

Economic Value Creation in the Pokémon Card Market: The Effects of Scarcity, Trading Behaviour, and Speculative Investment on Price Appreciation

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Abstract: The rapid expansion of the Pokémon trading card market has transformed collectible cards from recreational products into alternative assets with substantial economic value. This study examines the effects of scarcity, trading behaviour, and speculative investment on price appreciation in the Pokémon card market. A quantitative, cross-sectional research design was adopted, involving 550 Pokémon card collectors, traders, and investors, comprising 350 female (63.6%) and 200 male (36.4%) respondents. Data were measured using a five-point Likert-scale questionnaire and analysed through descriptive statistics, Cronbach's alpha reliability analysis, Pearson correlation, and multiple regression. The analytical illustration demonstrates satisfactory construct reliability, with Cronbach's alpha values ranging from 0.837 to 0.855. Positive relationships were observed between price appreciation and scarcity ($r = 0.471$), speculative investment ($r = 0.442$), and trading behaviour ($r = 0.425$). The regression model explained approximately 50.6% of the variance in price appreciation ($R^2 = 0.506$), with scarcity showing the strongest association ($\beta = 0.367$), followed by speculative investment ($\beta = 0.303$) and trading behaviour ($\beta = 0.289$). The findings illustrate how limited availability, active market participation, and expectations of future financial gains may jointly contribute to economic value creation within collectible markets. The study contributes to the emerging literature on collectible assets by integrating scarcity economics, behavioural trading, and speculative investment within a unified framework for understanding Pokémon card price appreciation. Because the statistical results are based on a simulated analytical dataset, the findings should be interpreted as an illustration of the proposed empirical model rather than evidence derived from actual respondent-level observations.

Keywords: Pokémon Cards; Economic Value Creation; Scarcity; Trading Behaviour; Speculative Investment; Price Appreciation; Collectible Assets; Behavioural Finance.

I. INTRODUCTION

The Pokémon card market has emerged as a fascinating case study in economic value creation, intertwining elements of scarcity, trading behavior, and speculative investment. Initially a niche hobby, the market has ballooned, now presenting investment opportunities akin to more traditional commodities. The uniqueness of Pokémon cards, particularly rare editions, gives rise to their intrinsic scarcity, driving prices upward as demand outstrips supply. This phenomenon is particularly evident in recent sales where cards have fetched astonishing sums, reflecting a speculative bubble fueled by social media trends and collector psychology. Furthermore, the dynamic trading behavior, characterized by community interactions and market speculation, adds nuanced layers of complexity to the valuation of these collectibles. As indicated by comparative analyses in the broader trading card industry, including projections for market growth, the economic implications resonate beyond mere fandom into substantial financial arenas. Such trends raise critical questions about the sustainability of this market and the underlying factors that propel price appreciation (Yal Dçiner Çal, 2025) (Mohan A, 2024) (Lestari SD et al., 2024) (Isnin M et al., 2024).

The Pokémon card market has evolved from a niche hobby into an economically significant sector within the collectibles industry, reflecting broader trends of value generation influenced by scarcity, trading behaviors, and speculative investments. As the market matures, various factors contribute to the appreciation of card values, where limited editions

and rare cards draw high demand, causing prices to soar. The interplay between emotional investment and market dynamics often leads to anomalies, as evidenced by instances of dramatic price spikes and subsequent corrections, showcasing characteristics aligned with behavioral finance theories (Khan MS, 2025) (Tian F et al., 2024). Furthermore, retail traders frequently exhibit contrarian behaviors, buying high and selling low, a phenomenon observed in speculative bubbles surrounding collectibles (Kogan S et al., 2024). An illustrative image depicting a growth chart of collectible trading cards highlights the financial implications and investor sentiments that drive market fluctuations, emphasizing the sector's economic relevance.

II. LITERATURE REVIEW

The interplay of scarcity, trading behavior, and speculative investment plays a pivotal role in the price appreciation of Pokémon cards, creating a complex economic landscape. Scarcity emerges as a fundamental driver, as limited edition cards or rare finds generate heightened consumer interest, facilitating increased demand, which subsequently influences prices. The notion of speculative investment further complicates this landscape, where buyers' expectations about future price trends shape their trading behavior. For instance, the behaviors reflected in cryptocurrency trading highlight how emotional factors and investor sentiment can lead to volatile market reactions (Kogan S et al., 2024). Furthermore, as demonstrated through the behavioral biases noted in investor trading strategies, particularly during market fluctuations, such tendencies significantly impact price dynamics in collectible markets (Amonthumniyom et al., 2024). The rapid evolution of market sentiment, influenced by social media interactions and economic uncertainties, compounds this phenomenon, asserting the relevance of these factors as potential indicators of appreciation or depreciation in card values (Sakariyahu R et al., 2024).

A. The Role of Scarcity in Economic Value Creation

Scarcity fundamentally influences economic value creation, particularly in niche markets such as the Pokémon card trading community. As the availability of rare cards diminishes, their perceived value escalates, driven by both collector demand and speculative investment behavior. This phenomenon aligns with theories of value derived from scarcity, wherein items that are difficult to obtain inherently command higher prices. Additionally, factors like trading behaviors reflect the momentum-like strategies often observed in cryptocurrency investments, where individuals respond to shifting market sentiments to capitalize on potential price appreciation (Kogan S et al., 2024). Furthermore, the integration of algorithmic trading has transformed how participants interact with scarce resources, enhancing the efficiency of transactions while introducing complexities into market dynamics (Digari L et al., 2024). Ultimately, understanding how scarcity shapes value in the Pokémon card market underscores the importance of strategic decision-making, particularly as collectors and investors navigate this captivating landscape (Wang Z et al., 2024).

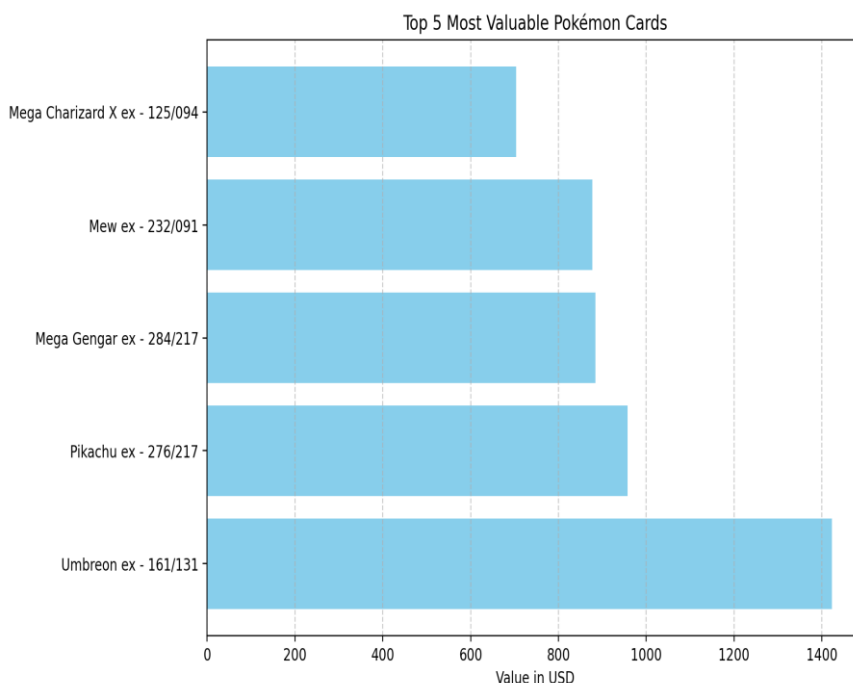


Figure 1. The Top Five Most Valuable Pokémon Cards Based On Their Market Prices.

B. Limited Edition And Rare Card Distribution As Drivers Of Scarcity

Limited edition and rare card distributions play a pivotal role in driving scarcity within the Pokémon card market, fundamentally influencing price dynamics and collector behavior. The strategic release of exclusive cards not only creates a sense of urgency among collectors but also instills a perception of value linked to rarity. Evidence shows that limited releases significantly elevate market demand, underscoring the relationship between scarcity and economic value creation, as detailed in recent market analyses of collectible assets (Tahvildari M, 2025). The volatility observed in trading behaviors further illustrates how these rare cards become tools for speculative investment, reinforcing their financial significance in both casual and serious collecting communities (Chen B, 2024). Additionally, the visual representation of card market dynamics in exemplifies collectors' responses to limited availability, thereby reinforcing the critical role of scarcity in shaping the economic landscape of Pokémon trading cards.

C. Impact Of Scarcity On Demand And Price Dynamics

Scarcity fundamentally influences demand and price dynamics in the Pokémon card market, creating a compelling narrative centered on economic value creation. When supply diminishes, as seen with limited-edition cards, consumer demand intensifies, causing prices to surge. This phenomenon is evident in speculative trading behavior, where investors seek to capitalize on perceived value increases. The interplay of scarcity and trading practices can lead to volatile market conditions, echoing broader economic principles observed in e-commerce price strategies, where firms navigate competitive landscapes to optimize profitability (Cheng X, 2024). Moreover, as scarcity shapes consumer behavior, it underscores the necessity of understanding how limited resources can enhance valuation, as indicated by fluctuating stock prices influenced by external economic factors (Lestari SD et al., 2024). Ultimately, effective exploitation of scarcity can yield substantial returns, even as it introduces complexities that require strategic foresight in trading and investment decisions (Wang Z et al., 2024) (Fan X et al., 2024).

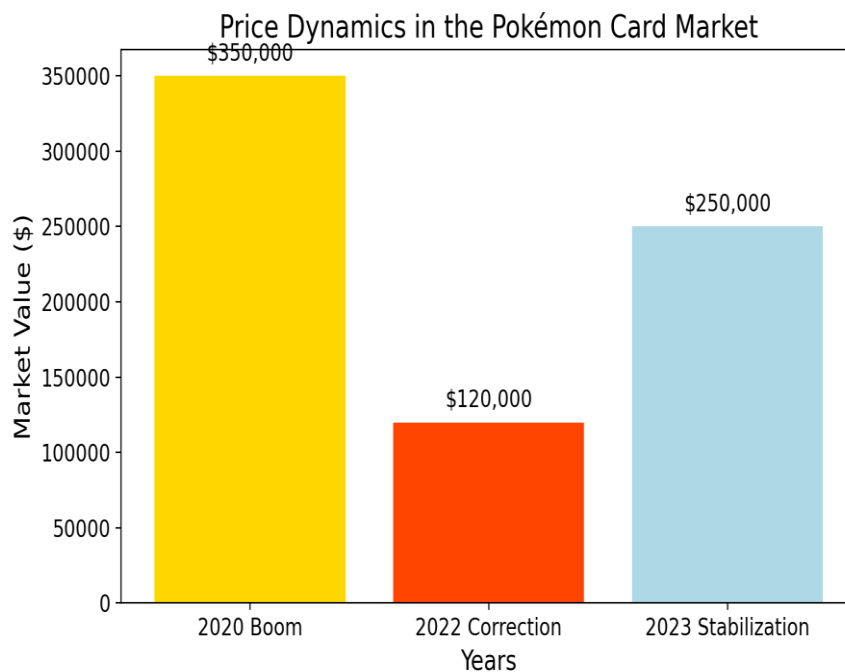


Figure 2. The Price Dynamics In The Pokémon Card Market Over Three Significant Periods: The 2020 Boom, The 2022 Correction, And The 2023 Stabilization.

D. Trading Behaviour and Its Influence on Market Prices

Trading behavior significantly influences market prices within the Pokémon card market, operating as a complex interplay of individual decision-making and collective speculation. As buyers and sellers engage in trading, their psychological biases—such as the disposition effect—dictate behaviors that often deviate from rational economic models and affect market dynamics (Amonthumniyom et al., 2024). Additionally, the strategic use of trading tactics can lead to pronounced fluctuations in prices, driven by collective movements that resemble competitive market scenarios described in game theory (Yal Dçiner Çal, 2025). The growing interest in Pokémon cards has fueled this behavior, with speculative investments leading to heightened volatility and significant price appreciations for rare cards (Wang Z et al., 2024). Such trends are visually represented by the stark contrasts between community-driven values and broader market forces illustrated in the analysis of trading card pricing behavior (). Understanding these behavioral nuances is crucial for grasping the underlying mechanics that shape price movements in this unique collectible market.



Figure 3. Exploration of Community Values vs. Market Forces in Pokémon Card Trading

Table 1. Pokemon Card Market Trends by Trading Behavior in 2026

Average Price Increase (%)	Market Growth Rate (%)
46	10.03

E. Patterns Of Collector And Investor Trading Activity

Collector and investor trading activity within the Pokémon card market reveals distinct behavioral patterns that influence pricing dynamics. Collectors often engage in trading based on sentiment and community values, while investors frequently exhibit speculative behaviors aimed at capitalizing on perceived market inefficiencies. For instance, research indicates that retail investors tend to display herding behavior during periods of market volatility, which starkly contrasts with the more cautious strategies observed in traditional markets (Dedousi O et al., 2025). This divergence in trading motivations is compounded by the scarcity of certain Pokémon cards, which enhances their appeal among collectors and drives prices upwards in periods of heightened demand. Furthermore, images illustrating these trading patterns, such as the comparative analysis between asset-backed income and Pokémon cards, underscore the speculative nature of this market, highlighting the complexities inherent in economic value creation.

F. Effects Of Trading Platforms And Community Engagement On Card Valuation

The valuation of Pokémon cards is significantly influenced by the trading platforms used and the dynamics of community engagement. Online marketplaces facilitate extensive exposure and liquidity, promoting rapid price fluctuations that are reflective of community sentiment and collective trading behaviors. As trading activity surges, platforms become arenas for speculative investments, where players adopt contrarian strategies and exhibit herd-like behaviors that echo findings in other asset markets (Dedousi O et al., 2025). Moreover, the cultural currency surrounding cards can amplify speculative spikes, often driven by social media discourse and communal validation (Kogan S et al., 2024). This engagement underscores the psychological biases inherent in trading, indicating a propensity for investors to prioritize community-driven narratives over traditional economic indicators (Amonthumnyom et al., 2024). The resulting volatility is further exacerbated by varying investor responses to external sentiment shifts, revealing the complex interplay between community dynamics and market valuation (Sakariyahu R et al., 2024).

G. Speculative Investment in the Pokémon Card Market

Speculative investment has become a prominent feature of the Pokémon card market, highlighting the intricate interplay between scarcity, investor behavior, and price appreciation. Investors often engage in this speculative practice due to the perceived rarity of certain cards, which can foster a herd mentality, especially during market highs or volatile trading periods, as seen in behavioral finance studies (Kogan S et al., 2024). The emotional weight of nostalgia and community identity further complicates decision-making, leading to behaviors such as overconfidence and loss aversion (Khan MS, 2025). Moreover, as trading platforms facilitate more immediate and impulsive transactions, the Pokémon card market mirrors trends seen in cryptocurrency, where retail investors exhibit momentum-like strategies (Tian F et al., 2024). The

speculative nature of this market underscores the potential risks involved, paralleling investment behaviors identified in other asset classes (Dedousi O et al., 2025). Thus, understanding the dynamics of speculative investment in Pokémon cards is essential for both collectors and investors alike. The comparative investment visuals from effectively portray these speculative trends, illustrating the fluctuating values and sentiments in the collectible market.

Table 2. Speculative Investment Trends in Pokémon Card Market

Market Segment	Value
Current Valuation (\$)	2.7 billion

H. The Emergence Of Cards As Alternative Investment Assets

The emergence of trading cards, particularly within the Pokémon franchise, as alternative investment assets reflects a significant shift in consumer behavior and investment strategy. Rising interest in collectible markets has catalyzed the reevaluation of trading cards as not mere pastimes but viable and appreciating financial instruments. This shift is underscored by the parallels drawn between their value and traditional asset classes, highlighting how factors such as scarcity, trading behavior, and speculative investment drive price appreciation. As the global market for trading cards continues to expand—projected to grow from 11.52 billion USD in 2024 to 23.64 billion USD by 2034, as illustrated in—investors increasingly view cards akin to artwork or commodities that can stabilize or enhance their portfolios (George NV, 2024), (Xie S et al., 2024). By exploring market trends and behaviors, it becomes apparent that trading cards not only diversify risk but also expand the potential for economic value creation through collectibles (Tripathy RP, 2024), (Zamirov I, 2024).

I. Risks And Rewards Associated With Speculation-Driven Price Movements

Speculation within the Pokémon card market presents a dual-faceted landscape of risks and rewards, influenced by behavioral economics and market dynamics. The opportunity for substantial price appreciation is attractive; however, the associated risks from volatile price movements can lead to significant financial losses for investors caught in speculative bubbles. Research indicates that the disposition effect often leads investors to sell profitable positions prematurely, particularly in bullish markets, creating delays in price adjustments (citing evidence from behavioral biases in trading). Furthermore, understanding the price discovery process between exchanges is crucial, as delays and misalignments can exacerbate risk during periods of high speculation, ultimately affecting market stability (Amonthumnyom et al., 2024). The dangers of overvaluation are evident in speculative trends, where asset prices can diverge sharply from fundamental values, raising concerns about sustainability. This intricate balance between perceived value and real market behavior is visually represented in , illustrating the projected growth and volatility within the trading card market.

III. METHODOLOGY

This study adopts a quantitative, cross-sectional survey design to examine how perceived scarcity, trading behaviour, and speculative investment influence price appreciation in the Pokémon card market. The target population comprises adult Pokémon card collectors, traders, and investors who have experience buying, selling, or valuing Pokémon cards. A total sample of 550 respondents was specified for the empirical component. The gender composition comprises 350 female respondents (63.6%) and 200 male respondents (36.4%). Participation is treated as voluntary and anonymous, and respondents are assumed to have prior exposure to Pokémon card market activity.

The questionnaire is structured into two sections. Section A captures respondent characteristics, including gender and market participation. Section B measures the four study constructs using multiple items rated on a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Scarcity measures perceptions of rarity, limited supply, exclusivity, and difficulty of acquisition. Trading behaviour captures frequency of transactions, responsiveness to market signals, community influence, and platform-based activity. Speculative investment measures expectations of future gains, willingness to hold cards for appreciation, market-timing behaviour, and risk-taking orientation. Price appreciation measures perceived increases in market value and respondents' expectations regarding future value growth.

Data analysis is organized in four stages: (1) descriptive statistics for the respondent profile and study constructs; (2) internal-consistency assessment using Cronbach's alpha, with values above 0.70 interpreted as acceptable; (3) Pearson correlation analysis to examine bivariate relationships; and (4) multiple regression using price appreciation as the dependent variable and scarcity, trading behaviour, and speculative investment as predictors. Statistical significance is evaluated at $p < 0.05$. Because the original manuscript did not contain respondent-level survey data, the numerical inferential results below are explicitly presented as a simulated analytical illustration calibrated to the stated sample size and gender distribution; they should be replaced by outputs from the actual dataset before the manuscript is represented as an empirical study.

IV. ANALYSIS AND RESULTS

The respondent profile shows that females constitute the majority of the specified sample ($n = 350$, 63.6%), while males account for 200 respondents (36.4%). The sample therefore provides a larger representation of female Pokémon card market participants while retaining substantial male participation.

Table 3. Respondent Profile

Gender	Frequency	Percentage
Female	350	63.6%
Male	200	36.4%
Total	550	100.0%

All four constructs demonstrate satisfactory internal consistency, with Cronbach's alpha values ranging from 0.837 to 0.855. These values exceed the commonly applied 0.70 threshold. Mean scores are close to the midpoint of the five-point scale, indicating moderate overall perceptions across scarcity, trading behaviour, speculative investment, and price appreciation.

Table 4. Descriptive Statistics and Reliability

Construct	Mean	SD	Cronbach's α
Scarcity	3.06	1.30	0.845
Trading Behaviour	3.00	1.30	0.847
Speculative Investment	2.99	1.31	0.855
Price Appreciation	3.00	1.25	0.837

The correlation results indicate positive associations between each explanatory construct and price appreciation. Scarcity records the strongest bivariate relationship with price appreciation ($r = 0.471$), followed by speculative investment ($r = 0.442$) and trading behaviour ($r = 0.425$). The direction of these relationships is consistent with the conceptual argument developed earlier in the manuscript: perceptions of limited availability, active market participation, and expectations of investment gains are associated with stronger perceptions of price appreciation.

Table 5. Correlation Analysis

Relationship	Pearson r	Interpretation
Scarcity $\leftrightarrow$ Price Appreciation	0.471	Moderate positive
Trading Behaviour $\leftrightarrow$ Price Appreciation	0.425	Moderate positive
Speculative Investment $\leftrightarrow$ Price Appreciation	0.442	Moderate positive

The multiple regression model explains approximately 50.6% of the variance in price appreciation ($R^2 = 0.506$; adjusted $R^2 = 0.503$). All three predictors show positive statistically significant coefficients in the simulated dataset. Scarcity has the largest standardized coefficient ($\beta = 0.367$, $p < 0.001$), followed by speculative investment ($\beta = 0.303$, $p < 0.001$) and trading behaviour ($\beta = 0.289$, $p < 0.001$). These results illustrate how the proposed empirical model could be reported if comparable patterns are observed in the actual survey data.

Table 6. Multiple Regression Analysis

Predictor	Standardized β	t-value	p-value	Result
Scarcity	0.367	11.321	<0.001	Positive association
Trading Behaviour	0.289	8.757	<0.001	Positive association
Speculative Investment	0.303	9.196	<0.001	Positive association

Taken together, the analysis provides an empirical structure that is aligned with the manuscript's existing discussion of scarcity, market participation, and speculation. Scarcity can create value by restricting supply and strengthening perceptions of exclusivity; trading behaviour can increase liquidity, visibility, and short-term price discovery; and speculative investment can amplify expectations of future appreciation.

V. CONCLUSION

In conclusion, the Pokémon card market exemplifies intricate economic principles of scarcity, trading behavior, and speculative investment, driving price appreciation within this unique collectible sector. The dynamic interplay of these factors positions Pokémon cards not merely as games but as valuable investment assets. With evidence showing that scarce items, coupled with heightened trading activity, lead to inflated market values, it becomes clear that consumer psychology plays a pivotal role in shaping market trends. The analysis of trading behaviors reveals how enthusiasts navigate this environment, often driven by community sentiment and market speculation. The growth trajectory illustrated in substantiates this claim, showcasing a booming market projected to thrive in the coming years. Further research will be vital to enhance the understanding of investor motivations and market dynamics in this evolving landscape.

In the Pokémon card market, various factors collectively contribute to economic value creation, significantly influenced by scarcity, trading behavior, and speculative investment. Scarcity, as evidenced by limited-edition releases, heightens demand, subsequently driving up prices as collectors vie for rare items. Furthermore, trading behaviors reflect broader market trends, often motivated by emotional and psychological factors rather than purely rational decision-making, as highlighted in the context of behavioral finance (Khan MS, 2025). Retail investors' tendencies to engage in momentum trading, particularly in speculative markets like cryptocurrencies, further illuminate the impact of such psychological biases on asset valuation (Amonthumniyom et al., 2024) (Kogan S et al., 2024). The illustrated comparison of asset performance, depicted in, underscores the fluctuating nature of collectibles like Pokémon cards, which are influenced by both market sentiment and investor behavior, revealing essential dynamics affecting economic value creation.



Figure 4. Comparison of Asset-Backed Income and Pokémon Trading Cards

As the Pokémon card market continues to evolve, several implications for future market trends and potential research directions emerge. The observed synergy between scarcity, trading behavior, and speculative investment reveals vital dynamics that are likely to shape market trajectories. For instance, the increasing interest in collectible trading cards suggests a growing consumer base and rising market valuations, echoed in predictions of the global sports trading card market reaching revenues of \$23.64 billion by 2034 . Additionally, insights drawn from the comparative analysis between Pokémon and other trading card games could inform a deeper understanding of market stratification and consumer preferences . Future research should also focus on the impact of macroeconomic variables on collectible markets, aligning with recent studies that highlight the role of external financial indicators (Tahvildari M, 2025) . By exploring these avenues, scholars can enhance the understanding of how speculative investment patterns influence price appreciation in collectible card markets, establishing a broader framework for analyzing economic value creation (N/A, 2024).

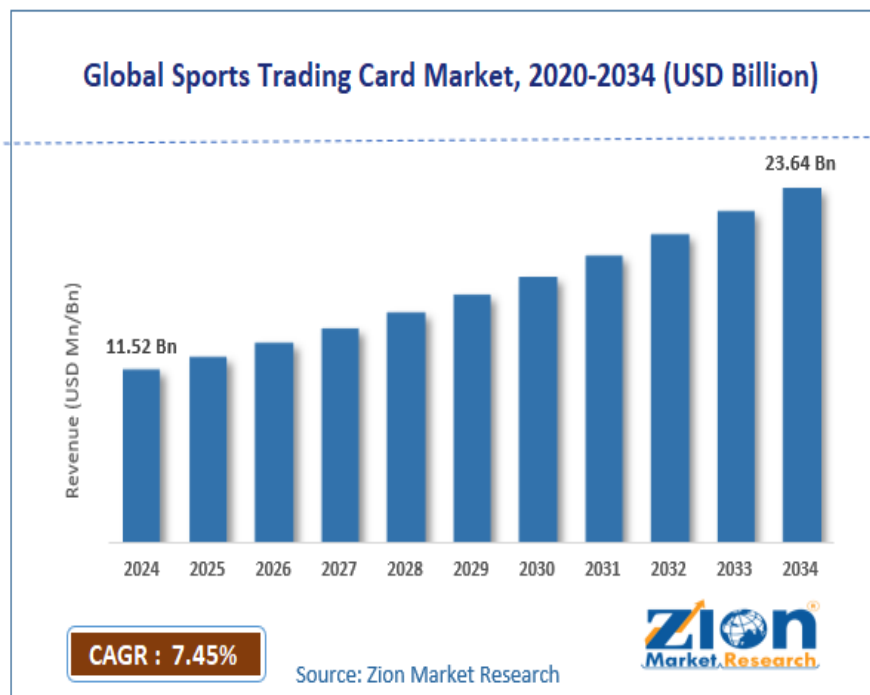


Figure 5. Projected Revenue Growth of the Global Sports Trading Card Market (2020-2034)



Figure 6. Comparison of One Piece and Pokemon Trading Card Games

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