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Consumers Favor Small Business Saturday Over Black Friday, As More Plan to Shop Small This Holiday Season

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NEW YORK - November 13, 2023 - More than 3 in 5 (61%) holiday shoppers are likely to shop on Small Business Saturday while 56% are likely to shop on Black Friday, according to a new survey by Bankrate. However, Cyber Monday comes out on top, with nearly two-thirds of holiday shoppers (66%) likely to shop then. Additionally, 72% of holiday shoppers plan to shop at a small business (in-person or online) at some point this season, which is an increase from last year when 65% planned to shop at a small business. Click here for more information:

www.bankrate.com/loans/small-business/survey-small-business-saturday/

Overall, 81% of holiday shoppers are likely to shop on either Black Friday, Small Business Saturday, or Cyber Monday. Younger generations are more likely to participate than older generations, as Gen Z (ages 18-26) and millennial (ages 27-42) holiday shoppers (92% each) are more likely to shop on either Black Friday, Small Business Saturday, or Cyber Monday, compared to 80% of Gen Xers (ages 43-58) and 70% of baby boomers (ages 59-77). Similarly, parents with children under the age of 18 are more likely to participate in these three shopping events (93%) than non-parents (83%).

According to a previous Bankrate survey, half of holiday shoppers (50%) planned to begin their shopping before Halloween, while 37% said they planned to start in November and 13% said they intended to hold off until December (<https://www.bankrate.com/finance/credit-cards/early-holiday-shopping/>).

Holiday shoppers seemed to follow through with this, as 30% said they bought holiday items such as gifts or decorations during the October sales from big box retailers like Amazon, Target, and Walmart. However, these shoppers were a bit more likely to buy non-holiday items (34%) than holiday items. Overall, 54% of holiday shoppers participated in these October sales.

Gen Z (52%) and millennial (45%) holiday shoppers were most likely to buy holiday items during these early sales compared to Gen X (22%) and baby boomers (12%). Additionally, 49% of parents with children under age 18 bought holiday items during these sales compared to 28% of holiday shoppers without kids.

“While holiday shopping seems to start earlier every year, Thanksgiving weekend still includes several important events for retailers and consumers,” said Bankrate Senior Industry Analyst Ted Rossman. “With Americans seemingly in a frugal mood this holiday season due to high inflation and high interest rates, I think this will be the best discounting season in years.”

Holiday shoppers are split as far as whether they will shop online or in-person this season, with 72% saying they will do at least some online shopping, while 72% also will do at least some shopping in-person. This is an increase from last year, when 67% planned to shop in-person, suggesting that Americans may be stepping away from pandemic shopping trends.

When it comes to whether prospective shoppers prefer large or small businesses for their holiday purchases, over 3 in 4 (77%) plan to shop at a large business (in-person or online), and 72% plan to shop at a small business (in-person or online), which is an increase from last year when only 65% planned to shop at a small business.

While slightly more holiday shoppers plan to shop at a large business this holiday season, most holiday shoppers (96%) believe that small businesses provide better experiences than large businesses in at least one area. The most popular area is unique gift ideas (56%), followed by better customer service (54%) and fostering a sense of community (44%).

“Most shoppers seem to be embracing an omnichannel strategy this holiday season – they’re planning to shop online and in-person and are likely to buy from large and small businesses,” Rossman added. “I think each type of shopping offers distinct advantages, and it makes sense for consumers to cast a wide net. Cost and convenience seem to be the biggest drivers this year, as supply chain and health concerns have faded away.”

Click here for more information on Small Business Saturday:

<https://www.bankrate.com/finance/credit-cards/small-business-saturday-guide/>

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,316 U.S. adults, including 1,868

holiday shoppers. The margin of error for total respondents is +/-2.43 percentage points. Fieldwork was undertaken between October 18-20, 2023. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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For more information:

Abby Yarber

Public Relations Specialist

abby.yarber@bankrate.com

704-697-1372

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