APR 30

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Consumers view dynamic pricing as price gouging

Article

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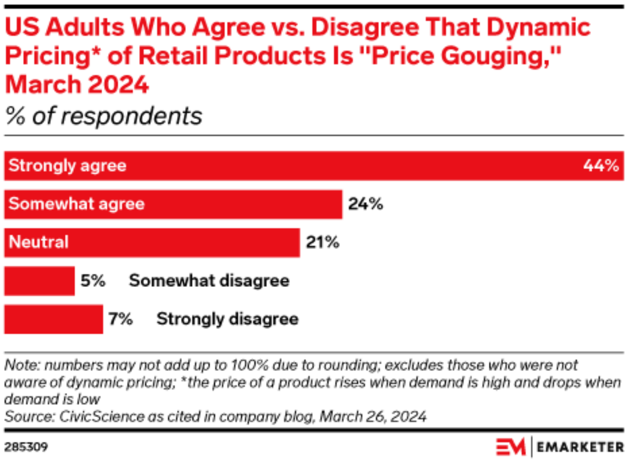

Key stat: Over two-thirds (68%) of US adults somewhat or strongly agree that dynamic pricing (the practice of raising prices when demand is high and dropping them when demand is low) is price gouging, per a March 2024 CivicScience survey.

Beyond the chart:

- That number is up from 61% in July 2023, suggesting consumers are becoming more price-sensitive.
- Now may not be the right time to experiment with new pricing strategies, as evidenced by consumers' negative reaction to reports that Wendy's would experiment with surge pricing.
- If retailers are set on implementing dynamic or surge pricing, they should focus their efforts on educating consumers on how it works and highlighting where it can save them money.

Use this chart:

- Adjust pricing strategies.
- Make the case against dynamic pricing.

More like this:

- Retailers leverage store intelligence tech to improve price planning
- 3 strategies for boosting retail sales when shoppers have less to spend
- What does the 'loud budgeting' trend mean for retailers and marketers?
- Retailers lower prices amid rising inflation

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Methodology: Data is from a March 2024 CivicScience survey. 1,674 responses from US adults age 18+ were obtained during March 4-8, 2024. Data was weighted according to the US Census.

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