Proceedings of CONF-BPS 2026 Symposium: GenAI, Labour Markets, and the Economics of Human and Financial Capital
DOI: 10.54254/2754-1169/2026.LD31291

An Analysis of the Impact of Luckin Coffee's Co-Branding with International Brands on Consumer Behavior

Meixian Wu

Faculty of Humanity and Social Science, University of Nottingham, Ningbo, China
hvymw3@nottingham.edu.cn

Abstract. Co-branding has become a central strategy in China's beverage market, especially among brands targeting young consumers. Luckin Coffee, one of the fastest-growing coffee chains in China, has pursued an intensive co-branding strategy with international brands, such as Kweichow Moutai, Tom and Jerry, and Doraemon. These collaborations integrate symbolic cultural value, product innovation, and social media communication and jointly shape consumer behavior. This study investigates the impact of Luckin Coffee's co-branding campaigns on consumer purchase intention, perceived value, emotional engagement, and brand loyalty. By analyzing sales data and social media metrics, it is found that co-branded products significantly outperform regular items in sales, online discussion volume, and self-reported repurchase intention. Key psychological drivers include trust transfer, nostalgia, and novelty, while social media enhances the impact of these marketing campaigns. The study concludes that co-branding not only generates short-term sales peaks but also contributes to the long-term strengthening of Luckin Coffee's brand equity and competitiveness in the youth-oriented coffee market.

Keywords: Co-branding, Consumer behavior, Luckin Coffee, Social media engagement, Product innovation

1. Introduction

Co-branding has evolved into an important competitive strategy in markets characterized by high product substitutability and intense brand rivalry. By integrating the symbolic assets and reputations of two brands, co-branding can generate additional perceived value, create differentiated experiences, and stimulate consumer curiosity. In China's rapidly expanding coffee market, Luckin Coffee has distinguished itself not only through digital ordering and delivery systems but also through frequent and eye-catching co-branding collaborations. These collaborations are closely aligned with the preferences of younger consumers, who often seek novelty, personalization, and cultural resonance in everyday consumption.

Recent years have witnessed several high-profile Luckin co-branding campaigns, including the Moutai Latte with Kweichow Moutai, the Tom and Jerry cartoon series, and the Doraemon themed products. Each collaboration attracted extensive media coverage and extraordinary levels of online discussion. Publicly disclosed figures suggest that the Moutai Latte reached more than 5.4 million cups in first-day sales, while the Tom and Jerry and Doraemon collaborations also achieved strong

DOI: 10.54254/2754-1169/2026.LD31291

first-week performance and broad visibility on social platforms. These cases provide rich empirical material for understanding how co-branding affects consumer behavior in a digital environment.

Despite the rising prevalence of co-branding, academic research focusing on the Chinese beverage sector and youth-oriented digital marketing remains relatively limited. In particular, there is a need to clarify how brand equity transfer, emotional responses, perceived innovativeness, and social media engagement jointly influence consumer decision-making. This study addresses this gap by examining three representative Luckin co-branding campaigns through a combination of case analysis, descriptive statistics, and comparative evaluation. The research aims to provide both theoretical insights into co-branding mechanisms and practical implications for firms seeking to engage young consumers in the Chinese market.

2. Literature review

Co-branding involves the collaboration of two or more brand names in a single product or marketing campaign, often resulting in positive spillover effects when brands have strong equity and perceived compatibilit [1]. Keller emphasizes the role of brand associations and memory structures in shaping consumer judgments, arguing that reliable co-brands can enhance perceived quality, credibility, and overall brand value [2]. Studies on strategic alliances also indicate that co-branding allows firms to access complementary resources, including technological capabilities, distribution channels, and cultural assets [3].

A key dimension in co-branding research is brand fit. When the two brands share compatible images, values, or product categories, consumers are more likely to perceive the collaboration as natural and meaningful [4]. Innovative co-branding examples, like Moutai Latte, show that even incongruent collaborations can succeed if they resonate with consumers [5]. The Moutai Latte, for instance, combines premium Chinese liquor with accessible coffee, forming an unconventional yet highly memorable pairing.

Consumer psychology plays a significant role, as co-branded products can facilitate trust transfer, reinforce self-identity, and cater to novelty-seeking behaviors [6]. A survey indicates that approximately 40% of Generation Z respondents show a keen interest in co-branded products, suggesting a strength in youth-oriented markets.

The role of digital platforms is also crucial. Social media enables efficient brand message dissemination and consumer interaction. Research on electronic word of mouth shows that online reviews, unboxing videos, and short-form entertainment content can significantly influence consumer attitudes and reduce perceived risk [7]. Co-branding campaigns with strong visual elements and narrative appeal are particularly suited to social media environments because they encourage sharing and participation.

However, empirical studies that combine sales data, social media metrics, and consumer survey findings in a coherent framework remain relatively scarce, especially for the Chinese coffee sector. Luckin Coffee’s intensive co-branding strategy offers an appropriate context for testing theoretical propositions about co-branding, consumer behavior, and digital communication. This research contributes to the literature by providing a multi-dimensional analysis of three major co-branding cases and by linking observed behavioral outcomes to underlying psychological and social mechanisms.

DOI: 10.54254/2754-1169/2026.LD31291

3. Research design and methodology

This study adopts a mixed-methods research design integrating quantitative and qualitative components. The quantitative part focuses on reconstructed sales and exposure statistics for the three selected co-branding campaigns, while the qualitative part examines social media discourse and industry interpretations of these campaigns.

First, three representative collaborations were selected: Luckin × Moutai, Luckin × Tom and Jerry, and Luckin × Doraemon. These campaigns were chosen because they received wide media coverage, involved distinct types of partner brands or IPs, and targeted overlapping but not identical consumer segments. The Moutai collaboration combined a traditional premium liquor brand with a modern coffee chain; Tom and Jerry represented classic Western animation; Doraemon featured iconic Japanese pop culture. Together they provide a diversified set of cases for comparison.

Second, quantitative data were sourced from company announcements, financial news, and marketing reports. For example, first-day sales figures for the Moutai Latte were derived from official disclosures, while first-week sales ranges for the Tom and Jerry and Doraemon series were gathered from industry commentary and market analysis. SocialBeta's co-branding trend reports and similar documents were used to obtain estimates of the relative contribution of co-branded products to Luckin's overall sales and to identify engagement indicators such as search index peaks and campaign ranking.

Third, social media engagement data were collected from reported Weibo hashtag view counts and summary statistics from industry monitoring agencies. For each campaign, approximate Weibo view counts and other platform interactions were recorded to allow comparison across cases. Because precise raw data were not available, these metrics were treated as reconstructed indicators rather than exact figures.

Fourth, existing consumer surveys conducted by institutions such as DT Research and MiDi Data were used to contextualize the case-specific results within broader patterns of youth consumption and attitudes toward co-branding. These surveys provided percentage values for variables such as interest in co-branded products, willingness to pay, and perceived novelty.

Finally, all the collected information was organized into comparative tables and interpreted through descriptive and analytical techniques. The goal was to to generate a coherent narrative supported by quantitative evidence about how Luckin's co-branding campaigns affect consumer behavior.

4. Data analysis

4.1. Sales performance comparison

Table 1 presents reconstructed sales performance indicators for the three co-branding campaigns within their initial launch periods. The data combine official figures with industry estimates and are designed to provide comparable ranges rather than exact numbers.

Table 1. Sales performance of three Luckin co-branding campaigns

Campaign	Launch Metric (Day/Week)	Units Sold (Million Cups)	Approx. Revenue (Million RMB)
Moutai Latte	First day	5.4	100+
Tom and Jerry Series	First week	2.8	50–60
Doraemon Series	First week	2.2	40–50

DOI: 10.54254/2754-1169/2026.LD31291

As shown in Table 1, all three campaigns achieved substantial sales volumes within a short period. The Moutai Latte clearly outperformed the other two in terms of first-day volume, reflecting the strong drawing power of the Moutai brand and the novelty of combining liquor flavor with coffee. The Tom and Jerry and Doraemon series achieved robust first-week sales, indicating that animation-based collaborations can also drive large-scale consumer participation when supported by appealing product design and effective promotion.

When compared with typical seasonal products or regular menu items, these figures suggest that co-branding can multiply early sales by several times. Even after the initial surge, many consumers continued to repurchase co-branded items due to their limited-time nature and perceived collectible value. This pattern supports the claim that co-branding not only triggers trial purchases but can also enhance short-term loyalty.

4.2. Social media engagement

Table 2 provides an overview of Weibo engagement for the three campaigns, based on publicly reported hashtag view counts.

Table 2. Weibo engagement for Luckin co-branding campaigns

Campaign	Main Hashtag Views (Million)	Related Posts and Comments (Approximate)
Moutai Latte	1200	Very high
Tom and Jerry	420	High
Doraemon	310	Moderate to high

As indicated in Table 2, the Moutai Latte generated the largest Weibo exposure, with hashtag views reportedly exceeding 1.2 billion. This level of engagement suggests that the campaign briefly became a mainstream social topic. The Tom and Jerry and Doraemon campaigns also recorded impressive view counts, reflecting strong public interest in animation-based collaborations.

High levels of social media engagement can influence consumer behavior through multiple channels. First, repeated exposure to campaign content increases awareness and curiosity. Second, user-generated posts serve as informal reviews and recommendations, reducing perceived risk and uncertainty. Third, participation in trending topics can satisfy social belonging needs, particularly among younger users who value online identity expression. Consequently, the social media data strengthen the argument that co-branding success is closely linked to effective digital communication.

4.3. Consumer attitudes and behavioral intentions

Industry consumer surveys offer additional insight into the behavioral mechanisms underlying co-branding campaigns. Based on DT Research and MiDi Data reports, Table 3 summarizes several key indicators for consumers in the target age group.

DOI: 10.54254/2754-1169/2026.LD31291

Table 3. Selected consumer indicators related to co-branding [7,8]

Indicator	Approximate Value for Young Consumers
Higher interest in co-branded products among post-2000 consumers	~40%
Willingness to pay a small premium for co-branded drinks	>50%
Preference for products linked to personal hobbies or fandoms	>60%
Agreement that co-branding increases perceived novelty	>70%

The indicators in Table 3 suggest that younger consumers display strong positive attitudes toward co-branding. A considerable proportion report higher interest in co-branded products and a willingness to pay slightly more for such items. Many respondents also prefer products that connect to their hobbies, including animation, games, and popular culture. Perceived novelty emerges as a central factor, with a large majority agreeing that co-branding adds uniqueness and freshness to familiar categories such as coffee.

Combining the evidence from sales performance, social media engagement, and consumer survey data, it can be inferred that Luckin's co-branding strategy successfully activates these favorable attitudes. The campaigns align well with the preferences of digitally native consumers, thereby converting psychological interest into actual purchasing behavior.

5. Discussion

This study highlights several mechanisms through which Luckin Coffee's co-branding collaborations influence consumer behavior. First, trust transfer plays an important role. By partnering with a highly reputable and iconic brand such as Kweichow Moutai, Luckin benefits from the perceived quality and prestige associated with the partner. Consumers who already trust Moutai are more likely to view the co-branded product as reliable and worth trying, even if they have limited prior experience with Luckin itself. This form of borrowed equity contributes to the extraordinary first-day sales observed for the Moutai Latte.

Second, emotional resonance is a key driver of responses to the Tom and Jerry and Doraemon campaigns. Both characters are associated with childhood memories and longstanding media exposure. The use of familiar imagery on cups, packaging, and promotional materials triggers nostalgic feelings, which can enhance the enjoyment of the consumption experience. Emotional attachment to beloved characters supports not only the initial decision to purchase but also the subsequent desire to collect different designs or to share photos on social media [9].

Third, novelty seeking acts as a powerful motivator. Young consumers seek new and surprising combinations, and co-branded products satisfy this desire by mixing coffee with unconventional symbolic or sensory elements. The Moutai Latte demonstrates an extreme form of novelty by connecting an everyday beverage with a premium liquor brand, while the animation-themed campaigns introduce playful designs and limited-time offerings. Novelty contributes to the urgency of purchase because consumers may worry about missing out on a unique experience.

Fourth, social media platforms significantly amplify the impact of these mechanisms. Campaigns that combine recognizable symbols, photogenic packaging, and distinctive storytelling are highly shareable. Users voluntarily create content ranging from simple photos to humorous short videos and taste reviews. This user-generated content broadens the reach of the campaign beyond paid advertising and increases the credibility of promotional messages. In the Chinese context, where

DOI: 10.54254/2754-1169/2026.LD31291

platforms such as Weibo, Xiaohongshu, and Douyin play a central role in lifestyle communication, co-branding campaigns can quickly evolve into cultural events [10].

The analysis suggests that different types of co-branding deliver distinct patterns of effect. The Moutai Latte excels in mass attention and symbolic prestige, but its flavor profile and pricing may limit long-term routine consumption. The Tom and Jerry and Doraemon collaborations, in contrast, rely more on visual and emotional appeal, potentially generating more stable repurchase behavior among animation fans. These differences indicate that firms should carefully match partner brands and campaign designs with specific strategic objectives, whether immediate buzz, category expansion, or sustained loyalty building.

The study also raises questions about potential risks associated with intensive co-branding. Frequent collaborations may lead to consumer fatigue or dilution of core brand identity if not managed strategically. In Luckin's case, the brand currently benefits from a reputation for creativity and fun, but an excessive number of partnerships without clear positioning could confuse consumers over time. Therefore, future strategies should balance novelty with consistency and ensure that each collaboration reinforces, rather than undermines, the long-term brand narrative.

6. Conclusion

This study examined the impact of Luckin Coffee's co-branding collaborations with Moutai, Tom and Jerry, and Doraemon on consumer behavior, using reconstructed sales data, social media engagement metrics, and consumer survey findings. The results demonstrate that co-branding has become a highly effective marketing strategy in the Chinese coffee market, particularly for reaching young and digital-savvy consumers. Across all three cases, co-branded products achieved outstanding early sales performance and attracted substantial online attention, far surpassing the typical impact of regular product launches.

The analysis highlights several mechanisms that explain these outcomes. Trust transfer from partner brands, especially in the case of Moutai, enhances perceived quality and credibility. Emotional resonance with iconic animation characters deepens psychological engagement and encourages social sharing. Novelty seeking drives consumers to experiment with unfamiliar flavor combinations and designs. Social media platforms amplify these mechanisms by turning co-branding campaigns into participatory cultural experiences. Together, these factors contribute to increased purchase intention, higher repurchase rates, and strengthened brand equity for Luckin Coffee.

However, the research acknowledges several limitations. The data used in this study are derived from public reports and industry analyses rather than proprietary internal records, which restricts the precision of quantitative conclusions. In addition, the focus on three high-profile campaigns may overrepresent particularly successful cases and may not capture the full diversity of Luckin's co-branding portfolio. Future studies should incorporate larger survey data, experimental designs, or longitudinal consumer tracking, and comparative analyses with other beverage brands could enhance understanding of observed mechanisms.

References

[1] Blackett, T., & Russell, N. (1999). Co-Branding: The Science of Alliance. Palgrave Macmillan.
[2] Keller, K. L. (2013). Strategic Brand Management (4th ed.). Pearson.
[3] Washburn, J. H., Till, B. D., & Priluck, R. (2000). Co-branding and brand equity. Journal of Consumer Marketing, 17(7), 491–504.

DOI: 10.54254/2754-1169/2026.LD31291

[4] Baumgarth, C. (2004). Evaluations of co-branded products: The role of brand fit. Journal of Marketing Management, 20(7–8), 671–689.
[5] Helmig, B., Huber, J. A., & Leeflang, P. (2008). Co-branding: The state of the art. Schmalenbach Business Review, 60(4), 359–377.
[6] DT Research Institute. (2023). Brand Co-Branding Consumer Insight Report. https: //www.renrendoc.com/paper/307732046.html
[7] MiDi Data. (2024). Brand Co-Branding Marketing Trend Insight Report. http: //www.sxzku.cn/NewsDetail.aspx?ID=8650
[8] SocialBeta. (2023). Cross-Industry Co-Branding Trend Report. https: //business.sohu.com/a/686470221_121124366
[9] Mangold, W. G., & Faulds, D. J. (2009). Social media in the promotional mix. Business Horizons, 52(4), 357–365.
[10] China Research Institute. (2024). China Co-Branding Market Competition and Development Forecast 2024–2029.