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Scarcity Marketing and Impulsive Consumption of the High-End Baijiu Industry: The "Uniqueness" of Limited Releases and Discontinued Re-Releases

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Abstract. The marketing of scarce products has emerged as a crucial marketing concept in high-end baijiu brands to maintain premium product positions against the backdrop of consumption upgrading. The paper examines the effect of limited quantity releases and discontinued re-releases on impulsive purchasing by consumers using a typical marketing event of Kweichow Moutai as a case of analysis. Results show that small quantity sales enhance the competitive instincts of consumers to need exclusivity, and discontinuation of relaunch campaigns leads to a higher willingness to engage in impulsive purchasing due to the fear of missing out. Although these marketing channels have some positive effects, such as raising the perceived value of products and supporting social media communication, there are significant dangers in these marketing modalities: irrational over-stocking by consumers, loss of brand loyalty due to pseudo-scarcity, and speculative bubbles in the secondary markets. The three-dimensional optimization solutions that are suggested in the present paper in order to promote sustainable and responsible marketing in this industry are consumer cooling-off mechanisms, verifiable and transparent information disclosure, and multi-stakeholder collaborative supervision. This work provides theoretical insight and practical guidelines to standardize marketing activities, safeguard consumer interests, and ensure the orderly evolution of the high-end baijiu market.

Keywords: Scarcity Marketing, Limited-Quantity Release, Discontinued Re-Release, Fear of Missing Out, Impulsive Buying

1. Introduction

1.1. Research background

In the experience economy and background of the consumption upgrade, scarcity-based marketing strategies have become an essential tool to stimulate high-end consumer goods to experience a sales spurt in a short period of time and high premiums; limited-quantity releases and discontinued re-releases are common in the high-end liquor and high-end luxury goods markets. The size of the high-end liquor market in China was more than 200 billion RMB in 2023, according to the data provided by the China Alcoholic Drinks Association. Over 30 percent of the total revenue was made

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up by limited-edition products [1]. An example is Take Kweichow Moutai. All its Twenty-four Solar Terms cultural liquor products have an international capacity of 40000 bottles. It will be officially launched at 2899 RMB. The secondary market price is usually many times higher than the initial price. When Moutai ceased to make its zodiac liquor series, it put the slogan as Horse and Sheep editions discontinued. This is the final re-release. It is a framing that creates perceived termination, which causes consumers to be driven to make time-compressed decisions [2]. Liquor auction sessions using discontinued re-release slogans have a transaction conversion rate greater than 50 percent higher than non-discontinued re-release slogans [3].

However, this pattern also leads to a strict issue: consumers in the "fear of missing out" are driven to buy a lot of things not considered clearly, even though, because of the high price, the capital chain is broken, some sellers use "fake scarcity" to advertise, and speculation in the secondary market disrupts the regular price system. Thus, the critical role of examining the behavior within this trend, consumer-driven to purchase the products they do not need, is pivotal to the essential commercial and social worth in maximizing marketing efforts and safeguarding consumer rights.

1.2. Literature review

Current literature provides a variety of theoretical approaches to scarcity marketing and consumer impulse buying. Liang and Zhang provide an explanation of the scarcity principle. They argue that scarcity cues can greatly increase consumers' perceived value of products [4]. Chaiyawat and Suntornpithug also differentiate between quantity scarcity and opportunity scarcity. The scarcity in quantity is the same as limited quantity release, and the scarcity in opportunity is the same as discontinued release. They have found that opportunity scarcity is more likely to result in impulsive purchasing behavior [5].

Samsura and Rufaidah consider FOMO a significant mediating variable. The information associated with scarcity triggers fear of missing out in consumers, which consequently leads to impulsive consumption [6]. Gabler et al. examine the termination effect and regret-avoidance psychology. As soon as consumers are aware that an opportunity is going to be lost soon, their intention to buy will be significantly higher [7]. Ho et al. point out the risk brought by artificial scarcity. The misleading scarcity messages may lead to consumer distrust and post-purchase regrets [8].

These studies form the fundamental theoretical groundwork of scarcity marketing research. However, the majority of research available is on general consumer goods. Very little research has been done to understand the mechanisms of operation of these theories in the high-end liquor market of China, particularly in discontinued-re-release activities.

1.3. Research gap

Although there are numerous research findings, there are definite research gaps. Numerous researchers mainly examine the overall impacts of the limited-quantity or time-limited promotion on purchase intention, but few researchers explicitly examine the variations between the discontinued re-release model and the traditional limited-quantity models [5]. Existing studies often treat scarcity as a one-dimensional construct and ignore the crucial psychological-mechanism differences between quantity-based restriction (limited-quantity release) and opportunity-based restriction (discontinued re-release) [4]. The former tends to enhance a competitive mindset and exclusivity ambition mainly in consumers, whereas the latter produces immediate termination-related fear and regret-aversion psychology. Moreover, there is not much literature that investigates the influence of scarcity-

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oriented appeals in evoking impulsive purchases by consumers based on the dual features of financial value and social gift value, which are distinct to the high-end liquor market in China and the resulting post-purchase cognitive dissonance that occurs after impulsive buying [2, 9]. In the meantime, there is little empirical work based on behavioral understanding to construct a responsible scarcity marketing model to avoid irrational hoarding and speculative risk [8]. This description-based mechanism ignores the inclination, undermining the practical guiding worth of pertinent research findings to marketing practice.

1.4. Research framework

Based on this, this paper considers the limited-quantity release of Mao Tai solar-term liquor and the re-release of zodiac liquor as particular instances in the premium liquor market. It develops a theoretical framework: scarcity appeals to psychological process (FOMO/perceived value) to impulsive purchase to post-purchase consequences [10, 11]. To begin with, this paper will review the literature on the subject, establish the operational definition of limited-quantity release and discontinued re-release, and combine FOMO theory and perceived scarcity theory [12]. Secondly, it relies on the official release data of Mao Tai, the records of Alibaba auctions, and the discussions of the consumer forum to explain the present situation and characteristics of these two modes. Thirdly, it offers a detailed discussion of the beneficial effects of such modes and three fundamental issues. The problems include irrational consumer hoarding and financial risks, fake scarcity and a trust crisis, secondary market speculation, and market disorder. Lastly, this paper proposes specific optimization measures. These measures involve the development of a clear information disclosure system on scarcity, consumer cooling-off period, and quota, and industrial self-regulation and supervision systems. It aims to achieve sustainable and responsible development of scarcity-oriented marketing.

2. Case situation: limited releases and re-releases of Kweichow Moutai

This case study looks at scarcity-based marketing of Kweichow Moutai in the high-end baijiu market of China, the limited-quantity series of Twenty-Four Solar Terms, and the discontinued re-issue of Zodiac editions. Table 1 summarizes that the Solar Terms releases, which are limited by the number of bottles they can win, each with a winning probability of less than 0.1 percent, and the finale-style Zodiac re-release, produced wild secondary-market premiums and impulsive purchases based on availability heuristics and fear of termination [2, 3]. Nevertheless, these practices caused liquidity tension and erosion of trust because of the perceived fraudulent relaunches under special editions and compelled losses and re-sales [8]. The model proposed by Moutai provides important empirical data on the transformation of scarcity appeals into post-purchase risks and impulsive purchases.

Table 1. Relative analysis of Moutai scarcity marketing

Feature	Limited-Quantity Release (Solar Terms)	Discontinued Re-release (Zodiac)
Core Mechanism	Quantity scarcity; availability heuristic	Termination effect; FOMO
Key Metrics	40,000 units; <0.1% winning rate	"Final chance" framing; >5M viewers
Market Outcome	Instant sell-out; multiples of face value	Auction prices >RMB 20,000; +300% sales
Associated Risks	Speculative demand; competitive psychology	Perceived deception; financial losses

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3. Analysis: drivers, risk and market consequences of scarcity-induced impulsive purchase

3.1. Positive mechanism of limited and discontinued releases on impulsive purchasing

3.1.1. Perceived value improvement and sales spurt

The advantage of scarcity is that it transforms a restricted supply into an elevated perceived value and a sense of urgency to buy [4]. Consumers are automatically going to treat a product that they know has a global constraint of 40000 bottles, or it is the last day of re-release, as a precious or discontinued product. This cognition directly turns into a higher willingness to pay. The limited-edition solar term liquor series, according to the data provided by Mao Tai in its 2023 financial report, sold out within the first day of its release. Volume of sales of the re-release of Zodiac liquor, which was discontinued daily, improved by over 300 percent over the past month. This plan attracts significant inflows of cash to businesses in the short term. It also upholds its high-end brand image by hunger marketing and appeals to large numbers of high-net-worth consumers who are seeking exclusiveness.

3.1.2. Social currency and community contagion on impulse triggers

Natural social attributes of scarcity-based release mode. It has the power to motivate the urge to share among consumers and their belongingness to groups. As long as consumers manage to purchase limited edition or re-release products that are no longer produced, they prefer to share purchase history on WeChat Moments and liquor fan forums like Jiangxiang Jiu You Quan to demonstrate their power or taste. This social currency effect fulfills the need for self-display among the consumers [11]. It generates availability contagion as well. These posts are viewed by other liquor enthusiasts, who feel the urge to have the same product. This is a social contagion, as perceived ownership increases mimetic demand. As an illustration, the WeChat index increased drastically in topics related to Moutai Tai Lichun liquor when it was put on sale. Most users reported making unthoughtful purchases when they were influenced by the posts made by their friends. This type of socially oriented consumption is a good way to decrease marketing expenditure spent by enterprises and increase the stickiness of users.

3.1.3. Secondary market premiums and financialization of the high-end baijiu

Limited quantity and discontinued re-release give birth to the secondary trading market, which enhances overall brand assets in turn [2]. In eBay-like websites like Alibaba Auction and Goethe Vintage Liquor, Mao Tai limited-edition liquor is frequently sold on a re-sale basis at many times its initial value. This investment feature appeals to numerous non-drinking customers who are speculators. It further pushes up the sales volume of the first release. Meanwhile, a high bid in the secondary market is a free promotion. It creates indications of popularity and high value to prospective consumers. This is a derived economy that prolongs the product life cycle. It also exposes the brand to constant exposure and discusses it publicly, and creates a cycle of release, speculation, and further publicity.

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3.2. Risk diagnosis: under scarcity marketing, consumer vulnerability and market distortion

3.2.1. FOMO-induced hoarding and financial strain in the household

There is fear of missing out (FOMO) through limited-quantity release and discontinued re-release. They cause consumers to make irrational choices and even to get into financial difficulties [6, 12]. Consumers do not often fully think about their rational thinking because of the sense of urgency brought on by the discontinued re-release. The reason why they pay is that they fear they will miss opportunities. The 2023 Report on Chinese High-end Liquor Consumption Behavior states that approximately 40 percent of the consumers purchased liquor out of their financial means due to the canceled promotional deals. Fifths of these consumers borrowed on credit cards or as consumers. Worse still, such a consumptive impulse can become an addiction to the behavior. Application activities to consumers continue to be involved in the dopamine reward of receiving limited products. The reinforcement schedule is similar to variable ratio reward processing, and the schedule enhances relapse to repeated applications. All sections of society must reflect and intervene on business gains that are based on the psychological weaknesses of consumers.

3.2.2. Contrived scarcity and corrosion of consumer confidence

Minimal-quantity release and discontinued re-release are some of the covers used by some merchants. They use feigned scarcity and incredibly harm customer confidence [8]. As an illustration, Mao Tai got numerous consumer complaints. One solar term liquor boasted a world capacity of 40, 000 bottles. However, the true market circulation was much greater than this figure due to stocking up of the channels. Certain liquor brands of the zodiac declared that they would never be sold again, but the product resurfaced a few months later with a few modifications in packaging. Revealed fake discontinuation announcements generate immediate conversion returns to the detriment of long-term brand credibility. Hundreds of complaints regarding false promotion of limited sales by Mao Tai were registered in the Black Cat Complaint Platform in 2023. This crisis of trust is not only relevant to individual businesses but also to the healthy growth of the overall high-end liquor industry. It attracts the attention of regulatory departments.

3.2.3. Speculative bubbles, scalping and price system distortion

The resulting speculative re-sale that is due to the scarcity in supply and re-release cancellation results in the chaotic price mechanism, and grave waste of social resources [3, 7]. Scalawags on websites like Alibaba Auction can purchase a large amount of limited-edition goods with automated bots and resell them at high prices. A regular consumer can hardly afford to purchase at the official price. This liquor speculation makes products lose their initial use of drinking or gathering. The product is then de-functionalized as a speculative tool, which is not linked to end-use value. As the bubble breaks, e.g., as the popularity of the product in question declines, the price in the secondary market collapses. A good number of consumers who purchase goods at high re-sale prices lose colossal amounts of money. In addition, impulse buyers usually sell products at low prices in cases where they are under stress. It generates a vicious cycle of selling at high prices and buying at low prices. It squanders the social resources and promotes a speculative environment. The continuous mispricing will eventually undermine the same scarcity premium the brand was trying to create.

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4. Responsible scarcity marketing: 3D optimization framework

4.1. Cooling-off procedures and buying limits

Businesses must change their marketing rationality to create consumer anxiety to make rational decisions. The payment procedure should be imbued with a cooling-off period and the secondary confirmation functionality that cannot be neglected. Impulsive instant payments can be interrupted with a 15–30 minute decision-making buffer, along with pop-up risk warnings. Second, there should be stringent purchase quotas and a frequency limit. There will be a cross-cycle application limit on one identity to deter addictive applications for re-sale practices. A risk-assessment questionnaire is required for consumers attempting to make purchases via consumer loans. Third, official channels need to deliver financial literacy reminders, such as the warnings that "scarcity does not equal value preservation" and "premium does not represent intrinsic product value". Such actions reduce information asymmetry and psychological exploitation of vulnerable consumer groups in the form of gambling.

4.2. Open disclosure and certification of verifiable discontinuation

Formulation of standardized disclosure templates of scarcity-related information should be developed. Businesses must publicly declare production batches, the overall output, and channel allocation percentage. Such claims as global limited edition must be approved by third-party auditors or industrial associations, and abusive language, including permanently discontinued or final edition, must be banned. In addition, there should be a system for filing product discontinuation and relaunch. When products are reintroduced in the market under the pretext of being an improved version or a special edition, the pre-determined relaunch requirements must be met, or such practices can be considered as deceitful marketing. In addition, the process of complaint management and compensation should be enhanced. The complaints with respect to the fake limited quantity marketing will be considered within a certain period of time. Once the deceptive promotion has been established, the brands are to provide price-difference compensation and reclaim consumer credit, in order to protect the brand's credibility and to avoid excessive speculative attribute dominating over the social gift-giving value of liquor.

4.3. Governance of platform, technical interception and cross-party industrial supervision

An all-inclusive governance framework that encompasses e-commerce sites, liquor businesses, industrial organizations, and regulatory boards must be erected. E-commerce websites will implement anti-bot solutions to prevent mass account creation and flash purchasing with bots. Scalpers can have their profit margins squeezed by imposing progressive transaction fees on accounts that engage in high re-sale activities. Industrial associations can also publish useful principles of second-hand baijiu re-sale to differentiate between individual-level disposal, collector-level exchange, and professional speculation. Monitoring tax and anti-money laundering should be done on accounts where frequent price-hike reselling is done. Price alert and circuit breaker mechanisms are also worthy of implementation: when the market premium is more than 200% at the official price, or the prices are violently fluctuating, risk notifications will be issued, and corresponding promotions will be suspended. Finally, industrial self-discipline agreements should revise enterprise performance indicators. Rather than excessively focusing on the sell-out rate of new launches, greater emphasis should be placed on real consumption opening rate, gift-giving

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satisfaction, and secondary market health, balancing the long-term brand superiority and a well-organized market functioning.

5. Conclusion

5.1. Key findings

Using the Twenty-four Solar Terms of Kweichow Moutai as a limited quantity of baijiu and zodiac-series re-release as case studies, this paper finds two impacts of scarcity-based marketing in the premium liquor market. Limited quantity releases arouse consumers' competitive mentality and pursuit of exclusivity, while discontinued re-releases trigger fear of missing out and regret-avoidance psychology through the termination effect, further provoking impulsive buying behaviors. Even though the perceived product value, increased short-term sales, and communicative social value enhancement of baijiu products can be achieved through such marketing approaches, there are significant practical problems associated with them. They are irrational accumulation of stocks by consumers and overspending, a crisis of brand trust due to pseudo-scarcity games, and speculative frenzy of the secondary trading markets. As shown in this paper, the integration of consumer cooling-off regulations, the transparent disclosure of information, and the multi-party cooperative supervision is the fundamental direction of responsible scarcity marketing.

5.2. Research significance

This study contrasts psychological processes of quantity-based scarcity and opportunity-based scarcity, which bridges the gaps in the current literature about the high-end baijiu market in China. In practice, it helps brand enterprises not to take advantage of the psychological vulnerability of consumers but rather to focus on long-term brand-trust building. It also provides a practical source of referencing to industrial associations to establish disclosure standards, e-commerce sites to construct anti-speculation fences, and regulators to help protect the prospective consumer from financial risks. Because limited-edition and discontinued-re-release strategies are becoming more popular in the luxury goods and collectible toy market, the insights provided by these strategies can serve as cross-industrial reference sources of market governance and consumer rights protection.

5.3. Limitations and future study

The study primarily relies on the publicly available secondary data. These data can be used to describe macroscopic market phenomena, but are not useful in explaining the causal processes underlying individual instant purchase decisions. Moreover, case materials are focused on Kweichow Moutai, restricting the application of conclusions. In future research, questionnaires can be used to measure the relationships between variables, and structural equation modeling can be used to test hypothesized paths of influence. The in-depth interviews are able to gather the opinions of various people, including ordinary buyers, scalpers, and brand operators. Further, experimental studies of behavior, which manipulate various forms of scarcity, will enhance causal inference on similar consumption behaviors.

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