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To What Extent Has Shrinkflation Impacted Consumer Purchasing Power and Product Value Perception in the FMCG Sector During Recent Inflationary Periods?

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Abstract -
Shrinkflation, derived from the terms "shrink" and "inflation", refers to the practice whereby firms reduce the size or quantity of a product while maintaining its original price, thereby transferring rising production costs to consumers without overt price increases. While not a novel phenomenon, shrinkflation has gained heightened relevance amid recent global inflationary pressures. In the aftermath of the COVID-19 pandemic, supply chain disruptions, labour shortages, and escalating input costs have intensified its prevalence, particularly within the fast-moving consumer goods (FMCG) sector.
This study investigates the extent to which shrinkflation has influenced consumer purchasing power and perceptions of product value during recent inflationary periods. Anchored within the broader framework of inflationary economics, the research examines the underlying drivers of inflation and substantiates the analysis with statistical evidence and industry data on shrinkflation. The impacts on key economic agents, including consumers, producers, and policymakers are explored, with attention to both potential benefits and adverse consequences. Brand-specific case studies across diverse FMCG categories such as snacks, beverages, and hygiene products illustrate practical applications of shrinkflation strategies in contemporary markets.
The methodology integrates qualitative and quantitative approaches, including literature reviews, consumer surveys, economic modelling, and statistical visualizations through charts and infographics. Findings underscore the magnitude and global reach of shrinkflation, revealing its implications for consumer welfare, corporate strategy, and economic policy. The paper concludes by addressing ethical considerations, outlining policy responses, and proposing measures that may enable consumers, businesses, and governments to mitigate the impact of this phenomenon.

Keywords: Shrinkflation, Inflation, Consumer Behavior, FMCG, Price Stability, Economic Agents, Skimpflation, CPI, Brand Strategy, Cost of Living Crisis

Introduction -
Shrinkflation, the practice of reducing product unit size while maintaining the original price, has emerged as a prevalent strategy among manufacturers in response to sustained global inflationary pressures. Nowhere is this trend more apparent than in the Fast-Moving Consumer Goods (FMCG) sector, where subtle reductions in product size are often masked by clever packaging, making it difficult for consumers

to detect changes at the point of sale. Recent consumer surveys illustrate the scale of this phenomenon: a 2024 Capital One Shopping study revealed that more than 64% of U.S. shoppers have observed shrinkflation, particularly within categories such as snacks, beverages, and hygiene products. Globally, research by Ipsos shows that approximately 70% of consumers perceive products as shrinking in size while prices remain constant or rise.

A critical challenge posed by shrinkflation is its capacity to distort key inflation metrics. Since standard measures like the Consumer Price Index (CPI) typically focus on price changes rather than product quantities per package, shrinkflation becomes a hidden form of inflation that quietly erodes real purchasing power. For instance, leading FMCG brands such as Gatorade, Doritos, and Charmin have implemented package reductions of up to 12.5% without altering the retail price, a practice that maintains profit margins amid rising input costs but ultimately leaves consumers paying more per unit of product.

The economic and behavioural implications of shrinkflation for consumers are substantial. Not only does it diminish the value received for each monetary unit spent, but it also impacts consumer trust and perceived product value. Evidence suggests that consumer awareness is growing: a 2024 survey found that 75% of Americans have noticed shrinkflation at grocery stores, with many expressing negative perceptions and altered purchasing behaviour as a result. Among those who recognize shrinkflation, a significant proportion responds by switching brands, seeking lower-cost alternatives, or reducing purchase frequency. A study on Generation Z consumers indicated that 41% report a decrease in trust toward brands engaged in shrinkflation and more than one-third feel that overall product value has declined. Further, 48% of shoppers in another U.S. survey stated they had abandoned a brand due to practices associated with shrinkflation.

For companies, while shrinkflation can protect profit margins in volatile macroeconomic conditions, the strategy introduces risks related to consumer backlash and loss of brand equity. The subtlety of shrinkflation can lead to feelings of deception among consumers, further intensifying scrutiny and calls for greater transparency in product labelling and marketing.

Given these complexities, this research seeks to critically examine the extent to which shrinkflation has influenced consumer purchasing power and perceptions of product value in the FMCG sector during recent inflationary periods. Using a mixed-methods approach that integrates quantitative survey analysis, literature review, and comparative case studies of key FMCG brands, this study aims to provide nuanced insights into the direct and indirect impacts of shrinkflation on various stakeholders.

Literature Review -

Scholarly and commercial discourse widely acknowledges shrinkflation as a strategic response to persistent inflation and rising production costs, particularly within the food and FMCG sectors. Aranca (2022) and recent studies published in peer-reviewed journals emphasize its increasing prevalence in the United States, with manufacturers downsizing goods to maintain profit margins without provoking consumer backlash. ResearchGate (2022) identifies FMCG companies as frequent adopters of shrinkflation, especially in high-volume product categories. Market research by Capital One Shopping (2024) reveals that 64% of American shoppers noticed product downsizing, while Ipsos (2023) highlights growing consumer awareness of both shrinkflation and the related trend "skimpflation"—a practice where product quality is reduced without altering price. Foundational sources like Educba (2023) and Data Driven Investor (2019) clarify that shrinkflation is not captured in traditional inflation metrics, making its impact on real consumer purchasing power largely underestimated. Recent academic literature also notes diverse consumer reactions, including reduced trust, changes in purchase frequency, and a preference for product transparency and honest labeling.

Background of Shrinkflation –

Shrinkflation refers to the reduction in the size or quantity of a product while maintaining its original price, making it a stealthy form of inflation that is often difficult for consumers to spot immediately. Although the term itself was popularized by economist Pippa Malmgren in the early 2000s, shrinkflation as a strategy can be traced back to periods of high inflation such as the 1970s oil crisis, when companies sought ways to manage rising manufacturing and input costs without overtly raising prices. This practice has become widespread in the food and beverage, household products, and FMCG sectors, as evidenced by frequent downsizing of items including cereal boxes, snack packages, chocolate bars, and paper goods. By keeping prices stable while reducing net quantity, companies aim to avoid negative consumer reactions linked to direct price hikes. Over time, shrinkflation can quietly erode consumer purchasing power and, once detected, may contribute to diminished brand loyalty and increased consumer skepticism. The modern prevalence of shrinkflation reflects both persistent inflationary pressures and the strategic maneuvers brands employ to protect profit margins.

Analysis of shrinkflation data –

Based on recent Ipsos global polling, shrinkflation has become a widespread and highly visible phenomenon in the post-pandemic economy. On average, 46% of consumers across 33 countries reported noticing that product sizes are shrinking while prices remain unchanged, signalling a substantial intrusion into everyday purchasing power. The highest levels of awareness were recorded in Europe and North America, with Great Britain leading at 64%, closely followed by France (63%), Germany (62%), Canada (60%), and the Netherlands (59%). Particularly affected product categories include savory snacks like chips and pretzels, chocolate and sweets, as well as essential staples such as bread, yogurt, and baby food. Alongside shrinkflation, 22% of consumers also observed "skimpflation," where ingredients are altered, typically replaced with cheaper substitutes—without any reduction in price, further diminishing product value while eroding trust in familiar brands.

The Ipsos data also illuminates how shrinkflation shapes consumer sentiment and perceived value. A significant 48% of global consumers regard the practice of shrinkflation as unacceptable, while only 22% consider it acceptable for businesses to maintain prices by reducing product sizes amid rising costs. In France, opposition is particularly strong, with 67% disapproving of the practice and government efforts underway to legislate mandatory consumer notification of quantity changes. Despite some degree of resignation, especially in the UK where consumers may have adapted to shrinkflation for longer, the prevalent view is one of frustration and diminished trust. With the majority (69%) of respondents expecting food prices to continue rising, the hidden burden of shrinkflation is not only economic but also psychological, contributing to ongoing discontent and an acute perception of declining value in the FMCG sector.

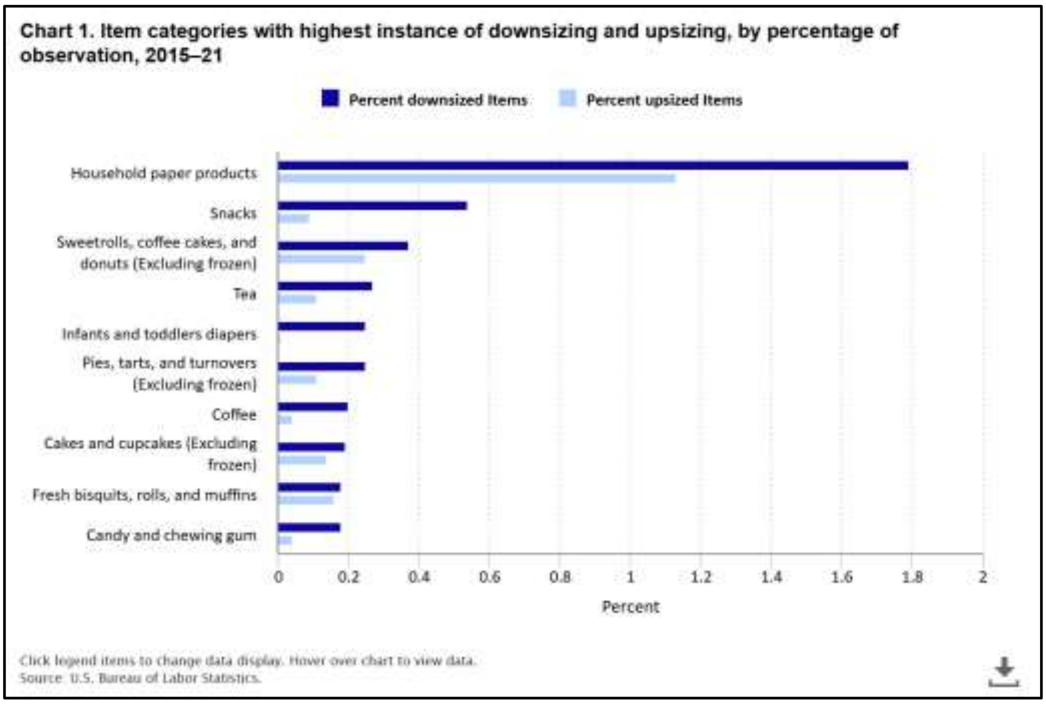
Metric / Category	Percentage (%)	Region or Note
Noticed shrinkflation (global avg.)	46	Across 33 countries
Noticed shrinkflation in Great Britain	64	Europe, most aware

Noticed shrinkflation in France	63	Europe
Noticed shrinkflation in Germany	62	Europe
Noticed shrinkflation in Canada	60	North America
Noticed shrinkflation in Netherlands	59	Europe
Noticed skimpflation (global avg.)	22	Ingredient/quality change observed
Consumers saying shrinkflation is acceptable	22	Global avg.
Consumers saying shrinkflation is neither acceptable or unacceptable	23	Global avg.
Consumers saying shrinkflation is unacceptable	48	Global avg.
French consumers saying shrinkflation is unacceptable	67	Highest opposition globally
Consumers expecting food shopping costs to rise	69	Global avg.
Noted products affected by shrinkflation	N/A	Snacks, chocolate, bread, yogurt, baby food

How does CPI accounts for Shrinkflation?

An examination of data and methodology from the U.S. Bureau of Labor Statistics provides critical insight into how shrinkflation is measured and its broader impact on consumer purchasing power and perceived value in the FMCG sector. Shrinkflation, referred to as downsizing in the CPI context, occurs when product size is reduced while shelf prices remain unchanged, resulting in an increased price per unit for the consumer. This strategy is especially common among FMCG goods such as snacks, paper products, and confectioneries, where the subtle reduction in quantity (such as fewer ounces in a bag or sheets in a roll) may escape consumer notice in the short run. The BLS process meticulously tracks changes in product size by adjusting effective prices per unit in the Consumer Price Index (CPI), thereby capturing the "hidden inflation" caused by downsizing. For example, if a tub of ice cream is reduced from 64 ounces to 60 ounces at the same price, the CPI reflects the resulting higher cost per ounce, ensuring statistical transparency in inflation measurement.

Despite this robust system, the BLS analysis reveals that while shrinkflation has a pronounced effect on specific product categories, such as snacks, baby food, and paper products—its aggregate impact on overall inflation is limited. Over the period 2015–2019, the cumulative impact of product downsizing increased the CPI for all commodities and services by only 0.05 percent, or about 0.01 percent per year. Within the food and beverage segment, the effect reached a larger, yet still modest, 0.21 percent over five years. However, certain categories experienced significantly higher price increases, baby food and snacks, for instance, saw price increases due to downsizing of +2.81 percent and +2.64 percent, respectively. These findings suggest that while shrinkflation may not drive macroeconomic inflation in a substantial way, it notably erodes value for consumers in categories where it is most common, feeding consumer perceptions of unfairness and reducing trust in FMCG brands.



CPI economists monitor changes due to downsizing and upsizing across the sample each month. According to Chart 1, from January 2015 to December 2021, household paper products had the highest number of reported size changes, with 716 instances recorded over the period. Despite the seemingly high figure, this represents just around 3 percent of all price observations for that category over seven years. Among food products, snacks accounted for the most frequent size adjustments, totaling 509 cases, followed by items like sweet rolls, coffee cake, donuts, tea, pies, tarts, and turnovers. Overall, for food categories, about 2.9 percent of recorded prices reflected either downsizing or upsizing.

From a value perception standpoint, the practice of shrinkflation can quietly undermine consumer confidence, especially when combined with marketing strategies that disguise or distract from size reductions. Although the CPI adjusts for shrinkflation, effectively revealing the true inflation faced by consumers for such goods, individuals still experience a decline in the real value of their spending and may feel deceived if they later discover the size change. This disconnect between statistical capture and lived experience underscores the psychological as well as the economic weight of shrinkflation in the FMCG sector during recent inflationary periods.

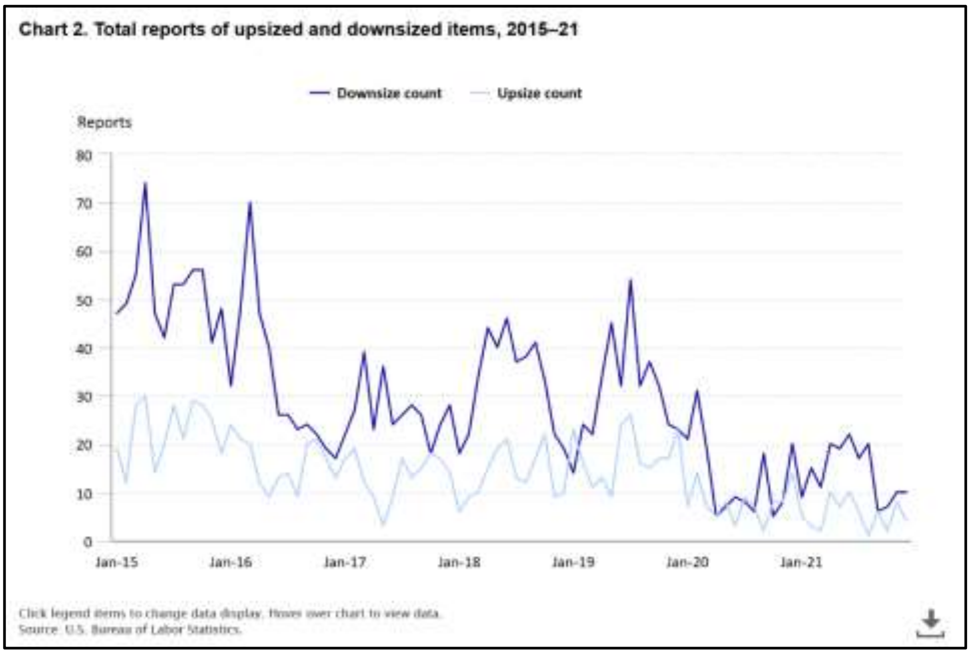
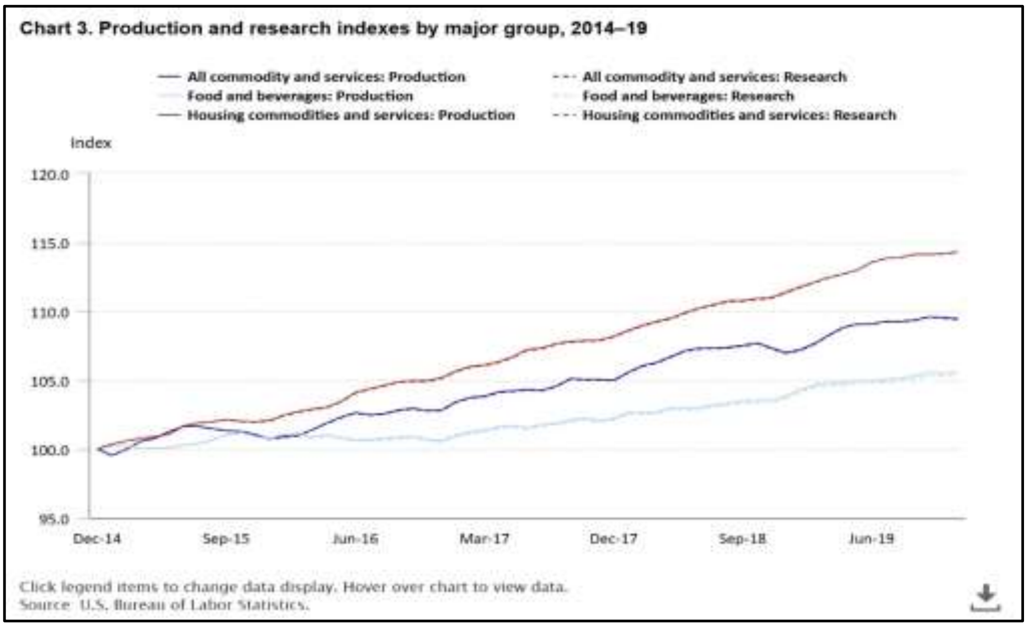


Chart 2 presents the monthly count of items that experienced upsizing or downsizing in the CPI sample from 2015 to 2021. With around 100,000 goods and services included in the CPI each month, the data shows that the highest frequency of downsizing reports occurred in the early months of 2015 and through 2016. Notably, this period saw considerable reductions in product sizes for items such as potato chips, baby food, and paper towels.

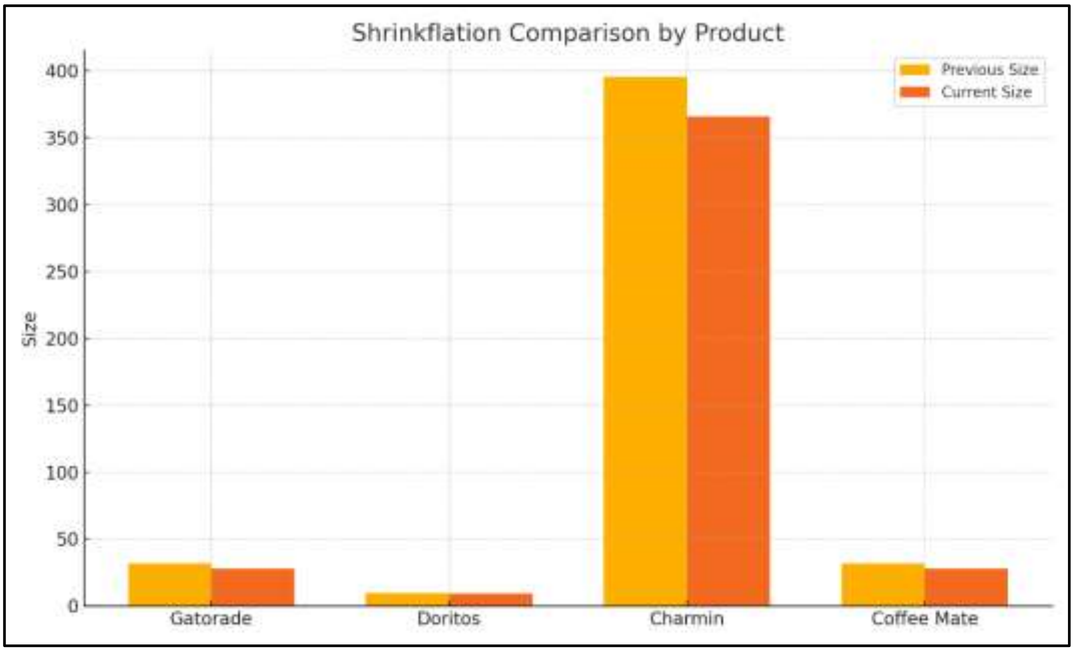
Index Impact –

How do these concealed size-related price changes impact inflation measurements? The effect on overall inflation is minimal. To assess this, the BLS developed special research indexes covering the period from January 2015 to December 2019, which eliminate the influence of size changes by recalculating price movements. Both these research indexes and the official CPI were reset to December 2014 for accurate comparison. As anticipated, the standard CPI indexes were slightly higher than the research indexes, reflecting the price increases from downsizing that the research indexes left out. Although downsizing can noticeably affect certain individual products, its influence on the broader inflation rate is very limited. Only small discrepancies appear between the major product groups and the overall CPI for all commodities and services—excluding housing rents. The most significant differences are found in the detailed food and beverage categories, where the impact of shrinkflation is more pronounced.



The data on shrinkflation illustrates a clear and significant reduction in product sizes across several FMCG categories. For example, the Gatorade bottle decreased from 32 oz to 28 oz, reflecting a shrinkage of 12.5%, while Doritos chips fell by 5.1% from 9.75 oz to 9.25 oz. Charmin toilet paper shrank by 7.6%, dropping from 396 sheets to 366 sheets, and Nestlé Coffee Mate experienced a 12.5% reduction from 32 oz to 28 oz.

Brand/Product	Previous Size	Current Size	Change %	Category
Gatorade Bottle	32 oz	28 oz	-12.5%	Beverage
Doritos	9.75 oz	9.25 oz	-5.1%	Snacks
Charmin Toilet Paper	396 sheets	366 sheets	-7.6%	Hygiene
Nestlé Coffee Mate	32 oz	28 oz	-12.5%	Dairy substitute



These changes, visualized in the accompanying chart, highlight how manufacturers in beverages, snacks, hygiene products, and dairy substitutes maintain price points despite delivering less product to consumers. This practice erodes purchasing power, as consumers pay the same amount for less, often without immediate awareness. Over time, such reductions undermine trust and perceptions of value within the FMCG sector, especially during periods of economic inflation.

Economic Impact of Shrinkflation on Different Economic Agents

Shrinkflation exerts distinct economic consequences on various market participants, beginning with consumers. As product sizes silently shrink—Gatorade reducing bottles from 32 oz to 28 oz, Doritos chips dropping from 9.75 oz to 9.25 oz, and Charmin toilet paper packs transitioning from 396 to 366 sheets—end-users face diminished purchasing power despite unchanged prices [Capital One Shopping]. This increase in the cost per unit often passes unnoticed initially, but as awareness grows, it prompts a shift in consumer behaviour. Recent surveys show that 75% of U.S. shoppers report noticing shrinkflation, with almost half abandoning brands that engage in such practices [Capital One Shopping]. The erosion of perceived value can result in reduced brand loyalty, with consumers actively seeking alternatives, switching to store brands, or minimizing repeat purchases—thereby affecting company revenues and market share.

For producers and retailers, shrinkflation serves as a defensive strategy amid rising input costs and inflationary pressures. By reducing product volume rather than hiking shelf prices, firms avoid triggering immediate sticker shock among consumers, a reaction confirmed by market research showing shoppers tend to be more sensitive to price hikes than quantity changes [Bureau of Labor Statistics]. This approach enables manufacturers such as Nestlé, PepsiCo, and Procter & Gamble to maintain profit margins even as operating expenses rise, ultimately bolstering corporate profits. Data indicates that, from July 2020 to July 2021, a substantial portion of inflation was attributed not just to higher input costs but to increased corporate profitability, further fuelled by pricing strategies like shrinkflation [Capital One Shopping]. However, industry reliance on such tactics also carries reputational risks, especially if regulatory scrutiny increases—as evidenced by the proposed Shrinkflation Prevention Act in the U.S. Senate, targeting deceptive practices.

The impact on government and regulators is twofold. Agencies like the U.S. Bureau of Labor Statistics continually work to capture the true effects of downsizing on inflation metrics, adjusting the Consumer Price Index (CPI) by tracking size and price changes for thousands of goods each month [Bureau of Labor Statistics]. While the aggregate effect of shrinkflation on overall inflation rates is often modest—averaging just 0.01 percent per year, significant distortions appear within specific product categories, notably food and household goods. Regulatory bodies are increasingly focused not only on accurate statistical representation but also on ensuring transparent consumer information, with legislative efforts underway to define, regulate, and potentially penalize misleading shrinkflation practices in the FMCG sector [Capital One Shopping]. As such, shrinkflation represents an evolving economic challenge demanding coordinated attention from all market participants.

Advantages and disadvantages of Shrinkflation –

Shrinkflation offers distinct advantages to manufacturers and retailers, especially during periods of rising production costs. By subtly reducing the size or quantity of products, such as Gatorade bottles shrinking from 32 oz to 28 oz or a popular cereal box dropping from 13.1 oz to 9.7 oz—firms can preserve profit margins without alarming consumers with outright price hikes. This strategy can delay the immediate adverse reaction that often accompanies direct price increases, as buyers tend to be more responsive to changes in price than in product quantity [Capital One Shopping; Aranca]. For retailers and producers, shrinkflation can be an effective tool to maintain sales volume and revenue streams in a challenging inflationary climate, providing greater flexibility to weather volatile input costs [U.S. Bureau of Labor Statistics].

However, the disadvantages of shrinkflation are particularly pronounced for consumers, households, and even for the brands themselves over the long term. When consumers discover they are paying the same price for less product, whether it is a 12.5% reduction in a beverage or nearly 8% fewer sheets in a roll of toilet paper, the result is often frustration and reduced trust. Consumer surveys have shown that 48% of shoppers have abandoned brands due to shrinkflation [Capital One Shopping]. The practice also clouds transparency around real inflation rates, as headline price tags remain unchanged while the actual cost per unit rises, masking the hidden erosion of consumer purchasing power [BLS; Ipsos]. This can lead to lower satisfaction, increased brand switching, and declining long-term brand loyalty.

Different economic agents respond to shrinkflation in unique ways. For producers, it is a calculated trade-off between short-term gains and potential long-term reputation costs. For consumers, it represents a loss of value, reduced satisfaction, and a greater burden in managing household budgets. Policymakers and regulators have responded with increasing scrutiny, proposals like the Shrinkflation Prevention Act in the United States aim to boost transparency and empower the Federal Trade Commission to regulate deceptive downsizing practices [Capital One Shopping]. Ultimately, while shrinkflation can soften the blow of inflation for firms in the short run, it presents significant risks to consumer trust and the integrity of competitive markets in the long run.

Critical Evaluation –

The evidence and analysis presented in this research clearly demonstrate that shrinkflation has a measurable and growing impact on both consumers purchasing power and perceptions of product value within the FMCG sector. By systematically reducing product sizes while keeping prices unchanged, manufacturers effectively erode the real value delivered to consumers, as shown in case studies of prominent brands like Gatorade, Doritos, and Charmin. The prevalence of shrinkflation is substantiated by survey data, indicating that over 64% of shoppers in the U.S. and close to 70% globally have observed such practices, particularly in everyday categories such as snacks, beverages, and hygiene products. The psychological response is notable: nearly half of surveyed consumers report abandoning brands or switching to lower-cost alternatives upon discovering shrinkflation, signifying acute consumer sensitivity to perceived value loss, even in the absence of visible price changes.

From a macroeconomic perspective, the critical evaluation finds that while shrinkflation does not significantly distort overall CPI-based inflation metrics, its aggregate impact on total inflation averages only about 0.01 percent per year, it creates notable distortions within key product categories. For instance, the food and beverage segment saw product downsizing account for an increase of up to 0.21 percent over five years, and certain categories such as baby food and snacks endured price-per-unit hikes exceeding 2.5% due entirely to shrinkage. This highlights an important nuance: while shrinkflation's effect on broad inflation indices might be muted, consumers in affected categories experience a pronounced, hidden reduction in their purchasing power.

The analysis also illuminates the broader implications for different economic agents. Firms rely on shrinkflation as a defensive measure to shield profit margins from rising input costs, leveraging consumer tendency to overlook size reductions in favour of stable price tags. However, this short-term strategy is not without risk; increasing consumer awareness, fuelled by extensive media coverage and greater price scrutiny, has triggered significant backlash, regulatory interest, and policy responses such as the Shrinkflation Prevention Act in the U.S. Senate. The research highlights that effective consumer advocacy and enhanced transparency in product labelling are critical policy levers to address these evolving market dynamics.

Conclusion

In conclusion, this research provides compelling evidence that shrinkflation has become a significant, often hidden driver of reduced consumer purchasing power and diminished product value perception in the FMCG sector during recent inflationary periods. By leveraging real-world data, consumer surveys, and brand case studies, the study highlights the widespread prevalence of shrinkflation, its psychological impact on brand loyalty, and its cumulative effect on the real cost of living for households. Although overall inflation indices may only minimally reflect shrinkflation's impact, the practice presents a substantial challenge for consumer trust and market transparency—issues that warrant regulatory attention and greater industry accountability. Nevertheless, this research is not without limitations: much of the quantitative evidence is drawn from secondary data and consumer surveys, which may underrepresent vulnerable populations or market segments less attuned to package downsizing. Furthermore, rapidly evolving market conditions mean that some data may quickly become outdated, and regional dynamics or cultural factors influencing consumer behavior may not be fully captured. Despite these limitations, the findings offer a robust foundation for further investigation and policy discussions aimed at protecting consumer interests and enhancing the transparency of market practices in inflationary environments.

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