

## 2022 Deloitte Black Friday-Cyber Monday survey

*Resilience in a season of uncertainty*



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## AUTHORS

# Let's talk.



### **Nick Handrinos**

Vice chair and US Retail &  
Consumer Products leader  
Deloitte Consulting LLP  
[nhandrinos@deloitte.com](mailto:nhandrinos@deloitte.com)



### **Stephen Rogers**

Executive director  
Consumer Industry Center  
Deloitte Services LP  
[stephenrogers@deloitte.com](mailto:stephenrogers@deloitte.com)



### **Lupine Skelly**

Research leader  
Retail, Wholesale & Distribution  
Consumer Industry Center  
Deloitte Services LP  
[lskelly@deloitte.com](mailto:lskelly@deloitte.com)



### **Rodney R. Sides**

Global Deloitte Insights leader  
Deloitte Services LP  
[rsides@deloitte.com](mailto:rsides@deloitte.com)



## **Resilient shoppers are ready to spend**

Despite record inflation, consumers are holding steady with their initial spending plans, with 81% expecting to spend the same or more compared with September.



## **Budgets stretch aided by credit**

To keep the holidays bright, consumers are stretching their holiday budgets by relying more on credit (48% vs. 35% in 2021) and buy now, pay later (37% vs. 30% in 2021).



## **Higher demand for deals**

Bargain hunting is on the rise, and consumers plan to spend 50% of their budget during Black Friday Cyber Monday (BFCM) events to take advantage of deals, vs. 43% last year. Total spend is expected to reach \$500, up 12% year over year.

## **Spending**

81% of holiday shoppers plan to spend the same or more (versus 86% in 2021)

BFCM average spend increases 12% year over year to \$500 (versus \$448 in 2021)

BFCM shoppers will use credit payment options—credit cards (48%) and buy now, pay later (37%)—to stretch their budget

## **Timing**

68% of holiday shoppers started holiday shopping before October end (versus 70% in 2021)

23% of the gift budget was spent before October end

## **Promotions**

80% of holiday consumers plan to shop on BFCM events (versus 71% in 2021)

50% of shoppers' holiday budget will be spent during BFCM events (versus 43% in 2021)

38% of holiday shoppers purchased gifts on Amazon's Prime Day events this year

## **Channels**

69% of holiday shoppers say retailers offer comparable deals online and in-store during the BFCM week (versus 65% in 2021)

Traffic at online retailers holds steady; footfall at mass merchants and department stores gain back share lost during the pandemic

# Consumers persevere

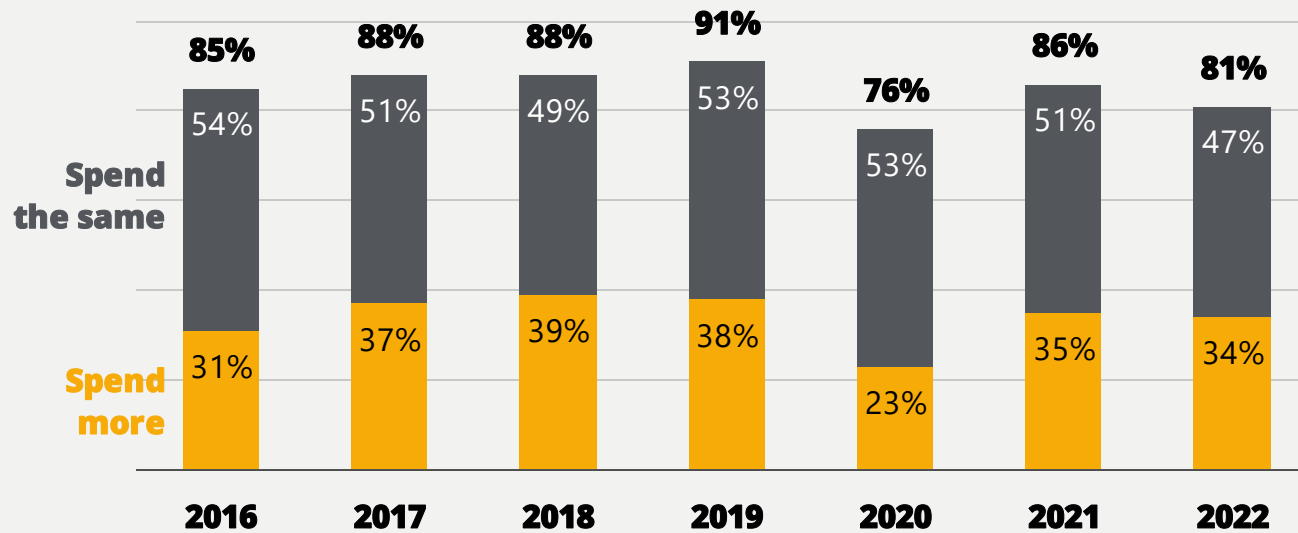




# Spending plans stay the course

Inflation isn't a deal breaker for holiday shoppers as eight in 10 plan to spend the same or more versus September

Shopper spending intentions:  
Present versus September<sup>1</sup>



## Of those planning to spend more...

**48% cite higher costs<sup>2</sup>**

vs. 41% in 2021; 27% in 2020

**91% plan to spend more on gifts<sup>3</sup>**

vs. 95% in 2021

Question: (1) "How do your overall holiday spending plans compare to just a month or two ago?" (holiday shoppers N=1,185); (2) "Why do you plan to spend more on the holidays than just a month or two ago?" (N=408); (3) "On which of the following would you spend more?" (N=408).

## Consumers count on credit

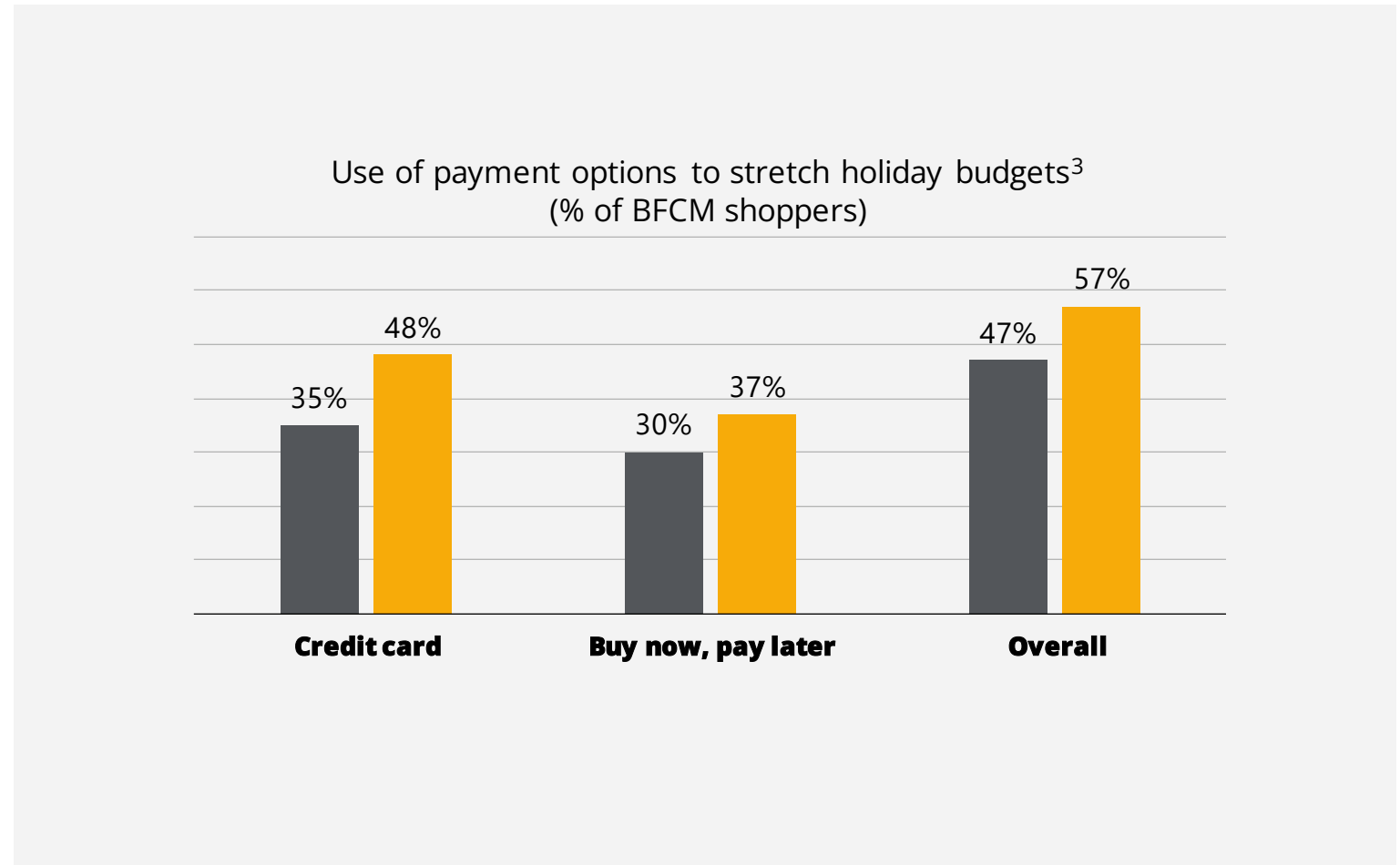
**Of BFCM shoppers:**  
**33% are concerned about making upcoming payments<sup>1</sup>**  
vs. 26% in 2021; 28% in 2020

**43% are delaying large purchases<sup>2</sup>**  
vs. 40% in 2021; 44% in 2020

Questions: (1) "I'm concerned I will not be able to make upcoming payments"; (2) "I am delaying or will delay large purchases that I otherwise would have made this Thanksgiving period"; (3) "I have used/plan to use my credit card/buy now, pay later to stretch my holiday budget this Thanksgiving period".  
Notes: % agree/strongly agree (Thanksgiving period shoppers N=848 (2021); 963 (2022)). BFCM refers to the five days from Thanksgiving Day to Cyber Monday (November 24 to November 28, 2022).

Large purchases take a back seat, and shoppers are relying more on financing to stretch their holiday budgets

● 2021 ● 2022





# Deals drive holiday spending



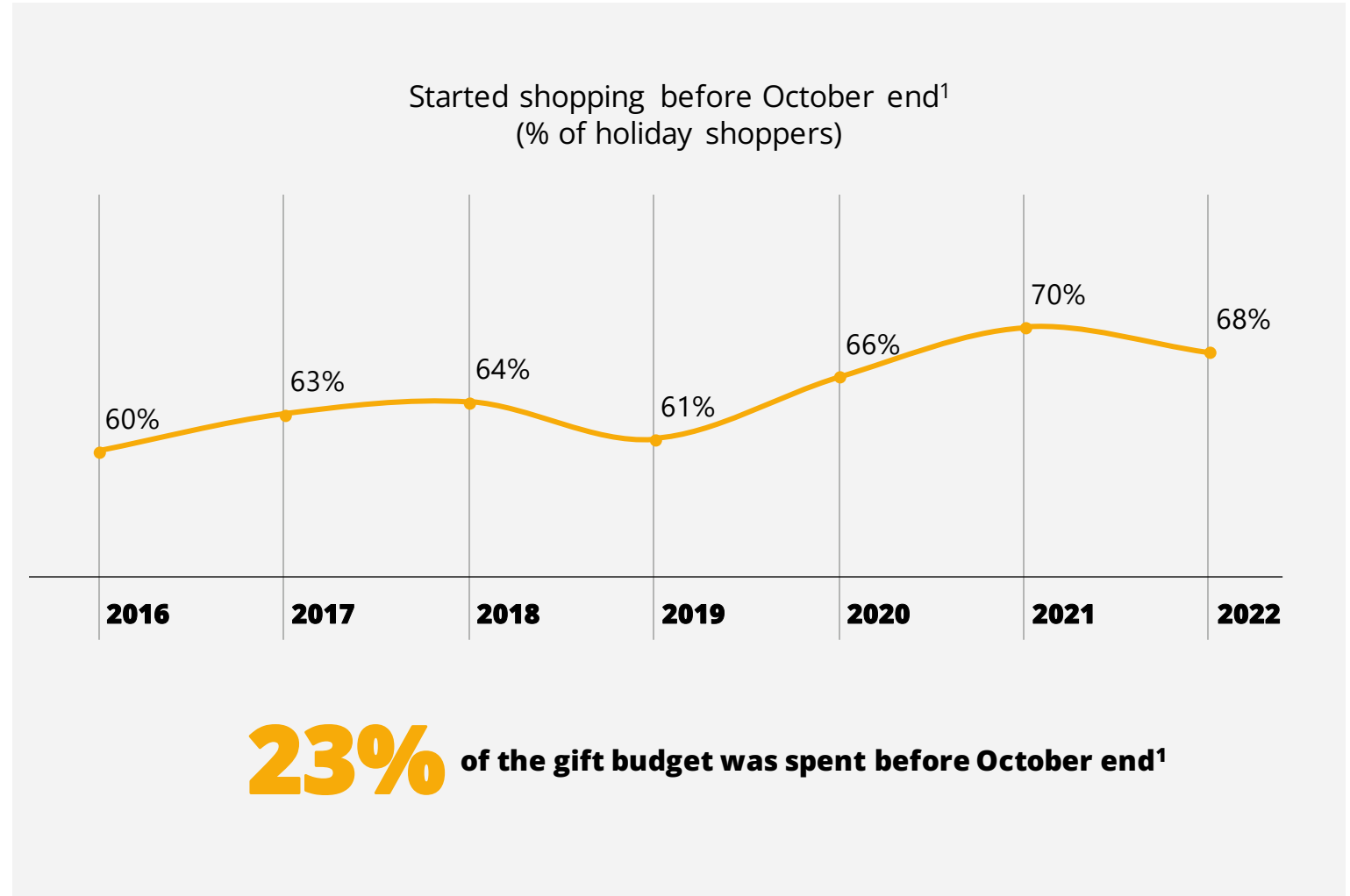
## Shoppers spurred by early deals

**87%** have bought gifts on promotion<sup>2</sup>  
vs. 85% in 2021

**57%** say retailers are discounting the same or more compared to last year<sup>3</sup>  
vs. 53% in 2021

Questions: (1) "How much of your holiday gift budget have you spent to date?" (holiday shoppers N=1,200); (2) "Considering the holiday gifts that you have already purchased, what percentage was bought on sale?" (N=814); (3) "Which best reflects your experience this year compared to last holiday season?" (N=711).

Nearly one-quarter of shoppers' holiday budgets were spent in October as economic uncertainties prompted earlier bargain hunting and buying



## Savvy spenders make the most of promotional events

Shoppers looking to stretch budgets create a renewed focus on bargain hunting and plan to spend more of their budgets during promotional events

# 19% will shop across these three events

### Amazon's Prime Days

July/October 2022

**\$193**  
Average spend<sup>1</sup>

**38%**  
shopped for  
holiday gifts<sup>1</sup>

### Black Friday

November 2022

**\$205**  
Average spend<sup>2</sup>  
vs. \$190 in 2021, +8% YoY

**64%**  
plan to shop for  
holiday gifts<sup>2</sup>  
vs. 56% in 2021

### Cyber Monday

November 2022

**\$218**  
Average spend<sup>2</sup>  
vs. \$175 in 2021, +25% YoY

**56%**  
plan to shop for  
holiday gifts<sup>2</sup>  
vs. 48% in 2021

Notes: Amazon's Prime Days includes Prime Day held in July 2022 and the Prime Day Early Access Sale held in October 2022. Black Friday (11/25) and Cyber Monday (11/28) will occur in November 2022. (1) % of holiday shoppers who spent on shopping for holiday gifts (holiday shoppers N=1,200); (2) % of holiday shoppers who will spend online and/or in-store on each of these event days (holiday shoppers N=1,200).

# Spending soars over BFCM

Shoppers across income groups will spend 50% of their holiday budgets during BFCM, making this a critical promotional period for retailers

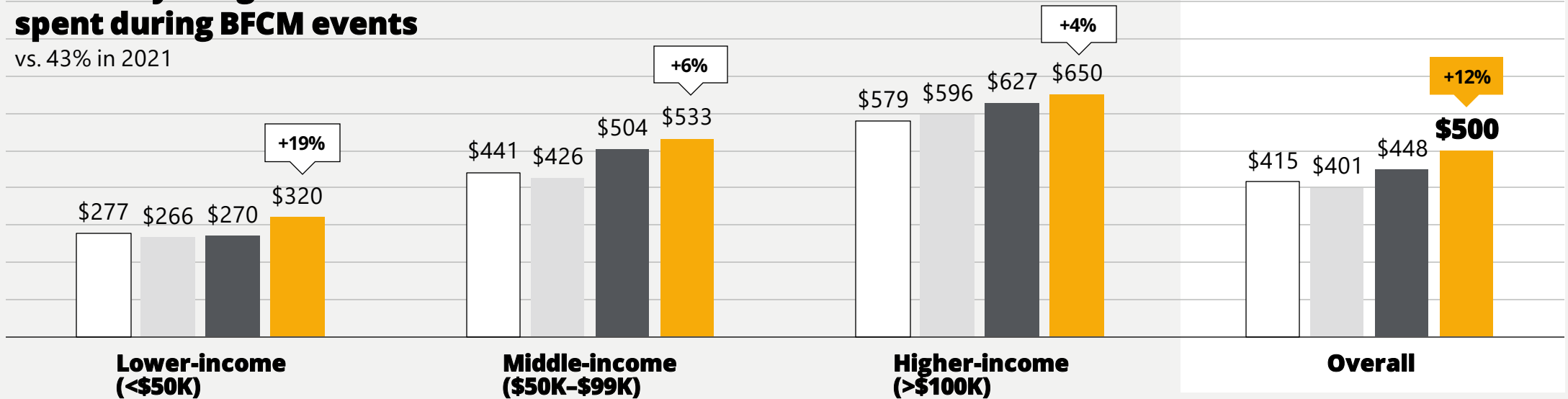
○ 2019   ● 2020   ● 2021   ● 2022

# 50%

## of holiday budget to be spent during BFCM events

vs. 43% in 2021

Average BFCM spend (by household income)



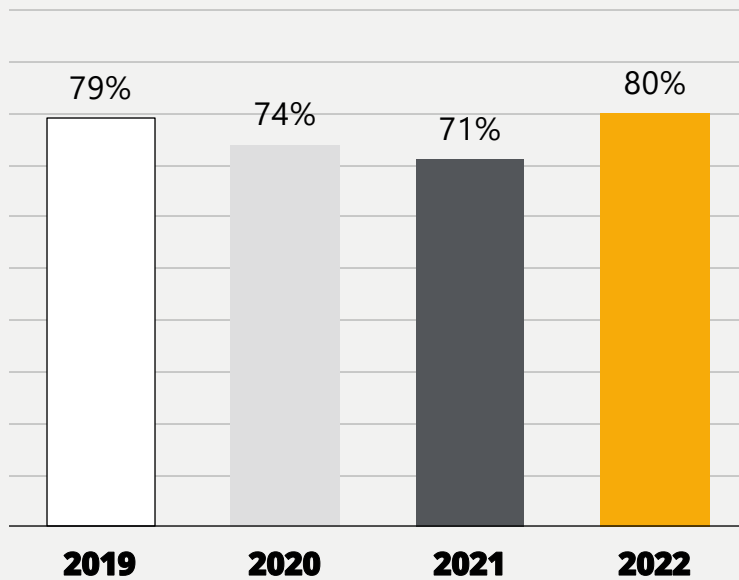
Question: "Approximately how much do you plan to spend on gifts for yourself and others from Thanksgiving Thursday through the following Monday (Cyber Monday)?"

Notes: Sample size (N) = 947 (2019); 889 (2020); 848 (2021); 963 (2022). All dollar values are in US dollars. BFCM refers to the five days from Thanksgiving Day to Cyber Monday (November 24 to November 28, 2022).

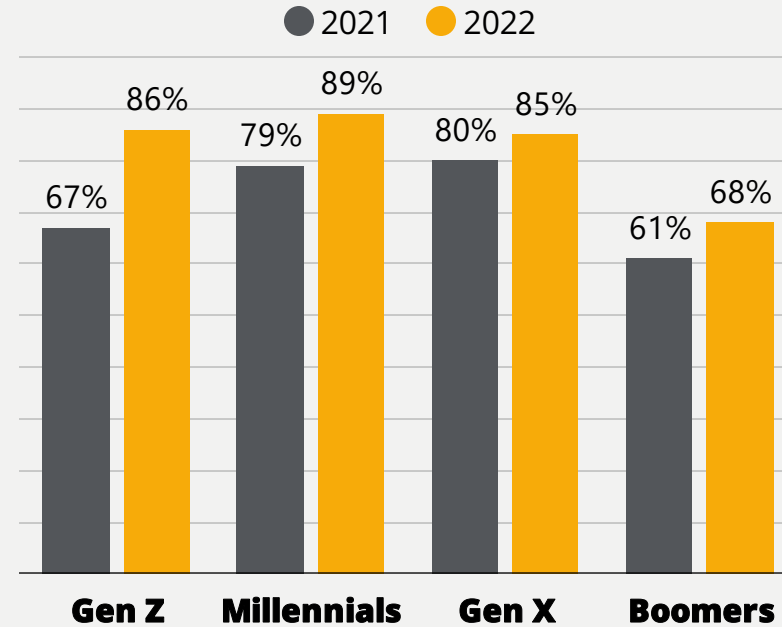
# Gen Z and millennials step up participation

Retailers may see higher participation during BFCM, with younger generations driving the charge

BFCM participation<sup>1</sup>  
(% of holiday shoppers)



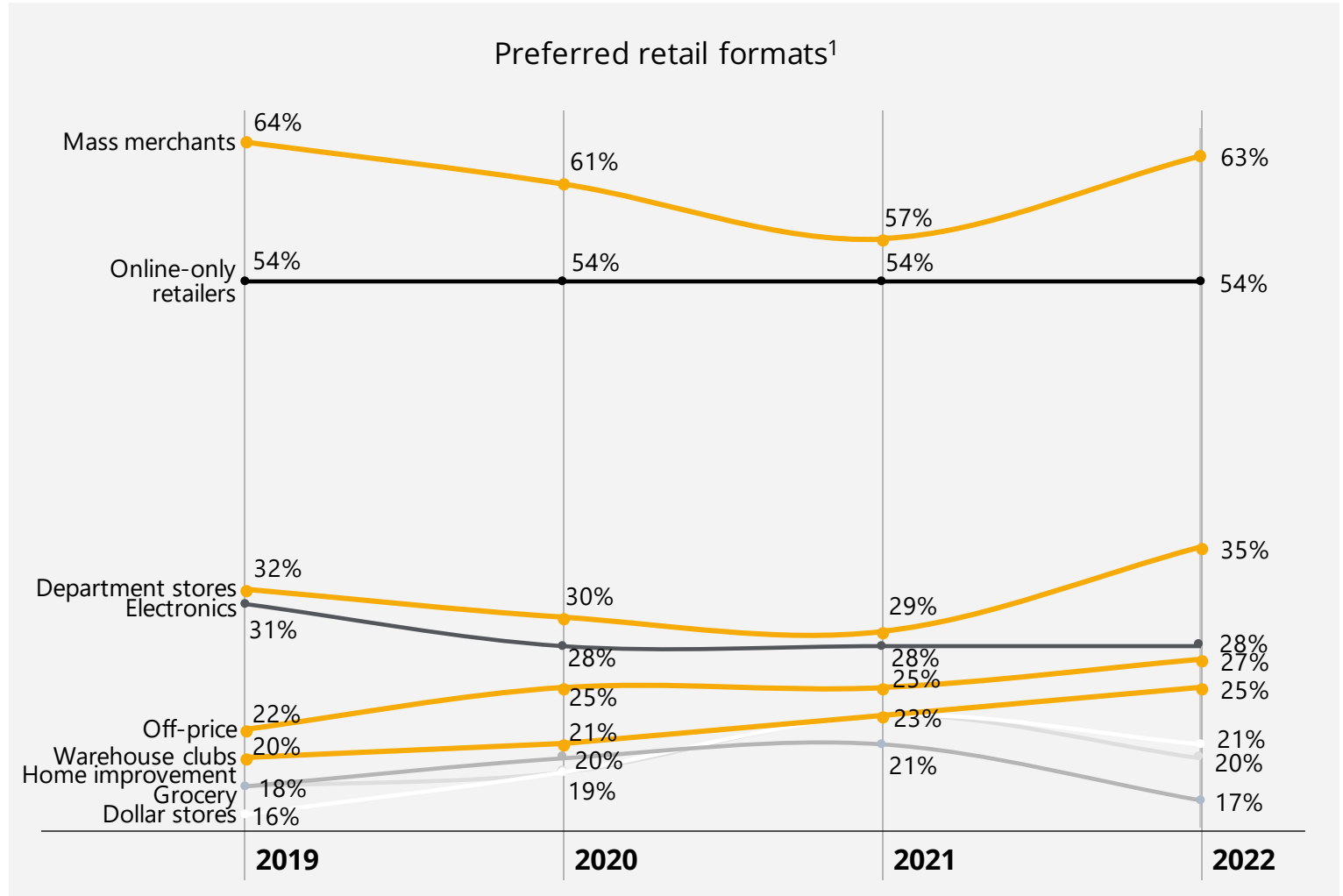
BFCM participation, by generation<sup>1</sup>  
(% of holiday shoppers)



Question: "Do you expect to do any shopping either online or in-store over the Thanksgiving period?" (holiday shoppers N=1,200).  
Note: BFCM refers to the five days from Thanksgiving Day to Cyber Monday (November 24 to November 28, 2022).

# Consumers choose deal-oriented retailers

Mass merchants, department stores, and off-price retailers recover pandemic losses as shoppers seek out traditional BFCM promotions



Question: "Where will you likely shop during this Thanksgiving period?" (Thanksgiving period shoppers N=963). BFCM refers to the five days from Thanksgiving Day to Cyber Monday (November 24 to November 28, 2022).

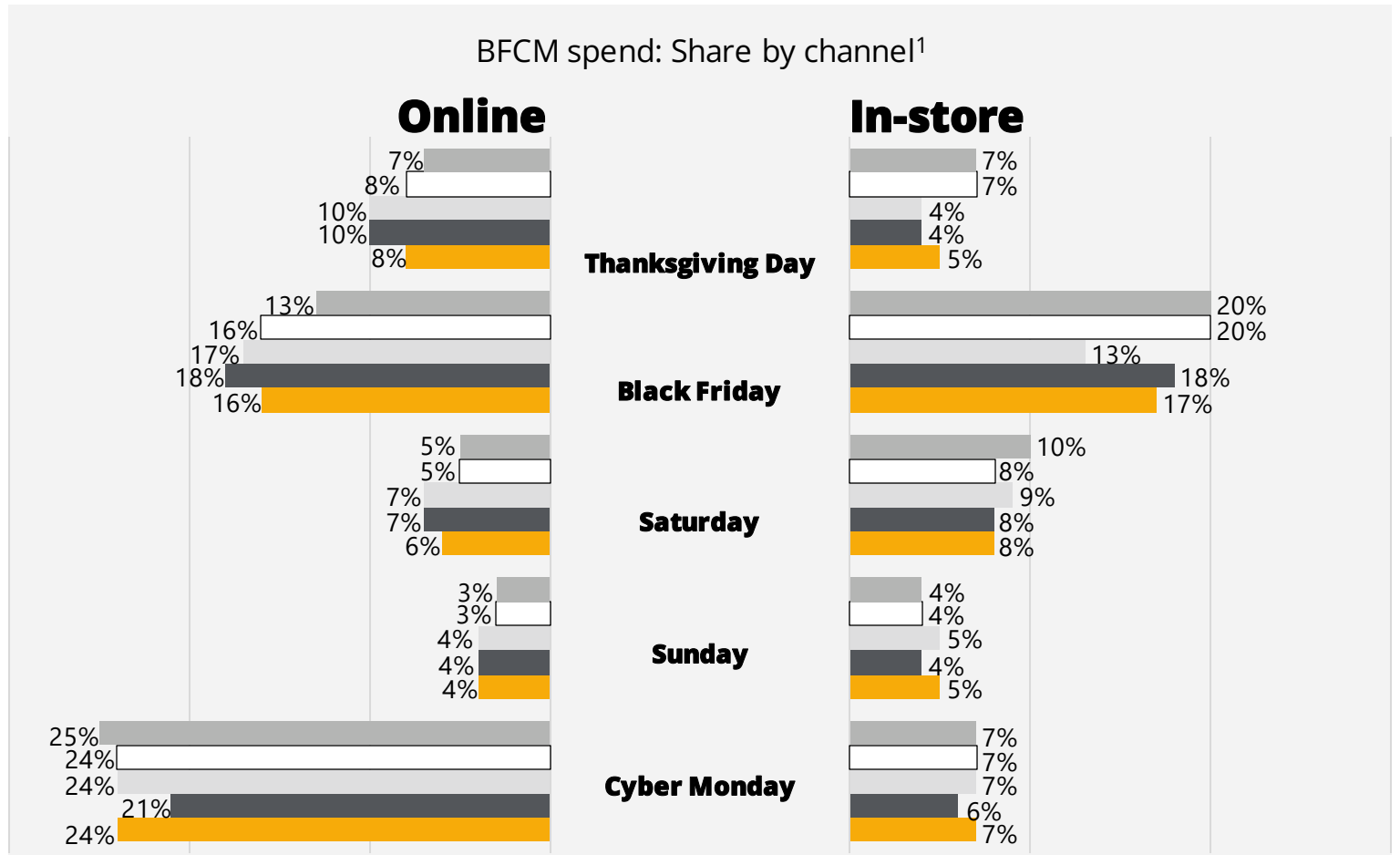
# Transparency creates channel-agnostic events

**69%**

say retailers offer comparable deals online and in-store during BFCM vs. 65% in 2021; 66% in 2020; 62% in 2019

While Cyber Monday still plays out primarily online, price transparency has created a more channel-agnostic Black Friday

● 2018 ○ 2019 ● 2020 ● 2021 ● 2022



Question: "On what days do you expect to shop in-store/online?" (Thanksgiving period shoppers N=963). BFCM refers to the five days from Thanksgiving Day to Cyber Monday (November 24 to November 28, 2022).



# About the survey

## **Survey timing**

October 19 to 28, 2022

## **Sample**

It polled a national sample of 1,200 consumers age 18 and older shopping for holiday gifts. It has a margin of error for the entire sample of plus or minus three percentage points.

## **Methodology**

The survey was conducted online using an independent research panel.

## **Thank you**

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