Analysts Expect Thanksgiving Weekend Shopping to Surge

An estimated 182 million people are planning to shop in-store and online from Thanksgiving Day through Cyber Monday this year, according to the annual survey.
by the National Retail Federation and Prosper Insights & Analytics. This figure is 15.7 million more people than last year and is the highest estimate since NRF began tracking this data in 2017.

“The Thanksgiving holiday weekend marks some of the busiest shopping days of the year, as consumers enjoy the tradition of shopping for the perfect gifts for friends and loved ones,” NRF President and CEO Matthew Shay said. “Retailers have been preparing for months for this occasion. They are stocked and ready to help customers find the gifts and other items they want at great prices during the entire holiday season.”

According to the survey, three-quarters (74%) of holiday shoppers plan to shop during the five-day Thanksgiving holiday weekend this year. This is up from 69% pre-pandemic, in 2019. The top reasons consumers plan to shop during this period are because the deals are too good to pass up (61%) and because of tradition (28%).

Black Friday continues to be the most popular day to shop, with 72% (130.7 million) planning to shop, up from 69% in 2022. Cyber Monday is the second most popular day, attracting 39% (71.1 million) of those planning to shop over the weekend, on par with 38% last year.

Similar to the past few years, as of early November, 59% of holiday shoppers have started browsing and buying for the holiday season as they work to get a head start on their shopping. On average, holiday shoppers have completed one-quarter (25%) of their planned purchases.

Gifts are the purchases shoppers are most likely to have made so far. Nearly half (48%) of holiday shoppers have purchased gifts so far this holiday season. Another 18% say they’ve purchased decorations and 17% say they’ve purchased gifts for themselves.

“Early shopping is a trend we have been tracking for several years, and this year, there is evidence the deals and promotions from October resonated with consumers,” Prosper Insights & Analytics Executive Vice President of Strategy Phil Rist said. “More than 40% of shoppers say they took advantage of retailers’ October sales to shop specifically for holiday gifts, décor and other seasonal items.”

Even with early shopping, the five-day shopping event that begins on Thanksgiving Day and continues through the following Monday will represent some of the busiest shopping days of the year.
NRF forecast earlier this month that holiday spending is expected to reach record levels during November and December and will grow between 3% and 4%, totaling $957.3 billion to $966.6 billion. By comparison, last year holiday sales totaled $929.5 billion. This year’s holiday spending is consistent with the average annual holiday increase of 3.6% from 2010 to 2019.

The survey asked 8,424 adult consumers about their holiday shopping plans. It was conducted Nov. 1-6 and has a margin of error of plus or minus 1.1 percentage points.

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.

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