



2026 Deloitte Holiday Retail Survey

Balancing budgets and keeping spirits bright



Executive summary

This holiday season, which marks our 41st year of covering holiday trends, shoppers seem determined to keep spirits bright, even while watching every dollar. Between travel and outings, festive apparel, and spiffing up seasonal décor, the holiday tab can add up fast—all before a single gift gets wrapped.

Average household spend is expected to increase to \$1,654, up 4% YoY, as 79% of respondents believe higher prices are in their future. As such, the value hunt is very much on. Nearly 4 in 10 shoppers qualify as holiday value seekers who shop promotions, redeem rewards, and look to private label and other value alternatives to make gift purchases feel worth the price. Yet these shoppers expect to spend 12% more than other shoppers.

There's plenty of room for delight, too. Half of the surveyed shoppers plan to gift an experience, up 11 percentage points since 2024, and most want to pair it with a physical gift. Self-gifting and luxury considerations are also rising, especially among younger generations.

These younger shoppers are particularly important this season as Gen Z and millennials are expected to make up 50% of holiday spending for the first time in our survey.

Consumers are also getting an earlier start, with 22% saying they'll shop sooner than last year. June promotions have already captured some holiday purchases for 1 in 4 shoppers, and October sales are gaining momentum (up 18 pp since 2023). Still, Thanksgiving week remains the main event.

The holiday shopping journey favors online-only retailers and mass merchants, which are expected to capture most of shoppers' planned spend, while online spending is expected to make up 55% of retail budgets. Generative AI is a holiday-shopper helper, with 39% of respondents noting it's their primary tool for at least one holiday shopping task, but only 16% say they would permit it to complete a purchase.

For retailers, an opportunity lies in meeting shoppers' determination to celebrate with clear value, timely promotions, and easier gift discovery, while tapping into younger shoppers' unique shopping preferences. Pairing products with experiences and using gen AI to build confidence rather than friction can help keep the season festive and financially manageable.

Holiday highlights



Budgets get a jolly lift

\$1,654

average expected holiday spend (up 4% YoY), largely driven by millennials and Gen Z shoppers who now represent 50% of expected holiday spending

**Stockings
stuffed with
experiences**

+11 pp

increase in respondents planning to gift experiences since 2024 (50% in 2026, 47% in 2025, 39% in 2024)



Saving smart, spending bright

38%

of surveyed shoppers are holiday value seekers, engaging in five or more cost-saving behaviors, yet plan to spend 12% more than others

Cheat sheet

Spending trends

Average holiday spend is expected to increase to \$1,654 this season, up 4% YoY as most respondents believe holiday prices will be higher YoY.

The expected gains are largely from **Gen Z and millennials who now represent 50%** of the holiday spend.

Spending on retail goods is expected to be up 10% YoY (\$988), while that on holiday activities is down 4% YoY (\$666).

Economic sentiment holds steady among respondents, with 45% expecting the economy to stay the same or improve.

Households earning more than \$200K plan to spend \$3,607 on average, more than 5x the \$693 expected by those earning under \$50K.

38% of surveyed shoppers qualify as “holiday value seekers,” adopting five or more money-saving behaviors, yet are expected to **spend 12% more than others**.

Shopping journey

22% plan to start holiday shopping earlier than last year, and 28% of the holiday budget is expected to be spent by the end of October, the highest share in six years.

1 in 4 respondents already purchased holiday items during June promotional events, and 4 in 10 plan to shop October sales events.

Shopping activity peaks in late November (77% of shoppers active) and stays elevated into early December (78%).

54% of shoppers plan to spend most of their holiday budget at e-commerce retailers or mass merchants, making these retailers the main destination for holiday spending.

55% of retail holiday budgets are planned for online, versus 45% in-store.

Consumer preferences

39% say gen AI is their primary tool for at least one holiday shopping task, but only 16% would trust it to complete a purchase with their permission.

50% of shoppers plan to gift an experience this holiday season, up from 47% in 2025 and 39% in 2024.

49% of respondents consider luxury goods a worthy investment, up from 39% in 2025, with Gen Z's luxury consideration rising to 72% (from 57% in 2025).

33% of shoppers plan to self-gift, led by Gen Z (49%) and millennials (42%).

Younger generations have unique preferences that may present opportunities for retailers, such as wish lists (79% Gen Z versus 69% baby boomers), faster delivery, and personalized gifts.

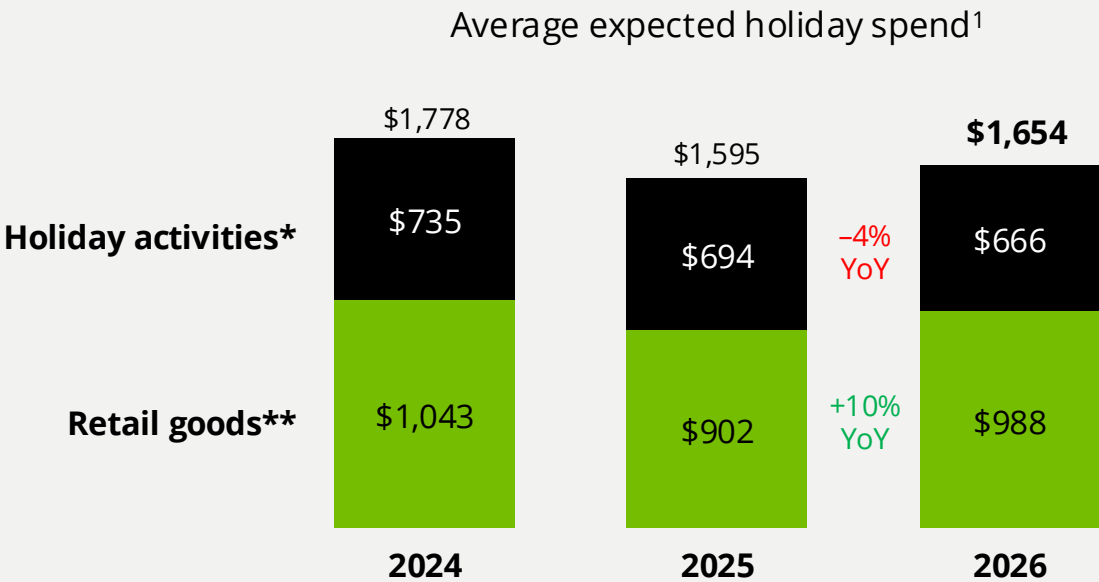
Holiday spending on the rise

Shoppers plan to boost holiday budgets this season, with half of spending coming from younger generations. Retail spending is expected to rise across income groups, while experience gifting and holiday value seekers present new opportunities.



Average holiday spend is expected to increase to \$1,654, as most respondents believe higher prices are in their future

Holiday shoppers plan to pull back on activities while increasing spend on retail goods



Reasons for higher spend

79% of surveyed consumers believe prices will be higher on holiday items YoY versus 77% in 2025 and 69% in 2024²

50% of holiday spending will come from Gen Z and millennials; both groups plan to increase spend by double digits YoY¹

Economic expectations hold with 45% of surveyed consumers expecting the economy to remain the same or improve versus 43% in 2025³

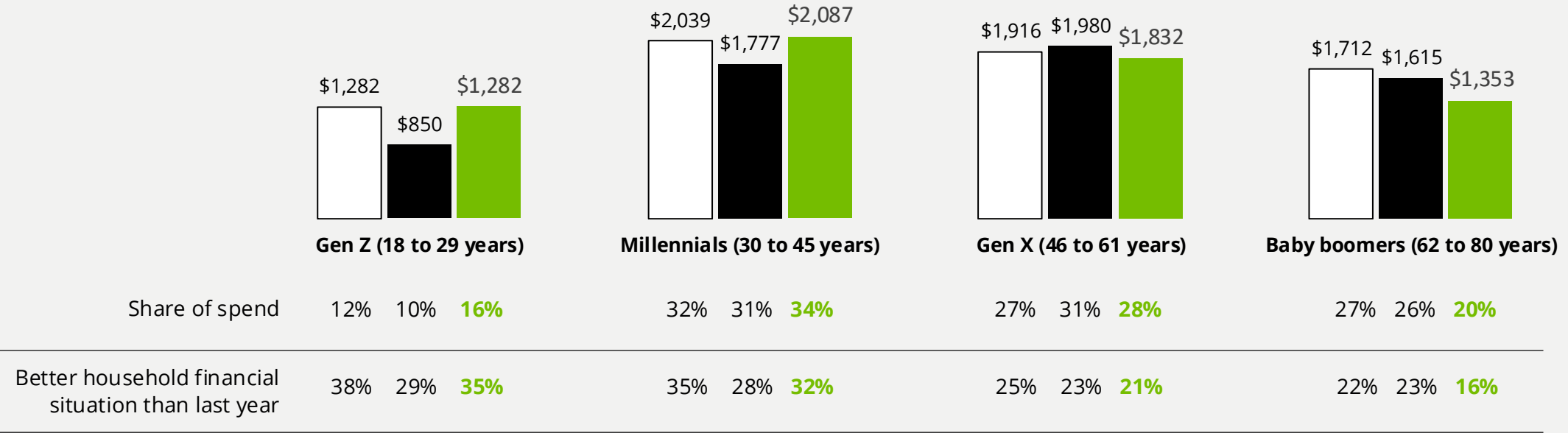
Notes: *Holiday activities includes travel and events and hosting at home; **Retail goods include gift items and non-gift items (hosting, clothes, holiday décor, etc.); Questions: (1) “How much do you expect to spend on each of the following items during the upcoming year-end holiday season?” (n = 4,000); (2) “Compared to last holiday season (2025), I expect prices to be somewhat/significantly higher” (n = 4,000); (3) “In your opinion, what is the overall outlook for the US economy in 2027 compared with today?” (n = 4,000).
Source: 2026 Deloitte Holiday Retail Survey.

Younger respondents expected to represent 50% of the holiday spend for the first time

Gen Z and millennials note better household financial situations year over year and plan to up their spend after pulling back last year

Average expected holiday spend, by generation

○ 2024 ● 2025 ● 2026



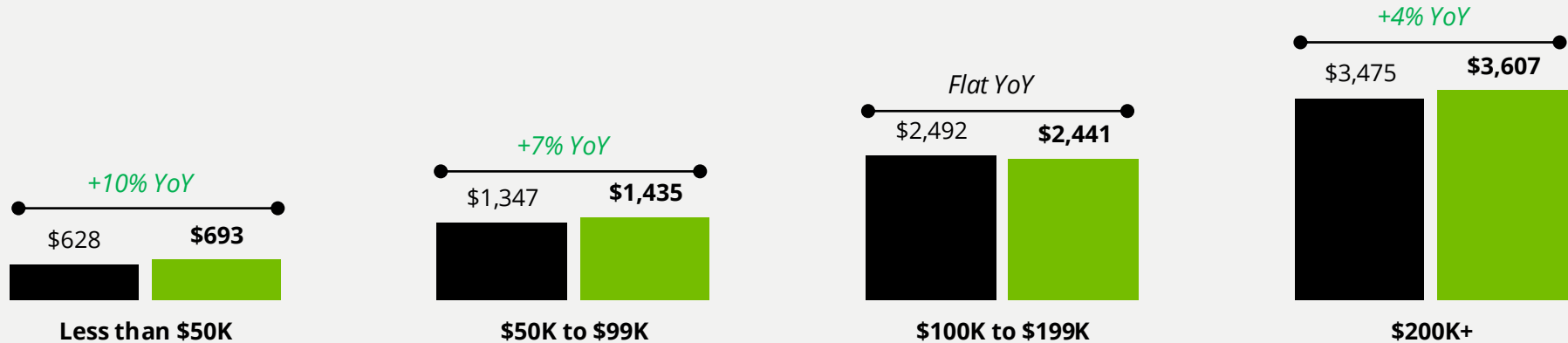
Notes: n = 4,000; Question: "How much do you expect to spend on each of the following items during the upcoming year-end holiday season?"; Seniors (born in 1945 or earlier; n = 92) are not reported due to the small sample size.
Source: 2026 Deloitte Holiday Retail Survey.

Across income groups, respondents indicate increased spend on retail goods

Retail goods spending increases across the income spectrum, while travel and events decline

Average expected holiday spend,¹ by household income

● 2025 ● 2026



Gifts	+21% YoY	+7% YoY	+6% YoY	+16% YoY
Seasonal items*	+14% YoY	+11% YoY	+2% YoY	+6% YoY
Travel and events	-12% YoY	-6% YoY	-15% YoY	-5% YoY
Hosting at home	+15% YoY	+29% YoY	+8% YoY	Flat YoY

Notes: *Seasonal items include non-gift items (clothes, holiday décor, etc.); Question: “How much do you expect to spend on each of the following items during the upcoming year-end holiday season?” (n = 4,000 overall [1,333 = less than \$50K; 1,265 = \$50K to \$99K; 1,011 = \$100K to \$199K; 391 = \$200K+]).
Source: 2026 Deloitte Holiday Retail Survey.

More respondents plan to gift clothing and accessories and experiences

8 average number of gifts per shopper¹
Same as 2025

Clothing and accessories²
76% Gen Z plan to gift clothing and accessories
versus 67% in 2025

Experiences²
51% Gen Z plan to gift experiences
versus 41% in 2025
57% millennials plan to gift experiences
versus 52% in 2025

Younger generations are driving the largest gains in gifting, especially for clothing and accessories and experiences



Notes: n = 3,700 (742 = Gen Z; 1,021 = millennials; 945 = Gen X; 900 = baby boomers]; Seniors (born in 1945 or earlier; n = 92) are not reported due to the small sample size). Questions: (1) "What is the total number of gifts, including gift certificates/cards, you expect to buy for others and/or yourself this holiday season?" (n = 3,497); (2) "Which of the following do you plan to buy as a gift this holiday season?" (n = 3,700). Source: 2026 Deloitte Holiday Retail Survey.

Respondents' giving preferences trend toward experiential gifts

50%

plan to gift an experience, versus 47% in 2025 and 39% in 2024¹

47%

of respondents prefer to give one meaningful, higher-cost gift versus several smaller gifts²

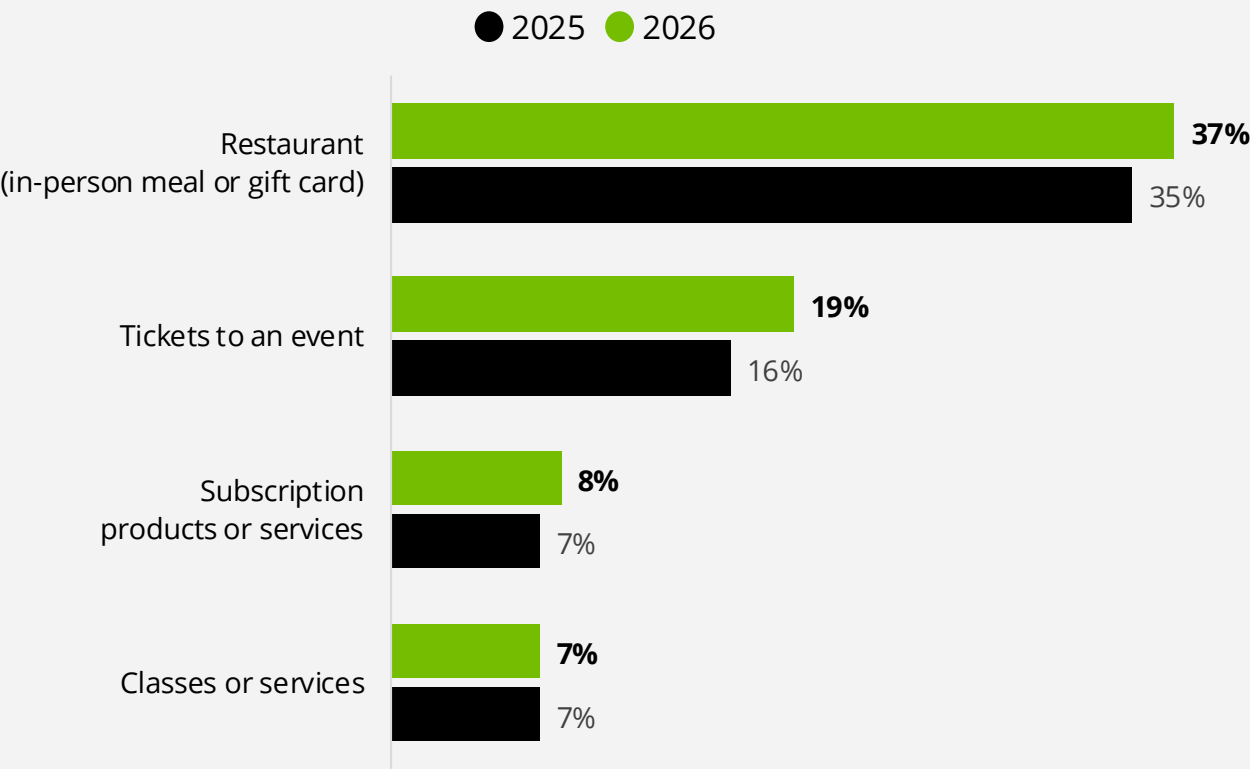
Opportunity for retailers

79% of experience-gift shoppers want to pair it with a physical item³



Experience gifts create opportunities for cross-merchandising and partnerships

Percentage of respondents gifting experiences, by activities¹



Notes: Questions: (1) "Which of the following do you plan to buy as a gift this holiday season?" (n = 3,400); (2) "Do you agree or disagree with the following statements?" (n = 3,700); (3) "When giving an experience as a holiday gift, which physical items, if any, do you expect to purchase to accompany or round out the gift?" (n = 1,855).
Source: 2026 Deloitte Holiday Retail Survey.

Holiday value seekers hunt harder for savings, and still spend more

38%

of respondents are “holiday value seekers”*

Opportunity for retailers

12% higher spending planned by holiday value seekers than average shoppers



Notes: n = 3,700; Question: “To what extent do you agree or disagree with the following statements?” (percentage agree/strongly agree);
*Holiday value seekers are respondents who adopt five or more of the following seven money-saving behaviors during their holiday shopping journey: waiting for deals, switching brands when prices rise, shopping more affordable retailers, spreading purchases over time, cutting other spending to fund holidays, reusing wrapping or decor, and setting per-person spending limits.
Source: 2026 Deloitte Holiday Retail Survey.

Shopping earlier and budgeting more, holiday value seekers present a bright opportunity for retailers in the race for seasonal spend

How are holiday value seekers different?

They start early and stay engaged all season

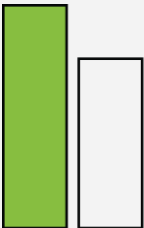


65% are already shopping by late October vs. 48% of others



80% of their engagement holds across the full Thanksgiving promotional week vs. 65% of others

They meet retailers on different digital channels



71% use social media vs. 54% of others



45% use gen AI tools vs. 35% of others

They're savvy about how and where to save



38% plan to redeem loyalty points for holiday purchases vs. 24% of others



62% have bought private label in the past six months vs. 46% of others

They skew toward value formats



35% shop at off-price retailers vs. 21% of others



24% shop at dollar stores vs. 14% of others

Holiday shopping journey starts sooner

Shoppers are getting an earlier start on their holiday gift lists, drawn to sales events ahead of Thanksgiving week. Price and value continue to drive retail format choices, and while most shoppers prefer to buy online, several in-store categories stand out.



Earlier shopping is building momentum ahead of the peak season

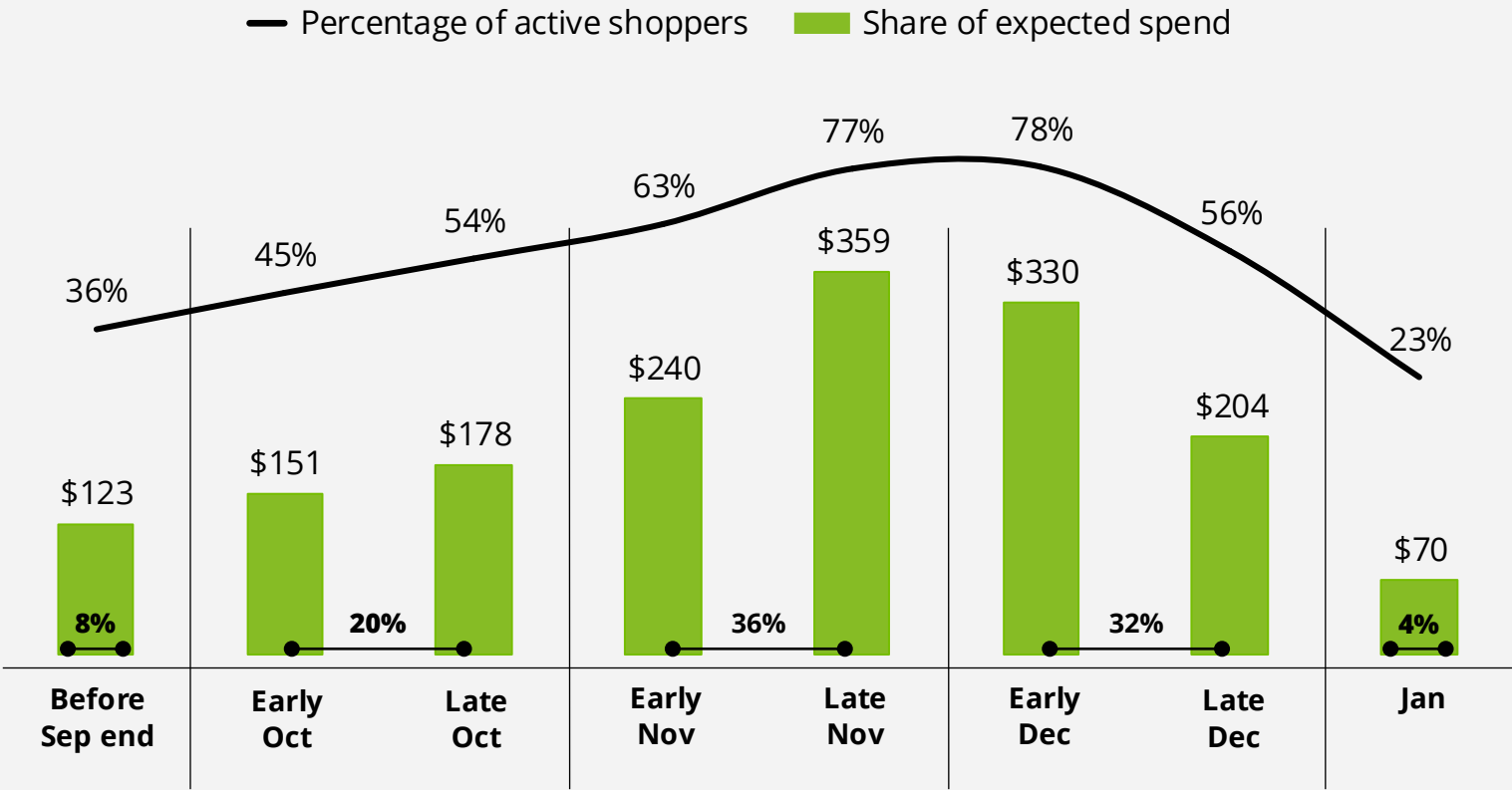
28% This is the highest level observed in the last six years

of shoppers' budgets are likely to be exhausted by the end of October¹ versus 24% in 2025

22% plan to start shopping earlier compared with last year²

October sees growing shopper participation, while November remains the largest expected spending period

Share of expected spend, by shopping periods¹



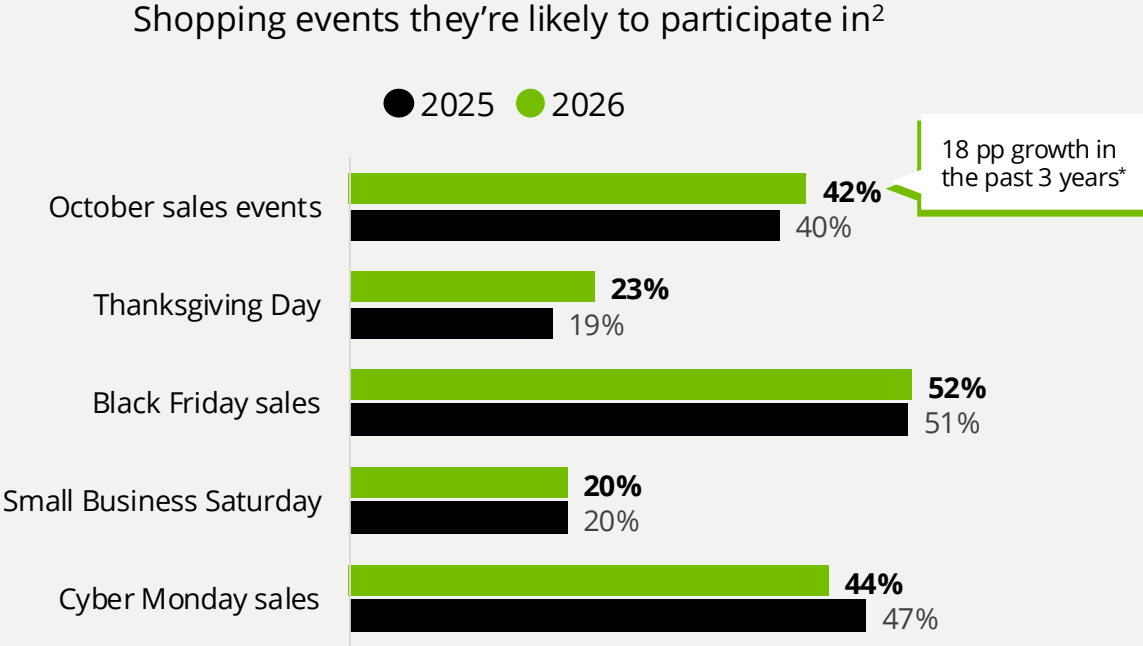
Notes: n = 3,700; Questions: (1) "What percentage do you plan to spend during the following months?"; (2) "When do you plan to start your holiday shopping this year compared to last year?"
Source: 2026 Deloitte Holiday Retail Survey.

Respondents pull holiday shopping forward as they embrace early promotional events

June promotions captured some holiday purchases, while October events are almost on par with Cyber Monday

80% of younger generations plan to join at least one Thanksgiving-week event vs. 62% of older shoppers

1 in 4 surveyed respondents bought at least one holiday item during June promotional events¹



Notes: Questions: (1) "Did you purchase any holiday items during summer promotional events this year that occurred in June?" (n = 3,700); (2) "What holiday shopping events are you likely to participate in?" (n = 3,700); (3) "Where do you plan to shop for holiday deals during October promotional events?" (n=1,554). *October sales event growth compared to 40% in 2025, 38% in 2024 and 24% in 2023.
Source: 2026 Deloitte Holiday Retail Survey.

Holiday shoppers plan to consolidate spend around online and mass merchants

Where holiday shoppers plan to spend most of their budget:¹

2025	2026	
33%	36%	Online or e-commerce retailers
17%	18%	Mass merchant retailers
4%	4%	Department stores

Top three attributes shoppers look for when selecting a retailer:²

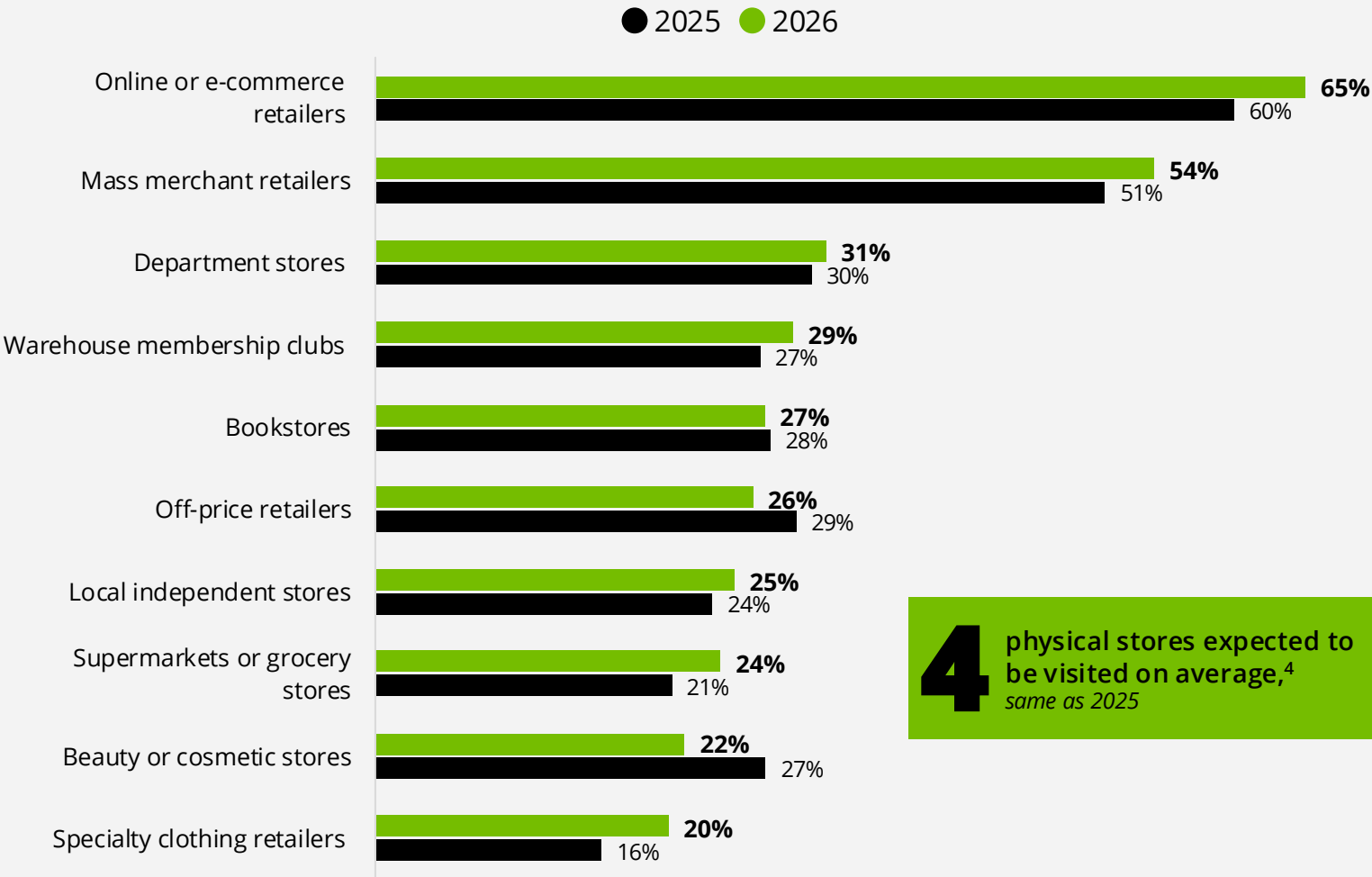
- #1 Price and value
- #2 Convenience
- #3 Product

Notes: n = 3,700 for questions 1 to 3; Questions: (1) “Where do you anticipate spending the most money this holiday season?”; (2) “Which are the three most important attributes for you when selecting a retailer during holiday shopping?”; (3) “Where do you plan to shop for gifts this holiday season?”; (4) “How many physical retail stores will you visit to purchase gifts this holiday season?” (n = 3,412).

Source: 2026 Deloitte Holiday Retail Survey.

Price and value remains the top factor in where respondents choose to shop

Top 10 retail formats where respondents plan to shop³



4 physical stores expected to be visited on average,⁴ same as 2025

Online leads holiday shopping, but in-store spending shines in several categories

Average share of planned **retail holiday spend**, by channel¹

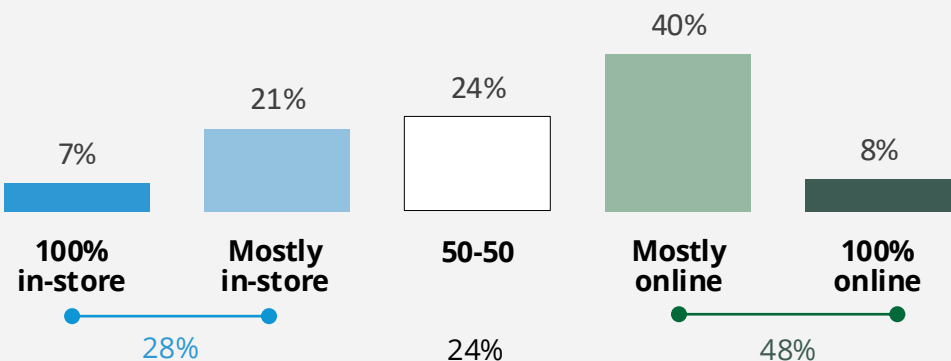
\$548
online (55%)
versus \$508 in 2025

\$440
in-store (45%)
versus \$394 in 2025

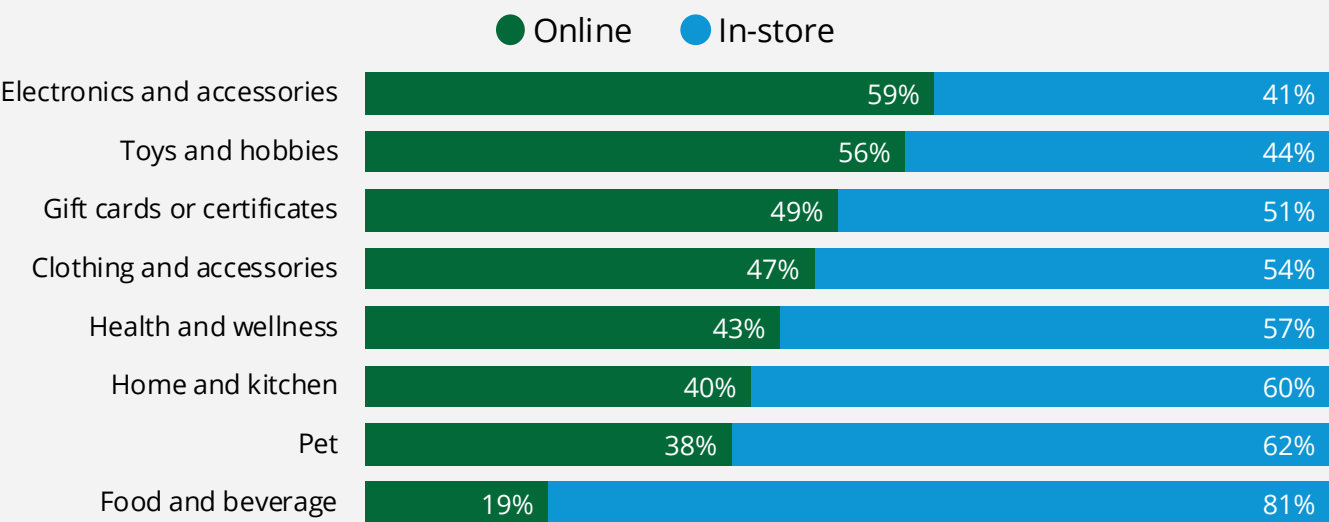
Notes: n = 3,700; Questions: (1) "What percentage of your total holiday budget do you expect to spend ...?"; (2) "I would rather purchase the following items online than in-store ..."
Source: 2026 Deloitte Holiday Retail Survey.

While online shopping is preferred, respondents plan to increase in-store spend by 12% YoY

Expected spend by channel¹

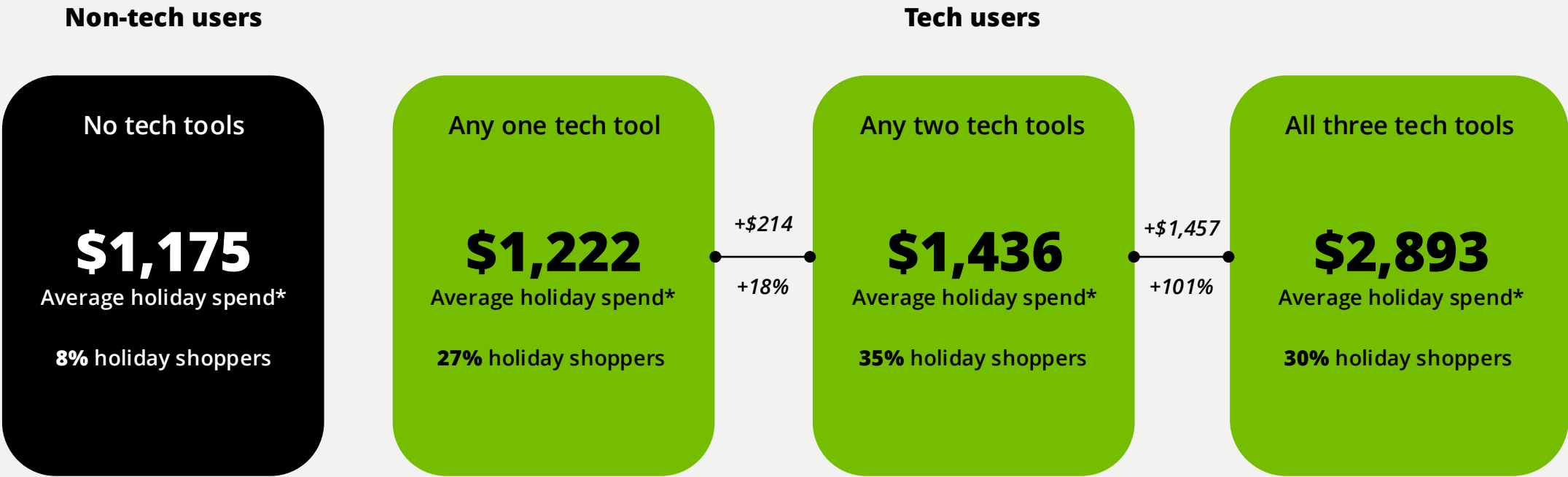


Channel preference by categories²



Broader use of digital tools is associated with higher planned holiday spending among respondents

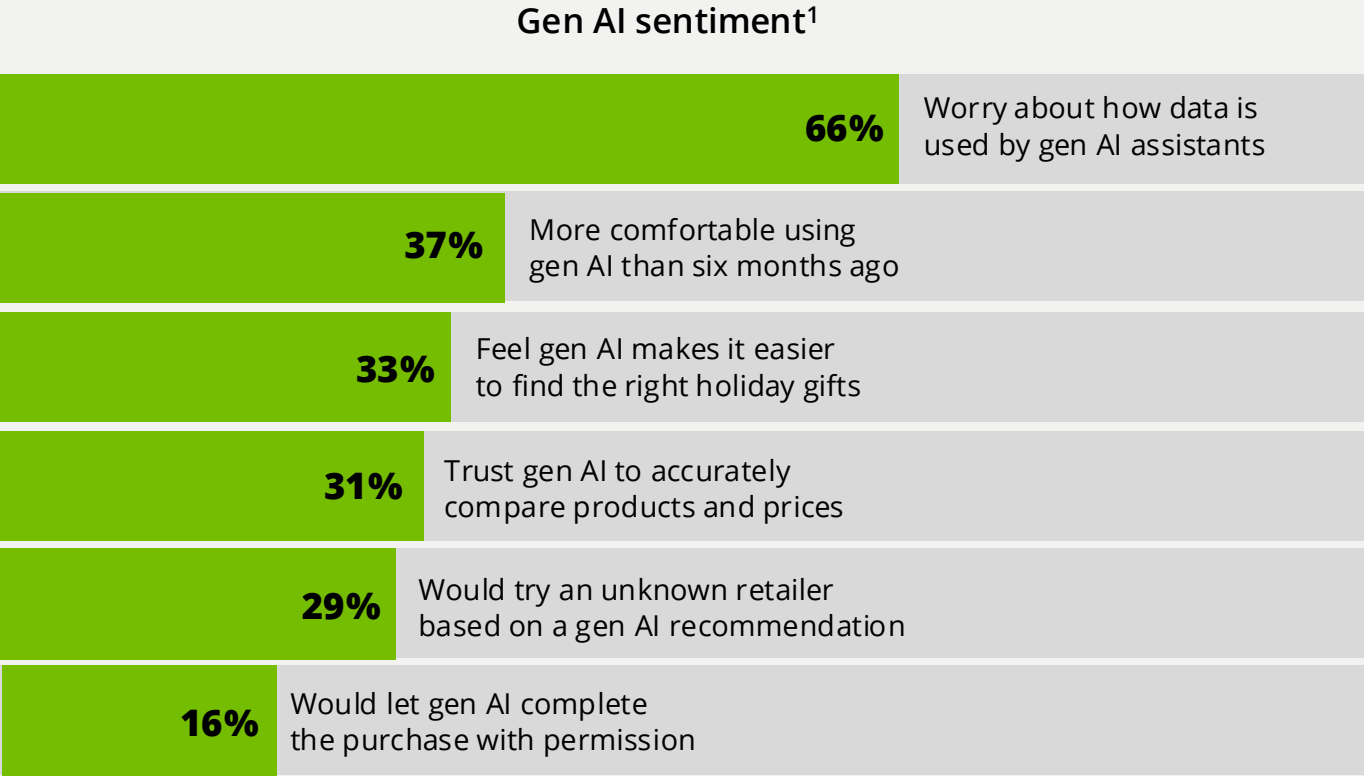
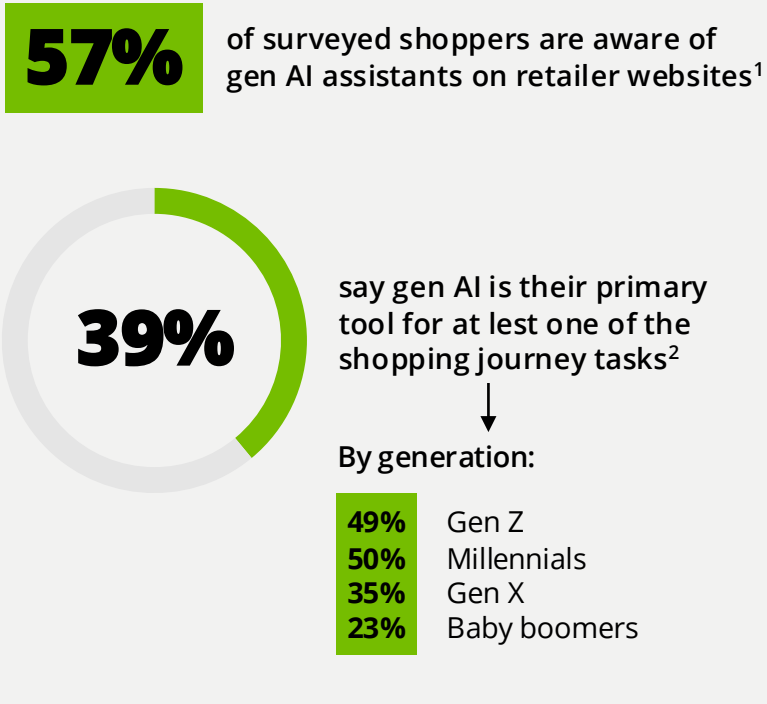
Average expected spend rises steadily as shoppers use search, social media, and gen AI across their holiday shopping journey



Notes: *Deloitte calculations; n = 3,700 (non-tech users = 315; tech users = 3,385); Question: “What is your primary tool for accomplishing each of the following in your holiday shopping journey?”
Source: 2026 Deloitte Holiday Retail Survey.

Gen AI has shoppers' attention, but trust is limited for some aspects of the shopping journey

Gen AI as a primary holiday shopping tool for 39%, but only 16% trust it to complete the purchase



Notes: n = 3,700 for both questions; Questions: (1) "To what extent do you agree or disagree with the following statements?" (percentage agree/strongly agree); (2) "What is your primary tool for accomplishing each of the following in your holiday shopping journey?"; Gen AI shoppers are those who chose gen AI for at least one of these shopping journey tasks: budgeting, gift inspiration, deal discovery, personalized recommendations, price comparison, finding alternatives or dupes, product reviews, list organization, and completing the purchase.
Source: 2026 Deloitte Holiday Retail Survey.

Younger shoppers shift gifting preferences

Younger shoppers—making up half of this year's expected holiday spend—lead as the most likely to purchase luxury items and buy a little something for themselves. Their shopping preferences also offer new ways for retailers to differentiate experiences.



Luxury gifting's allure sparkles among younger respondents

49%

will consider purchasing luxury goods as gifts this holiday season¹
versus 44% in 2025

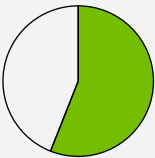
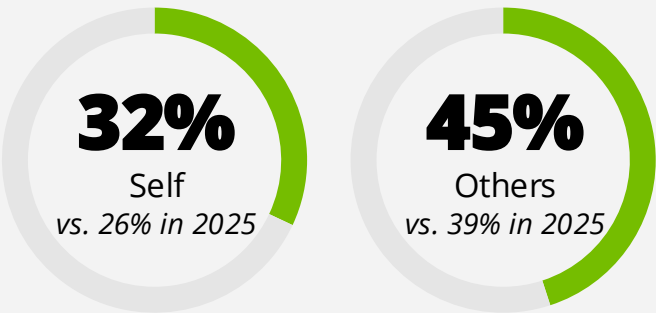
2025	2026	
57%	72%	Gen Z
50%	61%	Millennials
43%	40%	Gen X
30%	29%	Baby boomers

44% are considering buying **new** luxury gifts, while 29% may buy **pre-owned** luxury items as gifts¹

Notes: *Deloitte calculations; Questions: (1) "Do you plan to buy luxury products as gifts this holiday season?" (n = 3,700); (2) "To what extent do you agree or disagree with the following statements?" (percentage agree/strongly agree) (n = 3,700); (3) "Which luxury products are you likely to purchase as gifts this holiday season?" (n = 1,824).
Source: 2026 Deloitte Holiday Retail Survey.

The appeal of giving luxury goods is strongest among younger shoppers, while 49% of all respondents say they're a worthwhile purchase (+10 pp YoY)

Shoppers plan to buy luxury gifts for:¹



Luxury gift shoppers are likely to spend **56%** more on **gifts** compared to others*
versus 40% in 2025

49%

say that luxury goods are a worthy investment²
versus 39% in 2025

Categories for luxury purchases³

- 64% Clothes and shoes
- 49% Jewelry and watches
- 45% Beauty/personal care
- 42% Bags and accessories
- 21% Furniture and home accessories

Surveyed shoppers plan to ramp up self-gifting by 13% YoY

\$299

average expected spend on self-gift this holiday season¹
up 13% YoY (up 20% from 2024)

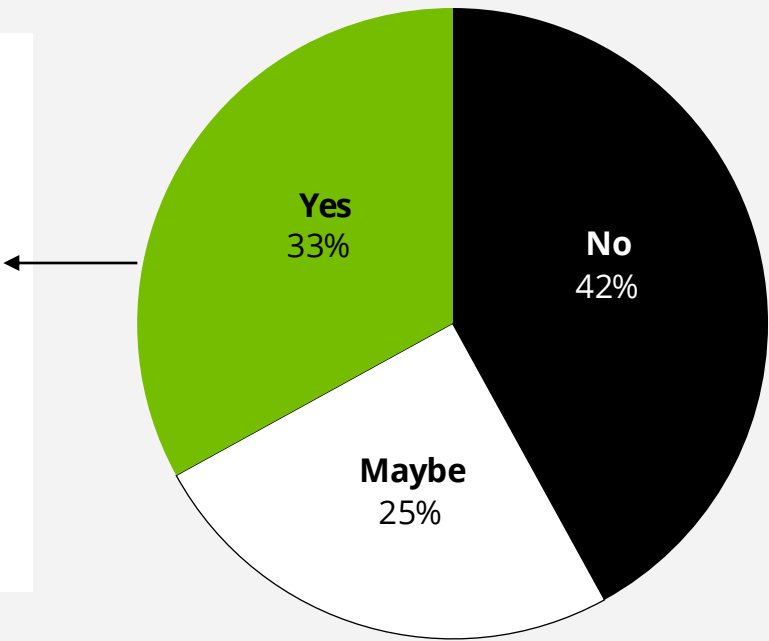
By gender:
\$245 Female
\$355 Male

Notes: Questions: (1) "How much of your total holiday budget, excluding entertaining at home, will you spend on gifts for yourself?" (n = 2,155); (2) "Do you expect to buy a gift/gifts for yourself this holiday season?" (n = 3,700); (3) "Which products are you tempted to purchase for yourself as a holiday gift?" (n = 2,159).
Source: 2026 Deloitte Holiday Retail Survey.

Younger shoppers lead self-gifting, while higher-income households show stronger intent to buy for themselves

Percentage of respondents planning to self-gift²

By generation:		
2025	2026	
46%	49%	Gen Z
41%	42%	Millennials
27%	28%	Gen X
19%	18%	Baby boomers
By income group:		
2025	2026	
30%	28%	Less than \$50K
32%	35%	\$50K to \$99K
34%	25%	\$100K to \$199K
33%	37%	\$200K+



Top categories for self-gifting³

- 64% Clothing and accessories
- 34% Electronics and accessories
- 32% Health and wellness
- 32% Experiences

Evolving generational preferences create new opportunities for retailers to differentiate holiday shopping experiences

Younger shoppers seek more guidance, personalization, convenience, and service, while older shoppers prefer a more independent experience once costs are clear

Key opportunities for retailers to consider

Wish lists and gift guides

74% of respondents who find gift shopping stressful (44%) say wish lists help (79% Gen Z vs. 69% baby boomers)¹

Craft and baking supplies

29% plan to make homemade food gifts (38% Gen Z and 34% millennials vs. 24% Gen X and 23% baby boomers)¹

Fast or same-day fulfillment options

26% want same-day delivery (37% Gen Z and 33% millennials vs. 24% Gen X and 13% baby boomers)²

Helpful luxury retail floor staff

26% rely on salespeople to find an appealing luxury gift (34% Gen Z and 31% millennials vs. 18% Gen X and 13% baby boomers)³

Personalization for younger shoppers

20% Plan to buy personalized or monogrammed gifts (33% Gen Z and 29% millennials vs. 14% Gen X and 5% baby boomers)¹

Notes: Questions: (1) "Do you agree or disagree with the following statements?" (n = 3,700); (2) "Which delivery services are you likely to use during the upcoming holiday shopping season?" (n = 3,459); (3) "Do you agree or disagree with the following statements regarding your luxury gift purchases?" (n = 1,824).
Source: 2026 Deloitte Holiday Retail Survey.

About the survey

Survey timing

Aug. 26 to Sept. 10, 2026

Sample

The nationally representative survey polled 4,000 consumers in the United States and has a margin of error of plus or minus 2 percentage points for the entire sample.

Methodology

The survey was conducted online using an independent research panel.

Thank you

The authors would like to thank **Sanjay Mallik Vadrevu**, **Anup Raju**, and **Rithu Thomas** for their contributions to this survey.

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