THE RISE OF THE VALUE INTERPRETER

What India's Always-On Sale Economy Reveals About Modern Consumer Decision-Making





The Discount Paradox

Indian consumers are exposed to more discounts today than at any other point in retail history. Yet many promotions are struggling to deliver the excitement and urgency they once did. Why?

From festive mega-sales and platform-exclusive events to cashback programmes, flash deals and personalised offers, digital commerce has transformed value-seeking into a permanent state of shopping. Consumers are surrounded by promotions almost every day of the year.

Yet many marketers find themselves facing more questions than answers. Discounts have become larger, more frequent and more visible, but their ability to generate excitement, urgency and differentiation is becoming harder to sustain.

So, what's happening now? Consumers browse more, compare more and often deliberate longer before converting. A higher discount does not automatically lead to a stronger response. In fact, many promotional messages now struggle to break through at all.

This raises an important question:

Have consumers become less responsive to value, or have they fundamentally changed how they evaluate it?

Our analysis suggests the latter.

Consumers have not become less value-conscious. If anything, they are more value-conscious than ever before. What has changed is the way they recognise, interpret and validate value.

To understand this shift, we need to move beyond the mechanics of discounts and examine the psychology behind decision-making in today's digital commerce environment.

When Sales Became Everyday

There was a time when sales were events.

End-of-season promotions, festive offers and clearance events stood apart from everyday shopping. Their relative scarcity made them noteworthy, creating anticipation and urgency.

Today, sales are no longer events. They are part of the environment. Consumers encounter promotional messaging every time they visit a marketplace, browse social media, receive a brand notification or search online. Discounts have become a constant feature of the shopping journey.

Then

- Sale was an event
- Scarcity created urgency
- Discounts signalled exceptional value
- Brands defined value
- Price drove decisions

Now

- Sale is an environment
- Abundance reduces urgency
- Discounts are expected
- Consumers validate value
- Multiple value cues drive decisions

Figure 1: How the Sale Economy Has Evolved

As promotional activity increases, an important shift occurs. Consumers become accustomed to sales.

This adaptation does not reduce their desire to save money. Instead, it changes their expectations. Savings become expected rather than exceptional.

To understand why, we need to look at a powerful principle of human behaviour.



The Psychology of Adaptation:
Why Bigger Discounts No Longer Feel Bigger

One of the most enduring findings in behavioural science is that people adapt remarkably quickly to repeated experiences.

Think about the first Big Billion Day, Great Indian Festival or Prime Day you experienced. The anticipation itself was part of the attraction. Today, consumers encounter sale events so frequently that many have become part of the expected shopping calendar.

Psychologists describe this phenomenon as **hedonic adaptation**. Simply put, experiences that initially generate excitement gradually lose their emotional intensity as they become familiar.

The first time consumers encounter a substantial online discount, it captures attention. Repeated exposure, however, reduces the novelty.

Over time, what was once surprising becomes normal.

Consumers adapt to new technologies, new media habits and changes in lifestyle. They also adapt to continuous promotions.

This helps explain why brands often find that increasing promotional intensity generates *diminishing returns*. The problem is not that consumers no longer appreciate savings. Rather, the emotional impact of those savings declines once discounting becomes commonplace.

In an environment where consumers expect deals, discounts alone become less capable of creating distinction.

This is one reason why many promotional campaigns now struggle to create the excitement they once did.

The challenge for brands is no longer simply communicating value. It is making value feel meaningful again.



Why Consumers No Longer Buy on Autopilot

For years, digital commerce was optimised around convenience and speed.

The formula was simple:

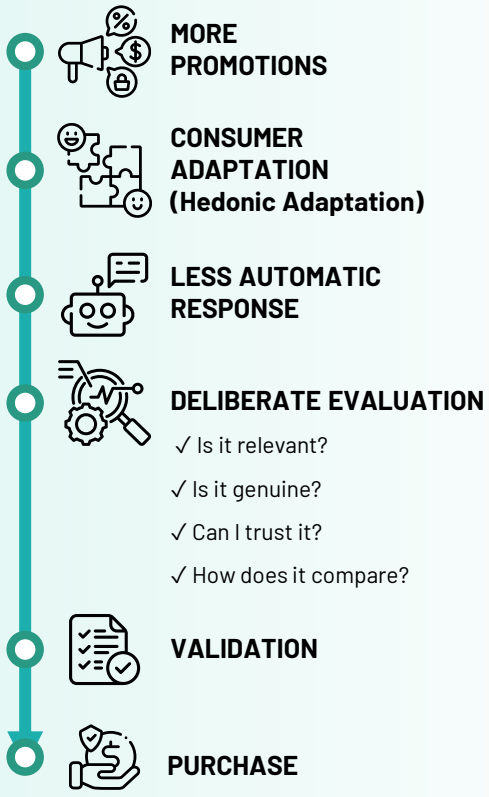
- Create an attractive offer
- Signal urgency
- Reduce friction
- Drive immediate purchase

Much of this approach capitalised on instinctive decision-making. Consumers could respond quickly to a compelling discount without investing significant effort in evaluation.

Before committing, they compare prices across platforms. They read reviews. They seek recommendations. They consult influencers. They investigate whether a discount is genuine or merely perceived.

In behavioural science terms, consumers are increasingly shifting from rapid, intuitive responses towards more considered evaluation.





The traditional discount-to-purchase pathway has evolved. Consumers increasingly move through a phase of evaluation and validation before committing, making relevance, credibility and trust as important as price itself.

Figure 2: Why Consumers No Longer Buy on Autopilot

The implications are significant. As consumers become more active evaluators, promotional messages alone lose some of their persuasive power. Credibility, transparency and relevance become increasingly important.

Winning attention is no longer enough. Brands must also earn **trust**.

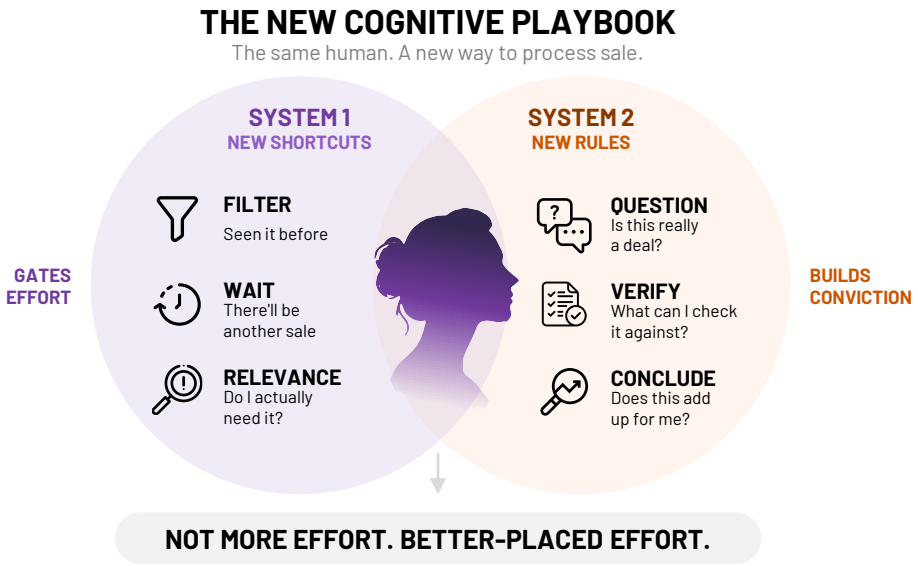
The Hidden Cost of Infinite Choice

Behavioural science has long shown that increasing choice can increase cognitive burden. As options multiply, consumers don't evaluate more information; they often evaluate *less*, relying on filters and shortcuts to simplify decisions.

The digital economy has provided consumers with access to unprecedented amounts of information.

- Every product can be compared.
- Every review can be examined.
- Every feature can be evaluated.

At first glance, this appears beneficial. More information should lead to better decisions. But the reality is more complex. The human brain has limited cognitive resources. As choice increases, so does the mental effort required to process information.



Consumers respond by developing shortcuts.

Rather than evaluating every offer in detail, they filter aggressively. Most commercial messages are rejected before they receive meaningful attention. This means many promotions fail long before consumers consider whether the deal itself is attractive.

The competition is not simply against rival brands. It is against consumer attention. In an age of abundance, attention becomes the scarcest resource of all.

Ipsos PoV on THE BIG SHIFT

Yesterday's consumer asked:

"How much can I save?"

Today's consumer asks:

"Is this genuinely valuable to me?"

Consumers have not stopped seeking value. They have changed how they define it.

In a marketplace saturated with discounts, shoppers are increasingly evaluating value through a combination of relevance, credibility, timing and personal context.

The modern consumer is evolving from a **Value Seeker** to a **Value Interpreter**.

The Ipsos Perspective: The Rise of the Value Interpreter

Traditional thinking assumes consumers approach promotions with one primary question:

"How much can I save?"

Our analysis suggests that today's shopper asks a different set of questions.

Modern consumers are evolving from **Value Seekers** into **Value Interpreters**.

Value Seeker

- How much can I save?
- Focused on price
- Responds to discounts
- Accepts claims
- Seeks deals

Value Interpreter

- Is this genuinely valuable?
- Focused on meaning
- Evaluates context
- Verifies claims
- Seeks confidence

Figure 2.5: From Value Seeker to Value Interpreter

A Value Seeker focuses primarily on obtaining the best possible deal.

A Value Interpreter assesses value through multiple lenses simultaneously, weighing not only price but also relevance, credibility, trust and authenticity, timing, and personal significance.

This evolution reflects a broader shift in consumer behaviour. Shoppers are becoming increasingly skilled at navigating a highly promotional environment.

Rather than responding automatically, they interpret.

Rather than accepting, they verify.

Rather than chasing every offer, they prioritise those that feel most meaningful.

This insight provides a more nuanced understanding of how value is created in contemporary commerce.



The Four Questions Behind Modern Value

At the heart of this behavioural shift lie four fundamental questions consumers appear to ask, consciously or unconsciously, before acting.

Consumer Question	What They Are Really Asking
• Is this worth my attention?	• Why should I stop and engage?
• Is this meant for me?	• Is this relevant to my needs and situation?
• Is this for real?	• Can I trust the offer and the brand behind it?
• Why buy now?	• What makes this moment genuinely important?

Figure 2.5: From Value Seeker to Value Interpreter

Together, these questions form a richer decision-making framework than price alone.

A promotion may offer substantial savings. Yet if consumers perceive it as irrelevant, untrustworthy or lacking a compelling reason to act now, it may fail to convert.

Conversely, brands that answer all four questions effectively can create stronger preference, even without offering the deepest discount in the category.

The future of value creation therefore lies not simply in making offers bigger, but in making them more meaningful.



What This Means for Business Leaders

For Marketers

Move beyond discount-led communication.

Price remains important, but communications should increasingly answer questions of relevance, usefulness and credibility. Consumers want to understand why an offer matters to them, not merely how much they can save.

For Brand Custodians

Invest in value beyond price.

Strong brands create confidence, reduce perceived risk and simplify decision-making.
In a world where discounts are abundant, brand equity becomes a critical source of differentiation.

For E-commerce Leaders

Design for validation.

Consumers increasingly seek reassurance before purchasing. Transparent pricing, authentic reviews, product comparisons, and social proof can help build confidence and drive conversions.

For Strategy Teams

Rethink competitive advantage.

Growth may come less from offering bigger incentives and more from understanding how consumers define value in different contexts.

For Insights and Research Professionals

Study behavioural adaptation, not just behavioural outcomes.

Purchase behaviour reveals what consumers do. Understanding adaptation reveals why they do it. The organisations that uncover those deeper motivations will be better positioned to anticipate future shifts in consumer decision-making.



The Future of Value

The commerce ecosystem will undoubtedly continue to become more promotional, more personalised and more competitive.

But consumers are evolving just as quickly.

As exposure to promotions increases, people will continue refining how they interpret signals of value. They will become more selective about what deserves attention, more sceptical of superficial claims and more demanding of proof.

The brands that thrive in this environment will not necessarily be those with the biggest discounts. They will be the brands that understand the psychology behind value. Because in today's always-on sale economy, consumers are not simply asking, "How much can I save?"

They are asking:

"Is this relevant to me?"

"Can I trust it?"

"Does it genuinely matter?"

The organisations that answer those questions most effectively will be the ones that win.

And this is the real story behind the **future of value**.



About This Point of View

This article builds on insights from a research paper presented at the MRSI Annual Seminar in October 2026 by Jeevika Kapadia and Namrata Kalliath (Ipsos), and Preet Doshi and Richa Bhalotia (Amazon). While the original paper explored the behavioural mechanisms shaping consumer responses to online promotions, this Ipsos Point of View extends those findings to examine the broader implications for marketers, brand custodians, e-commerce leaders, strategists and insights professionals.

How Ipsos India Can Help

Consumers are becoming more selective in how they evaluate value; brands need deeper insights into the factors driving attention, trust, consideration, and purchase.

Ipsos helps organisations answer critical questions:

- What truly drives perceived value in your category?
- Which promotional tactics create genuine impact, and which are being filtered out?
- How do consumers navigate choice and evaluate competing offers?
- What role do brand equity, trust and relevance play in purchase decisions?
- How are today's consumers evolving from Value Seekers to Value Interpreters?
- How can customer journeys be designed to reduce friction and increase conversion?

Using a combination of behavioural science, customer understanding, brand research, customer experience and shopper insights, Ipsos helps organisations uncover the human factors shaping decisions and develop strategies that resonate with today's consumers.

Get in touch with our experts to explore how Ipsos can help unlock more meaningful growth.

Authors:

Jeevika Kapadia
Jeevika.Kapadia@ipsos.com

Namrata Kalliath
Namrata.Kalliath@ipsos.com

Pallavi Mathur Lal
Pallavi.MathurLal@ipsos.com



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