

2024 Deloitte Black Friday-Cyber Monday (BFCM) survey

A desire for deals



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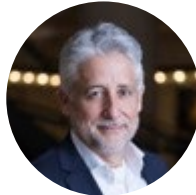
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BFCM breakdown

Demand for deals drives BFCM spending up

Seeking ways to get the most bang for their holiday buck, 80% of those surveyed plan to shop during Black Friday-Cyber Monday (BFCM)—similar to 2023—but spending is set to reach a new high of \$650 (+15% versus 2023).

Seeking value online

BFCM has evolved into an omni-channel event, but the growth is coming from e-commerce with 69% of respondents planning to shop at online-only retailers (versus 57% in 2023). In addition, consumers expect to increase their online spending by 15% YoY.

Capitalizing on discounted gifts

Consumers surveyed plan to spend in four categories this year versus three in 2023 and are seeking out apparel and accessories (77%), electronics (57%), and toys (54%) as top gifts. In addition, 48% plan to take advantage of bargains to self-gift.

Cheat sheet

BFCM spending rises

Shoppers surveyed plan to spend a record **\$650 (+15% year over year [YoY])** during the upcoming BFCM week.

Overall BFCM participation holds steady YoY, as eight in 10 plan to shop during the BFCM week.

The \$200K income group (+20% YoY) and \$50K and below group (+22% YoY) plan to increase their spending the most.

Gen Z and millennial shoppers are largely responsible for a BFCM compounded annual growth rate (CAGR) of **13.2% since 2021**.

62% of respondents plan to stretch their BFCM budgets through credit cards or “buy now pay later” (BNPL) offers.

Channel and format preferences

Online-only merchants take over as the most preferred retail format for BFCM (69% versus 54% in 2023); mass merchants come in second at 55%.

Black Friday **in-store and online participation planned is at parity** as interest for in-person doorbusters fades.

Black Friday spending online is expected to continue to grow as shoppers plan to spend \$195 online this Black Friday versus \$169 in 2023.

Gifting trends

Consumers surveyed plan to **purchase gifts in four categories versus three** in 2023.

Apparel and accessories (77%), electronics (57%), and toys (54%) continue to be top sought-after BFCM items.

48% of respondents plan to buy gifts for themselves during BFCM with an average planned spend of \$280.

Gen Z (69%) and millennials (64%) plan to self-gift at higher rates.

Value-seeking behavior

45% of respondents said they have already experienced higher prices on holiday goods.

32% of those surveyed noted retailers seem to be **discounting less** this holiday season.

58% have already put items in their cart in anticipation of BFCM discounts.

Over a third of respondents (37%) only plan to purchase during BFCM **if items are at least 50% off**.

34% said they will likely make a purchase while at work.

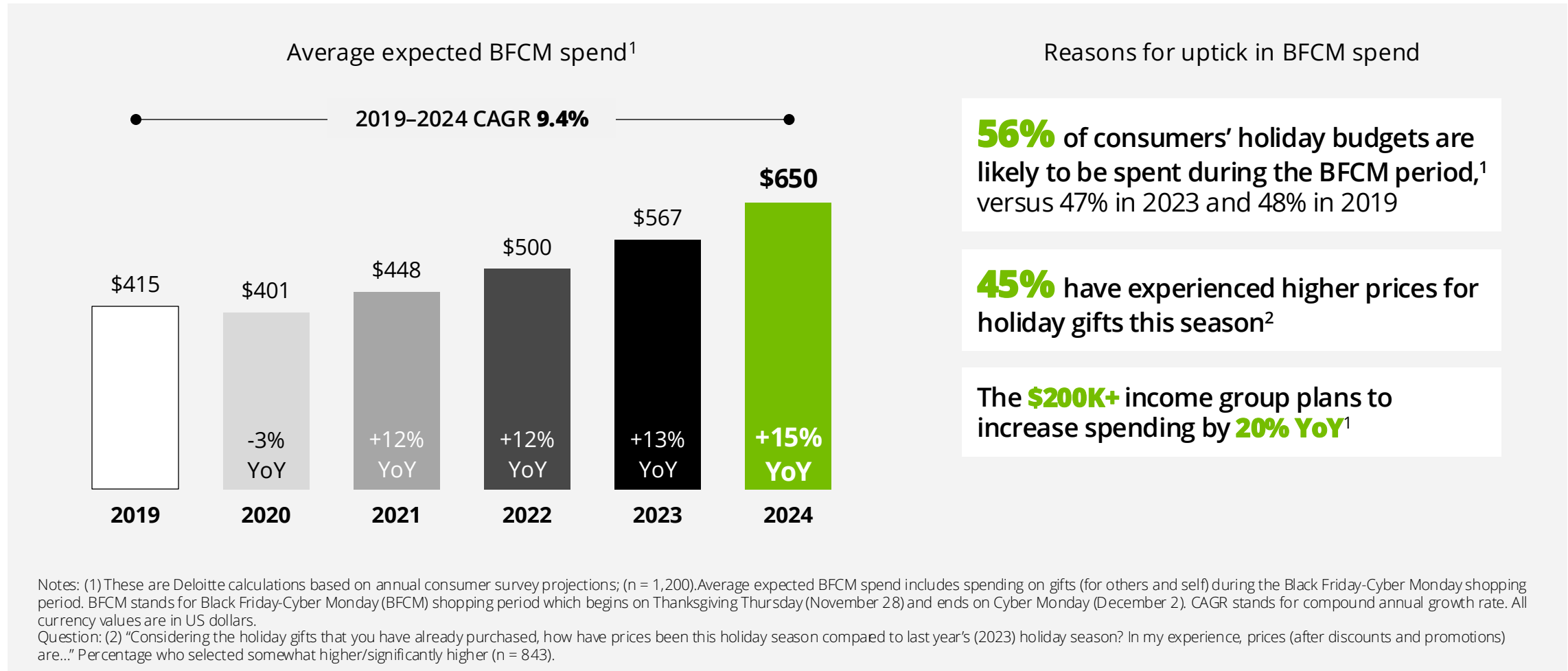
Spending trends



1 BLACK FRIDAY: ALL WEEK

The BFCM period spending is likely to hit a new high ...

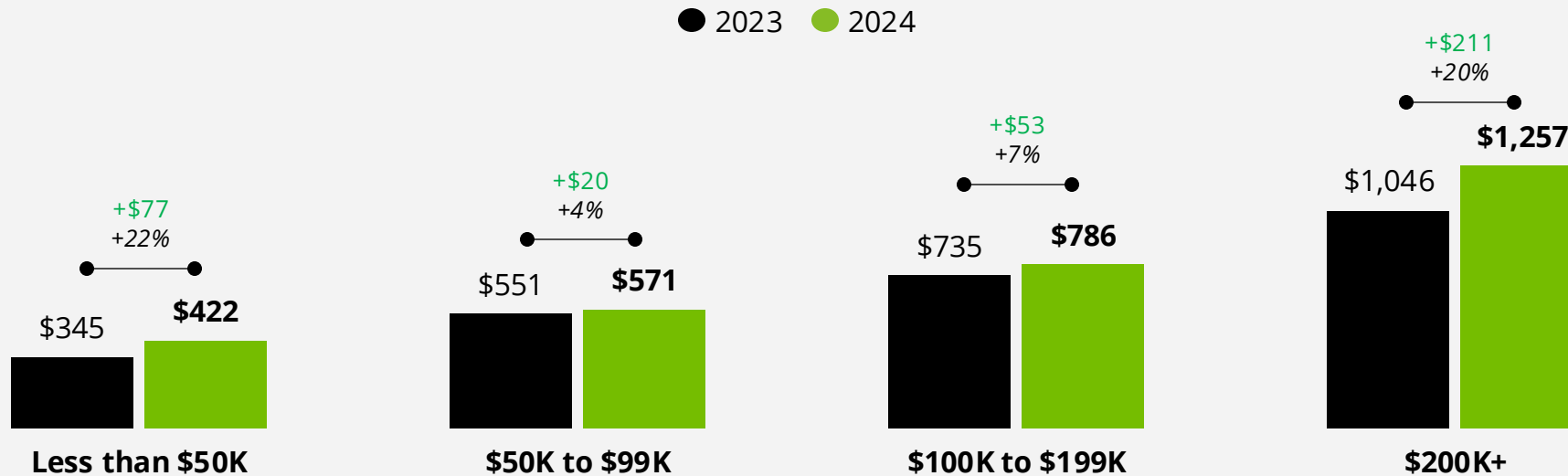
Surveyed consumers are looking to spend big during the promotional week to get the most bang for their holiday buck



... and all income groups are planning to allocate more funds for BFCM spending

Respondents with a household income of less than \$50K and over \$200K plan to spend significantly more than the other income groups

Average expected BFCM spend of those surveyed, by household income¹

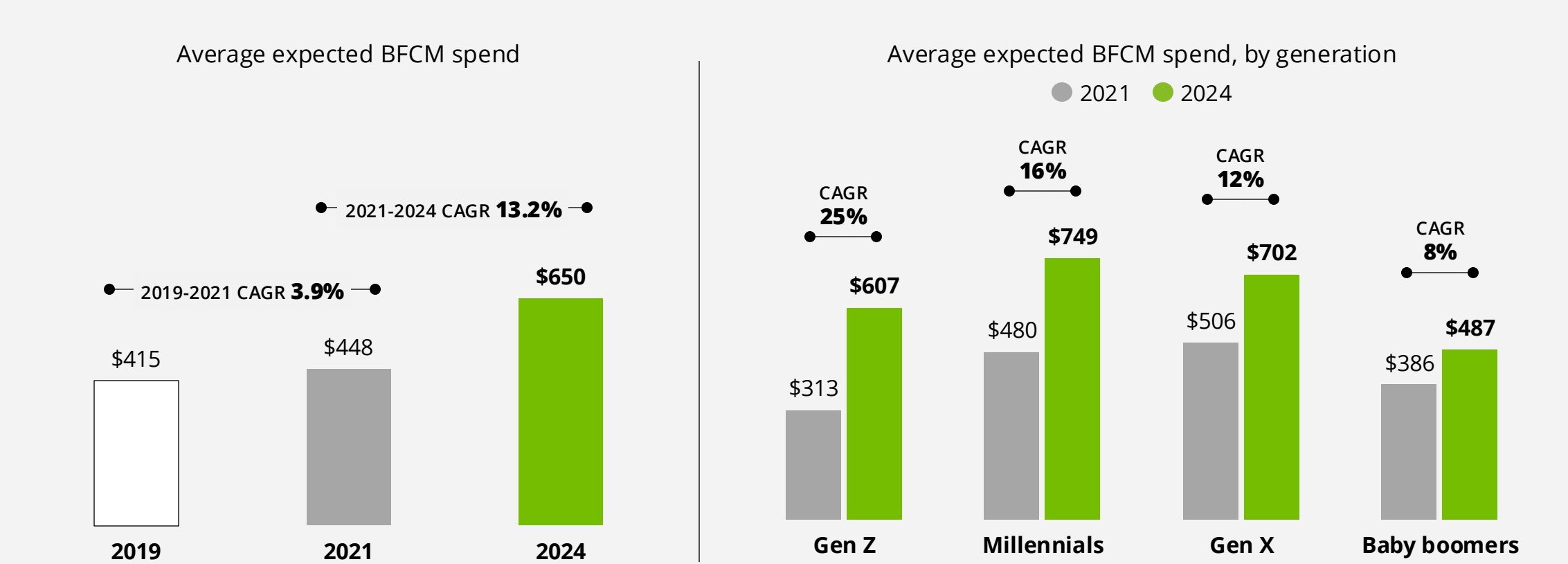


Weakness in the \$50K to \$99K income group was observed in both Deloitte's annual back-to-school and holiday surveys earlier this year.²

Notes: (1) These are Deloitte calculations based on annual consumer survey projections; n = 1,200. Average expected BFCM spend includes spending on gifts (for others and self) during the Black Friday-Cyber Monday shopping period. (2) This is based on [2024 Deloitte holiday retail survey](#) and [2024 Deloitte back-to-school survey](#).

BFCM spend has accelerated since 2021 as inflation took hold

Younger generations are likely to drive the expected growth in spending



Notes: These are Deloitte calculations based on annual consumer survey projections; n = 1,200. Average expected BFCM spend includes spending on gifts (for others and self) during the Black Friday-Cyber Monday shopping period. CAGR stands for compound annual growth rate. All currency values are in US dollars. Our classification of generations is as follows: Gen Z (18 to 27 years), millennials (28 to 43 years), Gen X (44 to 59 years), and baby boomers (60 to 78 years), seniors (79+ years).

Respondents are looking for bargains to offset higher prices

45%

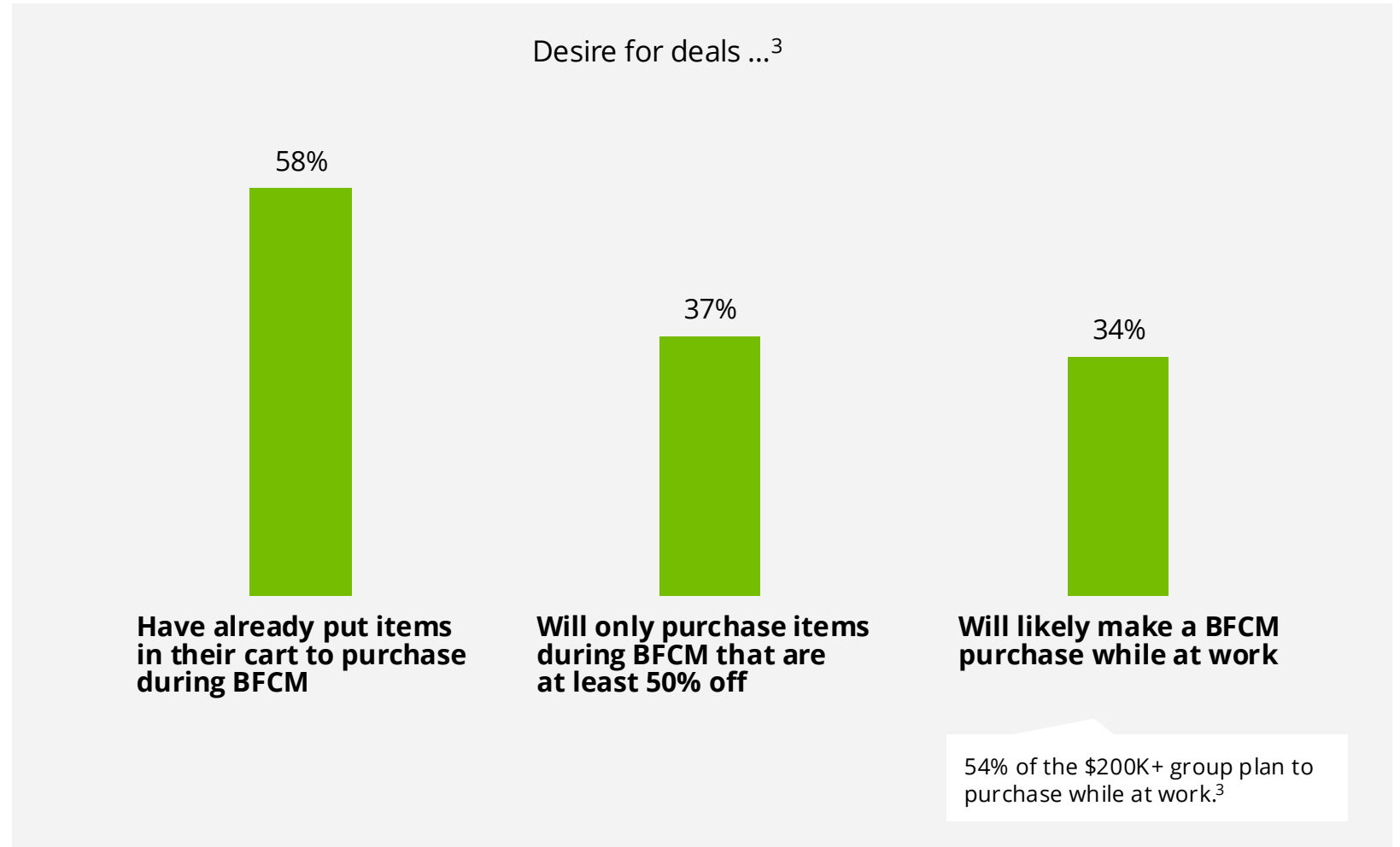
experienced higher prices on gifts purchased so far compared with last year¹

32%

say retailers are discounting less this holiday season²

Questions: (1) "Considering the holiday gifts that you have already purchased, how have prices been this holiday season compared to last year's (2023) holiday season?, In my experience, prices (after discounts and promotions) are..." Percentage who selected somewhat higher/significantly higher; (n = 843); (2) "Considering the holiday gifts that you have already purchased "on sale," on promotion or with a coupon, which of the below statements best reflects your experience this year compared to last holiday season?" (n = 607); (3) "To what extent do you agree or disagree with the following statements?" Percentage who agree/strongly agree (n = 1,200).

Those surveyed are showing a desire for deals, priming their carts and waiting for discounts



Many surveyed look to financing methods to stretch BFCM budgets

62%

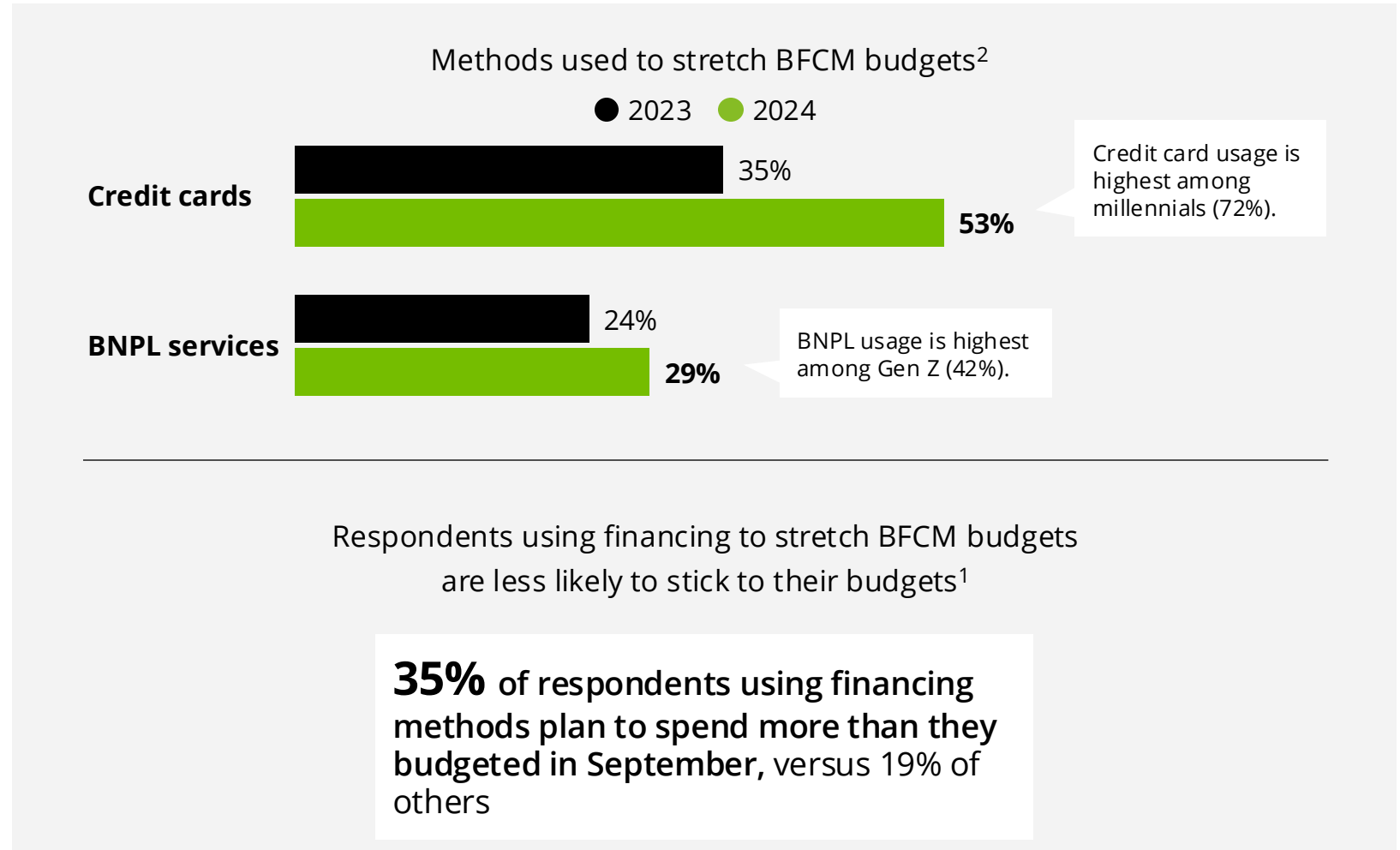
plan to use financing methods to stretch their BFCM budgets¹

By generation:

- 60%** Gen Z
- 72%** Millennials
- 58%** Gen X
- 55%** Baby boomers

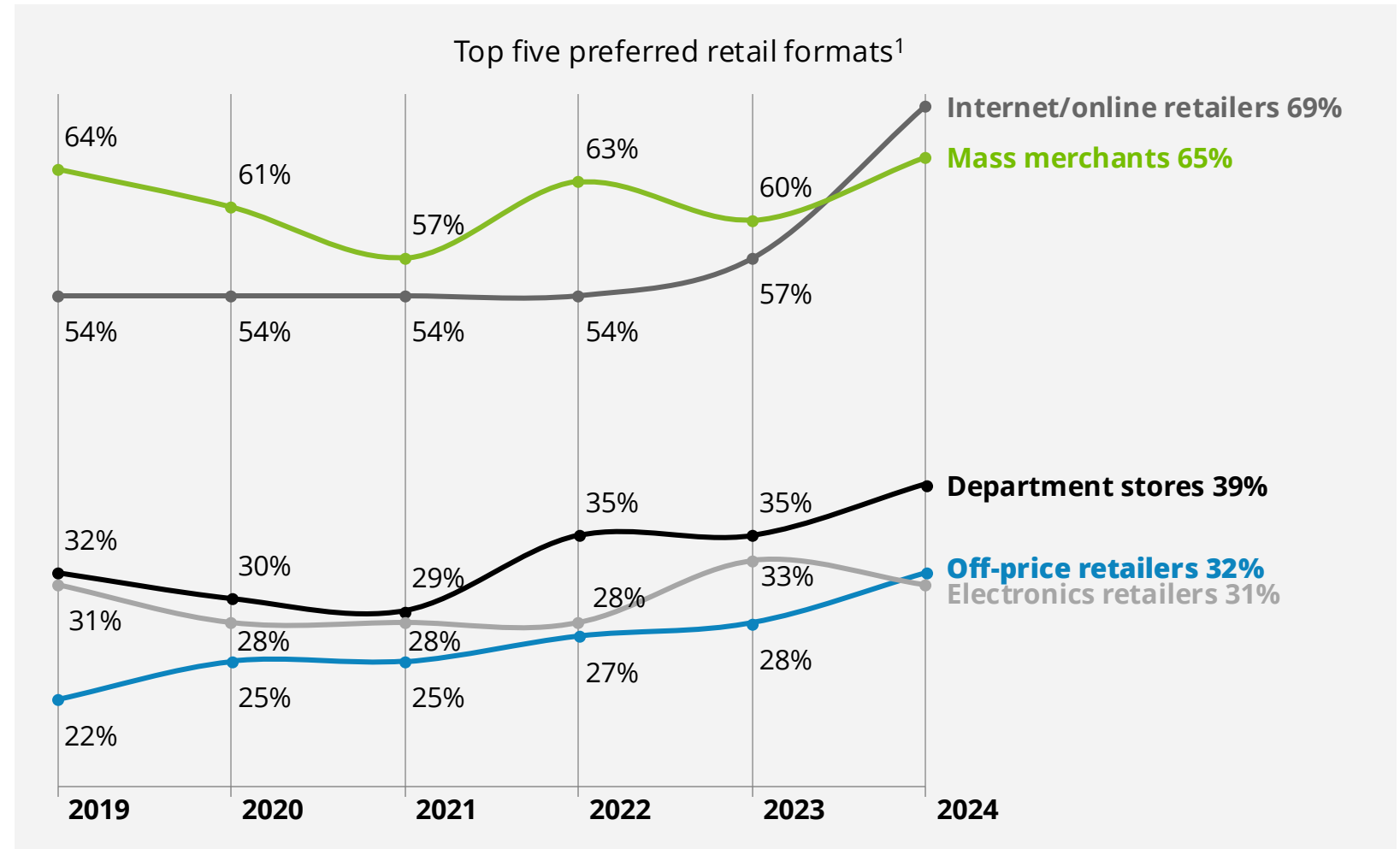
Note: (1) These are Deloitte calculations based on annual consumer survey projections (n = 940).
Question: (2) "To what extent do you agree or disagree with the following statements?" Percentage who agree/strongly agree (n = 940).

Younger generations are more likely to rely on credit cards or "buy now pay later" (BNPL) offers to make their BFCM budgets go further



Online-only retailers take the top spot for BFCM shopping

As respondents plan to shop online more, pure e-commerce players gain ground



Question: (1) "Where will you likely shop during this Black Friday-Cyber Monday period?" (multiselect); n = 940.

BFCM week has evolved into a hybrid event

Top reasons to shop **in-store** on **Black Friday**²

53% plan to take advantage of doorbuster deals

48% say in-store deals are best on Black Friday

45% enjoy shopping with family/friends

Top reasons to shop **online** on **Cyber Monday**³

53% want to avoid crowded retail stores

48% are looking to save time and effort

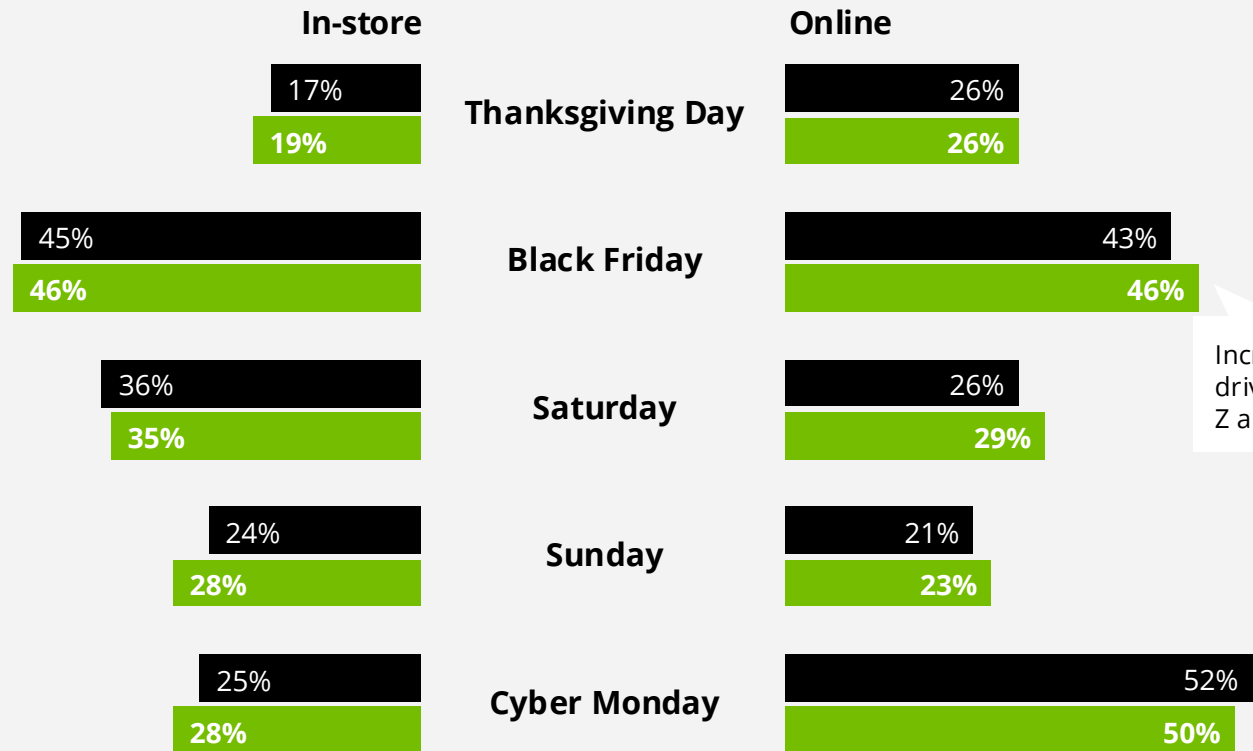
46% say the best tech deals of the season are on Cyber Monday

Notes: (1) "On what days do you expect to shop online/in-store?" (In-store n = 848, Online n = 916); (2) "Why will you be shopping in-store on Black Friday?" (n = 554); (3) "Why will you be shopping online on Cyber Monday?" (n = 603). #multiselect

Omni-channel services are a draw as consumers plan to shop both online and in-store

Expect to shop on these event days, by channel¹

● 2023 ● 2024



Increase is driven by Gen Z and Gen X.

Black Friday in-store growth is expected to be stagnant ...

66%

plan to shop on Black Friday¹

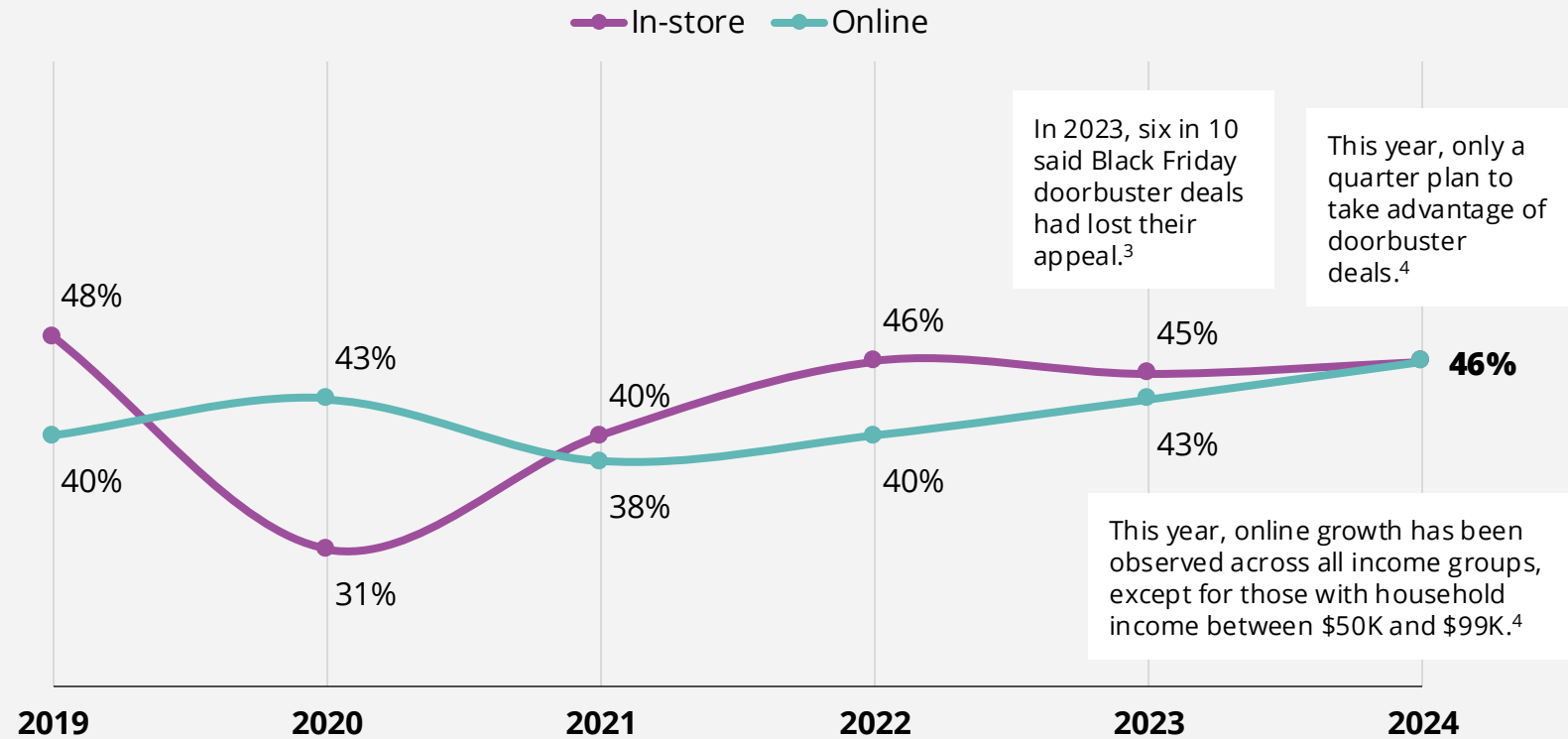
By household income:

- 60%** Less than \$50K (64% in 2019)
- 65%** \$50K to \$99K (68% in 2019)
- 69%** \$100K to \$199K (61% in 2019)
- 78%** \$200K+ (65% in 2019)

Though similar to 2023, Black Friday participation has recovered from a low of 56% in 2021, and is back to pre-pandemic levels.

Online participation on Black Friday is expected to be stronger as doorbuster deals lose their appeal

Shopper participation on Black Friday, by channel¹



In 2023, six in 10 said Black Friday doorbuster deals had lost their appeal.³

This year, only a quarter plan to take advantage of doorbuster deals.⁴

This year, online growth has been observed across all income groups, except for those with household income between \$50K and \$99K.⁴

57% discover deals on retailers' websites and apps²

Questions: (1) "On what days do you expect to shop in-store/online?" Percentage who selected Friday (Black Friday, November 29) (n = 1,200); (2) "Where do you typically search for Black Friday and Cyber Monday deals?" (n = 940).

Notes: (3) "To what extent do you agree or disagree with the following statements?" Percentage who agree/strongly agree (n = 1,200); (4) These are Deloitte calculations based on annual consumer survey projections (n = 1,200).

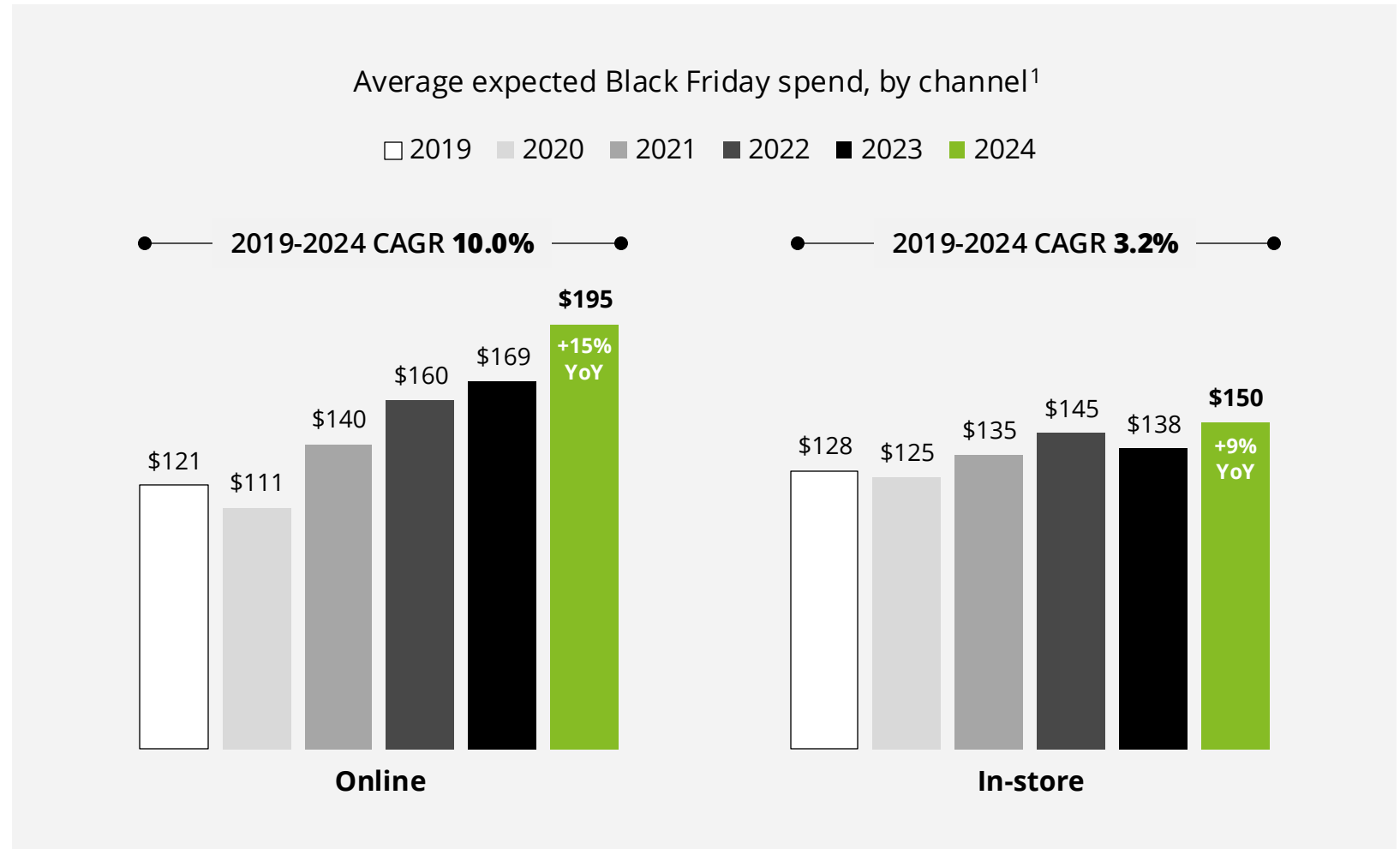
... with incremental dollars likely coming from online

47%

of respondents say the best deals of the season are on Black Friday²

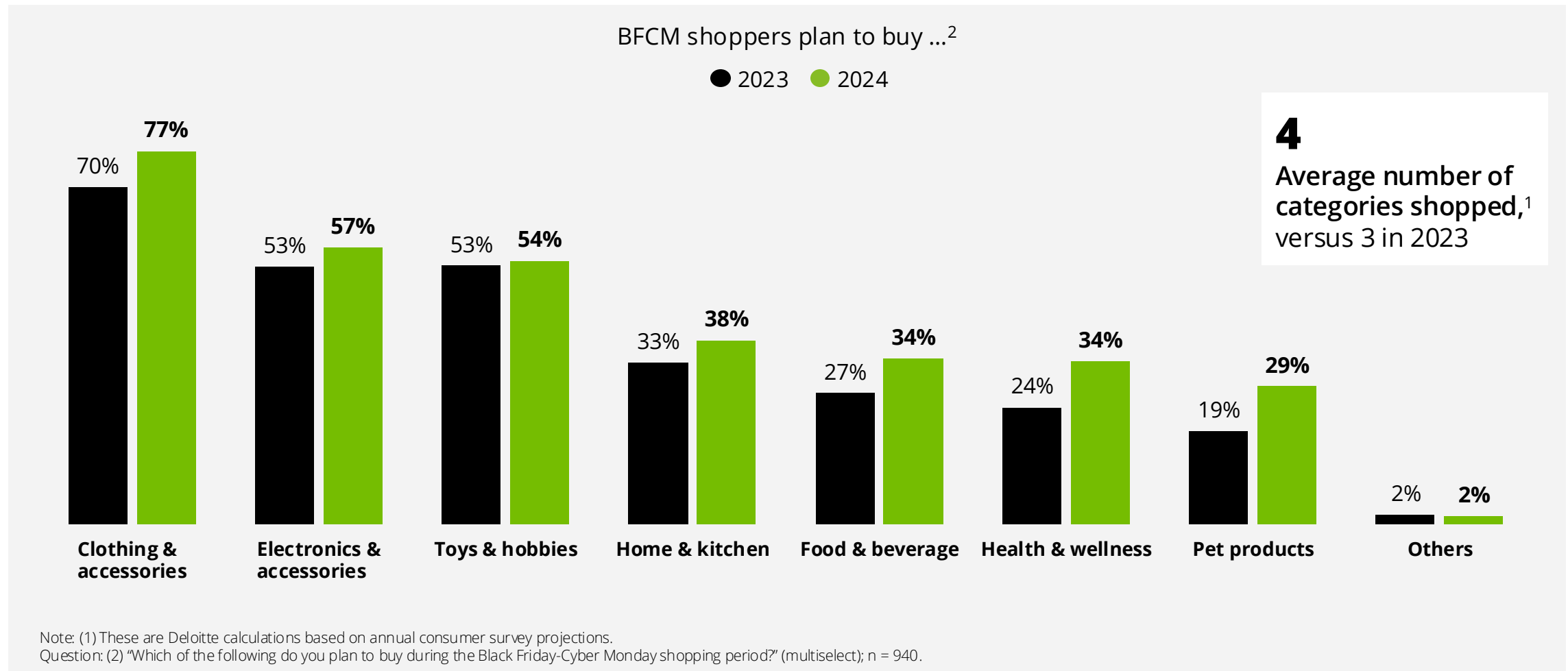
Notes: (1) These are Deloitte calculations based on annual consumer survey projections. Average expected Black Friday spend includes spending on gifts (for others and self). CAGR stands for compound annual growth rate. All currency values are in US dollars.
Question: (2) "To what extent do you agree or disagree with the following statements?" Percentage who agree/strongly agree (n = 1,200).

Planned online spending on Black Friday is expected to grow at a much higher pace than in-store



As respondents plan to capitalize on discounted gifts, all categories are expected to rise

Health & wellness and pet products to see a double-digit increase from 2023



Consumers plan to spend more on themselves this BFCM

\$280

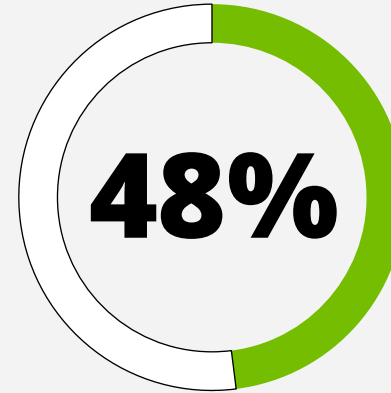
Average spend planned on self-gifts during the BFCM period,¹ versus \$236 in 2023

64% say BFCM is a good time to splurge on something nice²

Note: (1) These are Deloitte calculations based on annual consumer survey projections. Questions: (2) "Why are you planning to buy a gift/gifts for yourself this Black Friday-Cyber Monday period?" (n = 576); (3) "Do you plan to buy a gift/gifts for yourself this Black Friday-Cyber Monday period?" (n = 1,200).

Nearly half of the consumers surveyed plan to buy gifts for themselves with younger generations and higher-income households participating more frequently

● 2023 ● 2024



Plan to buy a gift/gifts for themselves during the BFCM period,³ same as 2023

Plan to self-gift, by generation:³

65%	69%	Gen Z
68%	64%	Millennials
46%	44%	Gen X
32%	29%	Baby boomers

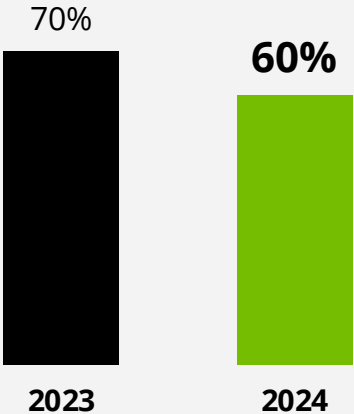
Plan to self-gift, by household income:³

44%	41%	Less than \$50K
50%	47%	\$50K to \$99K
54%	53%	\$100K to \$199K
64%	64%	\$200K+

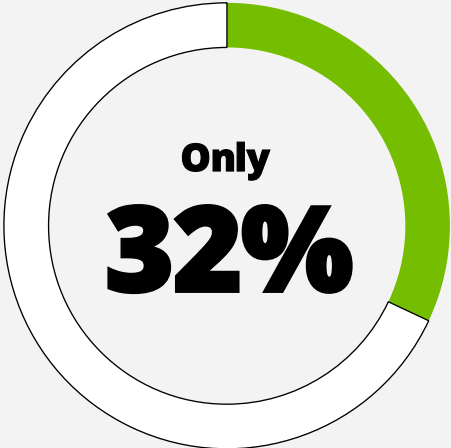
October promotional events are seen by many as the kickoff to the holiday season, but lose some luster

Surveyed consumers are primarily using the October events to stock up on necessities

Percentage who shopped during the October promotional events¹



65% say the October promotional events are the start of the holiday season²



say October promotion events have the best deals of the year,² versus 49% in 2023

58% of those who shopped during the October promotions stocked up on necessities,²

while,

31% of those who plan to shop during BFCM expect to buy necessities³

Questions: (1) "Did you shop on any October promotional event days for holiday items (for others or yourself)?" (n = 1,200);(2) "To what extent do you agree or disagree with the following statements in regard to October promotional events?" Percentage who agree/strongly agree (n = 715); (3) "Why are you planning to buy a gift/gifts for yourself this Black Friday-Cyber Monday period?" (n = 576).

About the survey

Consumer survey

Timing

October 16 to October 22, 2024

Sample

The survey was rolled out to a national sample of 1,200 consumers in the United States and has a margin of error of plus or minus one to two percentage points for the entire sample.

Methodology

The surveys were developed by Deloitte and conducted online by independent research companies.

Thank you

The authors would like to thank **Sanjay Mallik Vadrevu**, **Abrar Khan**, and **Negina Rood** for their contributions to this survey.

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