

Retail Promotions – US – 2023

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This report looks at the following areas:

- The impact of macroeconomic factors on sales and promotional events
- Types of sales events which consumers shop
- Items purchased during sales and promotional events
- Types of promotions consumers are attracted to
- Sources where consumers find out about sales and promotional events
- Drivers to shop during sales and promotional events
- Attitudes toward sales and promotional events

Sales and promotional events provide consumers with tangible benefits and positive emotions. 87% of consumers agree that seeing how much they save gets them excited, suggesting that brands and retailers can connect with consumers by communicating the positive emotional impact that comes with shopping during sales and promotional events, rather than focusing solely on lower prices.

The pandemic created a storm of consumer demand and shipping difficulties, which led to overly optimistic sales forecasts. Now, brands and retailers are grappling with an accumulation of inventory. To clear this stock, many have resorted to discounting, which has in turn been driven by consumer financial insecurity due to inflation and high interest rates. The emphasis on discounting has made it hard for brands and retailers to stand out and engage consumers via special offers or lower prices. As such, companies will want to look for ways to appeal to consumers in ways other than monetary savings to differentiate from competition.

Brands and retailers have the opportunity to enhance sales and promotional events by leveraging customer data, allowing them to craft offers that are more likely to be relevant to consumers. Moving forward, consumers will continue looking for opportunities to save; offering relevant offers at the right times will be key in earning consumers' attention and dollars.



“Consumers are generally mindful of their financial resources when making purchasing decisions. To remain competitive, brands and retailers must communicate their sales and promotions effectively and create personalized offerings that are tailored to consumers' needs and preferences.”

– **Marisa Ortega, Retail & eCommerce Analyst**

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