## **CPA**

## Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

survey and up from the previous record high of \$245.76 in 2022.

**Isaac M. O'Bannon** • Apr. 30, 2023



Consumers plan to spend a total of \$35.7 billion on Mother's Day this year, nearly \$4 billion more than last year's record high of \$31.7 billion, according to the annual survey from the National Retail Federation and Prosper Insights & Analytics. Eighty-four percent of U.S. adults are expected to celebrate the holiday.

"Mother's Day provides Americans with an opportunity to honor important women in their lives," NRF President and CEO Matthew Shay said. "As people make plans to celebrate this year, retailers are prepared to help shoppers find gifts of appreciation and admiration for those they want to recognize on this special day." Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

on electronics.



Expected spending is up across all gift categories, and gifts of jewelry, electronics and apparel are the primary drivers of growth this year. Not only are consumers planning to spend more on these gift categories, but more consumers are interested in gifting these items than ever before.

"While most consumers shopped online last year for the perfect Mother's Day gift, we are seeing just as many people turn to department stores as a shopping destination this year," Prosper Executive Vice President of Strategy Phil Rist said. "Gifts of experience continue to grow in popularity, with nearly one-third of those celebrating Mother's Day planning to give a gift of experience."

Still, consumers continue to prioritize thoughtful gifts. Respondents said the most important factors in purchasing a Mother's Day gift include finding items that are unique or different (47%) or those that create a special memory (42%).

## **Mother's Day shopping destinations**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



Source: NRF's 2023 Mother's Day Spending survey, conducted by Prosper Insights & Analytics



In addition to online (34%) and department stores (34%), consumers are also planning to shop at specialty stores (30%), local and small businesses (24%), and discount stores (23%). And more are looking at product subscription boxes, with 46% interested in this option, up from 39% last year.

As the leading authority and voice for the retail industry, NRF provides data on consumer behavior and spending for key periods such as holidays throughout the year.

The survey of 8,164 U.S. adult consumers was conducted April 3-11 and has a margin of error of plus or minus 1.1 percentage points.

**Small Business** 

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved