

Topping with Change...

...As The Simple Plaything Takes On Profit, Audience, Diversity & Much More

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Toys are perhaps mankind's noblest creation. Moulding young minds at an impressionable age and subsequently the society, they are more than mere musings. These toys, at a closer glance, reflect our society in more ways than one. So, when the society undergoes a transformation, these things of play, too, echo sounds of change.

Of changing numbers

Once valued at 141.08 billion USD in 2021, the toy market is projected to touch 230.64 billion USD by 2030. India is also said to push its market to at least three billion USD by 2028. These numbers make a strong case for toys being the forerunner of moolah. Which is why it doesn't sound surprising that the Indian government has brought down toy imports by 70%, upping exports by 61.38% in the last three years. The government is leaving no stone unturned to boost the domestic toy industry; events like Toycathon 2022, The India Toy Fair 2022, and approval of 19 toy clusters etc., are a step in the same direction.

Of changing characters

However, the growth of the industry is not restricted to its monetary value. The demand of toys has increased

and so have the specifications. Now, the market asks for a diverse approach – the toys need to be of different races, genders etc. The Barbie that once used to be skinny now comes in variations of a plus-sized body, vitiligo, diverse skin shades etc. Not just that, the modern-day toys also tend to the learning need of its owners. From the ones that stimulate the brain (Newton's cradle, jigsaw puzzle etc.) to the ones that harbour creativity (Lego creation sets, toy pianos etc.), toys are a way of preparing kids for a better future.

Of changing audiences

Everyone assumes the demographic of toys to be kids, but the reality is quite the opposite. According to CNBC, adults who buy toys for themselves make for one-fourth of all toy purchases, accounting to around nine billion USD annually. Toymakers, too, seem intent to please these 'kidults' with lines like Hasbro's Black Series for action figures of Star Wars and Marvel. All big movie franchises have their limited-edition toy merchandise, almost all of which is bought by 18+ years old. Even BTS have

created various toy series like BT21, Tiny Tan, and Wootteo, all of which have been sold out in as less as two minutes, with almost 95% of buyers being adults.

Of changing preferences

The societal landscape we live in today is at its dynamic best, with toys mirroring these developments. For instance, the popularity of movie-based toys is reflective of the upsurge in online streaming. A 19% increase in revenue was recorded for these toys. The classics can be seen making a comeback in every sphere and toys make no exception. The Tonka Mighty Dump Truck, a classic toy in the US, has witnessed a 250% increase in sales year over year. As the world switches to sustainability, toy makers are following suit, with giants like Mattel pledging to utilise 100% recyclable material, a respite given that toy industry alone is on track to produce one million toys annually. If one can rent

homes, cars, furniture etc., then why not toys? Toy subscription services, yet another trend, have already stepped in.

Toys may have been created as a way to keep a fussy child busy, but the object has grown to be so much more. With such a complex narrative, it is safe to say that toys are not just a child's plaything anymore.



Imaging: Pankaj Mallik, GT Network

THE GT POLL

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- a) None at all
- b) Smear its classic image
- c) Invite more global buyers

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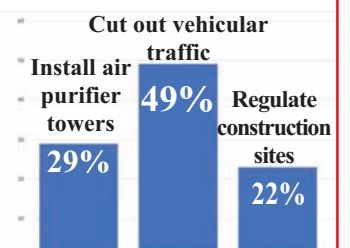


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