

2025 Deloitte Black Friday-Cyber Monday Survey

Holiday spending tightens, but BFCM still rings strong



Table of contents

3	Authors
4	Black Friday-Cyber Monday breakdown
5	Cheat sheet
6	Spending trends
18	About the survey

Authors



Natalie Martini

Vice chair, US retail and consumer products sector leader
Deloitte & Touche LLP
nmartini@deloitte.com



Lupine Skelly

Retail research leader
Retail, wholesale, and distribution
Consumer Industry Center
Deloitte Services LP
lskelly@deloitte.com



Brian McCarthy

Principal
Retail, wholesale, and distribution,
and consumer products
Deloitte Consulting LLP
brimccarthy@deloitte.com



Sangharsh Shinde

Senior analyst
Retail, wholesale, and distribution
Consumer Industry Center
Deloitte Support Services India
Pvt. Ltd.
sanshinde@deloitte.com



Stephen Rogers

Executive director
Consumer Industry Center
Deloitte Services LP
stephenrogers@deloitte.com

Black Friday-Cyber Monday breakdown

Black Friday-Cyber Monday still on the nice list

82% of surveyed consumers plan to shop during Black Friday-Cyber Monday* (BFCM) this year (versus 79% in 2024) as deal-seeking consumers continue to rely on promotions to stretch their holiday budgets. Shoppers plan to spend \$622, down 4% from 2024.

Smaller splurges for self

While consumers still say BFCM is the perfect time to take advantage of deals to treat themselves (58%), they are showing more restraint; spending has dropped 14% year over year to \$240.

Gen Zs make Black Friday their own

Gen Zs are creating their own Black Friday traditions—72% plan to shop in-store on Black Friday, driven by the excitement of the day. Their spending power is growing as they're responsible for about \$20 of every \$100 holiday dollar spent, versus \$4 just five years ago.

Note: *The BFCM period begins on Thanksgiving Thursday (November 27) and ends on Cyber Monday (December 1).

Cheat sheet

Spending trends

Shoppers surveyed plan to spend an average of \$622, down 4% year over year, during the upcoming BFCM week. Cost pressures and financial constraints are likely to result in more cautious BFCM spending.

Income groups earning under \$50K and over \$200K plan to lower their expected BFCM average spend by 12% and 18%, respectively.

Younger shoppers continue to sustain spending levels, but older generations signal greater caution.

64% of shoppers plan to use credit cards or buy now, pay later services to stretch their BFCM budgets.

Respondents using financing methods to stretch BFCM budgets are likely to spend 12% more than the average BFCM shopper.

Channels and formats

Internet or online retailers maintain the top spot for BFCM shopping: 68% plan to shop at internet or online retailers.

60% of expected BFCM spend is likely to occur online and 40% in-store.

54% plan to take advantage of in-store doorbuster deals on Black Friday.

72% of Gen Z shoppers plan to shop in-store on Black Friday.

Black Friday average expected online spend is down 8%, and in-store spend is up by 4% year over year.

61% of shoppers plan to take advantage of as many retailer deals as possible.

Consumer preferences

47% of shoppers report higher prices on gifts purchased so far compared with last year.

34% say retailers are discounting less this holiday season.

60% have already put items in their cart to purchase during BFCM.

42% plan to use cashback websites to maximize BFCM deals.

76% will take advantage of deals that start earlier in November.

49% plan to buy a gift (or gifts) for themselves during the BFCM period.

68% see October promotional events as the start of the holiday shopping season.

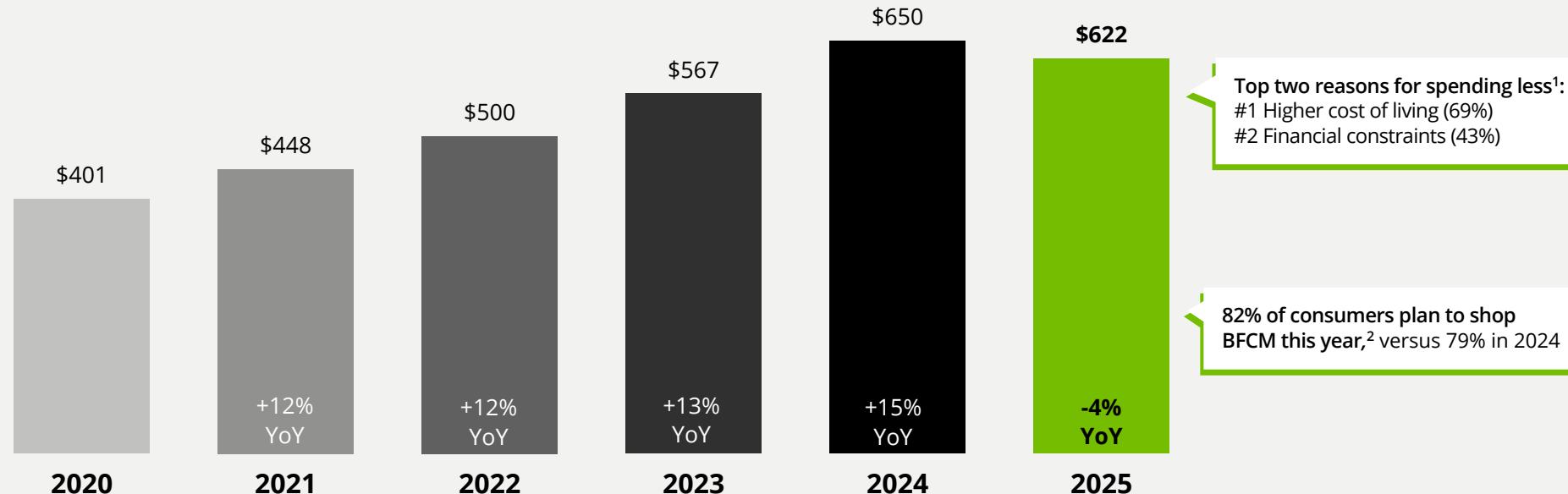
Spending trends



BFCM expected spending sees first pullback after four years of growth

Cost pressures and financial constraints are likely to result in more cautious BFCM spending

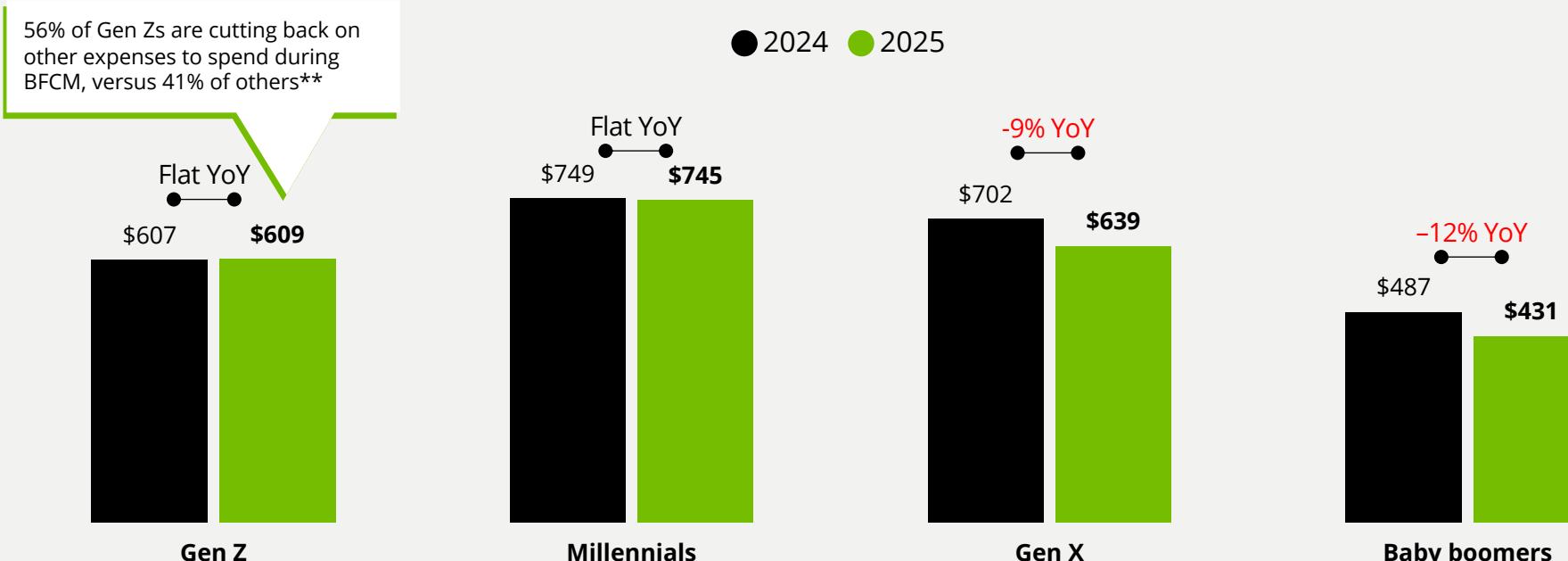
Average expected BFCM spend*



Notes: *These are Deloitte calculations based on annual consumer survey projections. Average expected BFCM spend includes spending on gifts (for others and self) during the BFCM shopping period (n = 1,200). Questions: (1) Why do you plan to spend less on the holidays than just a month or two ago? (n = 231); (2) Will you shop online/in-store during the upcoming Black Friday-Cyber Monday shopping period? (n = 1,193). Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Younger shoppers surveyed continue to sustain spending levels, but older generations signal greater caution

Average expected BFCM spend, by generation*



Share of BFCM spend*

15% 18%

37% 36%

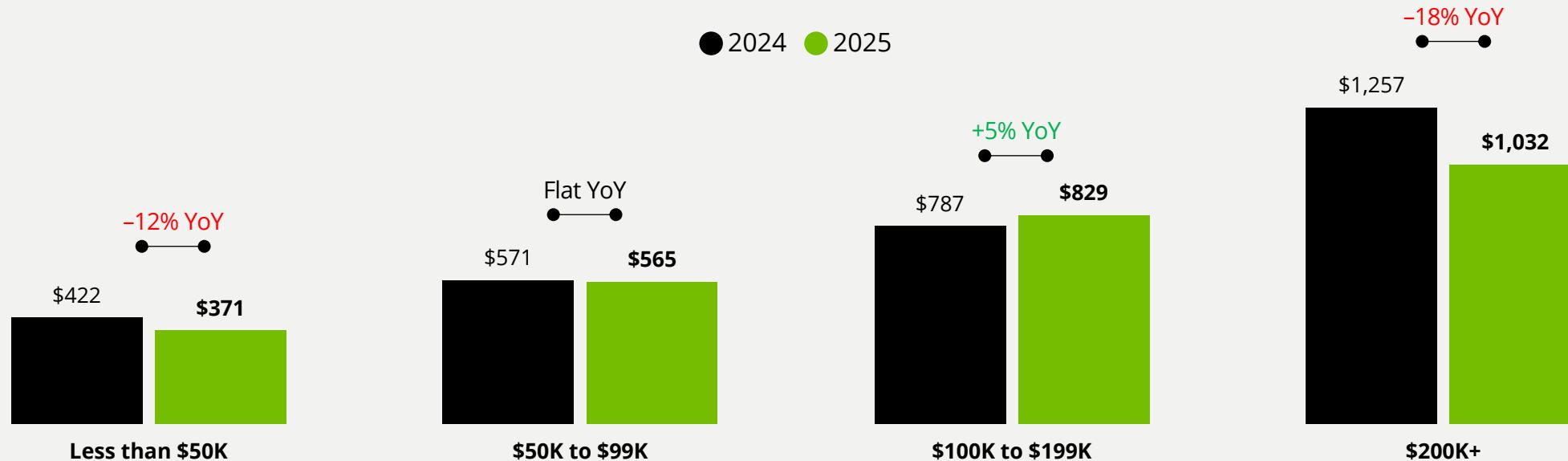
30% 28%

17% 16%

Notes: *These are Deloitte calculations based on annual consumer survey projections. Average expected BFCM spend includes spending on gifts (for others and self) during the BFCM shopping period (n = 1,200). **agree/strongly agree (n = 199). Our classification of generations is as follows: Gen Z (18 to 28 years), millennials (29 to 44 years), Gen X (45 to 60 years), and baby boomers (61 to 79 years).
Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Lower- and higher-income households are signaling cutbacks

Average expected BFCM spend, by household income*



70% cited a higher cost of living as the top reason for spending less, compared with their expectations in September

55% cited economic instability as the top reason for spending less, compared with their expectations in September

Notes: *These are Deloitte calculations based on annual consumer survey projections. Average expected BFCM spend includes spending on gifts (for others and self) during the BFCM shopping period (n = 1,200). Question: Why do you plan to spend less on the holidays than just a month or two ago? (n = 231). Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

BFCM shoppers are looking for deals to offset higher costs

47%

experienced higher prices on gifts purchased so far compared to last year,¹ versus 45% in 2024

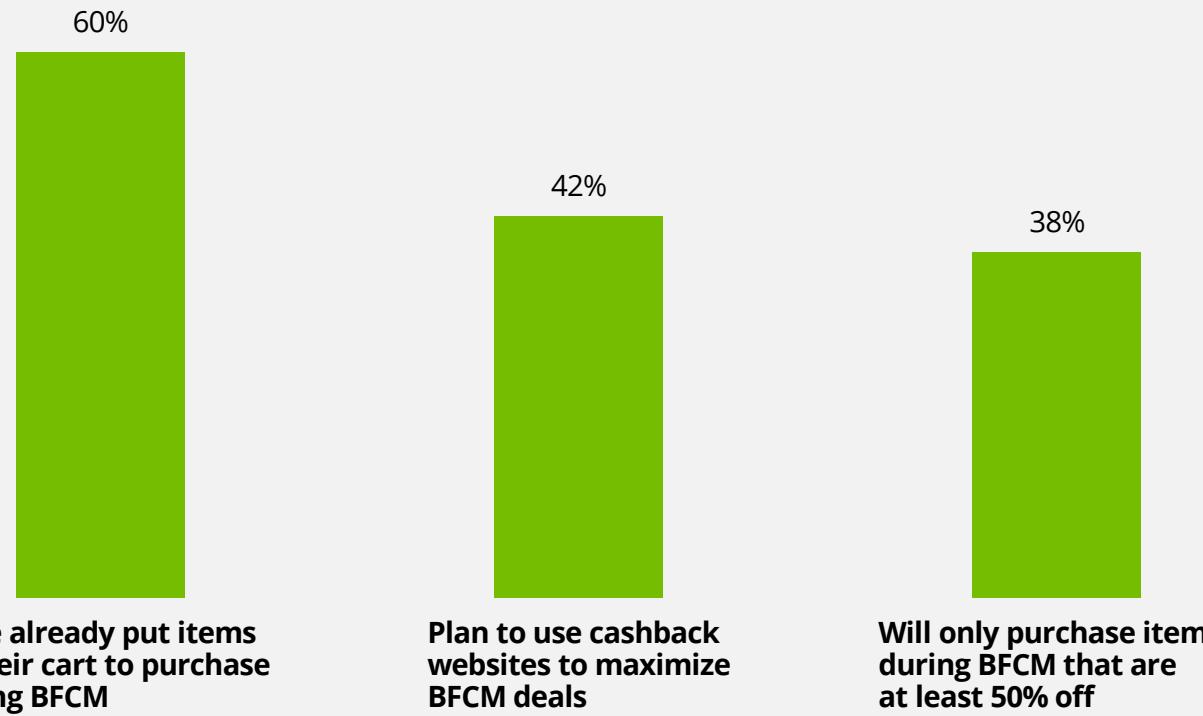
34% say retailers are discounting less this holiday season,² versus 32% in 2024

Note: *% agree/strongly agree (n = 981).
Questions: (1) Considering the holiday gifts that you have already purchased, how have prices been this holiday season compared to last year's (2024) holiday season? (n = 847); (2) Which of the below statements reflects your experience this year compared to last holiday season? (n = 593).

Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Surveyed shoppers are loading carts early, holding out for the right deals

Desire for deals*



Financing options are expected to stretch BFCM budgets for some

64%

plan to use financing options to stretch their BFCM budgets,* versus 62% in 2024

By generation:

61% Gen Z

70% Millennials

63% Gen X

59% Baby boomers

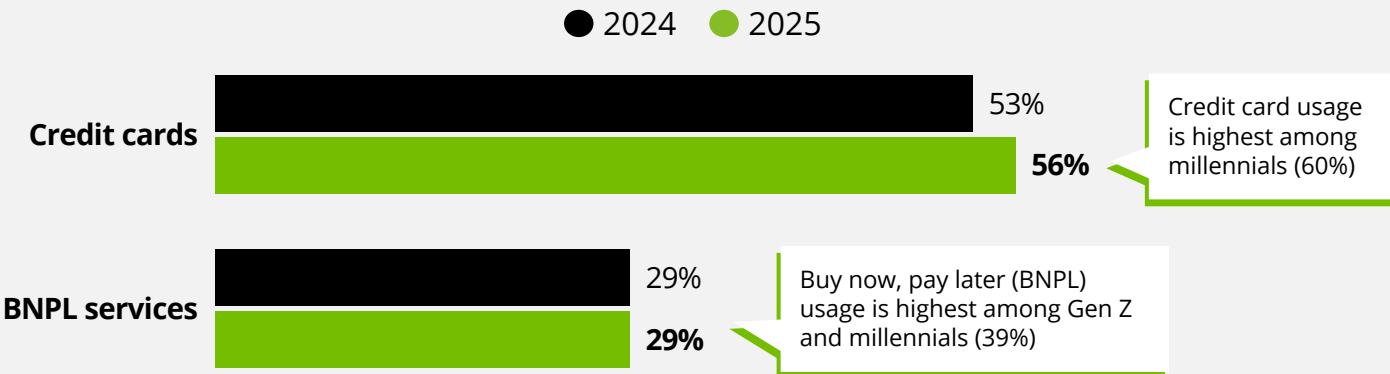
Notes: *These are Deloitte calculations based on annual consumer survey projections. Average expected BFCM spend includes spending on gifts (for others and self) during the BFCM shopping period.

**% agree/strongly agree (n = 981).

Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Those using financing to stretch budgets are expected to spend 12% more than average

Methods used to stretch BFCM budgets**

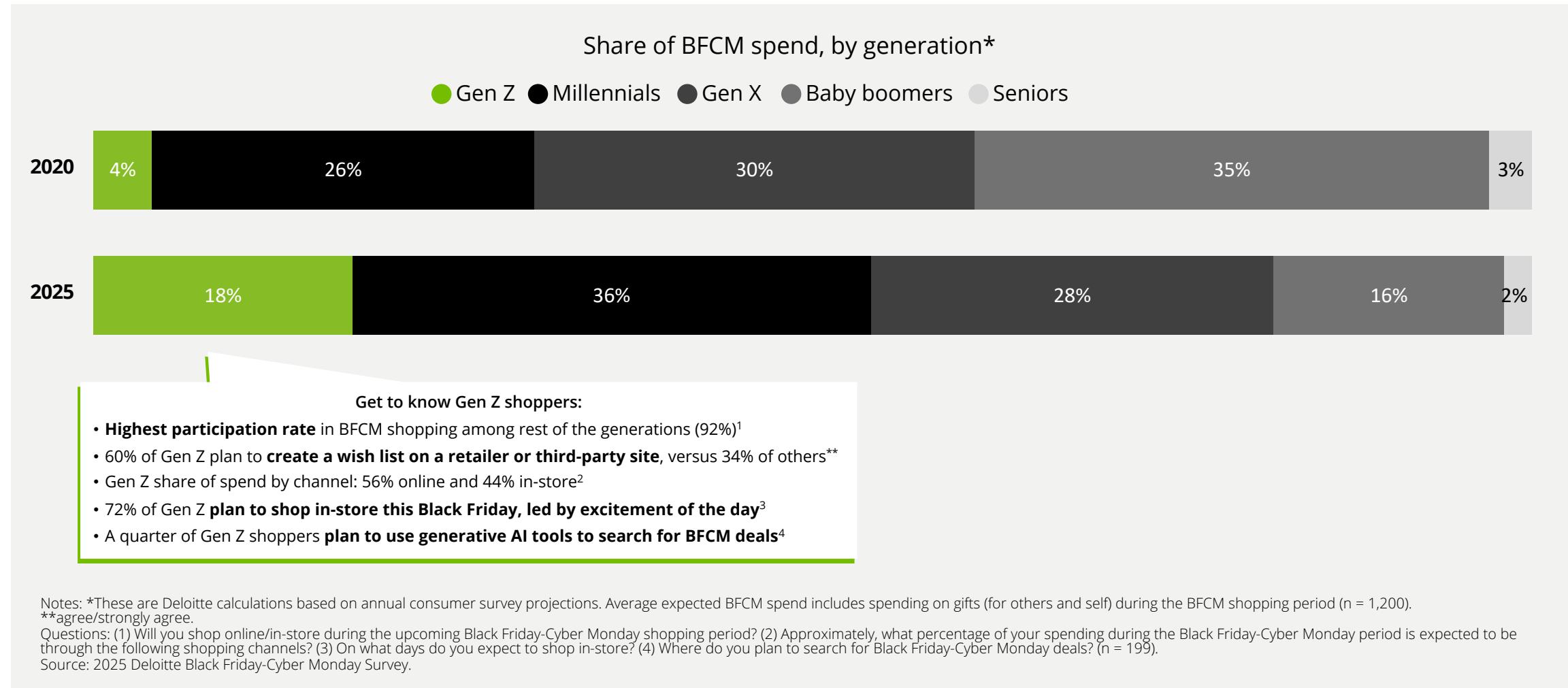


Respondents using financing methods to stretch BFCM budgets are likely to spend 12% more than the average BFCM shopper*
By financing method

27% more spending if planning to use BNPL

13% more spending if planning to use credit cards

Gen Z gains spending power, expanding the BFCM audience mix



Shopping preferences



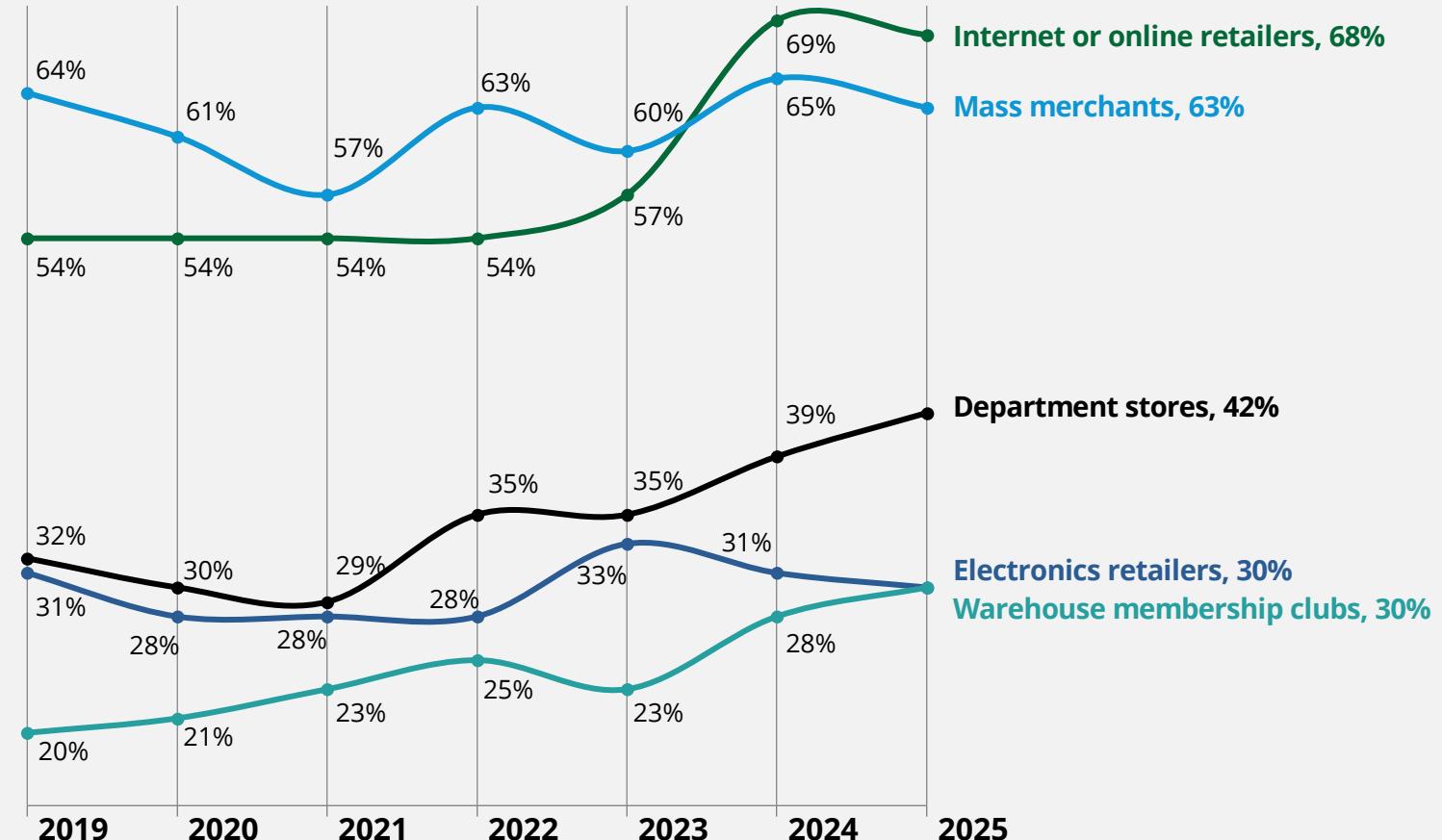
Online retailers maintain the top spot for BFCM shopping

61%

plan to take advantage of as many retailer deals as possible*

Note: *% agree/strongly agree (n = 1,200).
Question: Where will you likely shop during this Black Friday-Cyber Monday period? (n = 981).
Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Top five preferred retail formats



The BFCM week has evolved into a hybrid event

Top reasons to shop in-store on Black Friday²

- 54% plan to take advantage of doorbuster deals
- 52% say in-store deals are best on Black Friday
- 43% enjoy shopping with family and friends

Top reasons to shop online on Cyber Monday³

- 52% want to avoid crowded retail stores
- 50% are looking to save time and effort
- 48% say the best tech deals of the season are on Cyber Monday

76% will take advantage of deals that start earlier in November*

Note: *% agree/strongly agree (n = 1,200).

Questions: (1) On what days do you expect to shop in-store/online? (n = 1,200); (2) Why will you be shopping in-store on Black Friday? (n = 586); (3) Why will you be shopping online on Cyber Monday? (n = 648).

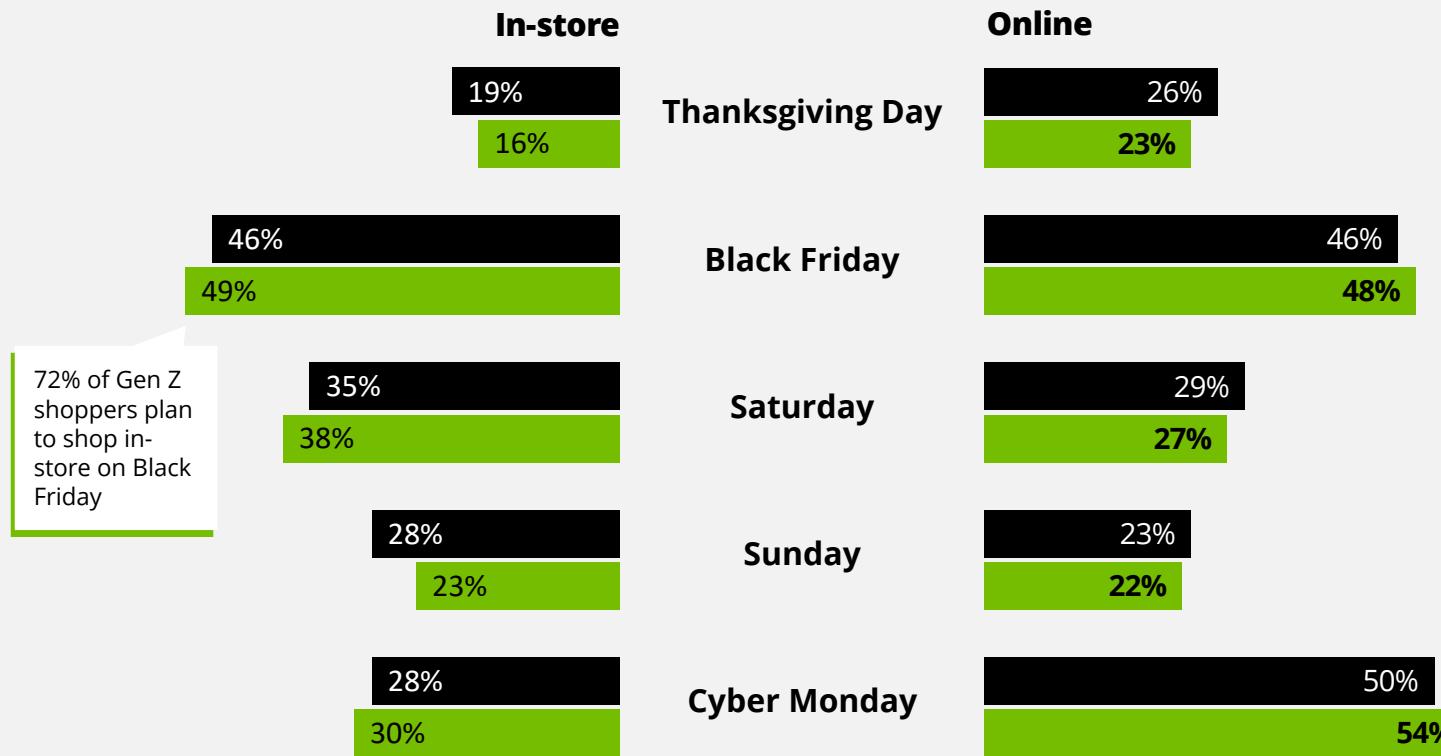
Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Omni-channel services are a draw, as consumers plan to shop both online and in-store

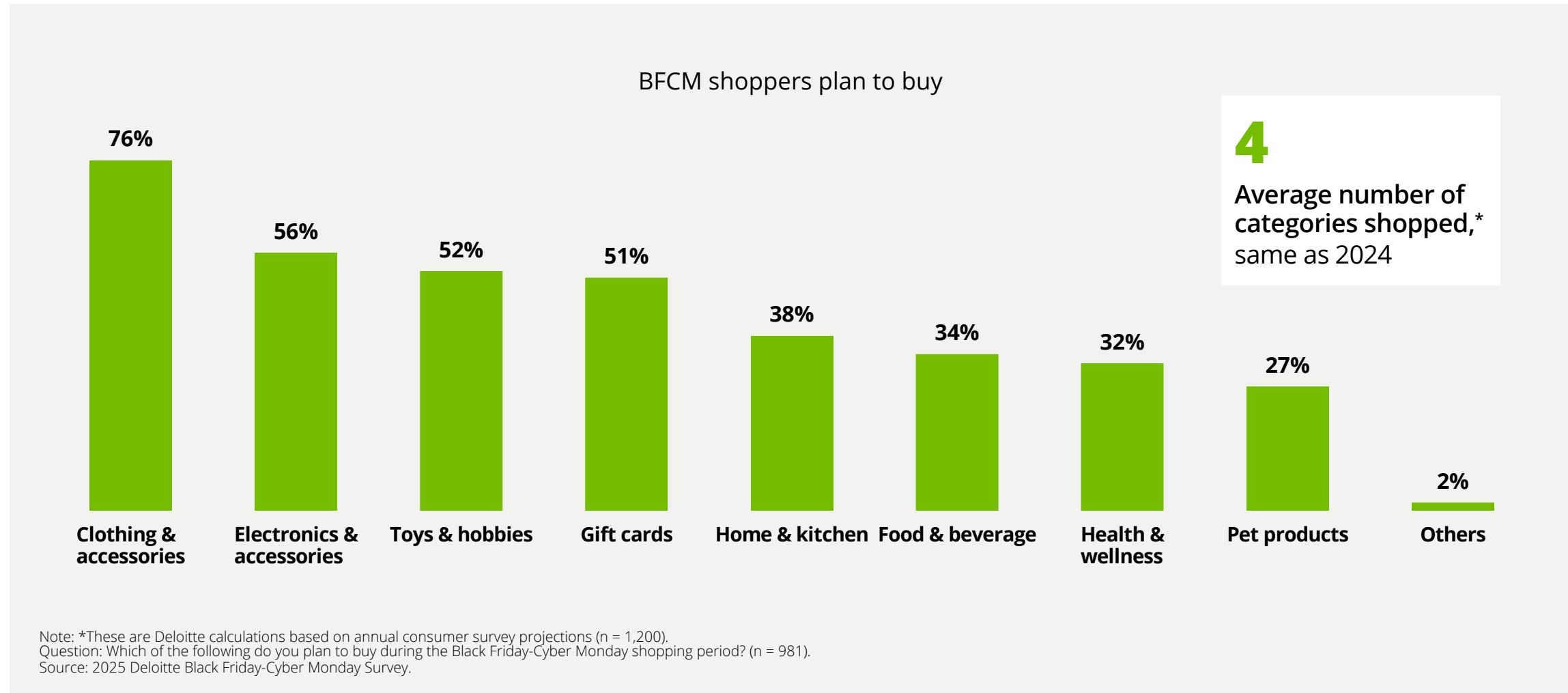
Expect to shop on these event days, by channel¹

● 2024 ● 2025

60% of expected BFCM spend is likely to occur online and 40% in-store



Respondents cite clothing and accessories as a preferred BFCM category



October promotional events are likely not cannibalizing BFCM

68%

see October promotional events as the start of the holiday shopping season*

Top three product categories purchased during October events²

52% Clothing and accessories

31% Toys and hobbies

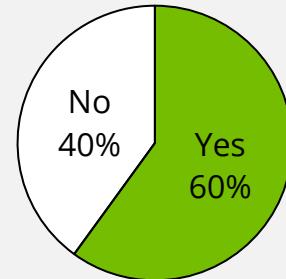
30% Electronics and accessories

Note: *agree/strongly agree (n = 715).

Questions: (1) Did you shop on any October promotional event days for holiday items? (n = 1,200); (2) Please select the product categories that you purchased as holiday items during the October promotional events (n = 715).

Source: 2025 Deloitte Black Friday-Cyber Monday Survey.

Despite being the unofficial kick-off to the shopping season, consumers are primarily using the October events to stock up on necessities



Consumers shopped during the October promotional events,¹ same as 2024

Shopping behaviors during October promotional events*

Stocked up on necessities that were on sale



64%

Primarily bought gifts over essentials



26%

About the survey

Consumer survey

Timing

Oct. 15 to 23, 2025

Sample

The survey was rolled out to 1,200 consumers in the United States and has a margin of error of plus or minus 1 to 2 percentage points for the entire sample.

Methodology

The surveys were developed by Deloitte and conducted online by independent research companies.

Thank you

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Deloitte Consumer Industry Center

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Leaders in this rapidly shifting industry should have better insight, better innovation, and a better connection to their customers. That's why they turn to Deloitte. Driven by a relentless pursuit of innovation and the pulse of the consumer, Deloitte helps many of the world's leading brands in the retail sector align with their customers' values, create lasting competitive advantages, build enduring customer relationships, and shape the future of the industry. <https://www.deloitte.com/us/en/Industries/retail/about.html>

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