collaborations.
- In the copper cultural and creative craft segment, the Company remains the only player with licensed IP partnerships, while most peers lack comparable access to branded or co-created content.
- The inheritance of traditional craftsmanship is increasingly constrained by a limited pool of younger practitioners, a prolonged apprenticeship cycle, and declining interest among new entrants due to the perceived low economic return in early career stages.
- The company were No.1 in the copper-based cultural and creative product category on Tmall and JD.com for each of the years ended December 31, 2022, 2023 and 2024.
- Rising labor costs and competitive pressure for experienced technicians have become industry-wide concerns, especially in urban regions where cultural production clusters are concentrated.
- It is not uncommon for distributors, especially those who are small-sized, not only in the cultural and creative craft industry, but also in many other industries, to settle their corporate transactions via three-party payors for the sake of convenience and efficiency.
- Third-party Arrangement is used for the sake of business convenience, especially for those individuals, small-sized or medium-sized entities, which enables higher transaction efficiency via completing payments in time.

Source: Frost & Sullivan

Appendix

- The **high-end** cultural and creative craft industry primarily relies on traditional handcrafting techniques, showcasing the dedication and artistry of skilled artisans. This emphasis on craftsmanship, or "**artisan spirit**," ensures that each piece is a unique work of art imbued with cultural significance and intricate detailing.
- In the copper cultural and creative craft industry, artisanal techniques are esteemed for their ability to combine tradition with artistry. The Company has mastered techniques such as the **Mud Gold technique, manual polishing, Tongcai firing, and hand-painted artistry**, showcasing the meticulous skills of its craftsmen and resulting in unique pieces that embody cultural significance and intricate beauty.
- **The Mud Gold technique** is an exquisite art form that combines traditional craftsmanship with modern aesthetics. Originating from ancient Chinese lacquerware, artisans use hand-ground mineral gold powder to apply multiple layers of gold leaf onto finely cast copper pieces. This process creates a shimmering effect, reflecting the interplay of the five elements (“金木水火土”) in Eastern philosophy and imbuing each piece with both beauty and cultural significance.
- **The manual polishing technique** involves artisans utilizing their finely honed tactile sensitivity to refine the surfaces of copper pieces after casting. Using specially designed tools, artisans transition from coarse grinding to fine polishing, creating a silky sheen through countless repetitions. This method enhances the unique texture and warmth of the metal, resulting in one-of-a-kind pieces that exemplify the artisan's meticulous craftsmanship.
- **The Tongcai firing technique** is an innovative fusion of fire and metal, where artisans use spray guns to control the temperature and reveal vibrant colors in copper. By repeatedly heating the metal to temperatures between 800°C and 1200°C, this technique produces stunning mineral hues through subtle oxidation and reduction reactions, such as indigo, deep purple, and emerald green. It enhances the visual depth of each piece, adding a matte finish reminiscent of ancient bronzes while restructuring the metal's molecular composition to create a beautiful mineral glaze. This process transforms each creation into an irreplaceable work of art.
- **Hand-painted artistry** involves artisans applying colors to copper surfaces using specially designed brushes. Each stroke is guided by years of experience, creating vivid, layered designs that reflect traditional Eastern aesthetics. This intricate process transforms the copper into dynamic, three-dimensional canvases, where the interplay of color and texture brings each piece to life.

Source: Frost & Sullivan

Appendix

Ranking of Metal Cultural and Creative Craft Companies

Ranking of Metal Cultural and Creative Craft Companies in the PRC, by Metal Craft Revenue (2024)

Ranking	Company Name	Private/Public	Brief Introduction	Metal Craft Revenue, 2024 (Million)	Market Share 2024
1	Company C	Private	Headquartered in Beijing and established in 1987, it is the official institution authorized by the People's Bank of China to exclusively issue and distribute legal tender precious metal commemorative coins	2,880.0	11.4%
2	Company D	Private	Headquartered in Beijing and established in 2004, it supports national commemorative projects and cultural promotion of precious metal products.	2,160.0	8.6%
3	Company E	Private	Headquartered in Xuzhou and established in 2011, it is primarily engaged in the design, production, and manufacturing of metal arts and crafts.	1,310.4	5.2%
Top 3 Total				6,350.4	25.2%

- The Company C ranked the first in terms of metal craft revenue in 2024, followed by Company D with a 8.6% share and Company E with a 5.2% market share.
- The company's revenue in 2024 was RMB553.1 million, accounting for approximately 2.2% of the marker size of metal cultural and creative craft companies in the PRC.

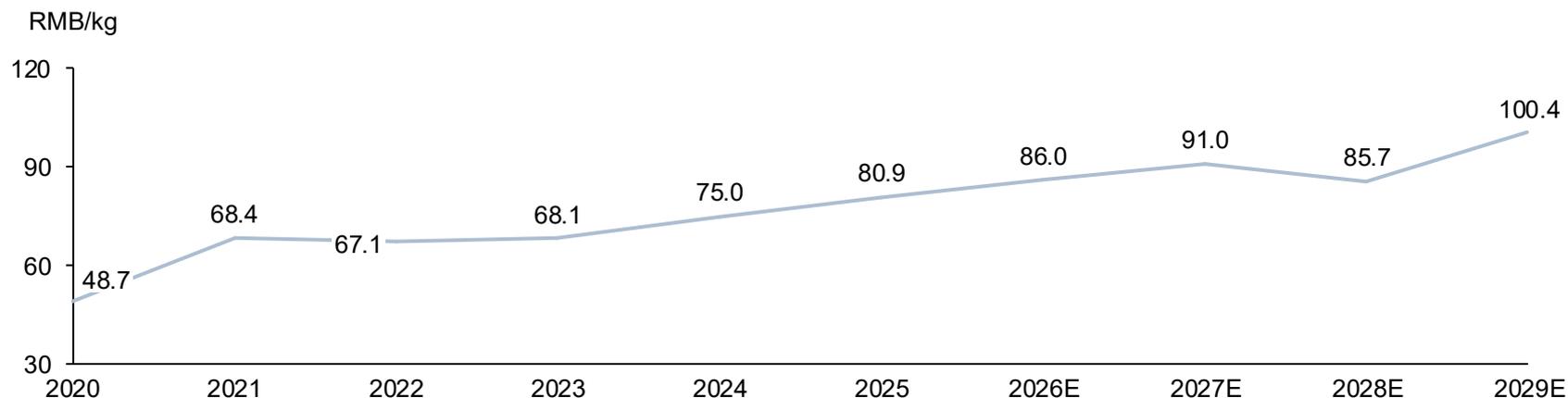
Source: Frost & Sullivan

Appendix

Cost Analysis (1/2)

Raw Material Price Analysis of CU0, 2020-2029E

CAGR	2020-2025	2025-2029E
— CU0	10.7%	5.5%



- The price trend of copper (CU0) in the PRC from 2020 to 2029. Copper prices surged from RMB48,773.5 per ton in 2020 to RMB80,942.1 per ton in 2025, representing a high CAGR of 10.7%. From 2025 to 2029, prices are expected to grow at a more moderate CAGR of 5.5%, reaching RMB100,382.5 per ton by 2029.
- The sharp increase in copper prices from 2020 to 2025 was primarily driven by post-pandemic economic recovery, increased infrastructure investment, and growing demand from green energy sectors such as electric vehicles and renewable energy. Additionally, geopolitical uncertainties and global supply chain disruptions contributed to price volatility. From 2025 onward, copper prices are expected to stabilize as supply and demand gradually balance out, new production capacity comes online, and commodity prices moderate under global monetary tightening, leading to a steadier growth trajectory.

Note: The copper price of each year is calculated based on averaging the daily prices of that year.

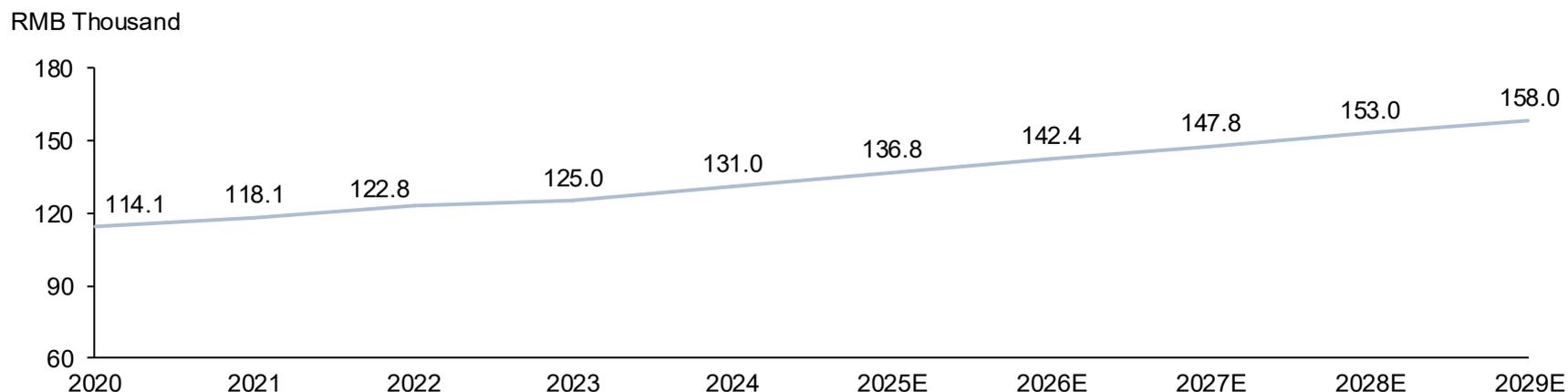
Source: Shanghai Futures Exchange, Frost & Sullivan

Appendix

Cost Analysis (2/2)

Average Annual Income of Skilled Workers, 2020-2029E

CAGR	2020-2024	2024-2029E
— Average Annual Income	3.5%	3.8%



- From 2020 to 2024, the average annual income of skilled workers in the PRC increased from RMB114.1 thousand to RMB131.0 thousand, representing a CAGR of 3.5%. This upward trend is expected to continue, with wages projected to reach RMB158.0 thousand by 2029 at a CAGR of 3.8% from 2024 onward. The steady growth reflects rising labor costs driven by tightening skilled labor supply, increased demand for craftsmanship in high-value manufacturing and cultural sectors, and broader wage growth across China's industrial upgrading.

Note: The average annual income includes salary and bonus.

Source: National Bureau of Statistics of China, Frost & Sullivan

Appendix

- The target customers of the copper cultural and creative craft market are individuals who are passionate about culturally inspired design and IP-based creations. They value the emotional, symbolic, and aesthetic appeal of such products, and are willing to invest in meaningful pieces that reflect their personal taste and cultural interests. This consumer base spans a wide range of backgrounds, unified by their enthusiasm for distinctive craftsmanship and storytelling through design.
- According to the Shanghai Futures Exchange, the average market price as of June 2024 was 74.7 RMB/kg.
- According to the Shanghai Futures Exchange, the average market price as of June 2025 was 77.6 RMB/kg.

Threats and Challenges of Cultural and Creative Craft Market in the PRC

Intensifying Product Homogenization

As the cultural and creative industry grows rapidly, many brands focus on similar themes, motifs, and IP collaborations, leading to a market saturated with lookalike products. This homogenization dilutes consumer interest and reduces brand stickiness, while intensifying price competition and distribution pressure. To stay competitive, companies must differentiate through stronger original design and storytelling capabilities.

Rising Difficulty in Merging Tradition with Innovation

Modern consumers—particularly younger demographics—increasingly seek products that balance cultural heritage with contemporary relevance. This places greater demands on brands to preserve the depth and craftsmanship of traditional techniques while adapting them to new aesthetic preferences, usage scenarios, and lifestyle contexts. It calls for comprehensive capabilities in content development, design adaptation, and market engagement to transform heritage into modern appeal.

Source: Frost & Sullivan

Appendix

Threats and Challenges of Copper Cultural and Creative Craft Market in the PRC

Volatility in Raw Material and Craftsmanship Costs

As copper is the core material, its price is highly sensitive to global commodity trends, environmental regulations, and supply chain shifts. Furthermore, copper crafts often involve intricate casting and manual techniques, leading to high and unpredictable production costs. In a market where value-for-money is crucial, rising material and labor expenses may squeeze profit margins, especially for small and medium-sized enterprises.

Insufficient Original Design Capabilities and Rising Risk of Homogenization

Amid the growing emphasis on IP collaboration and evolving consumer aesthetics, the copper cultural and creative craft industry faces a significant challenge in original design. Many small and medium-sized players lack dedicated creative teams and often rely on traditional motifs or market trends, resulting in homogeneous product offerings with limited cultural depth and brand distinction. This not only constrains pricing power but also weakens appeal to younger consumers. Establishing a sustainable system for original content creation and enhancing cultural expression and visual uniqueness are becoming essential for long-term industry advancement.

The availability of skilled workers has become an entry barrier in the cultural and creative craft industry due to the labor-intensive nature of the production processes, which require specialized craftsmanship and expertise. The need for skilled workers, particularly in traditional crafting techniques, can pose a challenge for new entrants who lack the necessary workforce or training capabilities.

Source: Frost & Sullivan

Thank You!

