

YRC Explains How Scarcity Psychology Influences Consumer Behavior in Retail

Learn how scarcity psychology drives retail sales by creating urgency, boosting brand appeal, and influencing customer buying decisions for better results.

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scarcity is a powerful strategy in retail that has something to offer to both retailers and customers. However, for arriving at the best-fit tactics, it is important to understand how this aspect of consumer psychology works

in the background. One of the underlying tenets of this scarcity psychology in retail is the relevance of the product and the appeal of the brand to customers. In this communiqué, the team of [Your Retail Coach \(YRC\)](#) partners of retail and eCommerce consulting firm - Your Retail Coach (YRC) highlights how the psychology of scarcity works in retail.



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Nikhil Agarwal

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The rarity of a product often leads to the assumption that it must be hard to get. This perception works almost everywhere. For instance, during the 2020 pandemic, several everyday household items were scarce due to

supply chain constraints. This led consumers to stockpile such products even at higher prices. That supply chain situation was unique and beyond control. This hard-to-get impression can be leveraged as a productive [00000000 00 000000 0000000000](#). The complicated part here is gauging how customers process the situation. Customers may shift to substitute products or even lose interest and stop anticipating the easy availability of such products.

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When the availability of a product is restricted, it creates a sense of urgency to buy it. Such purchases bypass the standard purchase decision-making process. The emphasis tends to be on owning the product or maintaining safety stock. Customers do not delve much into thinking before purchasing. This makes selling easier for retailers. For instance, the worldwide shortage of graphics cards in 2021 led to a skyrocketing of the price of the commodity. Customers who could lay a hand on one bought it with little to no deliberation. With scarcity in the market, customers knew they had little time to react. If they do not make a quick decision, they might have to wait again for an uncertain period.

Ownership of rare products creates a sense of pride

Owning products that are rare, exclusive, or limited in availability tends to provide a sense of pride. It is something inherent to human nature. Even children exhibit this trait when they own something unique in their friend circle. Retail brands across industries use this strategy of releasing limited-edition collections to keep something cooking and stay in the minds of customers. For example, many smartphone brands in the past have collaborated with automobile brands, music artists, and movie franchises to release a curated line of collections. Such collections are time-bound or stock-based. Once gone, they are gone forever. It is natural to feel differently about owning, and sometimes flashing, such prized possessions.

Scarcity on social media

As one of the globally-emerging [digital marketing trends for 2022](#), YRC maintains that even though there is a growing tendency among people to censor what they share on social media, there is a large segment of users, especially from the younger generations, who like to share their experiences and possessions like pictures of a foreign trip, donning designer clothes, or riding a superbike on their social pages. Such content deviates from the routine and tends to perform well on social media. For a common man who is not a celebrity, such content comes from unique and exclusive experiences and possessions that are not accessible to everyone or cannot be easily replicated. This is where the scarcity principle makes inroads as a retail business strategy.

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Rupal Nikhil Agarwal
TechMediaMath
+91 98604 26700
support@mindamend.net
Visit us on social media:
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