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Rips and Gachapon: The Economics of Physical-Backed Digital Collectibles

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Executive Summary

- Collectible trading platforms offer randomized purchasing experiences ("gachapon" or "rips") tied to digital ownership of vaulted physical collectibles — primarily trading cards — allowing users to hold, trade, sell back, or redeem revealed items.
- The market spans manufacturer-sealed packs, livestreamed breaks, repacked mystery products, and vaulted digital gachapon. Key participants include inventory dealers, digital platforms, retail collectors, grading companies, custody vaults, and third-party distribution channels.
- Advertised expected value relies on platform estimates rather than guaranteed resale outcomes. Immediate platform buyback offers typically equal about 85% to 93% of a card's stated value; consequently, expected immediate cash proceeds usually fall below pack prices, while physical redemptions incur shipping, tax, and custody fees.
- Data demonstrates strong growth across onchain platforms, with gross pack purchasing volume exceeding US$2 billion by October 2026. This was heavily driven by reinvested buyback proceeds, dwarfing the $71 million secondary market trading volume recorded over the same period.
- Platforms display distinct spending profiles: lower-to-mid tier packs (<$1,000) dominate platforms such as Courtyard and Beezie, whereas high-value packs (>$2,500) command significant share on Collector Crypt and Phygitals. Pokémon and One Piece lead trading volumes on platforms with public breakdowns.
- Sustainable economic value relies on trusted authentication, efficient procurement, transparent product design, and sustained user demand rather than short-lived promotional incentives or operator-funded exit liquidity.

1. Overview

Collectible trading platforms offer randomized purchasing experiences commonly referred to as “gachapon” or “rips,” combining asset acquisition with the entertainment of an uncertain reveal. While these models apply to physical collectibles broadly, trading cards represent the primary asset class traded across these venues. In this context, *gachapon* refers to the randomized acquisition mechanism, while *ripping* describes opening the pack to reveal its contents.

Platforms pair this experience with digitally represented ownership of physical collectibles, giving users options to retain, trade, sell back, or redeem the revealed item. This report analyzes these products as part of a single randomized collectibles market, distinguishing platforms by their operating mechanics.

The principal formats are:

Format	Product Structure	Outcome Allocation
Manufacturer-sealed packs	Original products containing randomly distributed items	Determined by the manufacturer’s packaging process
Livestreamed breaks	Participation in a hosted pack or box opening	Allocated under stated team, slot, or participation rules
Repacked mystery products	Collectibles assembled into an operator-designed product	Drawn from the operator’s selected inventory
Vaulted digital gachapon	Digital opening tied to vaulted physical collectibles	Revealed item can be held, traded, sold back or redeemed

Data demonstrates strong growth across onchain platforms, with gross pack purchasing volume reaching approximately $2 billion by October 2026. This was heavily driven by reinvested buyback proceeds, dwarfing the $71 million in secondary market trading volume recorded over the same period.

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Rips Trading Volume
US$ Million
$350
$300
$250
$200
$150
$100
$50
$0
Gross Pack Purchasing Volume
Secondary Market Volume
Jan 2025
Apr 2025
Jul 2025
Oct 2025
Jan 2026
Apr 2026
Jul 2026
Oct 2026
As of Oct 26, 2026
Sources: Blockworks, Crypto.com Research

2. Market Structure and Business Models

2.1 Main Participants

The market comprises key participants characterized by distinct revenue models and cost structures.

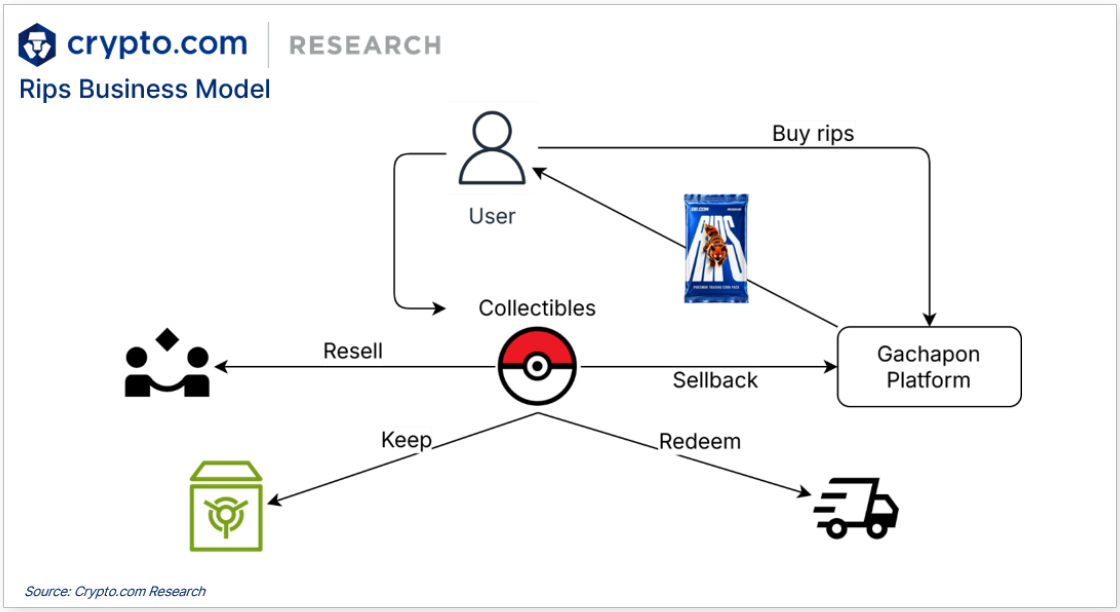
Participant	Main Operations	Economic Role	Examples
Dealers and inventory sellers	Source, hold, and supply physical inventory	Capture margins on inventory sales	Independent card dealers, professional sellers
Digital collectible platforms	Source inventory, curate products, operate purchasing and trading interfaces, provide buybacks, and coordinate redemptions	Capture product margins and platform fees; absorb inventory holding and operating costs	Collector Crypt, Courtyard
Collectors and purchasers	Purchase packs or specific collectibles; hold, resell, or redeem items	Provide demand and purchasing funds; bear risk that resale proceeds are not guaranteed profits	Retail users
Authentication and grading companies	Authenticate cards, assess condition, encapsulate items, and issue certifications	Generate fee revenue from grading and authentication services	PSA, CGC, Beckett
Custody and logistics providers	Store and track physical collectibles and support delivery and fulfillment	Storage and delivery fees	PSA Vault, OmniVault
Distribution businesses	Provide customer-facing interfaces and channel buyer traffic to platform products	Extend market distribution; earn commercial compensation based on agreement terms	Jupiter, Magic Eden (for Collector Crypt products)

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2.2 Main Transaction Types

Transaction Type	Purpose
Digital pack purchase	Acquire a randomized collectible outcome through a digital pack opening
Direct purchase	Acquire a specific, individual collectible at a fixed listing price
Secondary-market trading	Transfer a collectible between buyers and sellers
Platform buyback	Users sell collectibles back to the platform for immediate cash or credit liquidity
Physical redemption	Physical withdrawal and delivery of the vaulted collectible to the owner



2.3 Consumer Economics and Risks

The primary consumer distinction lies between stated collectible value and realizable proceeds.

Advertised expected value represents the probability-weighted valuation of possible outcomes. It is not a guaranteed result and often reflects platform valuations rather than independently achievable sale prices.

Consider an illustrative $50 pack with an advertised average collectible value of $55 and a buyback rate of 85%. Expected immediate buyback proceeds would be $46.75 ($55 × 85%). Although the stated average collectible value exceeds the pack price, expected cash proceeds are lower.

Alternative exits involve different trade-offs. Independent resale may achieve higher market prices but requires demand, execution time, and applicable transaction costs. Physical redemption incurs delivery charges and potentially taxes or customs fees.

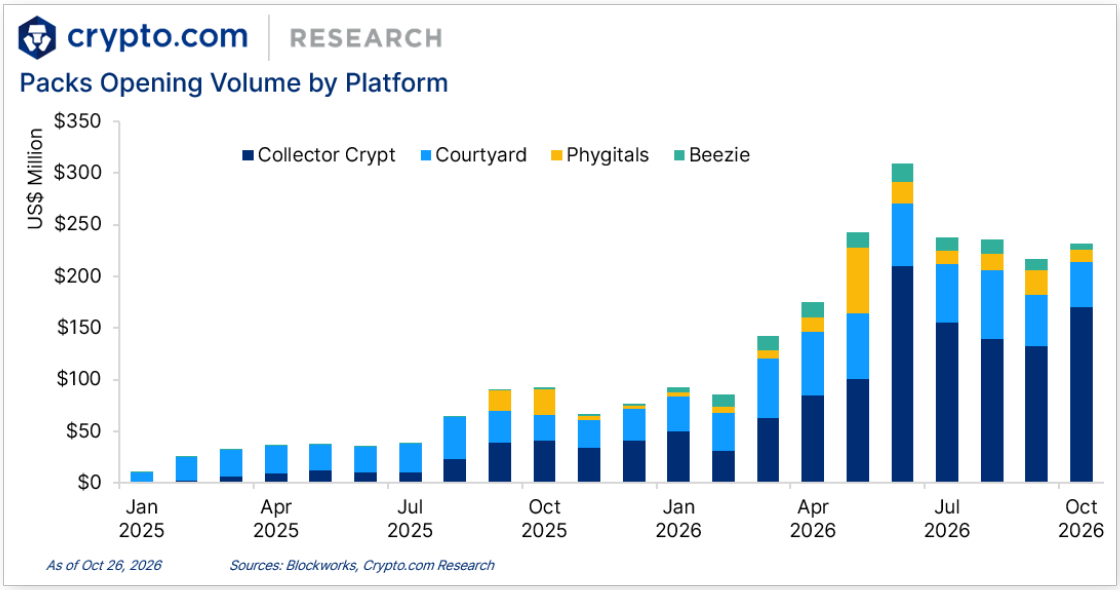
Users should therefore consider:

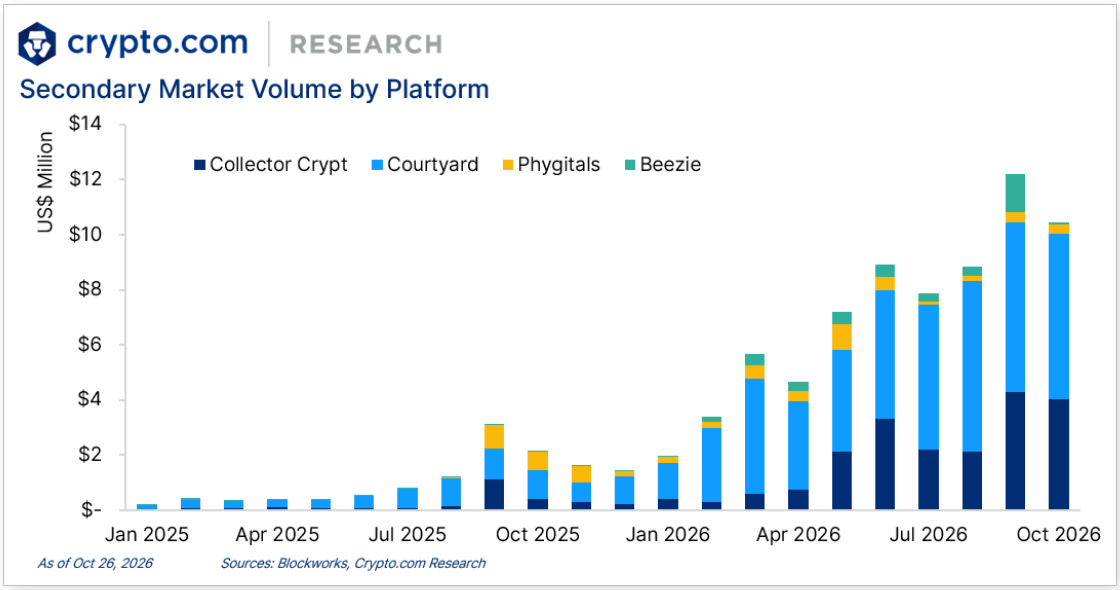
- Outcome probabilities and how advertised valuations are established.
- Buyback eligibility, deductions, and payment terms.
- Independent resale demand and achievable prices.
- Custody arrangements and rights to the underlying item.
- Total physical redemption costs, including delivery and fees.

Physical backing does not guarantee liquidity, capital preservation, or investment returns. Randomized purchasing is more appropriately evaluated as discretionary collecting and entertainment expenditure unless a buyer has independently assessed the relevant risks.

3. Market Composition

The collectibles market comprises new-product sales (new packs) and secondary market trading. Across tracked onchain platforms, gross pack spending includes reinvested buyback proceeds, substantially exceeding secondary market trading volume.



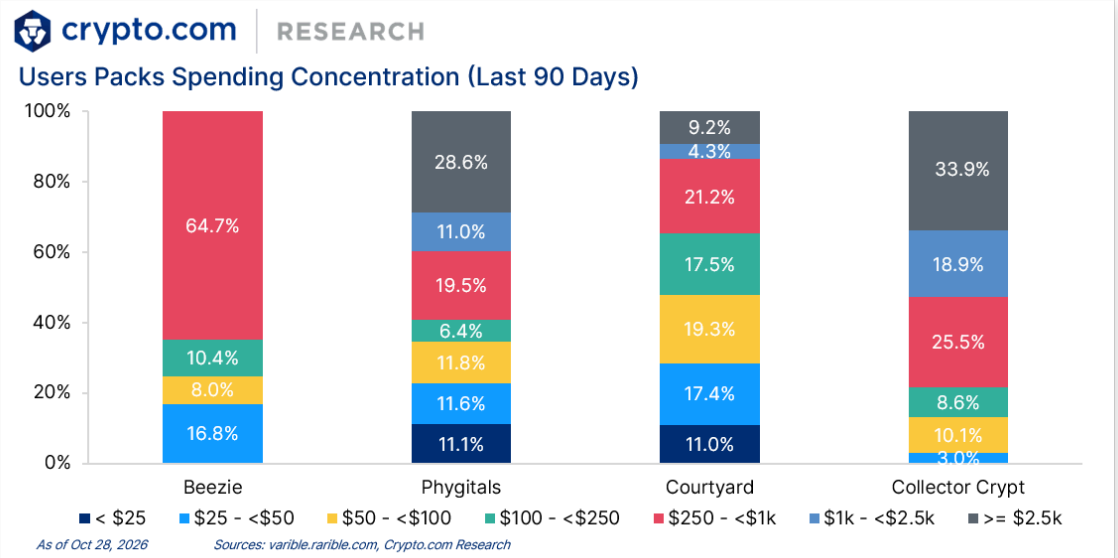


Metric	Q1 2026	Q2 2026	Q3 2026	Remarks
Gross pack sales[1]	$323.3M	$757.7M	$777.1M	Opening activity, including reinvested buyback proceeds

[1] Source: Aldrin AI

Buyback payouts[2]	$282.2M	$660.0M	$670.0M	Amount returned through operator-funded exits
Realized buyback ratio	86.9%	87.7%	88.1%	Buyback payouts divided by gross purchasing volume
Secondary market trading volume[3]	$11.0M	$20.8M	$28.9M	Collectible trading volume in the marketplace

Platforms exhibit distinct spending distributions across pack price tiers. Over the past 90 days, rips priced between $250 and $1,000 accounted for a substantial purchasing share across tracked platforms, representing the largest spending share on Courtyard (21%) and Beezie (65%). Conversely, packs priced above $2,500 commanded the largest share on Collector Crypt (39%) and Phygitals (29%). In aggregate, price tiers under $1,000 accounted for the majority of pack openings on Courtyard (86.4%), Phygitals (59.6%), and Beezie (100%), whereas spending on Collector Crypt tilted toward price tiers above $1,000 (52.8%).



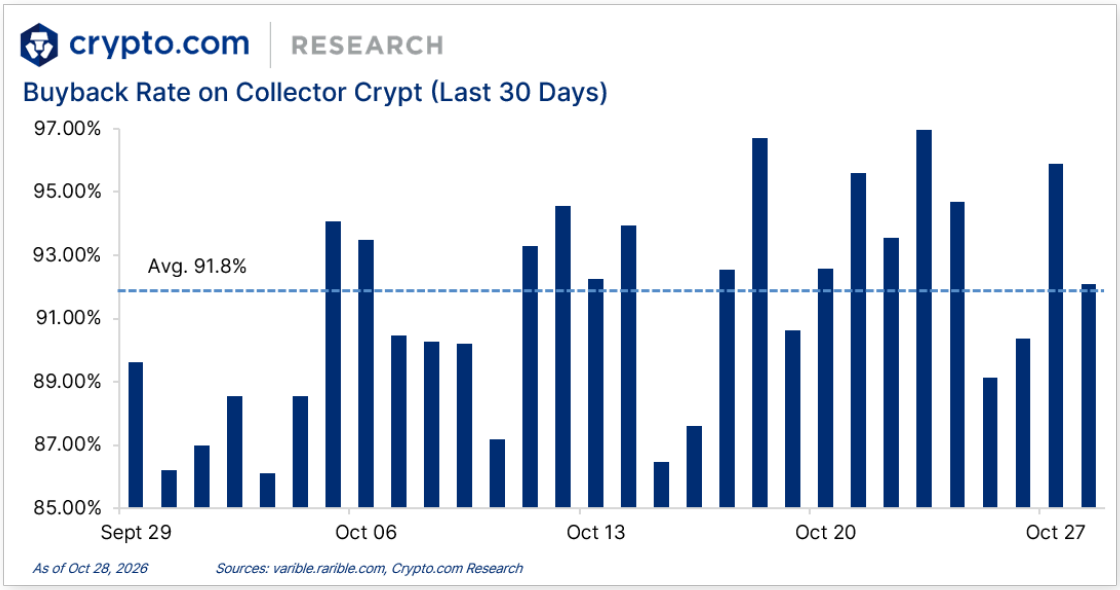
Collector Crypt and Courtyard lead the digital gachapon market in trading volume. According to category data available for Collector Crypt, the only

[2] Source: Aldrin AI
[3] Source: Blockworks

platform providing a public breakdown, Pokémon generated the highest volume, followed by One Piece.



During the study period from September 29 to October 28, the gross outbound ratio of Collector Crypt was 91.8%[4], indicating that approximately 91.8% of platform inflows (wallets for receiving user pack purchases) was subsequently transferred out.



[4] Calculated as gross outbound volume divided by gachapon spending volume over the period. The outbound refers to all USDC value leaving the platform's gachapon wallet during the period, including buyback payouts and transfers to partners.

4. Conclusion

Gachapon and rips represent an increasingly sophisticated form of randomized collectible commerce. Digital platforms integrate the opening experience with custody, resale, and buybacks, creating a transaction lifecycle distinct from conventional direct purchasing.

While the tracked onchain segment has achieved substantial scale, available data captures only a portion of the global market, omitting off-chain sales. Accordingly, gross purchasing volume should be interpreted alongside buyback payouts, retained receipts, costs, and customer participation.

Competitive advantages stem from trusted authentication, efficient procurement, established consumer distribution, transparent product design, and reliable fulfillment. While digital ownership mitigates asset transfer friction, it does not eliminate the costs of sourcing, grading, or delivering physical collectibles.

The strongest long-term proposition is a service that combines an engaging purchasing experience with credible valuations and practical ownership options. Reliance on short-lived incentives, concentrated high-spending users, or operator-funded exits may produce substantial volume without demonstrating durable demand.

Additionally, regulatory treatment remains jurisdiction- and product-specific. Physical backing and digital ownership do not automatically resolve questions relating to randomized purchasing and consumer disclosures.

For businesses, the key question is whether transaction activity translates into sustainable economics. For consumers, it is whether the entertainment and collectible value justify the purchase price, uncertainty, and exit costs.

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