

Winter Holiday Shopping - US - 2023

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This report looks at the following areas:

- The impact of inflation and other market factors on consumer behavior and winter holiday shopping
- How, where and when consumers plan to shop this winter holiday season
- The evolving role of ecommerce and omnichannel shopping during the winter holiday season
- Potential purchases of gifts and holiday celebrations
- How retailers can help consumers prepare for the holidays before and during the season

US retail sales for the winter holiday season are predicted to reach \$1.07 trillion in 2023, up 5.4% from the prior year. In spite of market disruptions, winter holiday spending has reached record levels throughout the pandemic era, demonstrating consumers' resilience during an important time of year. Rising prices were a primary driver of increased spending in 2022, and consumers went into the season prepared to spend more and get less. That said, consumers continued to prioritize holiday purchases, but took a range of approaches to manage their spending, including an increased emphasis on deals, setting limits on gifting, or looking to new ways to save money (eg BNPL, browser extensions, secondhand shopping).

Inflation will continue to moderate throughout 2023, though consumers remain fatigued after months of record-high prices and rising interest rates. The budget-focused mentality is expected to continue into the upcoming holiday season, which will re-invigorate peak promotional shopping holidays such as Black Friday or Cyber Monday. However, 2023 presents a promising opportunity for retailers and brands to recapture the winter holiday spirit. Between the pandemic and economic stressors, the winter holiday season hasn't been what it used to be. Still, a compelling value proposition will again be front-and-center in a season once again dominated by a need for deep discounting and support through a challenging economy.



"A budget-focused mindset will again dominate in 2023 as consumers rebound from economic pressures. Savvy shoppers will shift more effortlessly across channels and formats to seek the best deals and get their shopping done as efficiently and affordably as possible."

– **Brittany Steiger, Senior Analyst – Retail & eCommerce**

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