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Feb. 01, 2023



Consumers are expected to spend \$25.9 billion on Valentine's Day this year, up from \$23.9 billion in 2022 and one of the highest spending years on record, according to the annual survey released today by the National Retail Federation and Prosper Insights & Analytics.

"Valentine's Day is a special occasion to shop for the people we care most about," NRF President and CEO Matthew Shay said. "This year, as consumers embrace

spending on friends and loved ones, retailers are ready to help customers celebrate

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Those aged 35 to 44 plan to outspend other age groups, allocating \$335.71 on average for gifts and other Valentine's Day items, approximately \$142.91 more than the average consumer celebrating the holiday.

Similar to recent years, the top shopping destination to purchase Valentine's Day gifts is online (35%), closely followed by department stores (34%), discount stores (31%) and specialty stores (18%).

The top gifts include candy (57%), greeting cards (40%), flowers (37%), an evening out (32%), jewelry (21%), gift cards (20%) and clothing (19%). Americans plan to spend more than \$5.5 billion on jewelry and nearly \$4.4 billion on a special evening out. About one-third (32%) plan to give a gift of experience, up from 26% last year and the highest since NRF and Prosper started asking this question in 2017.

"Men, in particular, are more likely to give a gift of experience compared with last year," Prosper Executive Vice President of Strategy Phil Rist said. "Another notable finding is more than half of consumers say they will take advantage of sales and promotions as they celebrate Valentine's Day this year."

Even among those who don't plan to celebrate Valentine's Day, 28% will still mark the occasion in some way, seeking non-Valentine's gifts, treating themselves to something special or planning a get-together or evening out with single friends and family members.

As the leading authority and voice for the retail industry, NRF conducted this survey of 7,616 U.S. adult consumers Jan. 3 through Jan. 11. The survey has a margin of error of plus or minus 1.1 percentage points.

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