

# Companies Across The Economy Continue To Price-Gouge Consumers To Pad Bottom Line Ahead Of Holiday Season

**Summary:** The 2023 holiday season in the United States is expected to be the "[busiest ever](#)" with an estimated 30 million passengers expected to fly between November 17 and November 28, 2023. The International Air Transport Association—a trade association representing 83% of total global air traffic—forecasted the industry would see [nearly \\$10 billion](#) in profits during 2023, up from **\$4.7 billion forecasted** in December 2022.

Meanwhile, online platform NetVoucherCodes found in August 2023 that [Americans pay on average \\$78.04](#) on hidden or deceptive fees on flights, significantly higher than European counterparts who pay \$57.79. This comes at a time when executive agencies aim to hold greedy companies accountable, with the [Federal Trade Commission](#) and [Department of Transportation](#) proposing rules aimed at ending airlines' and other companies' deceptive practices siphoning money from American consumers.

At the same time, the price of a traditional Thanksgiving dinner is expected to be the [second highest on record](#), according to an annual survey taken by the American Farm Bureau Federation. American families can expect to pay on average **\$61.17** for a dinner for 10, up a **staggering 25% from 2019**. A roundup of recent earnings shows that grocers and food companies are doing quite well, lining shareholder pockets at the expense of American consumers, including **Walmart, Target, and Kraft Heinz**:

- **Walmart**—the largest U.S. grocery chain [controlling over 25%](#) of the market—has [hiked prices](#) on its "Great Value" food brands and saw its [net income climb](#) by over 93.2% to over **\$10.5 billion** in the nine months ending October 31, 2023, as it [rewarded](#) its shareholders with **over \$5.9 billion** through a combination of share buybacks and cash dividends.
- **Target**—[controlling 3.5%](#) of the market—[saw its net earnings](#) climb to **over \$2.7 billion** during the nine months ending October 28, 2023, a 44.7% increase YoY, while giving its shareholders just over **\$1.5 billion** in dividends.
- **Kraft Heinz**—[maker of popular food brands](#) Stove Top and Kraft Mac and Cheese—[rewarded](#) its shareholders with over **\$1.4 billion in dividends** as the food maker raked in **over \$2 billion in profits** in the first nine months of 2023, a staggering **41% increase** from 2022.

**This Holiday Season Is Expected To Be The “Busiest Ever,” With An Estimated 30 Million Passengers Expected To Fly Between November 17 And November 28, 2023.**

**This Holiday Season Is Expected To Be The “Busiest Ever,” With An Estimated 30 Million Passengers Anticipated To Fly Between November 17 And November 28.**

**November 2023: The Transportation Security Administration Expects (TSA) 30 Million Passengers On Airlines From November 17 And November 28.** "The Transportation Security Administration (TSA) expects 30 million passengers will pass through airport security checkpoints between Friday, Nov. 17, and Tuesday, Nov. 28. The Tuesday and Wednesday before Thanksgiving and the following Sunday are historically the busiest Thanksgiving travel days. The TSA projects Sunday, Nov. 26, could be the busiest travel day, with 2.9 million passengers expected." [The Hill, [11/20/23](#)]

- **TSA Administrator David Pekoske Has Said The Agency Expects This Holiday Season To Be The “Busiest Ever.”** "We expect this holiday season to be our busiest ever,' TSA Administrator David

Pekoske said in a press release last week. "We are ready for the anticipated volumes and are working closely with our airline and airport partners to make sure we are prepared for this busy holiday travel season." [The Hill, [11/20/23](#)]

## **The Federal Trade Commission (FTC) Alongside The U.S. Department Of Transportation Have Released Rulemaking Aimed At Cracking Down On Companies Charging Consumers "Hidden Or Falsely Advertised" Junk Fees, Including The Airline Practice Of Charging Customers Add-On Fees To Sit Beside Their Kids.**

### **In October 2023, The Federal Trade Commission Issued Rulemaking Prohibiting Companies From Charging Consumers "Hidden Or Falsely Advertised Fees By Requiring Advertised Prices To Include Mandatory Charges."**

**October 2023: The Federal Trade Commission (FTC) Released Proposed Rulemaking Prohibiting Companies From Charging Consumers "Hidden Or Falsely Advertised Fees By Requiring Advertised Prices To Include Mandatory Charges."** "You'll want to read the proposed Rule for the specifics, but a central focus of the rulemaking is to prohibit hidden or falsely advertised fees by requiring advertised prices to include mandatory charges and by expressly prohibiting misrepresentations about the nature, purpose, or amount of fees. For example, the rule the FTC is proposing would state, 'It is an unfair and deceptive practice and a violation of this part for any Business to offer, display, or advertise an amount a consumer may pay without Clearly and Conspicuously disclosing the Total Price.'" [Federal Trade Commission, [10/11/23](#)]

### **The U.S. Department Of Transportation Is Also Working To Crack Down On Hidden Fees, Expected To Release A Final Rule Proposal In March 2024 Titled "Enhancing Transparency Of Airline Ancillary Service Fees," To Build On Its Efforts To Eliminate The Airline Practice Of Charging Parents Extra Fees To Sit With Their Kids.**

**March 2023: The U.S. Department Of Transportation Released A "Dashboard" Allowing U.S. Consumers To See Which Airlines Do Not Require Families Pay An Additional Fee To Sit With Their Children.** "The Transportation Department is rolling out a 'dashboard' to let travelers see at a glance which airlines help families with young children sit together at no extra cost. The announcement Monday comes as the department works on regulations to prevent families from being separated on planes. It's the latest salvo in the Biden administration's efforts to clamp down on what it calls 'junk fees' and to put pressure on airlines to improve service." [AP News, [03/06/23](#)]

**The Biden Administration Touted This Dashboard For Leading To Airlines Changing Its Policies, Including American, Alaska And United, Which Took Preliminary Steps To Do Away With These Seating Fees.** "The Department of Transportation last year created an Airline Customer Service Dashboard, which reveals the varying degrees to which U.S. airlines commit to fee transparency. The dashboard tracks the commitment of 10 U.S. airlines to fee-free family seating and how they handle costs related to delays and cancellations – whether they provide rebooking with no additional cost, for example, or complimentary hotels. The White House referred to this data this summer, and Biden publicly cited American, Alaska, and Frontier for changes to their family-seating fee policies and noted that United had taken preliminary steps for families with children under the age of 12. The Department of Transportation Dashboard only recognizes airlines that waive seat-selection fees for adults with children aged of 13 or under." [Skift, [10/11/23](#)]

**In October 2022, The Department Of Transportation Also Released A Notice Of Proposed Rulemaking Titled, "Enhancing Transparency of Airline Ancillary Service Fees," With A Final Proposal Set For**

**Release In March 2024—The Rule, If Finalized, Would Require Airlines Show “All Ancillary Fee Information At The Time Of Ticket Purchase.”** "The U.S. Department of Transportation issued a notice of proposed rulemaking in October last year for “a rule titled “Enhancing Transparency of Airline Ancillary Service Fees.” The aim is to ensure that consumers have all ancillary fee information at the time of ticket purchase. The Department of Transportation expects to issue its final rule in March 2024." p[Skift, [10/11/23](#)]

**In August 2023, NetVoucherCodes—An Online Platform Aimed At Saving Consumers Money—Found That U.S. Airlines Relied Heavily On Junk Fees, With The Average Consumer Paying \$78.04 In Hidden Fees, At A Time When The Global Airline Industry Is Expected To See Nearly \$10 Billion In Profit During 2023.**

**In August 2023, NetVoucherCodes—An Online Platform Aimed At Saving Consumers Money—Conducted A Study That Found 100% Of U.S. Airlines Charge Add-On Fees, Costing Consumers An Average Of \$78.04 In Junk Fees On A Single Ticket.**

**August 2023: NetVoucherCodes, "An Online Platform That Aims To Help Customers Save Money," Conducted A Survey That Found Both US And International Airlines Rely On Hidden Fees.** "Some airlines, though, are worse than others. A new study by NetVoucherCodes, an online platform that aims to help customers save money, analyzed just that, and managed to rank both US and international airlines according to which ones are the worst when it comes to hidden fees. To come up with the results, the company built a seed list of the world's top airlines, and then proceeded to create a route for each one that resulted in the same amount of time spent in the air when leaving on the same day." [Thrillist, [08/17/23](#)]

**The Study Found 100% Of U.S.-Based Airlines Charge Various Add-Ons, With Consumers Paying An Average Of \$78.04 In Hidden Fees, “Substantially Higher Than Both Europe's Average Of \$57.79 And The International Carriers' Average Of \$33.27.”** "The average hidden fees in the US for an airline totaled \$78.04, which is substantially higher than both Europe's average of \$57.79 and the international carriers' average of \$33.27. Plus, while that isn't necessarily a shocker, 100% of US airlines charge for various add-ons, while internationally the global percentage of airlines charging hidden fees stands at a somewhat lower 89%." [Thrillist, [08/17/23](#)]

**In June 2023, The International Air Transport Association Forecasted The Global Airline Industry Would Make Nearly \$10 Billion In Profit This Year, Drastically Different From Its \$4.7 Billion Forecast In December 2022.**

**June 2023: The International Air Transport Association (IATA) Forecasted That Global Airline Companies Were Expected To Rake In Nearly \$10 Billion In Profit In 2023, Double The Forecast Released In December 2022.** "Global airlines should make nearly \$10 billion in profit this year as business bounces back from the pandemic, according to a new forecast from the International Air Transport Association (IATA). IATA on Monday more than doubled its 2023 profit forecast for the global airline industry despite a looming economic downturn. Airlines are expected to make \$9.8 billion in net profit in 2023, up from a December forecast of \$4.7 billion." [CNN, [06/05/23](#)]

- **According To Its Website, The IATA Is "The Trade Association For The World's Airlines, Representing Some 300 Airlines Or 83% Of Total Air Traffic."** "The International Air Transport Association (IATA) is the trade association for the world's airlines, representing some 300 airlines or 83% of total air traffic. We support many areas of aviation activity and help formulate industry policy on critical aviation issues." [International Air Transport Association, accessed [11/21/23](#)]

**As American Families Prepare For The Thanksgiving Holidays, The Average Cost For 10 According To The Annual American Farm Bureau Federation Survey Remains At Historic Highs, With Americans Expected To Spend \$61.17, Up 25% Compared To 2019.**

**According To The Annual American Farm Bureau Federation Thanksgiving Dinner Survey, 2023 Will Be The Second Most Expensive Year In The Survey's 38-Year History, Costing \$61.17 For 10, A 25% Increase From 2019.**

According To The American Farm Bureau Federation The Average Thanksgiving Dinner Cost For Ten Has Risen 25% Since 2019:



[The American Farm Bureau Federation, [11/15/23](#)]

**The 2023 Survey Is The Second Most Expensive Thanksgiving Meal In Its 38-Year History, Only Decreasing Slightly From 2022's Highest Level.** "According to AFBF's national Thanksgiving survey, 2023 will have the second most expensive Thanksgiving meal in the survey's 38-year history. A reduction in 4.5% of the Thanksgiving meal was predominantly driven by a reduced cost of turkey, but also by reductions in seven of eleven surveyed dinner items." [The American Farm Bureau Federation, [11/15/23](#)]

**Of The 11 Foods Surveyed, Four Had Price Increases, Including Relish, Sweet Potatoes, Dinner Rolls, And Pumpkin Pie Mix.** "In the classic basket, seven of the eleven surveyed items saw a price decrease since last year, including turkey, cubed stuffing, frozen peas, cranberries, pie shells, whipping cream and whole milk. The price of four items rose in price year-over-year – the relish tray (a mix of fresh celery and carrots), sweet potatoes, dinner rolls and pumpkin pie mix." [The American Farm Bureau Federation, [11/15/23](#)]

**Walmart—The Most Popular Grocery Chain, Controlling Over 25% Of The U.S. Grocery Market And Which Was Found To Have Hiked Food Prices Dramatically Since 2020—Saw Its Net Income In The Nine Months Ending October 31, 2023, Climb 93.2% To Over \$10.5 Billion, As The Company Spent \$5.9 Billion On Its Shareholders Through A Combination Of Shareholder Dividends And Stock Buybacks.**

## In 2022, Walmart Was The Most Popular Grocery Chain, Controlling Over 25% Of The U.S. Grocery Market.

April 2023: According To Data Collected By Chain Store Guide, Walmart Controlled 25.2% Of The U.S. Grocery Market In 2022, Making It The Most Popular Grocer In The Nation. "Walmart is the most popular grocery store chain nationwide, with 25.2% of the market share as of last year. [...] That's according to new data from Chain Store Guide, which tracks the retail and food service industries." [Axios, [04/20/23](#)]

- According To Its Website, "Chain Store Guide Is The Leader In Retail & Foodservice Sales Leads, Market Research, And Geocoded Locational Data." "Chain Store Guide is the leader in Retail & Foodservice sales leads, market research, and geocoded locational data. Through our 90 years of existence and tenure staff, we have built relationships with thousands of restaurants & retailers to ensure you have the most accurate information." [Chain Store Guide, accessed [11/21/23](#)]

## In September 2023, Eat This, Not That! Reported A Tik Toker Showed Prices For Walmart's "Great Value" Food Brand Had More Than Doubled On Certain Products, With The Price For A Family Pack Of Turkey Having Risen From \$3.14 In 2020 To A Staggering \$6.72 By 2023.

September 2023: Food Website, Eat This, Not That!, Reported A Viral Tik Tok Showed The Prices For Groceries At Walmart Had Risen Dramatically Since 2020, Including Items For Its "Great Value House Brand." "TikTok creator @\_\_curtdogg recently racked up 3.7 million views on a video where he called out Walmart over how much it is charging customers in 2023. In the video, he went through a Facebook post from a customer who shared receipts for Walmart mobile orders now compared to 2020. The Facebook post used the side-by-side to demonstrate that many of the exact same Walmart products, including items from its Great Value house brand, cost significantly more today." [Eat This, Not That!, [09/06/23](#)]

## Receipts Shown From 2020 Compared To 2023 Show The Price For A Family Pack Of Turkey More Than Doubled From 2020 To 2023, While A 24 Pack Of Waffles Went From \$2.93 In 2020 To \$4.14 By 2023.

"For example, the receipts showed that the Great Value Thin Sliced Mesquite Smoked Turkey Breast Family Pack cost \$3.14 in 2020 versus \$6.72 right now, more than double the price. A 24-pack of Great Value Buttermilk Waffles has gone up from \$2.93 in 2020 to \$4.14 in 2023, while Great Value Vienna Sausages have gone up from \$0.43 per can to \$0.77, per the receipts. These are just a few of the examples @\_\_curtdogg highlighted to illustrate how expensive it has become to shop at Walmart since 2020." [Eat This, Not That!, [09/06/23](#)]

## Despite Seeing Its Net Income Decrease During Q3 2023, Walmart's Net Income YoY Jumped 93.2% To Over \$10.5 Billion In The Nine Months Ending October 31, 2023, As The Company Spent \$5.9 Billion On Its Shareholders Through A Combination Of Share Buybacks And Dividends So Far In 2023.

Despite Seeing Its Net Income Decrease YoY During Q3, Walmart Saw Its Net Income Increase By 93.2% To Over \$10.5 Billion In The Nine Months Ending October 31, 2023:

(Amounts in millions, except per share data)	Three Months Ended October 31,			Nine Months Ended October 31,		
	2023	2022	Percent Change	2023	2022	Percent Change

[...]

Consolidated net income (loss)	643	(1,767)	NM	10,592	5,483	93.2 %
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[Walmart, [11/16/23](#)]

**Meanwhile, Walmart Spent \$4.6 Billion On Shareholder Dividends In The Nine Months Ending October 31, 2023:**

(Amounts in millions)	Nine Months Ended October 31,	
	2023	2022
[...]		
Dividends paid	(4,606)	(4,600)

[Walmart, [11/16/23](#)]

**Year-To-Date, Walmart Has Spent Approximately \$1.3 Billion On Stock Buybacks, With A Remaining \$18.1 Billion Remaining In Its Share Repurchase Program Approved In November 2022:**

- Repurchased 8.7 million shares<sup>3</sup> YTD, or \$1.3 billion
- Inventory of \$64.0 billion, a decrease of \$0.8 billion

<sup>1</sup> See additional information at the end of this release regarding non-GAAP financial measures.

<sup>2</sup> Debt includes short-term borrowings, long-term debt due within one year, finance lease obligations due within one year, long-term debt and long-term finance lease obligations.

<sup>3</sup> \$18.1 billion remaining of \$20 billion authorization approved in November 2022.

[Walmart, [11/16/23](#)]

**Target—The Third Largest U.S. Supermarket Chain By Market Capitalization—Saw Its Net Earnings Climb By 44.7% To Over \$2.7 Billion In The Nine Months Ending October 2023, While Rewarding Its Shareholders With \$1.5 Billion In Dividends.**

**Target Is The Third Largest U.S. Supermarket Chain By Market Capitalization, Controlling 3.5% Of The U.S. Grocery Market.**

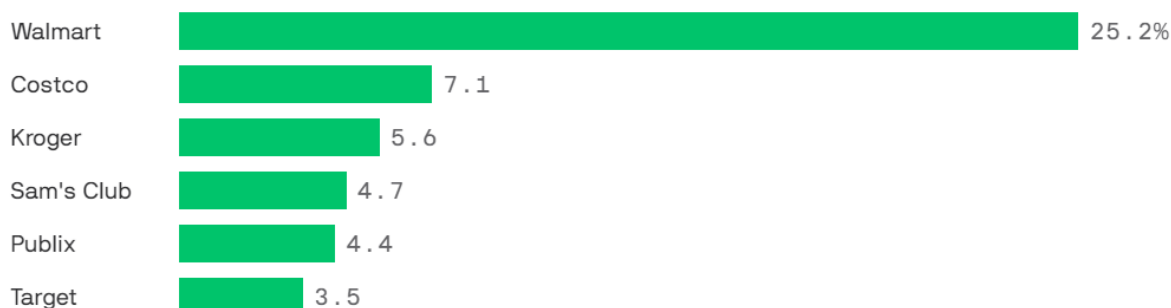
According To CompaniesMarketcap.com, Target Is The Third Largest U.S. Supermarket Chain By Market Capitalization:



[CompaniesMarketcap.com, accessed [11/17/23](#)]

**In 2022, Target Controlled 3.5% Of The U.S. Grocers Market:**

## Largest U.S. grocers by market share, 2022



[Axios, [04/20/23](#)]

## In The Nine Months Ending October 28, 2023, Target Saw Its Net Earnings Increase 44.7% To Over \$2.7 Billion.

In Q3 2023, Target Saw Its Net Earnings Climb To \$971 Million, A 36.3% Increase YoY, And In The Nine Months Ending October 28, 2023, Saw Its Earnings Increase 44.7% To Over \$2.7 Billion:

(millions, except per share data) (unaudited)	Three Months Ended			Nine Months Ended		
	October 28, 2023	October 29, 2022	Change	October 28, 2023	October 29, 2022	Change
Net earnings	\$ 971	\$ 712	36.3 %	\$ 2,756	\$ 1,904	44.7 %

[Target, [11/15/23](#)]

## In The Nine Months Ending October 2023, Target Spent Just Over \$1.5 Billion On Shareholder Dividends:

(millions) (unaudited)	Nine Months Ended	
	October 28, 2023	October 29, 2022
Dividends paid	(1,503)	(1,339)
Repurchase of stock	—	(2,646)

[Target, [11/15/23](#)]

**Kraft Heinz—The 4th Largest U.S. Food Company By Market Capitalization—Saw Its Net Income Increase 41% During The First Nine Months Of 2023 To Over \$2 Billion, As The Company Spent Over \$1.4 Billion On Cash Dividends For Shareholders.**

**Kraft Heinz—The Fourth Largest U.S. Food Company By Market Cap And Maker Of Popular Stuffing Brand, Stove Top—Saw Its Net Income Climb By 41% In The First Nine Months Of 2023 To Over \$2 Billion, As It Divvied Out Over \$1.4 Billion In Cash Dividends To Shareholders.**

**According To CompaniesMarketcap.com, Kraft Heinz Is The 4th Largest Food Company By Market Capitalization:**

8  Kraft Heinz  
KHC

\$41.27 B    \$33.65    -0.47%  USA

[CompaniesMarketcap.com, accessed [11/17/23](#)]

- **Kraft Brands Include Stove Top, Kraft Mac And Cheese, And Kraft Salad Dressing, Among Other Well-Known Food Brands.** [The Kraft Heinz Company, accessed [11/20/23](#)]

**Despite Seeing Its Net Income Decrease During Q3 2023, Kraft Heinz Raked In Over \$2 Billion In The First Nine Months Of 2023, Up 41% From 2022:**

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2023	September 24, 2022	% Chg vs PY	September 30, 2023	September 24, 2022	% Chg vs PY
		[...]				
Net income/(loss)	254	435	(41.7)%	2,089	1,481	41.0 %

[Kraft Heinz, [11/01/23](#)]

**Meanwhile, Kraft Paid Out Over \$1.4 Billion In Cash Dividends To Its Shareholders During The First Nine Months Of 2023:**

	For the Nine Months Ended	
	September 30, 2023	September 24, 2022
		[...]
Dividends paid	(1,474)	(1,470)

[Kraft Heinz, [11/01/23](#)]