



Holiday Shopping Study '26

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Introduction

The Year of the Savvy Holiday Shopper

Economic uncertainty is resetting holiday spending. AI and social commerce are reshaping the path to purchase.

Welcome Simon-Kucher's 2026 Holiday Shopping Report ♦

This season, shoppers are proving that holiday magic isn't measured by how much is under the tree, but by the thoughtfulness behind every choice.

With wish lists in one hand and AI helping uncover deals in the other, consumers are stretching tighter budgets, responding to timely promotions and staying flexible as plans change.

Holiday 2026 is being shaped by resilience and resourcefulness and by the enduring belief that even amid uncertainty, there is still magic to be found.

Why it Matters for Retailers:

- ✔ Spending reset with tighter budgets & trade-offs
- ✔ Deal-seeking in a world of higher price transparency
- ✔ Rise of TikTok Shop and AI-supported purchasing

2026 Holiday Shopping Trends

1



Holiday spending reset

- Household holiday spend is expected to return to 2024 levels at around \$1,018
- Spending pressure is uneven, with <\$75K income households showing greater signs of constraint
- Regardless, consumers remain committed to holiday shopping and are changing how and where they spend rather than opting out entirely

2



Economic pressure on shoppers

- Nearly half of consumers describe the economy as being in poor or very poor shape
- 77% say inflation has changed how they shop, with lower-income groups disproportionately affected
- Rising prices are pushing shoppers to become more deliberate with discretionary spending

3



Value-seeking behavior intensifies

- Consumers are responding by shopping earlier, trading down, and waiting for deals
- Holiday promotions are increasingly used for everyday essentials, with many consumers buying at least opportunistically
- Yet, trust remains limited, with only 22% believing advertised discounts fully reflect true savings

4



AI reshapes shopping journey

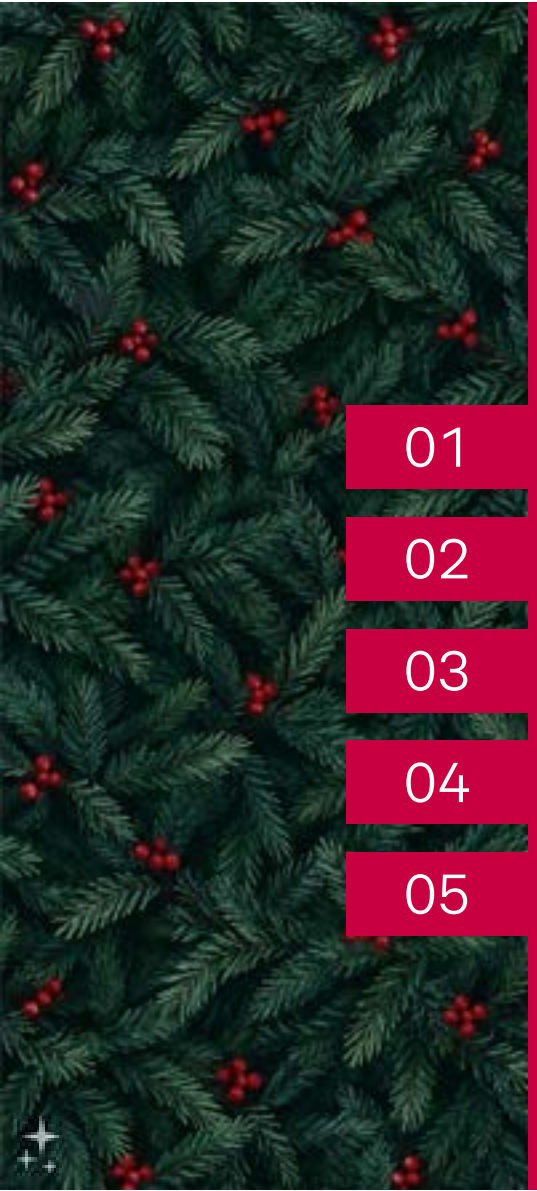
- AI established in holiday shopping, with ~1 in 2 consumers utilizing extra assistance during their shopping journey
- Deal discovery (55%) and product comparison (51%) are the leading AI use cases
- Trust remains a hurdle, even as ChatGPT and Gemini emerge as the most trusted providers

5



The rise of social commerce

- TikTok Shop is developing into a meaningful holiday commerce channel, not just a source of inspiration
- 47% of TikTok Shop users have already shopped Black Friday or Cyber Monday sales there
- 60% of users are likely to shop TikTok Shop LIVE, creating a growing opportunity for brands to participate directly



01

Holiday spending reset

02

Economic pressure on the holiday shopper

03

The search for value

04

AI as a value tool

05

The rise of Social Commerce



Holiday spending reset

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Holiday budgets are being reset, not abandoned. Consumers still want to celebrate, but they're being much more deliberate about where their money goes.

Shikha Jain

Partner, Head of Consumer North America

01 Holiday spending reset

How much consumers will spend in 2026



The average
US household
will spend

\$1,018
on holiday expenses
in 2026



A decline
and **return**
to

2024
spending levels

Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: What is your best estimate of what you spent last year and what you will spend this year during the holiday shopping season overall and per person?
© Simon-Kucher | Holiday Shopping Report 2026

Validity of the study

Our holiday shopping projections have closely aligned with findings from other major, reputable sources, reinforcing the accuracy of our outlook.

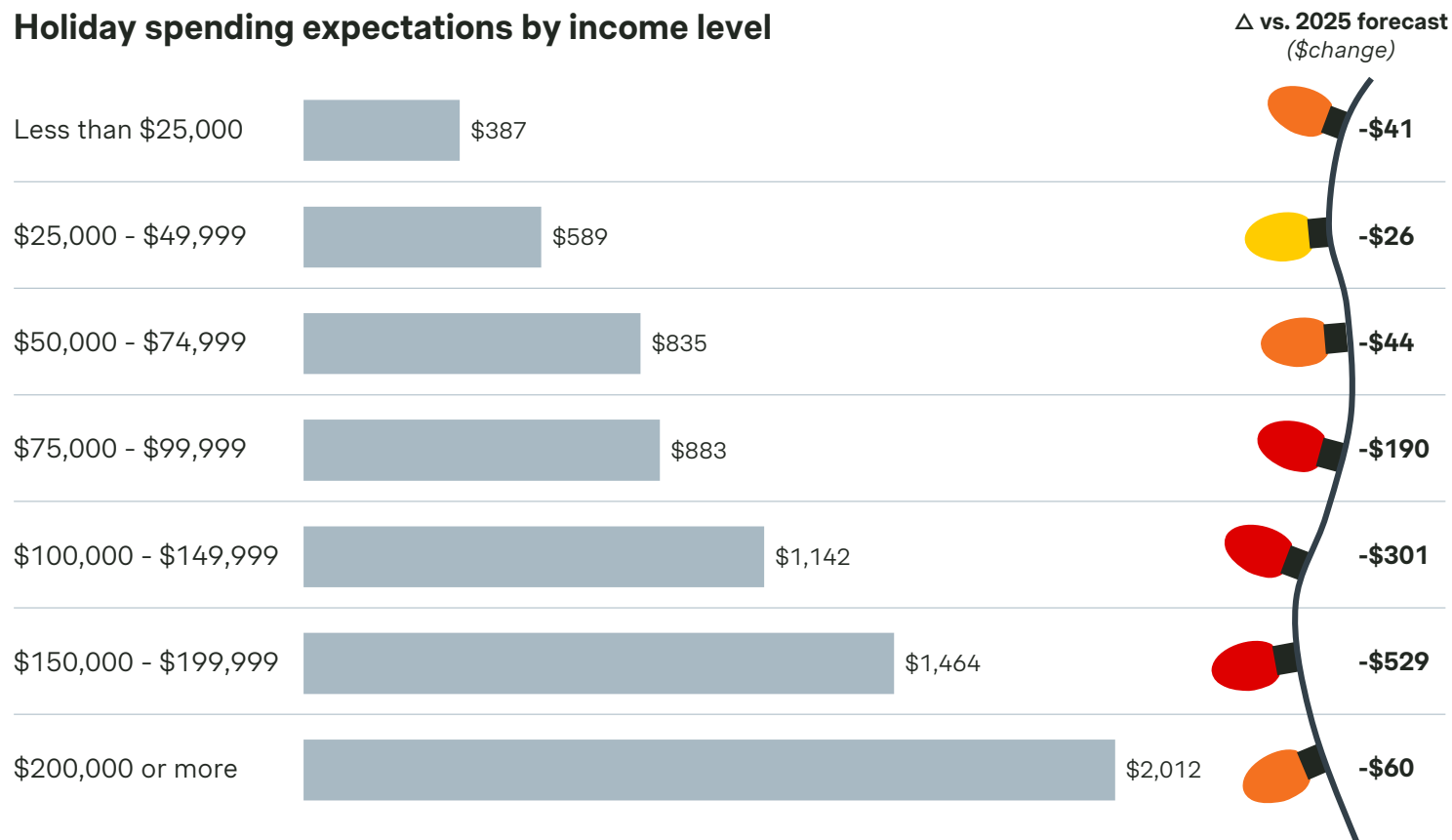
Our 2026 projections show that:

- Both our analysis and external reports pointed to household holiday spending just above \$1,000
- Decline expectations of ~5.5% year-over-year were consistently reflected across sources

01 Holiday spending reset

Holiday spending is resetting down across income brackets, and middle-income households are making the largest sacrifices

Holiday spending expectations by income level



Source: Simon-Kucher 2026 US Holiday Shopping Survey

Q: What is your approximate annual household income (before taxes)? What is your best estimate of what you spent last year and what you will spend this year during the holiday shopping season?

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The 2026 spending reset is broad-based, but not evenly distributed

- **Spending expectations are down across every income group**, reinforcing that the return to 2024-level spending is not driven by a single income bucket
- **Higher-income households remain an important spending anchor**, with \$200K+ households planning ~\$2,012 and declining only ~3% vs. the 2025 forecast, while several middle-income groups show much sharper pullbacks



01 Holiday spending reset

Holiday shoppers are cutting costs **without giving up the traditions that matter**

How consumers are managing holiday spending in 2026



3 in 5

are **shopping earlier** to spread out costs



1 in 2

are cutting back on **non-essential purchases**



1 in 2

are willing to spend extra **to maintain traditions**



1 in 2

are choosing lower-priced value brands



2 in 5

are relying more on **online deals and AI** for savings



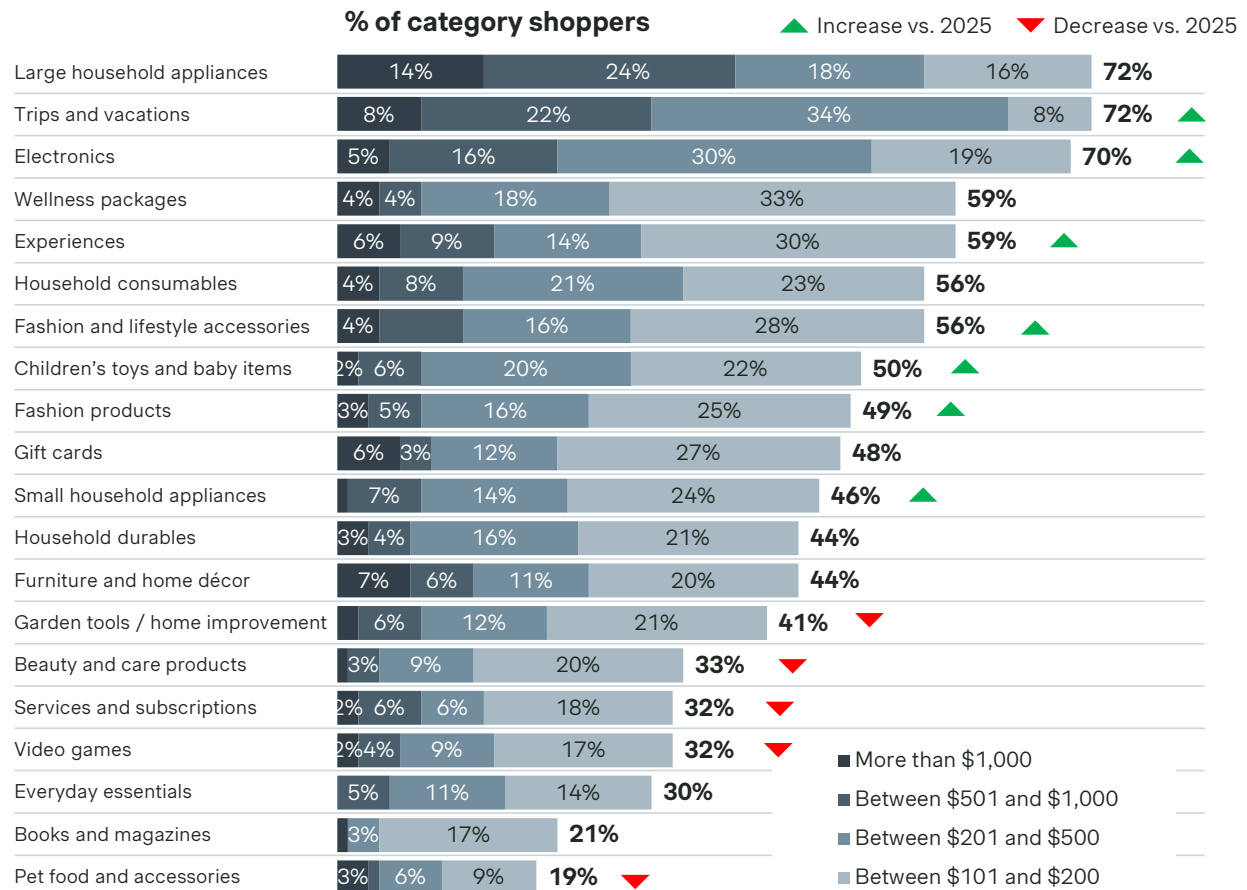
Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: To what extent do you agree or disagree with each of the following statements?

© Simon-Kucher I Holiday Shopping Report 2026



01 Holiday spending reset

Consumers spend broadly across categories, but trips and appliances capture the largest share



Source: Simon-Kucher 2026 US Holiday Shopping Survey

Q: How much do you plan to spend on each of the following product categories during this holiday shopping season 2026 in total?

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01 Holiday spending reset

Millennials and Gen X are planning to spend more than \$100 on a breadth of categories relative to Gen Z and Baby Boomers

Share of shoppers expecting to spend >\$100

	Gen Z	Millennials	Gen X	Baby Boomers
Large household appliances	63%	84%	59%	68%
Trips and vacations	60%	78%	67%	80%
Electronics	67%	72%	69%	69%
Wellness packages	65%	67%	50%	38%
Experiences	36%	57%	56%	74%
Household consumables	44%	62%	58%	54%
Fashion and lifestyle accessories	45%	58%	62%	51%
Children's toys and baby items	50%	58%	52%	42%
Fashion products	46%	53%	58%	42%
Gift cards	40%	48%	35%	60%
Small household appliances	53%	52%	48%	35%
Household durables	43%	54%	39%	39%
Furniture and home décor	40%	67%	53%	17%
Garden tools / home improvement	33%	44%	60%	25%
Beauty and care products	29%	38%	34%	29%
Services and subscriptions	35%	25%	29%	60%
Video games	28%	38%	43%	11%
Everyday essentials	33%	35%	26%	24%
Books and magazines	11%	29%	22%	21%
Pet food and accessories	13%	25%	33%	12%

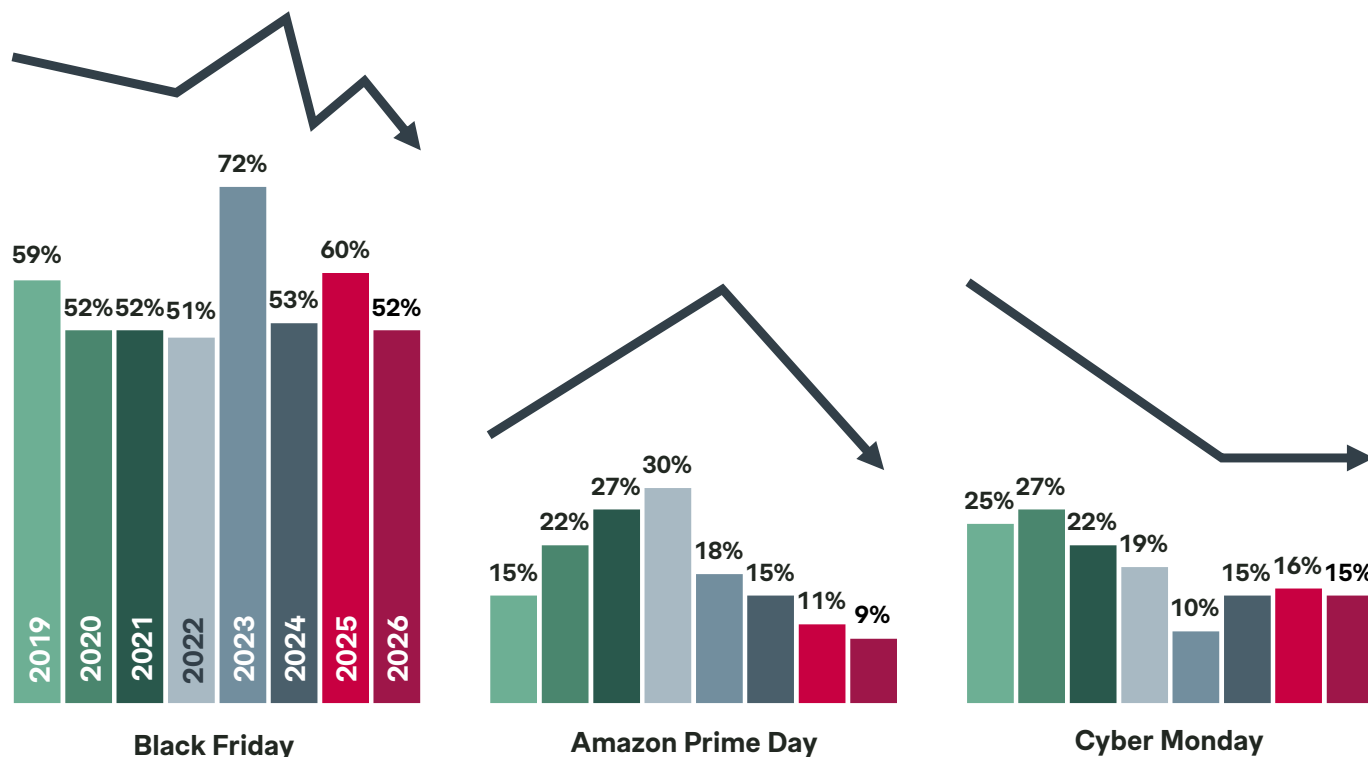
Source: Simon-Kucher 2026 US Holiday Shopping Survey

Q: How much do you plan to spend on each of the following product categories during the 2026 holiday shopping season in total?

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Best-deal perceptions are resetting toward 2024 levels, with Black Friday still the clear anchor

Perception of where the best deal will be offered during promotional days



Key insights

The 2025 shift toward Black Friday appears to have been temporary, with perceptions of the major deal days normalizing in 2026

Meanwhile, perceptions of Amazon Prime Day continues to lose ground, while Cyber Monday remains modestly similar over the past 3-years

Source: Simon-Kucher 2019-2026 US Holiday Shopping Reports
Q: When do you think the best deals are offered?

© Simon-Kucher | Holiday Shopping Report 2026

From browsing to purchasing, Amazon and Big Box Retailers are customer end-to-end shopping destinations



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: Which channels do you normally visit to browse (inform your purchasing decision) and which for actually making the purchase during the holiday shopping season?

© Simon-Kucher | Holiday Shopping Report 2026



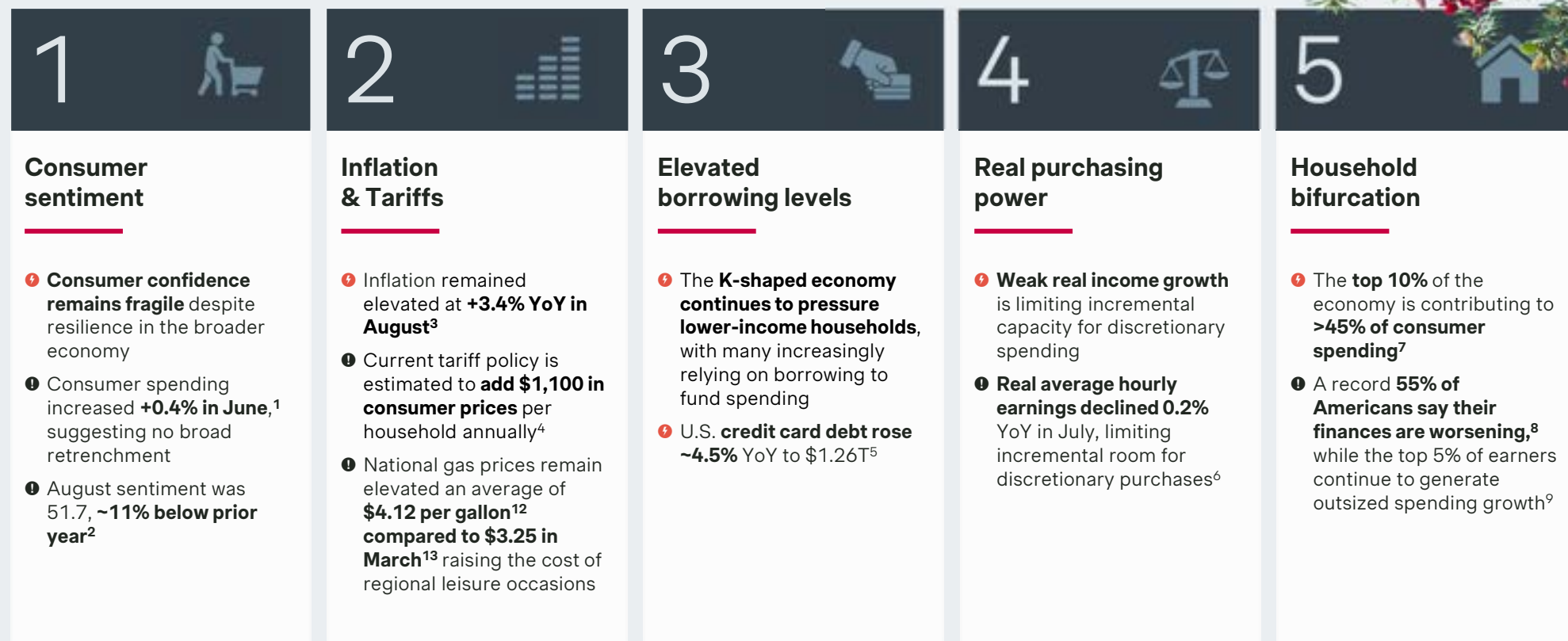
Economic pressures on the holiday shopper

The pressure is real, and it isn't being felt equally. Lower-income households are forced to make tougher trade-offs; despite that, inflation is changing how nearly everyone shops.

Shikha Jain

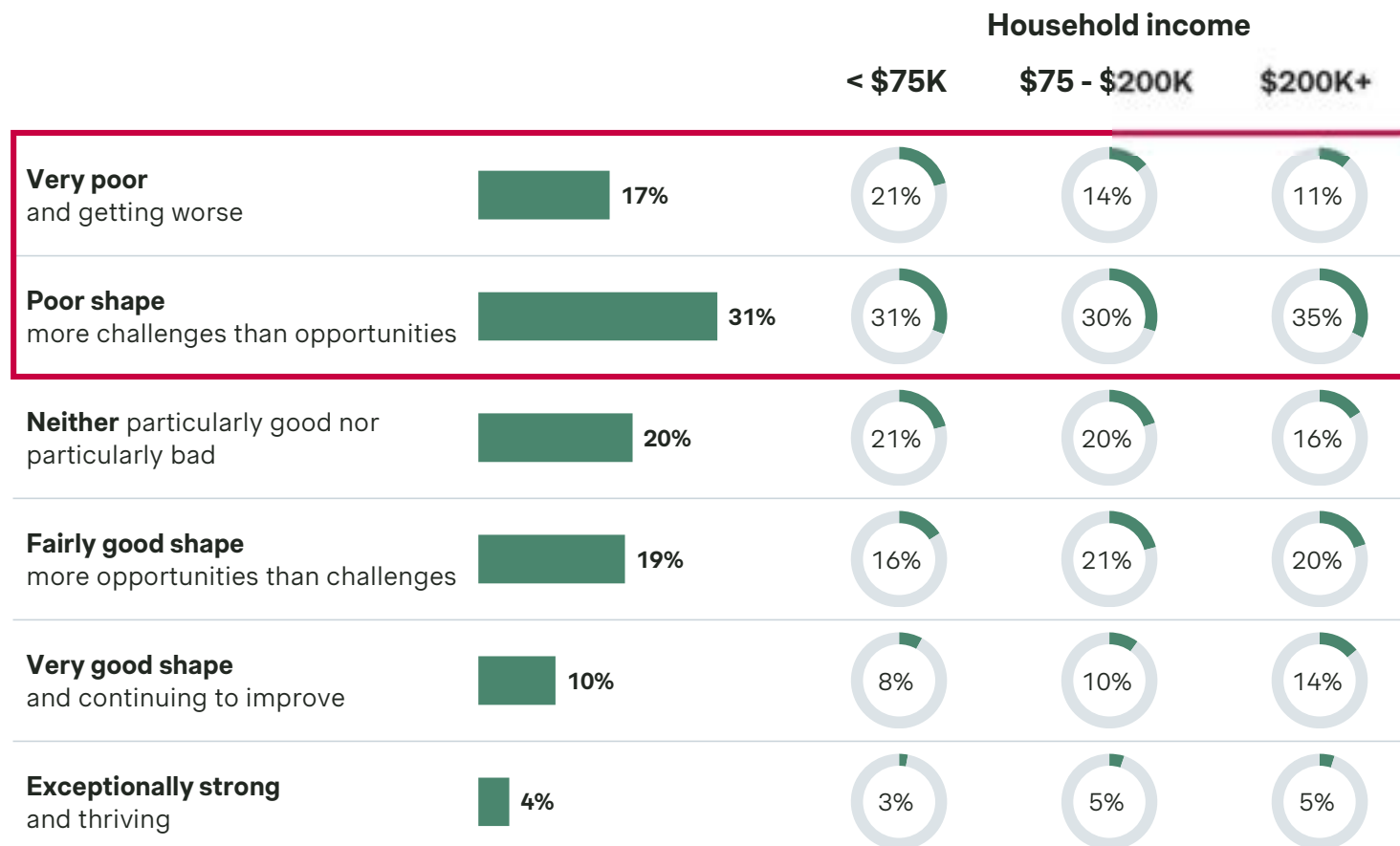
Partner, Head of Consumer North America

Macroeconomic volatility and uncertainty put pressure on demand, affecting different demographics unequally



Source: Simon-Kucher 2026 US Holiday Shopping Survey ; (1) BEA, Personal Income & Outlays, June 2026; (2) University of Michigan Surveys of Consumers, Aug. 2026 final results; (3) BLS, CPI, August 2026; (4) Yale Budget Lab, State of U.S. Tariffs, Aug. 24, 2026; (5) Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q2 2026; (6) BLS, Real Earnings, July 2026; (7) Moody's Analytics estimate, as summarized by Federal Reserve Bank of Minneapolis; (8) Gallup Economy & Personal Finance Survey, Apr. 2026; (9) Bank of America Institute, Consumer Checkpoint, Aug. 2026; (12) AAA national regular gasoline average, Sept. 2, 2026; (13) AAA, national regular gasoline average, Mar. 5, 2026

Consumers are stating that the economic climate is worsening and severity is felt most by lower-income households



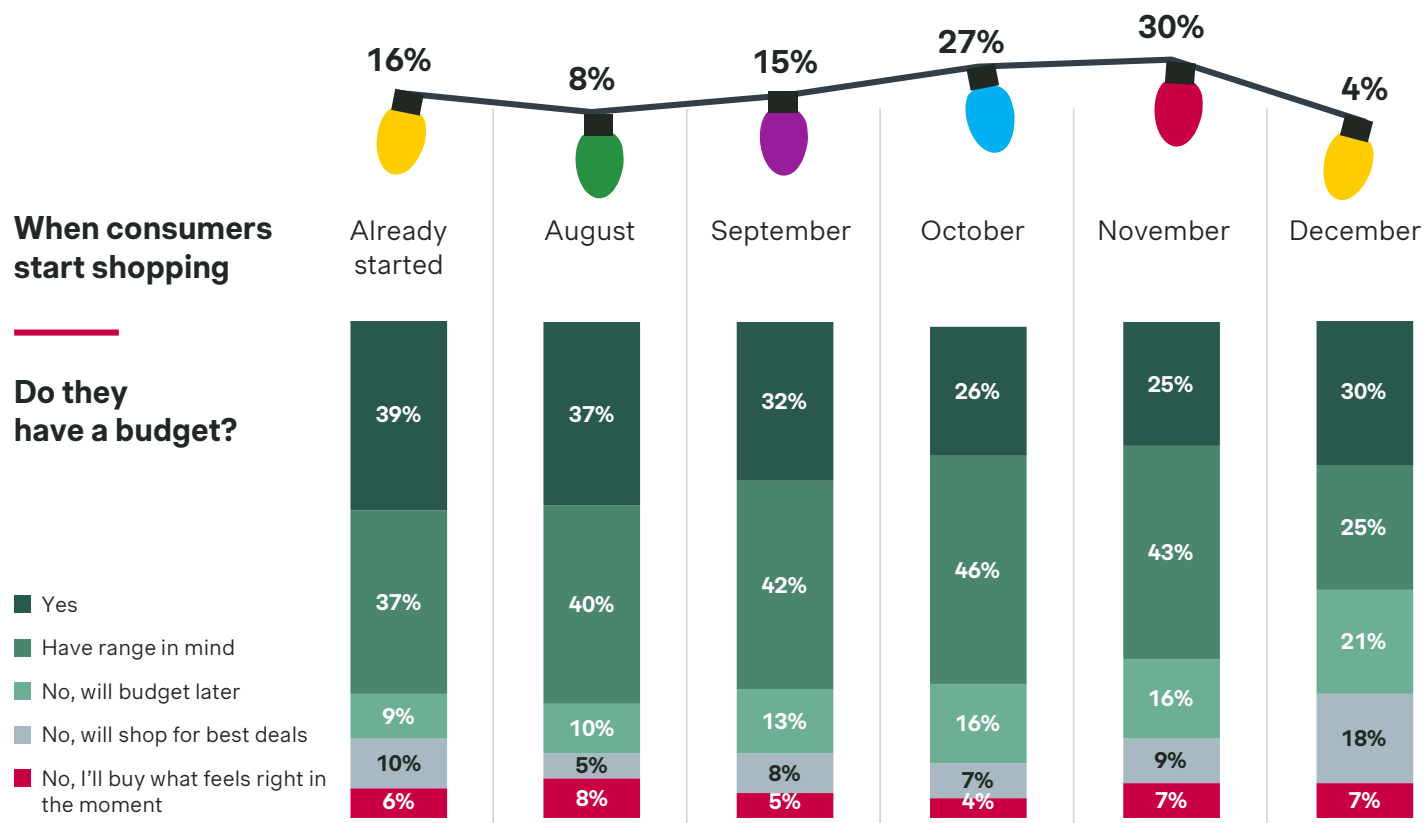
Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: Which of these statements best describes how you would describe the current economic climate?

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Economic concern remains top of mind even at higher incomes, **raising the importance of credible value across segments.** Retailers can help ease the burden and drive traffic through

- Improved assortment strategy
- Accessible opening price points
- Broader price ranges
- Optimized promotional effectiveness

Consumers are waiting till peak holiday - October/November - to start shopping and many have a budget in mind



Source: Simon-Kucher 2026 US Holiday Shopping Survey

Q: Do you know how much you plan to spend for this upcoming holiday season (on gifts and other holiday/seasonal expenses)? Q: When do you plan to start your shopping this Holiday shopping season?

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Deal-focused consumers without a set budget tend to delay holiday shopping until December

Early shoppers, by contrast, spread their purchases across events beyond Black Friday and are less convinced it delivers the best deals

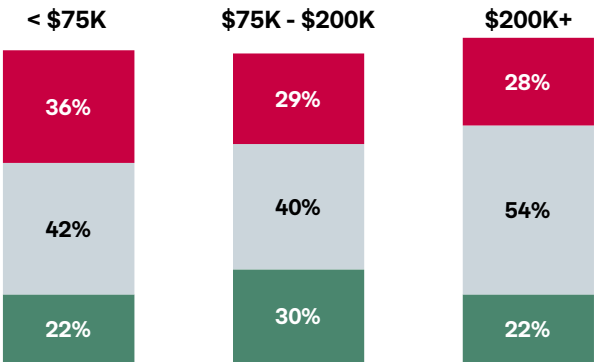
Lower-income households are more likely to cut spending over the next few months, even on essentials

Expectation change in spending over the next 12 months, by household income



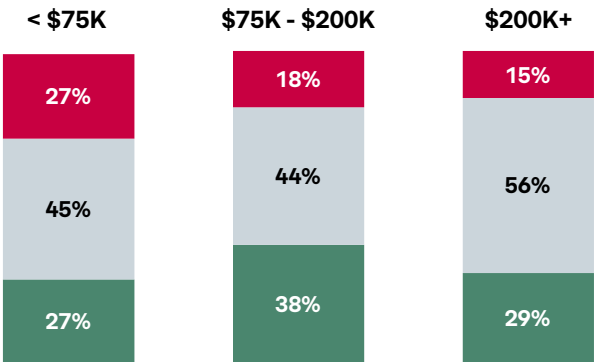
Discretionary spending

Non-essential items (e.g., apparel, electronics, travel, dining out)



Essential spending

Necessities (e.g., groceries, household essentials, healthcare)



Plan to spend less
No change expected
Plan to spend more

Consumers are not cutting back evenly

Lower-income households show the greatest pressure on discretionary spending, while essential budgets are more protected across income groups

Selective spending will define the season, as many plan to keep or grow essential spending, highlighting the importance of value and targeted promotions

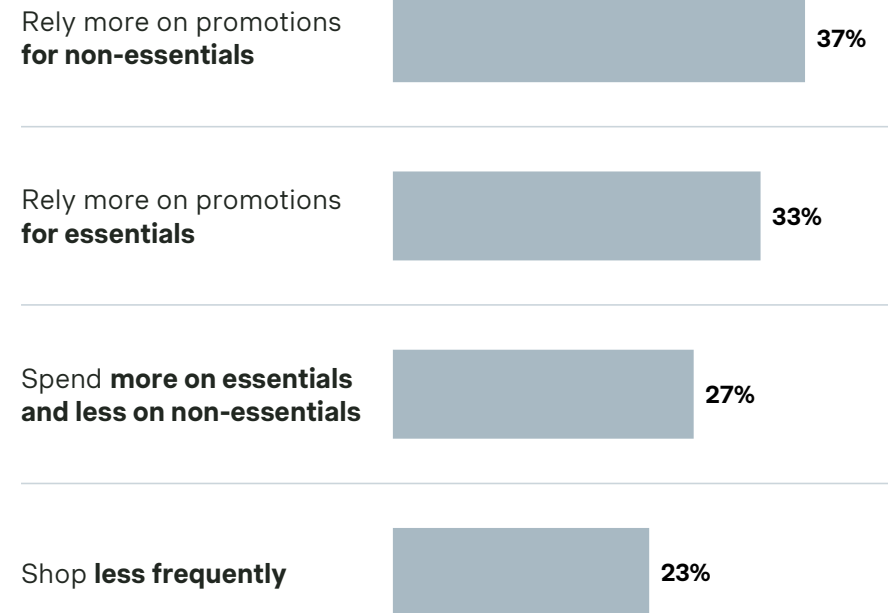
Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: Given the current economic environment, how are you expecting your discretionary spending to change in the next 12 months? Q: How are you expecting your essential spending to change in the next 12 months?
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Inflation continues to reshape holiday shopping, pushing consumers to cut selectively and create pockets of protected spend



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How has holiday shopping behavior changed over the last 1-2 years as a result of inflation?
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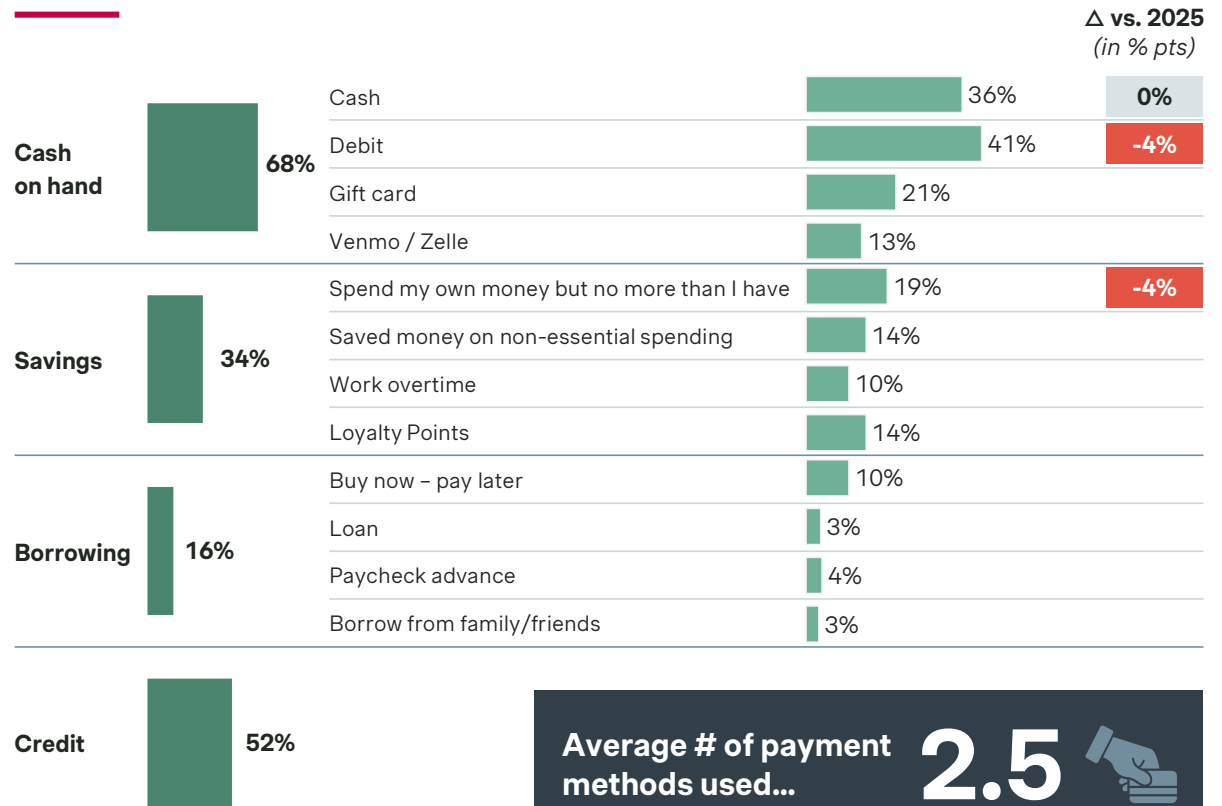
How inflation has changed shopping behavior % of consumers



02 Economic pressures

Shoppers use cash and credit, avoid debt

Planned payment methods for holidays in 2026



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How do you plan to pay for holiday gifts?

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02 Economic pressures

“Ugly” sweaters remain a holiday tradition, with 27% of shoppers planning to buy one this season

Are consumers continuing the “ugly” holiday sweater tradition?

Have an “ugly” sweater and plan to buy another this year



Have an “ugly” sweater but don’t plan to buy another this year



Don’t have an “ugly” sweater but plan to buy one this year



Don’t have an “ugly” sweater and don’t plan to buy one this year



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: As our last question, just for fun, do you have an “ugly” holiday sweater? Do you plan to purchase one this year?
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The search for value

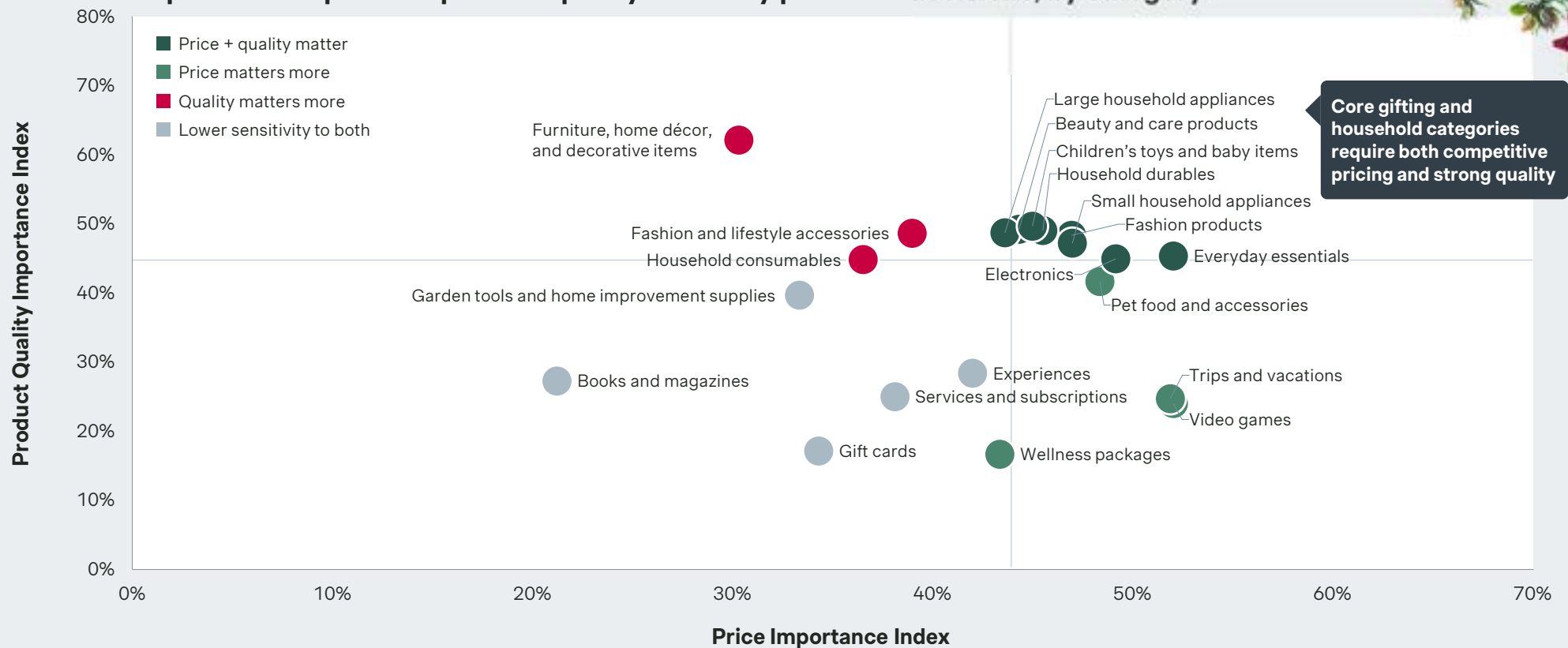
“
Consumers aren't pulling back from the holidays, they're shopping early and buying with greater intention. They're trading down where it makes sense, leaning into promotions, and less willing to take discounts at face value.

Max Walter

Director, Consumer North America

Winning on value requires more than discounts, as shoppers weigh price and quality together across different categories

Importance of price vs. product quality in holiday purchase decisions, by category

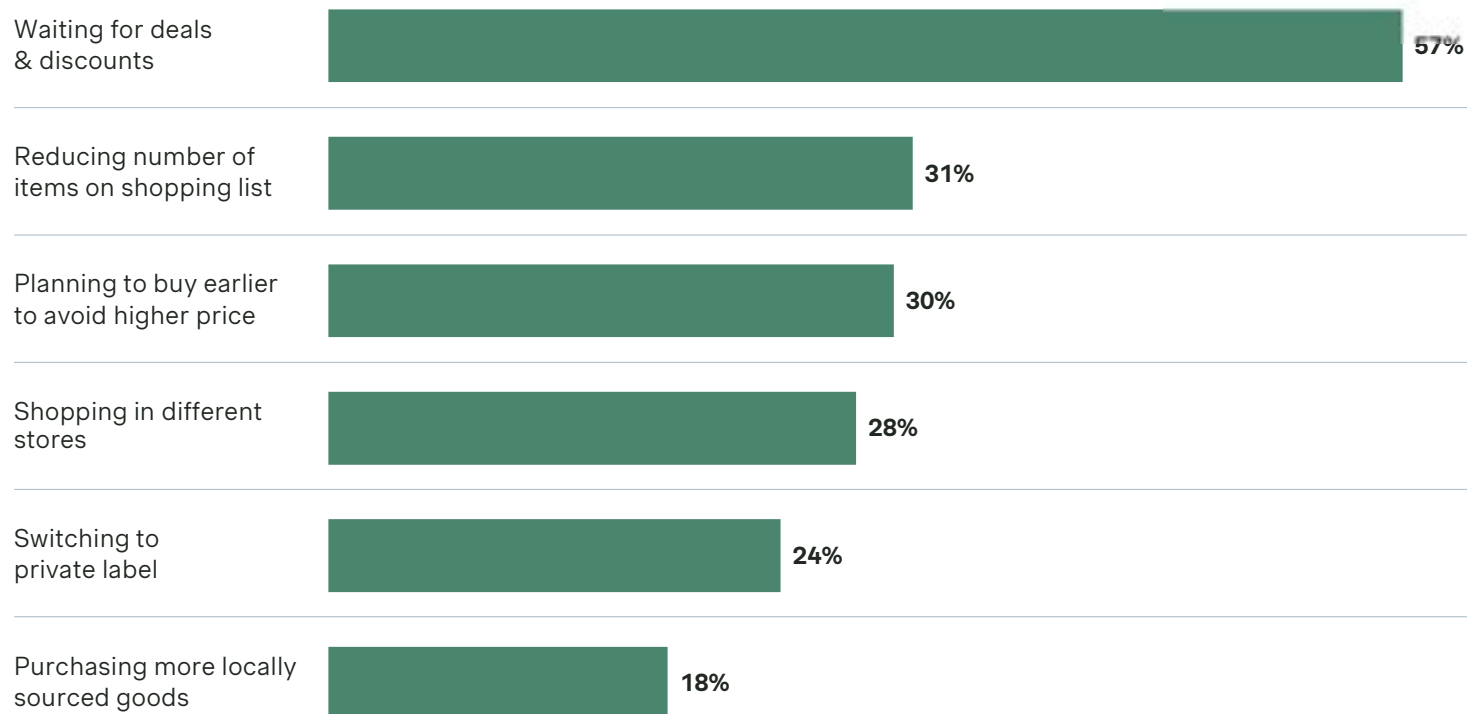


Source: Simon-Kucher 2026 US Holiday Shopping Survey; X-Axis set at median: 44.9%, Y-Axis set at median 43.9%
Q: Below is a list of factors you might think about when making purchases within the following category during the upcoming holiday shopping season.

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Rising prices are pushing consumer to wait, switch, and trade-down

Impacts on shopping behavior due to price pressures



Source: Simon-Kucher 2026 US Holiday Shopping Survey
 Q: How do you plan to adapt or have recently adapted your shopping behavior in response to price increases?
 © Simon-Kucher I Holiday Shopping Report 2026

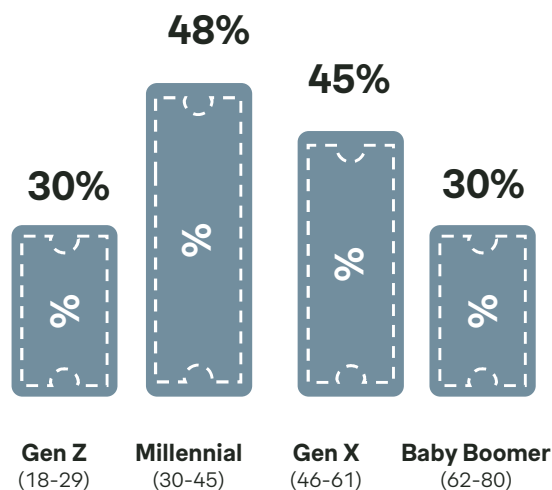
An effective promotional strategy has never been more critical

- ✓ Retailers need to optimize their calendar to ensure events and offers are attractive
- ✓ ... while also maintaining event economics
- ✓ ... that drive traffic, basket and margin
- ✓ ... to cut through the expected promotional noise this upcoming holiday

Shoppers are using different tactics to find the best deals, leaning into coupons, sales moments, and price waiting to find the best deals

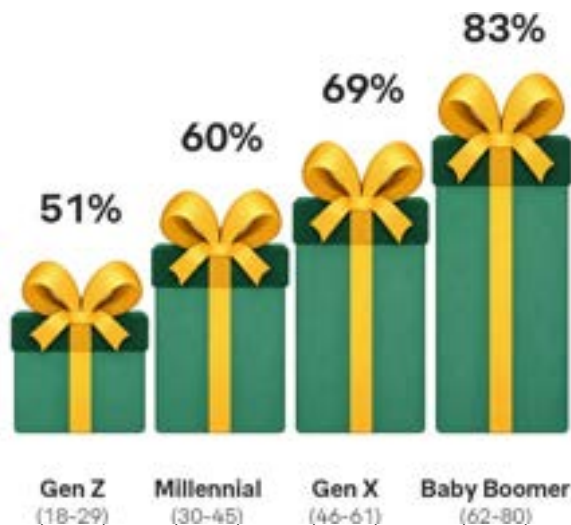
Millennials and Gen X are the most active coupon hunters

Millennials and Gen X are **15-20% more likely** than Gen Z and Baby Boomers to search for coupon codes online



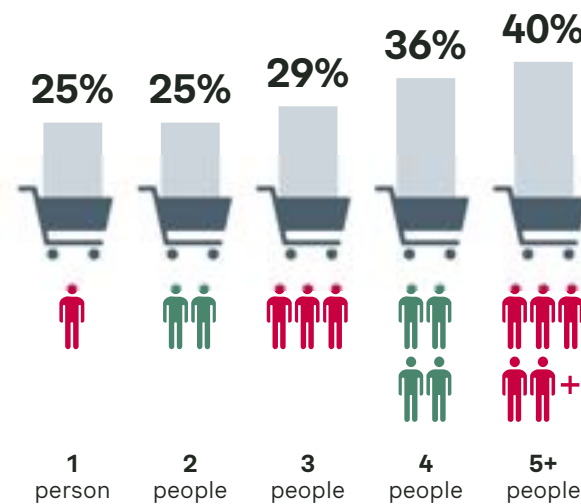
Older generations are more likely to buy products already on sale

Baby Boomers are nearly **20% more likely** than the overall population to cut back by buying items on sale



Larger households are more likely to wait for discounts

Households with 4 or more people are **5-10% more likely** than smaller households to keep items in their cart until a discount appears



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How do you reduce holiday shopping season spending specifically?

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Flash sales polarize across generations, though younger generations opt in at a higher rate

Perception



52%
enjoy
Flash sales

19%
don't care



28%
opt out

Gen Z Millennials Gen X Baby Boomer

59% 61% 49% 40%

9% 10% 25% 32%

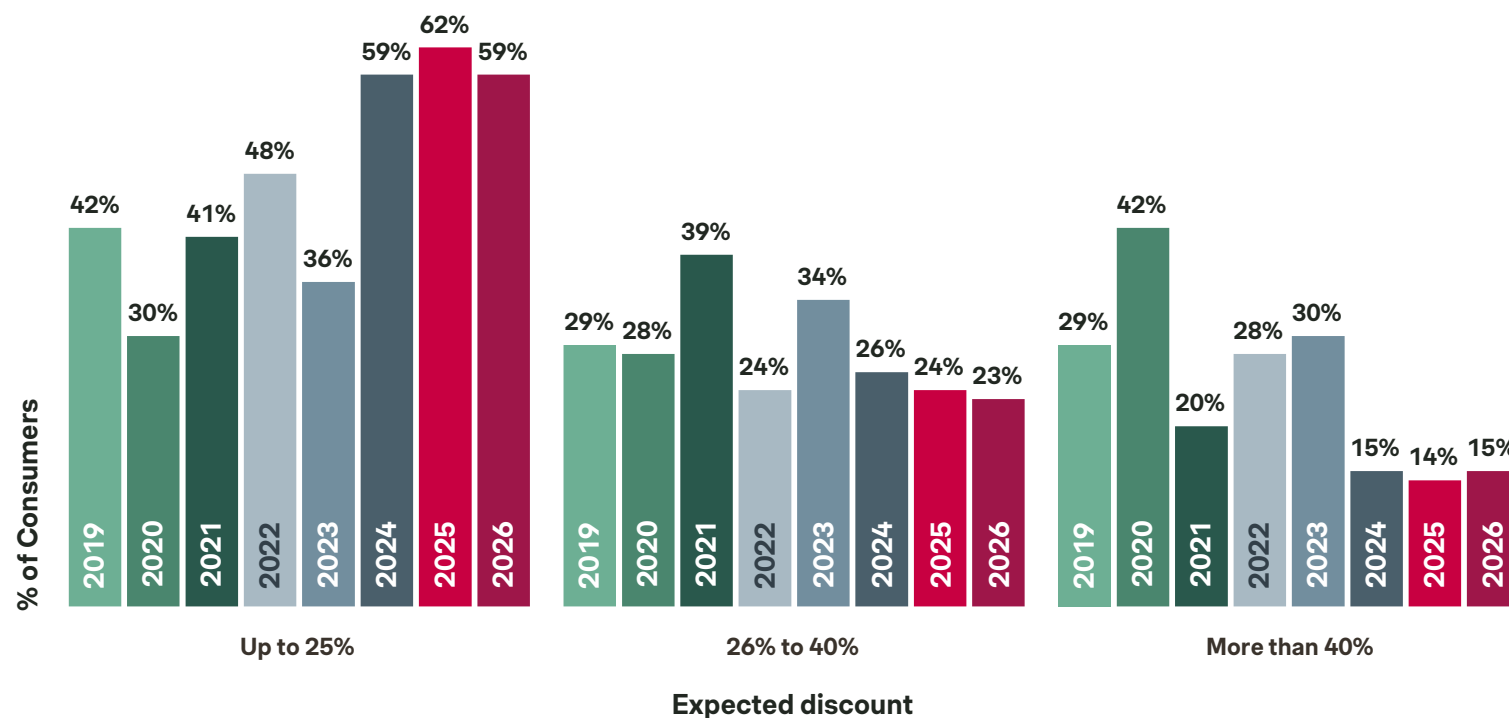
32% 29% 24% 27%

Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How do you feel about flash sales that are only available for a short window (e.g. 1h time limit) or end quickly because of "low stock" urgency messaging?

© Simon-Kucher | Holiday Shopping Report 2026

Consumer expectations for discounts have decreased since 2023 likely driven by higher inflation

Year-over-year expected discounts levels for holiday shopping season 2019-2026



Key Insights

Discounts continue to show normalization, with most consumers anticipating 25% or less and only a minority seeking 26-40%

The time of 40%+ expectations peaked during the pandemic and has since declined

Source: Simon-Kucher 2019-2026 US Holiday Shopping Reports
Q: What do you expect the discounts to be during this year's holiday shopping season for the following category?

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03 Search for value

Discount expectations remain moderate, even as shoppers expect deeper cuts on higher-priced items

	Less than \$100	\$100-\$500	\$501-\$1,000	\$1,001-\$2,000	\$2,000+
Less than 10%	27%	22%	24%	26%	24%
10%-25%	38%	41%	35%	31%	25%
26%-40%	21%	25%	25%	23%	21%
41%-60%	8%	8%	11%	13%	11%
More than 60%	4%	3%	4%	6%	7%
Unsure	1%	1%	1%	1%	12%

In 2026, **consumers continue to expect relatively measured discounts**, regardless of item price

Deeper discounts do not automatically mean stronger value perception. As shoppers become more skeptical of reference prices, promotional credibility itself can influence conversion.

This gives retailers **room to protect price and margin during the holiday season based on their brand price positioning**

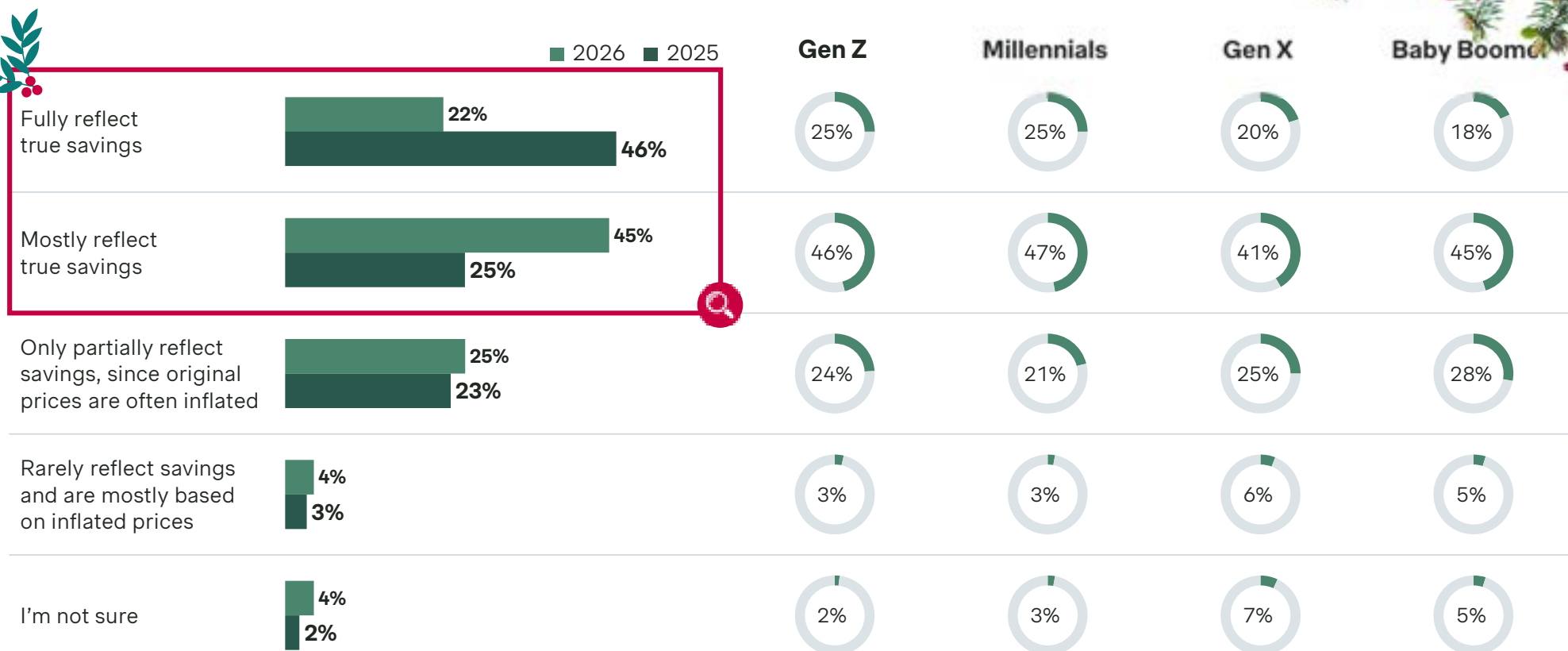
Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: What do you expect the discounts to be during this year's holiday shopping season?

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Discount skepticism is rising. Consumers want value proof

Perceived accuracy of advertised discounts, 2026 vs. 2025 and by generation



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How accurate do you feel the advertised discounts are compared to regular prices you've seen?

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AI as a value tool

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AI is moving from curiosity to a practical shopping assistant simplifying jobs that matter most right now: finding the best deals on budget and product discovery.

Shikha Jain

Partner, Head of Consumer North America

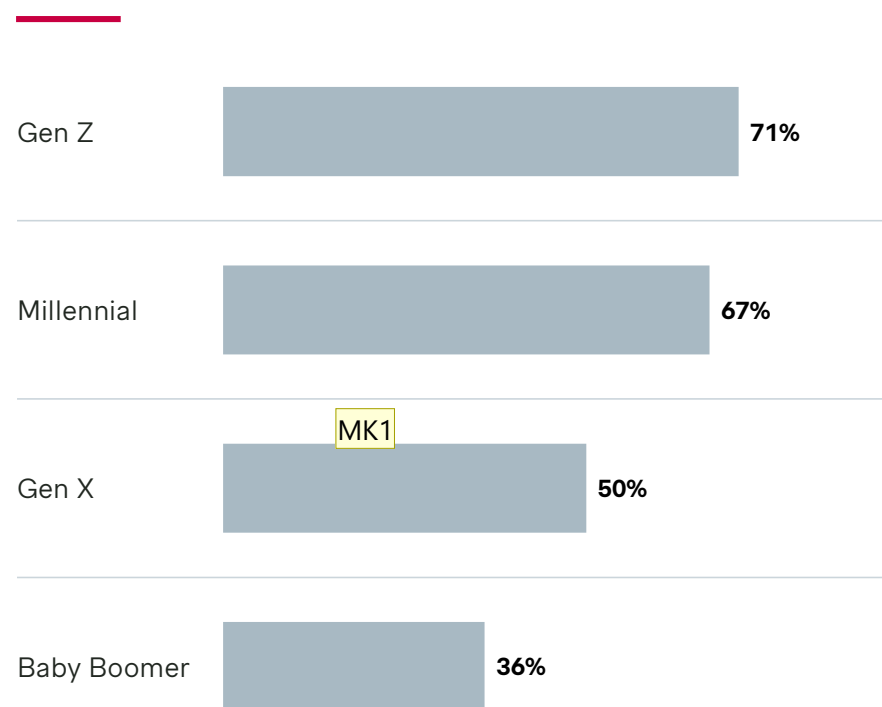
AI usage reaches roughly half of holiday shoppers with adoption highest among younger generations



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How do you use AI for your holiday shopping season purchases?

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Consumers using AI for Holiday Shopping, by Generation % of consumers



Slide 30

MK1 The deck has to push more toward retailers. It's pushing consumers to deals and here is the Retailer Implication: Holiday promotions are becoming a broader household-spend event. Consumers aren't only waiting for holiday promotions to buy gifts; many are using them for essentials. Retailers should think about basket composition, stock-up behavior and which categories should participate in major events.

Maryanne Keeney, 2026-09-16T16:57:06.671

MK2 No mention of returns? I'd prefer a page on this with Header: "Easy returns can help conversion, but they come with margin cost" -Shoppers love a deal but they also buy b/c they know they can return. That's conversion and another "Retailer Implication" to call out. -- shoppers who prioritize returns, free returns are the most important feature. Retailers have to balance the conversion lift of easy returns against reverse-logistics and margin costs.

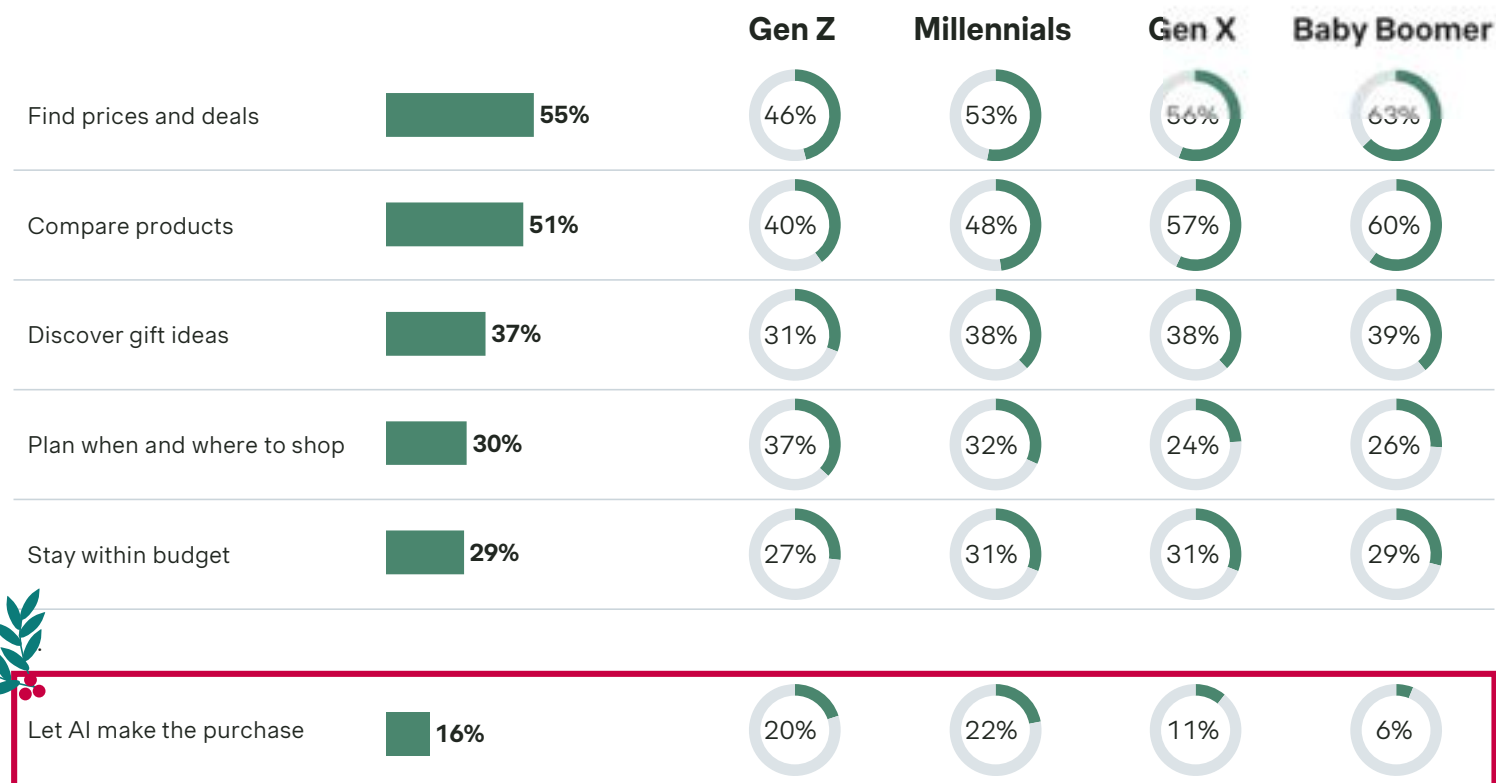
Maryanne Keeney, 2026-09-16T17:03:52.227

MK2 0 Returns are no longer just an operational expense. For some shoppers, the return proposition is part of the purchase proposition.

Maryanne Keeney, 2026-09-16T17:49:37.508

AI supports many holiday shopping decisions, but few consumers are ready to hand over the purchase process completely

How consumers plan to use AI for holiday shopping for those that use it



Note: Additional use cases tested

Source: Simon-Kucher 2026 US Holiday Shopping Survey; Only AI Users (N = 828)
Q: For what purposes are you likely to use AI assistance for this holiday shopping season?

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AI is primarily a research tool, with consumers to create price transparency and keep control of the final spending

- Finding deals (55%) and comparing products (51%) lead AI use, while only 16% would let AI complete a purchase
- Boomers lean most on AI for research, while younger shoppers are more open to letting AI take action. In both cases, compressing the path from discovery to purchase.



04 AI as a value tool

AI hesitations across all users center on control, privacy, and recommendation quality

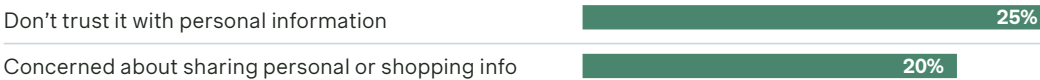
What still holds consumers back from AI?

% who have each concern about using AI for holiday shopping

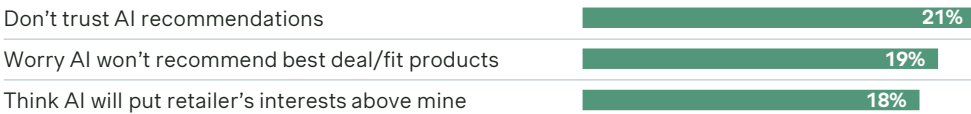
Control and Shopping Experience



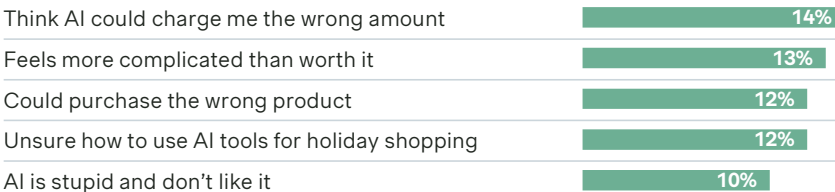
Privacy and Data



Recommendation Quality and Bias



Transaction Risk and Adoption Friction



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: Are there any hesitations or concerns you have with regards to AI that prevent you from leveraging it for holiday shopping?
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04 AI as a value tool

Consumers still broadly trust AI for holiday shopping, with 76% viewing it as somewhat trustworthy

How trustworthy is AI for holiday shopping?

% of consumers

Extremely trustworthy

23%

Significantly trustworthy

24%

Somewhat trustworthy

29%

A little trustworthy

14%

Not trustworthy at all

10%

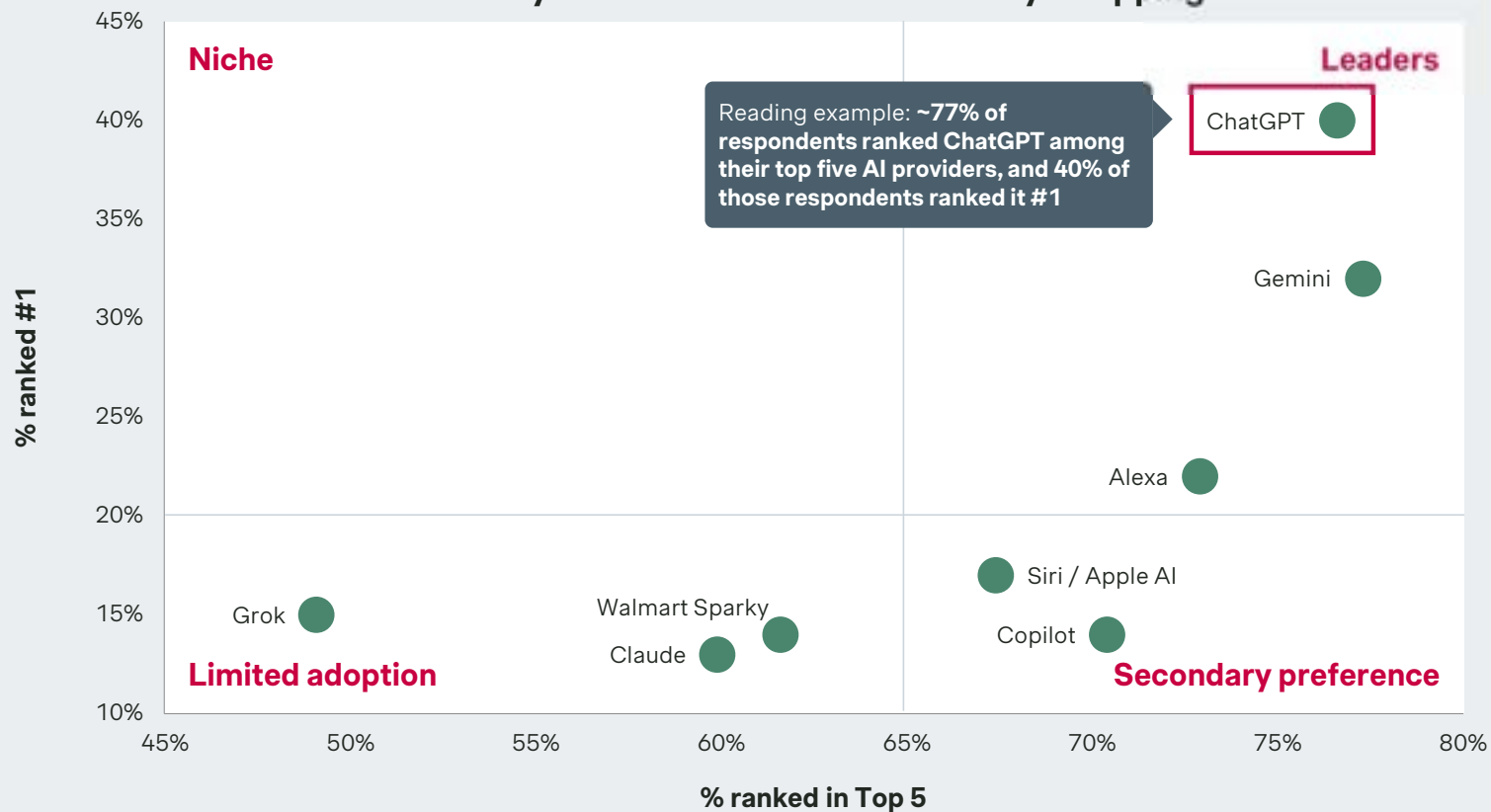
Source: Simon-Kucher 2026 US Holiday Shopping Survey

Q: In general, how trustworthy do you view AI assistance when it comes to holiday shopping?

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AI trust for holiday shopping is concentrated among a few leading providers, with a clear gap to the rest

AI Providers Ranked by Consumers' Trust for Holiday Shopping



Key insights

- ChatGPT converts trust into preference more effectively, with 40% of those who rank it placing it at number 1
- The rest of the market is fragmented; Alexa is the strongest second-tier provider, while all others fall below 20% on first-choice trust

Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: Thinking of the various AI providers available, how would you rank them in terms of which you trust most for holiday shopping?

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The rise of Social Commerce

TikTok Shop is blurring the line between entertainment and retail. Discovery, urgency, and purchases happen in the same feed, shortening the path from inspiration to transaction – making shopper conversion instant.

Max Walter

Director, Consumer North America



05 Rise of Social Commerce

TikTok Shop is bringing **product discovery** closer to **purchase**

How TikTok Shop users are utilizing the platform



7 in 10

discover products they
otherwise would not
have found



2 in 3

say TikTok Shop
content inspires them
to purchase



2 in 3

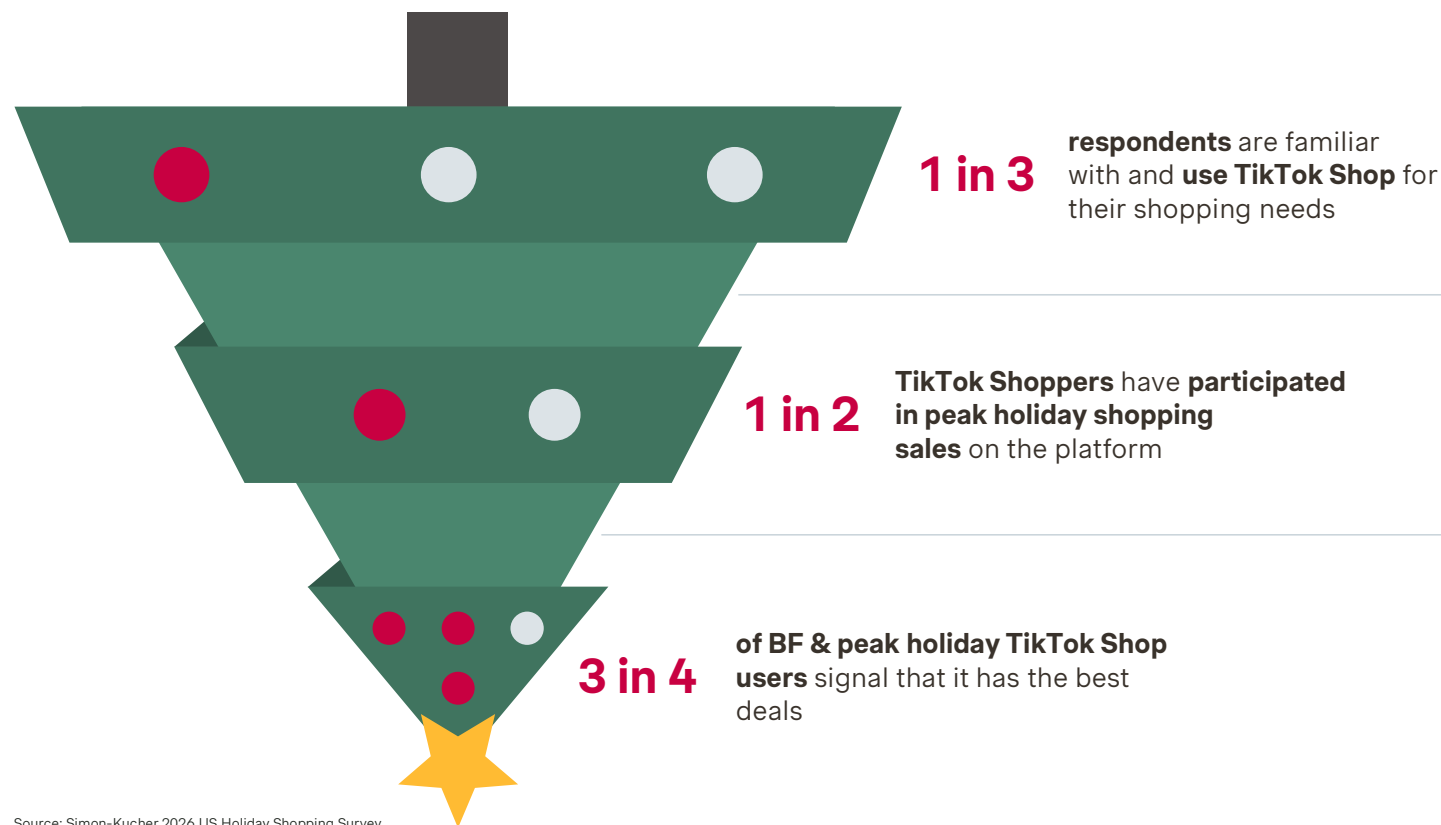
view TikTok shop as a
new digital "shopping
mall"



Source: Simon-Kucher 2026 US Holiday Shopping Survey
How much do you agree or disagree with the following statements regarding TikTok?
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TikTok Shop remains a smaller channel, but engagement spikes around major deal events during the holiday season

TikTok Shop Engagement Funnel



Source: Simon-Kucher 2026 US Holiday Shopping Survey
Q: How familiar are you with each of the following social media platforms?; Q: Have you in the past ever shopped Black Friday or Cyber Monday sales on TikTok Shop?; Q: Compared to other social media websites, how does TikTok compare in terms of limited time drops, big deals, exclusive offers?

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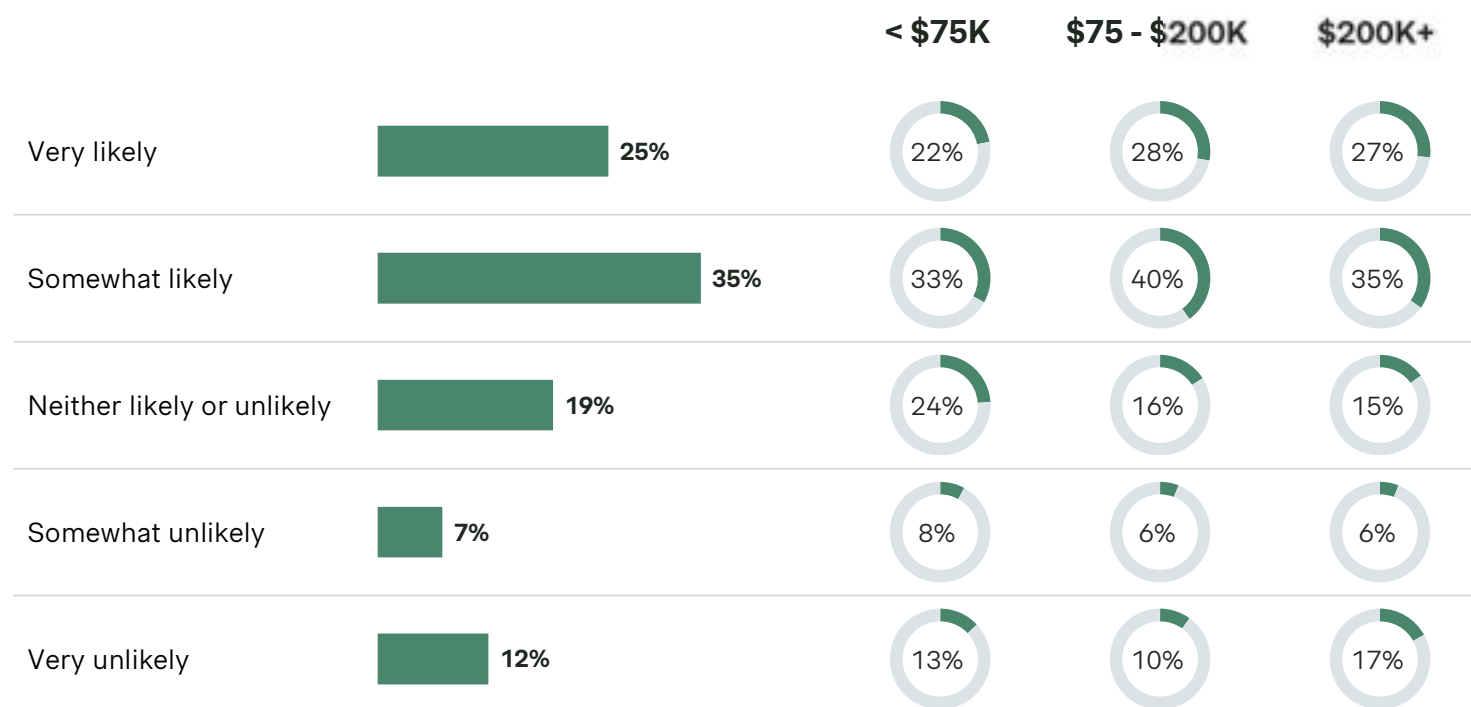
Key Insights

TikTok Shop reaches 36% of respondents, but nearly half of its users have used the platform during holiday shopping events, making peak deal events an important conversion moment

Among those deal-even shoppers, 76% say TikTok Shop offers better drops, deals, and exclusives than other social platforms, creating a clear opportunity for brands during promotional periods.

TikTok Shop LIVE is turning social media into a shopping channel, and is creating a **new holiday shopping conversion moment across income groups**

Likelihood to shop TikTok Shop LIVE this holiday season, overall and by household income*



Livestreaming is moving social media closer to the point of purchase

- 60% of TikTok Shop users are likely to shop through LIVE this holiday season, showing growing willingness to purchase directly within social content
- Interest spans income levels, suggesting livestream commerce can reach a broad holiday audience rather than a niche shopper segment

Source: Simon-Kucher 2026 US Holiday Shopping Survey ; *Asked among respondents who are familiar with and use TikTok Shop (N = 534)
Q: When doing holiday shopping this year, how likely are you to shop the interactive livestream, TikTok Shop LIVE?

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The wrap-up

Turning Consumer Choices to Retail Action

2026 Holiday Shopping Trends: What this means for businesses



1 Protect holiday spend

- Expect flatter holiday budgets and focus on capturing share of wallet, not relying on category growth
- Protect conversion with right balance of price points and underlying benefits in line with brand positioning to address needs of target segments
- Emphasize affordable ways to participate in the season rather than simply increasing promotional depth



2 Respond to uneven consumer pressure

- Offer accessible entry-priced SKUs or reduced formats to preserve brand positioning without deep discounting
- Use segmentation to tailor assortment, price, promotions and messaging to different levels of affordability pressure
- Be deliberate about where discounts are truly needed and create selective messaging to mitigate trade down, delayed purchases, and less gifting



3 Make value easier to recognize

- Apply transparent and easy to validate discounts as shoppers become more skeptical of flash offers
- Build promotion calendars around earlier shopping and consumers' desire to spread spending over time
- Reinforce value beyond price through quality, convenience, loyalty benefits with smart-savings mechanisms and benefits for value-seeking shoppers



4 Design for AI-assisted shopping

- Treat AI as a new discovery and consideration channel alongside search, retail media and marketplaces
- Optimize product content so AI tools can easily interpret price, features, reviews, availability and differentiation
- Track how your brand and products show up in AI-generated recommendations, particularly for deals and product comparisons



5 Turn social engagement into commerce

- Move beyond social as an awareness channel and create a direct path from discovery to purchase
- Test platform-native offers, exclusive drops, and bundles that give shoppers a reason to buy directly on the platforms
- Build capabilities around TikTok Shop LIVE, creators and live selling where they fit brand and target audience

Santa's check list for retailers



What goes into this study



The online study evaluates

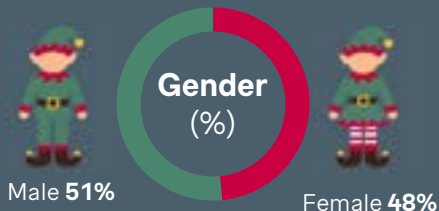
- ✓ 8 years of consumer shopping trends related to the Holiday Shopping season
- ✓ Impact of macroeconomic trends on shopping behavior



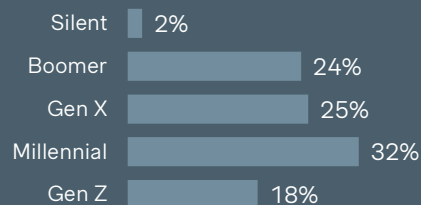
United States



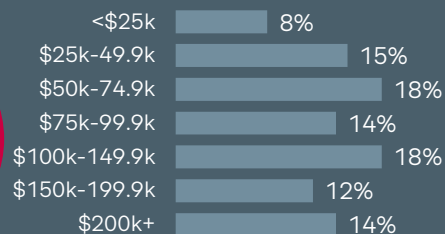
Sample size
~1,500
everyday
consumers



Generation (%)



Income (%)



Methodology

Between August 6 - 20, 2026, Simon-Kucher conducted an anonymous survey of 1,501 US consumers

To determine the most accurate holiday spending predictions, we analyzed holiday spend per household with respect to actual US population distribution by household income level (as published by the US Census:

Household Income: HINC-06 (census.gov)

To most accurately represent the average US consumer, for the spending responses we examined both the absolute \$ amount stated as well as the % change compared to the previous year. We then excluded 5% on each end in order to focus on the median 90%.



Using the data

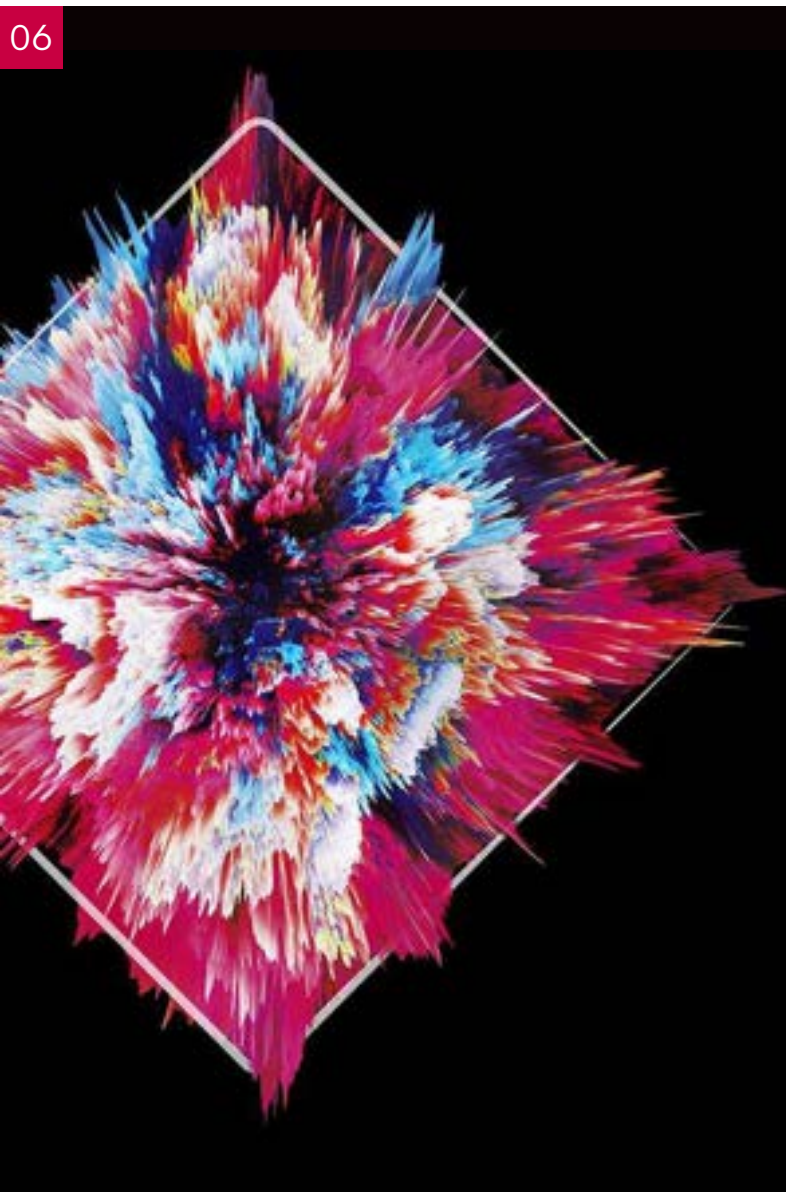


We invite you to explore Simon-Kucher's **2026 Holiday Shopping Report** and to share, reference and publish the findings with attribution to Simon-Kucher and a link to this page. For additional information, including strategic recommendations for retail industry executives and specific data requests, please contact: **pr-inquiries@simon-kucher.com**

Slide 42

MK1 Since this is your final page on Research. Make the Header Bigger. It seems connected to the last slide.

Maryanne Keeney, 2026-09-16T16:09:36.911



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Thank you!

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