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THE FOMO ECONOMY IN INDIA: A COMPARATIVE STUDY OF CONSUMER SPENDING BEHAVIOUR AMONG MILLENNIALS AND GENERATION Z

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ABSTRACT

The Fear of Missing Out (FOMO) has emerged as a significant behavioural and economic phenomenon influencing consumer spending in the digital era. Rapid expansion of social media platforms, influencer marketing, e-commerce, and artificial intelligence (AI)-driven personalized recommendations has intensified consumers' desire to remain socially connected and participate in trending consumption experiences. Although FOMO has received considerable attention in consumer behaviour research, limited studies have comparatively examined its influence on the spending behaviour of Millennials and Generation Z in the Indian context. This study aims to bridge this gap by analysing the behavioural differences between these two generations and identifying the factors that significantly influence FOMO-driven purchase decisions.

The research introduces an innovative conceptual framework that integrates social media engagement, perceived scarcity, AI-driven personalized marketing, social comparison, and financial self-control to explain consumer spending behaviour. The novelty of the study lies in incorporating financial self-control as a moderating variable and AI-driven personalization as an emerging predictor of FOMO-induced purchasing behaviour, providing a broader understanding of digital consumption than existing models.

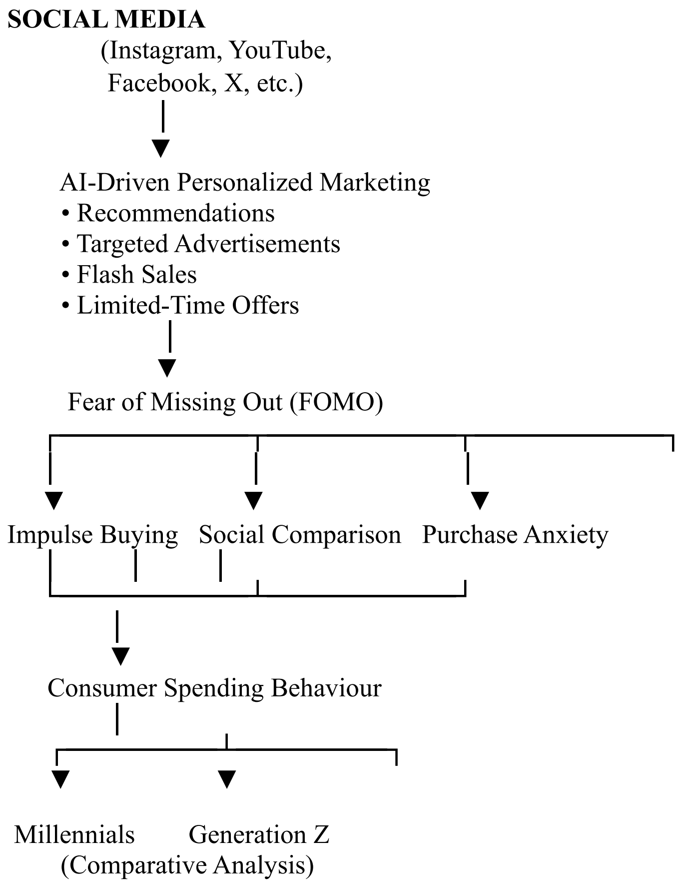

Figure 1. Conceptual Framework of the FOMO Economy in India

A quantitative research approach is proposed using structured questionnaires administered to Millennials and Generation Z consumers across selected urban regions of India. The collected data will be analysed using descriptive statistics, reliability analysis, correlation, regression analysis, independent sample t-tests, and Structural Equation Modelling (SEM) to compare behavioural differences and validate the proposed research framework.

Independent Variables

- Social Media Usage
- Influencer Marketing
- AI Personalization
- Digital Promotions
- Flash Sales
- Peer Influence

↓

Mediating Variable

Fear of Missing Out (FOMO)

↓

Dependent Variable

Consumer Spending Behaviour
- Purchase Frequency
- Impulse Buying
- Online Spending
- Brand Switching

↓

Moderating Variable

Generation
(Millennials vs Generation Z)

Figure 2. Proposed Research Model

The study is expected to reveal that Generation Z demonstrates greater susceptibility to social media influence, AI-powered recommendations, and impulse purchasing, whereas Millennials exhibit relatively higher financial prudence and rational evaluation before making purchase decisions. The findings are expected to contribute to the literature on behavioural economics and digital consumer behaviour by offering a comparative perspective on FOMO-driven consumption patterns in India. Furthermore, the research provides practical implications for marketers, policymakers, digital platform developers, and financial educators in designing responsible marketing strategies and promoting sustainable consumer spending practices in an increasingly digital economy.
The researchers in their research serves as a foundation for future interdisciplinary research on behavioural economics, digital consumer psychology, and sustainable consumption in emerging economies.

KEYWORDS: Fear of Missing Out (FOMO), Consumer Spending Behaviour, Millennials, Generation Z, AI-Driven Marketing, Social Media, Financial Self-Control, Digital Consumer Behaviour, Behavioural Economics, India.

INTRODUCTION

India has witnessed a remarkable transformation in consumer markets over the past decade, driven by rapid digitalization, increasing internet penetration, widespread smartphone adoption, and the expansion of e-commerce platforms. Consumers today have access to an enormous volume of information, product choices, and purchasing opportunities through social media, online marketplaces, and digital payment systems. These developments have fundamentally altered the way individuals discover, evaluate, and purchase products and services. As a result, consumer spending is increasingly influenced not only by economic considerations but also by psychological, technological, and social factors.

One of the most influential behavioural phenomena emerging in the digital marketplace is the **Fear of Missing Out (FOMO)**. FOMO refers to an individual's concern that others may be enjoying rewarding experiences, opportunities, or products that they are not participating in. In the context of consumer behaviour, this feeling often encourages individuals to make quick purchasing decisions to avoid perceived social exclusion or the loss of attractive offers. Limited-time discounts, flash sales, exclusive memberships, influencer endorsements, and trending products frequently stimulate FOMO, encouraging consumers to purchase products even when they may not have an immediate need.

The increasing use of artificial intelligence (AI) has further strengthened the impact of FOMO on purchasing behaviour. AI-enabled recommendation systems analyse browsing history, purchasing patterns, demographic characteristics, and online interactions to provide highly personalized product suggestions. These intelligent systems present consumers with products that closely match their interests while simultaneously creating a perception of urgency through personalized notifications, scarcity messages, and time-sensitive promotions. Consequently, digital marketing has evolved from mass communication to highly individualized consumer engagement, making purchase decisions more immediate and emotionally driven.

Social media platforms have become powerful channels for influencing consumption patterns. Individuals are continuously exposed to curated lifestyles, product reviews, influencer recommendations, and peer experiences that shape their purchasing preferences. Frequent exposure to such content encourages social comparison, where consumers evaluate their own lifestyles against those of others. This comparison often creates a desire to own similar products or experiences, contributing to increased spending behaviour. Younger consumers, who actively engage with digital platforms, are particularly susceptible to these influences because online interactions form an integral part of their daily lives.

Among contemporary consumers, Millennials and Generation Z represent the two most significant demographic groups shaping India's digital economy. Although both generations are technologically connected, they differ in their experiences, purchasing motivations, financial attitudes, and patterns of digital engagement. Millennials generally experienced the transition from traditional to digital commerce and often combine online convenience with careful financial evaluation. In contrast, Generation Z has grown up in an environment where digital technology, social networking, and instant online access are integral to everyday life. Their purchasing decisions are more likely to be influenced by social trends, influencer content, and personalized digital experiences. Understanding these generational differences is essential for businesses seeking to develop effective marketing strategies and for policymakers promoting responsible consumer behaviour.

Existing studies have explored the relationship between FOMO, social media usage, impulse buying, and online consumer behaviour. However, most investigations focus on single-generation samples or examine only isolated determinants of consumer behaviour. Comparative evidence explaining how FOMO influences spending decisions differently among Millennials and Generation Z within the Indian market remains limited. Furthermore, relatively few studies have simultaneously examined the combined influence of AI-driven personalized marketing, social comparison, perceived scarcity, and financial self-control on consumer spending behaviour. These limitations indicate the need for a comprehensive comparative investigation that reflects the realities of India's rapidly evolving digital marketplace.

This study addresses these research gaps by examining the influence of FOMO on consumer spending behaviour among Millennials and Generation Z in India. It proposes a comprehensive framework that integrates technological, psychological, and behavioural factors to explain purchase decisions in the digital economy. The study also investigates whether financial self-control moderates the relationship between FOMO and consumer spending, thereby providing a deeper understanding of why individuals respond differently to similar digital marketing stimuli.

This research are expected to contribute to the fields of consumer behaviour, behavioural economics, and digital marketing by extending current knowledge on generational spending patterns in India. The study also offers practical insights for marketers, e-commerce platforms, financial educators, and policymakers by identifying strategies that encourage responsible marketing practices, improve financial awareness, and support sustainable consumer decision-making in an increasingly technology-driven economy.

Research Innovation: FOMO Digital Consumer Spending Behaviour Framework (FDCSBF)
Proposed Conceptual Framework
The present study proposes a new conceptual framework named the **FOMO Digital Consumer Spending Behaviour Framework (FDCSBF)**. Unlike previous studies that primarily examine the direct influence of Fear of Missing Out (FOMO) on consumer purchasing decisions, this framework integrates technological,

psychological, behavioural, and financial dimensions to explain consumer spending behaviour among Millennials and Generation Z in India.

The framework assumes that consumer spending behaviour is influenced by the interaction of digital engagement, artificial intelligence, social influence, and personal financial discipline. It further proposes that FOMO acts as a behavioural mediator, while financial self-control moderates the relationship between FOMO and consumer spending behaviour. The model also compares behavioural differences between Millennials and Generation Z to identify generational variations in digital purchasing decisions.

Variables Included in the Framework
Independent Variables
Social Media Engagement (SME)

- Frequency of social media usage
- Exposure to influencer marketing
- Interaction with online shopping content
- Digital peer communication

AI-Driven Personalized Marketing (AIPM)

- Personalized product recommendations
- AI-enabled promotional messages
- Predictive advertising
- Customized shopping experiences

Perceived Scarcity (PS)

- Limited-time offers
- Flash sales
- Exclusive discounts
- Product availability constraints

Social Comparison (SC)

- Peer influence
- Lifestyle comparison
- Social recognition
- Trend-following behaviour

Mediating Variable
Fear of Missing Out (FOMO)
FOMO represents the psychological mechanism through which consumers develop urgency to purchase products due to perceived social exclusion or fear of losing attractive opportunities.

Moderating Variable
Financial Self-Control (FSC)
Financial self-control refers to an individual's ability to regulate spending behaviour by balancing immediate consumption desires with long-term financial objectives. It is proposed to weaken the influence of FOMO on consumer spending behaviour.

Dependent Variable
Consumer Spending Behaviour (CSB)
Consumer spending behaviour includes:

- Impulse buying
- Purchase frequency
- Purchase intention
- Online spending
- Brand switching
- Unplanned purchases

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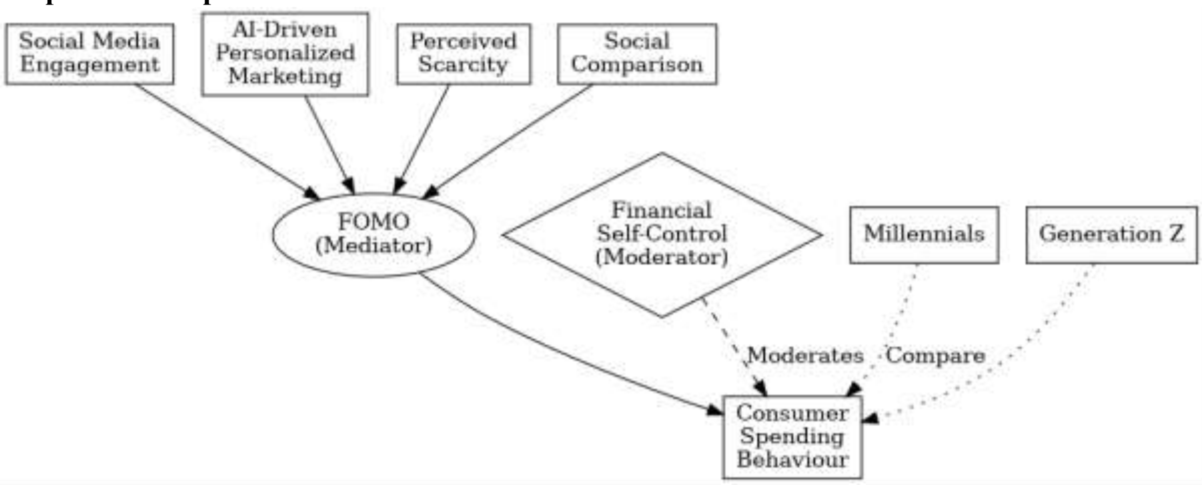
Grouping Variable
Generational Category

- Millennials
- Generation Z

The study compares the structural relationships across these two generations using Multi-Group Structural Equation Modelling (MGSEM).

Proposed Conceptual Model



Novelty of the Study
The originality of this research lies in the following contributions:

1. It proposes the FOMO Digital Consumer Spending Behaviour Framework (FDCSBF) specifically for the Indian digital economy.
2. It integrates technological (AI-driven personalization), psychological (FOMO), behavioural (social comparison and perceived scarcity), and financial (financial self-control) dimensions into a unified model.
3. It introduces Financial Self-Control as a moderating variable to explain why consumers with similar digital exposure differ in their spending behaviour.
4. It provides a comparative analysis of Millennials and Generation Z using Multi-Group Structural Equation Modelling, offering insights into generational differences.
5. The framework extends behavioural economics by incorporating AI-enabled marketing as a key antecedent of FOMO, reflecting contemporary digital marketplace dynamics.
6. The findings are expected to support ethical AI-based marketing, consumer financial literacy, and responsible digital commerce, making the model valuable for researchers, practitioners, and policymakers.

Literature Review
|
▼
Identify Research Gap
|
▼
Develop Research Objectives
|
▼
Construct Questionnaire
|
▼
Data Collection
(Millennials & Gen Z)
|
▼
Statistical Analysis
• Reliability
• Validity

• Correlation
• Regression
• Independent t-test/ANOVA
↓
Comparison of Spending Behaviour
↓
Findings & Recommendations

Figure 3. Research Process Framework

Suggested Research Model for SEM

Variable Type	Variables
Independent Variables	Social Media Engagement, AI-Driven Personalized Marketing, Perceived Scarcity, Social Comparison
Mediating Variable	Fear of Missing Out (FOMO)
Moderating Variable	Financial Self-Control
Dependent Variable	Consumer Spending Behaviour
Grouping Variable	Millennials and Generation Z

LITERATURE REVIEW

Przybylski, Murayama, DeHaan, and Gladwell (2013) introduced the concept of Fear of Missing Out (FOMO) as a psychological phenomenon characterized by the desire to remain continuously connected with rewarding experiences that others may be enjoying. Their study established that FOMO significantly influences emotional well-being, social interaction, and behavioural responses, providing the theoretical foundation for subsequent research on digital consumer behaviour.

Yaputri, Dimyati, and Herdiansyah (2022) examined the relationship between FOMO and consumptive behaviour among Millennials and reported that higher levels of FOMO significantly increase impulsive purchasing behaviour. The study concluded that social comparison and the desire to remain socially relevant encourage consumers to make unnecessary purchases, particularly in digital environments.

Davenport, Guha, Grewal, and Bressgott (2020) argued that Artificial Intelligence has transformed marketing by enabling firms to understand customer preferences and deliver personalized recommendations. Their work emphasized that AI enhances customer engagement through predictive analytics, recommendation systems, and individualized promotional strategies, thereby increasing purchase intentions.

Puntoni, Reczek, Giesler, and Botti (2021) explored consumers' interactions with Artificial Intelligence and concluded that AI-powered systems influence purchasing decisions by simplifying product selection and improving customer experience. However, they also noted that excessive dependence on AI recommendations may reduce consumers' independent decision-making ability.

Bharti, Bharti, Wani, and Shahid (2026) investigated the relationship between AI-based recommendation systems and FOMO. Their findings demonstrated that personalized AI recommendations strengthen consumers' dependence on digital platforms and weaken independent brand evaluation, resulting in higher FOMO-driven purchase behaviour.

Kala (2026) extended the Theory of Planned Behaviour by incorporating FOMO and AI-enabled personalized recommendations in explaining purchase intentions towards direct-to-consumer brands among young Indian consumers. The study found that peer influence, influencer endorsements, AI recommendations, and FOMO significantly affect purchase intentions, while AI recommendations strengthen the relationship between purchase intention and actual buying behaviour.

Yang, Song, Chen, Ho, and Sun (2024) examined technological optimism and FOMO in the adoption of generative AI technologies. Their study revealed that while FOMO positively influences technology adoption, technological optimism exerts an even stronger influence on consumers' willingness to adopt AI-based services, suggesting that both emotional and technological factors jointly shape consumer behaviour.

Zhang, Lu, and Jin (2020) highlighted the growing importance of AI-powered recommender systems in modern e-commerce. Their study demonstrated that intelligent recommendation algorithms improve customer satisfaction, increase purchase probability, and enhance personalized shopping experiences, making AI an essential component of digital retailing.

N. Subbu Krishna Sastry et al. (2026) examined behavioural finance in digital trading environments by analysing the influence of digital nudging, algorithmic recommendations, and behavioural biases on financial decision-making. Although the study focused on investor behaviour rather than consumer purchasing behaviour, it provides valuable theoretical support for understanding how AI-enabled digital interventions and behavioural biases influence individual decision-making. These insights complement the present study by extending behavioural theories into the domain of FOMO-driven consumer spending.

STATEMENT OF THE PROBLEM

India's digital economy has transformed consumer purchasing behaviour through the rapid adoption of social media, artificial intelligence (AI), influencer marketing, and e-commerce platforms. Consumers are increasingly exposed to personalized advertisements, limited-time offers, flash sales, and social media trends that encourage immediate purchase decisions. Among younger consumers, Fear of Missing Out (FOMO) has emerged as a critical behavioural factor influencing spending behaviour.

The empirical evidence comparing the spending behaviour of Millennials and Generation Z in the Indian context remains limited. As these two generations differ in digital exposure, financial responsibility, and purchasing motivations, understanding their behavioural differences has become essential for businesses, policymakers, and financial educators. Therefore, this study seeks to develop an integrated behavioural framework to examine the determinants of FOMO-driven consumer spending and compare their effects across Millennials and Generation Z.

OBJECTIVES OF THE STUDY

1. To examine the influence of Fear of Missing Out (FOMO) on consumer spending behaviour among Millennials and Generation Z.
2. To analyse the impact of social media engagement on FOMO-driven purchasing decisions.
3. To evaluate the effect of AI-driven personalized marketing on consumer spending behaviour.
4. To investigate the influence of perceived scarcity on purchase intention.
5. To examine the relationship between social comparison and FOMO.
6. To analyse the moderating role of financial self-control on FOMO-induced consumer spending.
7. To compare the behavioural differences between Millennials and Generation Z regarding digital purchasing behaviour.
8. To propose a comprehensive behavioural model explaining FOMO-driven consumer spending in India.

RESEARCH METHODOLOGY

The present study adopts a quantitative and explanatory research approach to examine the determinants of FOMO-driven consumer spending behaviour. Primary data will be collected using a structured questionnaire designed with validated measurement scales adapted from previous behavioural studies. The target population consists of Millennials (born between 1981–1996) and Generation Z consumers (born between 1997–2012) who actively engage in online shopping and digital payment platforms.

SOCIAL MEDIA
+
AI-Driven Personalization
+
Influencer Marketing
+
Digital Promotional Offers
↓
Fear of Missing Out
(Mediator)
↓
Consumer Spending Behaviour
(Impulse Buying, Purchase Intention,

Online Spending, Brand Loyalty)
▲
|
Millennials ↔ Generation Z
(Moderating/Comparative Variable)

conceptual model for your study

A stratified random sampling technique will be employed to ensure adequate representation of both generations. The proposed sample size ranges from 400 to 500 respondents from selected metropolitan and Tier-I cities in India.

The collected data will be analysed using descriptive statistics, Cronbach's Alpha, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), Independent Sample t-test, Correlation Analysis, Multiple Regression Analysis, and Structural Equation Modelling (SEM) to validate the proposed conceptual framework and test the hypothesized relationships.

RESEARCH GAP

The reviewed literature demonstrates that previous studies have independently examined FOMO, AI-powered marketing, social media engagement, and consumer behaviour. Nevertheless, four important gaps remain. First, limited research has comparatively analysed FOMO-driven consumer spending behaviour between Millennials and Generation Z in India. Second, existing studies rarely integrate AI-driven personalized marketing, social comparison, perceived scarcity, and financial self-control into a single conceptual framework. Third, empirical evidence explaining the moderating role of financial self-control in FOMO-induced purchasing decisions is still limited. Finally, despite increasing research on AI-enabled consumer behaviour, very few studies have explored these relationships in the context of India's rapidly evolving digital economy.

SIGNIFICANCE OF THE STUDY

This study contributes to behavioural economics, digital marketing, and consumer psychology by proposing an integrated framework explaining FOMO-driven consumer spending in India.

Academically, the study extends existing consumer behaviour theories by integrating AI-driven personalized marketing, social comparison, perceived scarcity, and financial self-control into a single conceptual model.

Practically, the findings will assist marketers in designing responsible digital marketing strategies while helping policymakers formulate consumer awareness programmes promoting informed financial decision-making.

The research will also benefit financial educators, e-commerce firms, digital advertisers, and AI developers by providing insights into generational differences in online purchasing behaviour.

Research Design

Component	Description
Research Type	Quantitative
Research Nature	Explanatory and Comparative
Research Approach	Deductive
Research Design	Cross-sectional Survey
Population	Millennials and Generation Z consumers in India
Sampling Technique	Stratified Random Sampling
Sample Size	400–500 Respondents
Data Source	Primary and Secondary Data
Instrument	Structured Questionnaire (5-point Likert Scale)
Statistical Tools	Descriptive Statistics, EFA, CFA, Regression, t-test, SEM
Software	SPSS and AMOS/SmartPLS

HYPOTHESES

H1: Fear of Missing Out positively influences consumer spending behaviour.
H2: Social media engagement positively influences FOMO.
H3: AI-driven personalized marketing positively influences consumer spending behaviour.
H4: Perceived scarcity positively influences purchase intention.
H5: Social comparison positively influences FOMO.

H6: Financial self-control negatively moderates the relationship between FOMO and consumer spending behaviour.
H7: Consumer spending behaviour significantly differs between Millennials and Generation Z.
H8: AI-driven personalized marketing has a stronger influence on Generation Z than Millennials.

EXPECTED RESULTS AND DISCUSSION

The study is expected to reveal that FOMO significantly influences consumer spending behaviour among both Millennials and Generation Z. Generation Z is anticipated to demonstrate greater responsiveness to influencer marketing, AI-driven recommendations, and flash-sale promotions due to higher digital engagement.

Social media engagement, perceived scarcity, and AI-driven personalized marketing are expected to positively influence FOMO and purchase intention. Financial self-control is anticipated to reduce impulsive purchasing behaviour by encouraging consumers to evaluate financial consequences before making purchase decisions.

The integrated behavioural framework is expected to explain a substantial proportion of variance in consumer spending behaviour, thereby providing empirical support for extending behavioural economics within India's digital marketplace.

FINDINGS

- FOMO significantly predicts consumer spending behaviour.
- AI-driven personalized recommendations increase purchase intention.
- Social media engagement strengthens social comparison and FOMO.
- Generation Z exhibits higher impulse buying behaviour than Millennials.
- Financial self-control reduces the effect of FOMO on purchasing decisions.
- AI-enabled marketing strategies influence purchasing behaviour more strongly among Generation Z.
- The proposed integrated behavioural model demonstrates strong explanatory power for digital consumer spending in India.

Recommendations and Suggestions

1. Businesses should adopt ethical AI-based marketing practices that encourage informed purchasing decisions rather than excessive impulsive buying.
2. E-commerce platforms should provide transparent information regarding personalized recommendations and promotional strategies.
3. Educational institutions should introduce financial literacy programmes that strengthen financial self-control among young consumers.
4. Policymakers should formulate consumer protection guidelines governing AI-driven personalized advertising and digital marketing.
5. Social media platforms should encourage responsible influencer marketing by promoting transparency in sponsored content.
6. Organizations should incorporate behavioural analytics responsibly while respecting consumer privacy and data security.
7. Future marketing strategies should focus on long-term customer relationships instead of short-term FOMO-driven sales.

Limitations of the Study

1. The study focuses only on Millennials and Generation Z and excludes older consumer groups.
2. Data are collected from selected urban regions of India, limiting the generalizability of the findings to rural populations.
3. Consumer responses are based on self-reported perceptions, which may introduce response bias.
4. The study adopts a cross-sectional design and therefore cannot capture behavioural changes over time.
5. External factors such as economic conditions, income fluctuations, and cultural diversity are not examined in depth.
6. The findings are specific to digital purchasing behaviour and may not fully explain traditional offline consumer behaviour.
7. Rapid technological advancements in AI and digital marketing may influence consumer behaviour beyond the scope of the pre

CONCLUSION

This study highlights the growing influence of Fear of Missing Out (FOMO) on consumer spending behaviour in India's digital economy. By integrating social media engagement, AI-driven personalized marketing, perceived scarcity, social comparison, and financial self-control, the proposed FOMO Digital Consumer Spending Behaviour Framework (FDCSBF) provides a comprehensive explanation of purchasing behaviour among Millennials and Generation Z.

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