Special Report
2024 Holiday Season Recap – Retail Sales

January 7, 2025

Summary: Holiday Spending 2024 – Overview

The 2024 holiday season highlighted distinct performance trends between same-store sales and small businesses. Same-store sales, encompassing both large and small retailers, experienced a +4.1% increase in sales and a +5.4% rise in transactions, despite a -1.1% drop in average ticket size. In contrast, small businesses outperformed with a +5.0% sales growth and a +7.0% increase in transactions. Small business sales growth came despite a -2.0% decline in average ticket size, reflecting consumer price sensitivity and strategic discounting.

Thanksgiving Week was particularly strong for small businesses, with an +11.9% sales surge compared to +5.7% for same-store sales. This period highlighted the effectiveness of small business promotional strategies and consumer preference for unique local offerings. The mid-season period showed moderate growth for both segments, while the late season underscored a significant +7.3% sales increase for same-store sales, driven by last-minute shopping and aggressive discounting.

Key observations include robust growth in general merchandise sales, which saw a +14.7% increase for same-store and a +12.1% increase for small businesses, indicating high consumer demand. Additionally, the +32.3% rise in contactless payments, accounting for 28% of retail sales, reflects a growing consumer comfort and adoption of this payment method. The decline in average ticket size across both segments suggests a focus on value and cost management.

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For this analysis:

Periods Covered	Start Dates	End Dates
Thanksgiving Week	Current Year: Nov. 27, 2024 Previous Year: Nov. 22, 2023	Current Year: Dec. 2, 2024 Previous Year: Nov. 27, 2023
Full Holiday Measurement Period	Current Year: Nov. 20, 2024 Previous Year: Nov. 22, 2023	Current Year: Jan. 1, 2025 Previous Year: Jan. 3, 2024

This special report update has two sections. The first section, ***SpendTrend® Same-Store Sales***, looks at millions of large and small merchants across the U.S. The second section uses the ***Fiserv Small Business Index®*** to analyze ***the performance of small businesses.***

Holiday Season Retail Highlights (November 27, 2024 – January 1, 2025)

- Retail small businesses delivered +5.0% sales growth and +7.0% transaction growth.
- Retail same-store sales grew by +4.1%, and transactions grew by +5.4%.
- Retail average ticket sizes declined for same-store sales (-1.1%) and for small businesses (-2.0%).
- Same-store sales surged during Thanksgiving Week (+5.7%) and late season (+7.3%). Small businesses slowed their pace (+4.2%) in the same late-season period.
- Brick & Mortar sales grew at +4.8% for the season and delivered 67% of all retail sales, outpacing eCommerce sales growth (+2.9%).
- General merchandise had the strongest YoY sales performance across retail, with same-store sales +14.7% and small business sales +12.1%.
- Credit was used for 65% of all retail holiday sales, growing at +3.1% YoY. Debit usage grew even faster at +6.2% YoY.
- Retail contactless payments grew by 32%, increasing to 28% of all sales.
- Sales via retail apps grew by 23% this holiday season. While they were only 5% of all sales dollars, the average ticket size was $145.

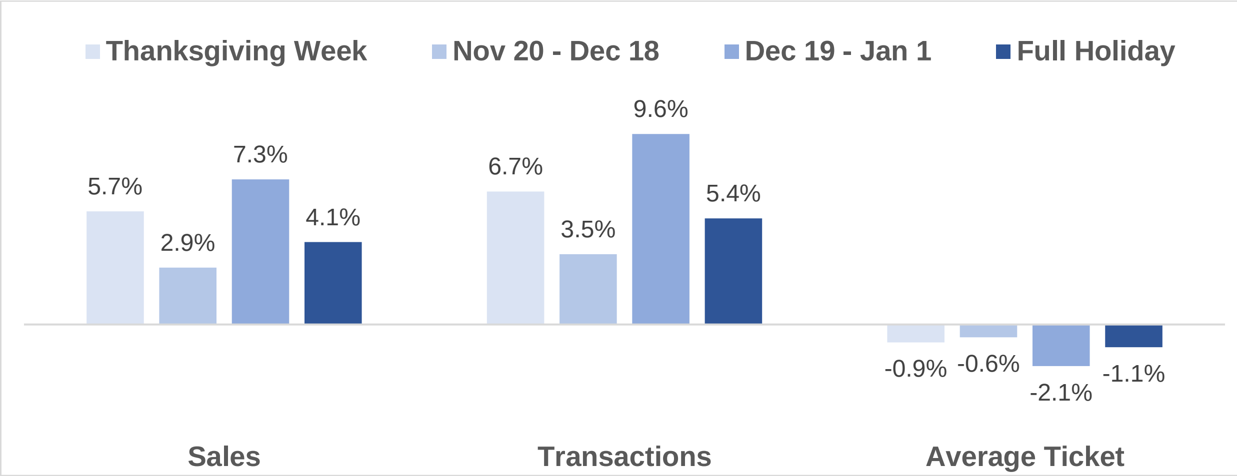
The Big Picture: SpendTrend® Same-Store Sales

Thanksgiving Week (November 27 – December 2, 2024): Same-store sales showed strong growth in both sales (+5.7%) and transactions (+6.7%), although the average ticket size slightly decreased (-0.9%), indicating a higher frequency of visits and online baskets, with consumers motivated by deals overall and less willing to invest more per transaction. Of course, this will vary by category.

Mid-Season (November 20 – December 18, 2024): During this period, sales growth (+2.9%) and transaction growth (+3.5%) both slowed but remained positive. The sustained decline in average ticket size suggests continued consumer caution and strategic discounting.

Late Season (December 19 – January 1, 2025): The late season saw a significant increase in both sales growth (+7.3%) and transaction growth (+9.6%), driven by consumers enthusiastically finishing up holiday shopping. However, the average ticket size decreased further, reflecting aggressive discounting and promotional activities.

Full Season (November 20, 2024 – January 1, 2025): Overall, the full holiday season was successful for same-store sales, with steady growth in sales (+4.1%) and transactions (+5.4%), despite a reduction in average ticket size (-1.1%).



Retail Same-Store Sales: Results for Total Retail and Selected Categories

	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18	Dec 19 – Jan 1	Full Season (Nov 20 – Jan 1)
Total Retail Spend	**5.7%**	**3.0%**	**6.7%**	**4.0%**	**2.9%**	**7.3%**	**4.1%**
General Merchandise	13.5%	10.6%	16.7%	16.1%	12.8%	19.2%	14.7%
Furniture, Furnishings, Electronics, and Appliances	-1.9%	-6.3%	-3.5%	-4.2%	-0.6%	-4.0%	-1.5%
Clothing	2.0%	-0.2%	2.5%	2.3%	1.0%	9.6%	3.3%
Building Materials/DIY	9.2%	17.4%	11.5%	-3.0%	2.0%	-1.1%	1.2%
Sporting Goods, Hobby, etc.	-1.3%	-4.6%	2.2%	-2.0%	-3.7%	10.2%	0.6%

	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18	Dec 19 – Jan 1	Full Season (Nov 20 – Jan 1)
Total Retail Transactions	**6.7%**	**1.0%**	**8.7%**	**7.5%**	**3.5%**	**9.6%**	**5.4%**
General Merchandise	17.0%	14.0%	20.5%	19.2%	13.8%	20.1%	15.7%
Furniture, Furnishings, Electronics, and Appliances	6.2%	0.9%	-2.0%	5.4%	-4.3%	-1.4%	-3.4%
Clothing	1.1%	-1.7%	1.9%	1.7%	0.2%	9.6%	2.9%
Building Materials/DIY	6.3%	8.7%	5.0%	2.6%	3.6%	4.0%	3.7%
Sporting Goods, Hobby, etc.	4.9%	-12.2%	16.1%	10.7%	6.5%	15.1%	9.3%

Key Insights – Same-Store-Sales (Large and Small Retailers Combined)

- **General Merchandise:** Strong growth across all periods, with full-season sales growth at 14.7%.
- **Furniture, Furnishings, Electronics, and Appliances:** Sales struggled for growth and consumers seemed most interested in purchasing lower priced items during the periods when more aggressive discounting was more likely (Black Friday, Cyber Monday).
- **Clothing:** Modest growth in sales overall, with the best performance coming in the late season run-up to Christmas.
- **Building Materials/DIY:** Stronger growth in the earlier part of the season, but sales tapered late. Although transaction growth was ahead of sales growth, bargain hunting seemed to prevail.
- **Sporting Goods, Hobby, etc.:** This category had its best showing in the weeks leading up to Christmas. This helped sales finish in positive territory for the season, but discount shopping was the obvious priority for consumers.

Consumer Purchasing Dynamics: Retail Same-Store Sales

	Thanksgiving Week	Nov 20 – Dec 18	Dec 19 – Jan 1	Full Season (Nov 20 – Jan 1)	Full Season Sales Contribution	Full Season Average Ticket
Total Retail Sales Growth	**5.7%**	**2.9%**	**7.3%**	**4.1%**	**- -**	**$99**
Tap (contactless)	31.0%	29.2%	38.7%	32.3%	28%	$79
Dip (EMV Chip)	-11.3%	-12.7%	-5.1%	-10.4%	30%	$93
Swipe (mag stripe)	-2.6%	-1.8%	-4.6%	-2.7%	2%	$88
Card on file	14.3%	10.4%	7.2%	9.6%	10%	$79
Apps (mobile wallets, etc.)	23.2%	16.1%	12.1%	15.2%	5%	$145
All Other Methods	-3.1%	-8.0%	-13.0%	-9.3%	25%	$284
Credit	4.1%	2.3%	5.2%	3.1%	65%	$140
Debit	8.9%	4.0%	11.0%	6.2%	34%	$65
EBT	6.6%	8.1%	1.1%	6.5%	1%	$90
Brick & Mortar	4.6%	2.5%	10.0%	4.8%	67%	$94
eCommerce	7.3%	3.5%	0.9%	2.9%	33%	$112
Total Retail Sales Growth	**5.7%**	**2.9%**	**7.3%**	**4.1%**	**- -**	**$99**

Key Insights – Consumer Purchasing Dynamics

Contactless Payments Surge: Contactless payments ("Tap") saw a significant increase, with a 32.3% growth for the full season. Representing 28% of all retail sales, consumers have embraced technology, convenience and speed in transactions.

EMV Chip Decline: Sales via EMV chip ("Dip") decreased by 10.4% for the full season. This continued the transition away from traditional chip-based payments in favor of more convenient methods like contactless, card on file and in-app/mobile payments.

Apps and Mobile Wallets Growth: Payments through mobile apps and mobile wallets grew by 15.2% for the full season, and typically command the highest average ticket size among all payment types.

Credit Card Dominance: Credit card transactions accounted for 65% of the full season's sales, with 3.1% growth over last year. This underscores the continued reliance on credit for holiday shopping, and reflects consumer confidence and spending power.

Debit Card Usage: Debit card sales grew by 6.2% for the full season, representing 34% of retail sales volume. This shows a substantial portion of consumers prefer direct spending from their bank accounts, possibly to manage budgets more effectively.

On-Premises Shopping Resurgence: Brick-and-mortar sales grew by 4.8% for the full season, accounting for 67% of total sales. Despite the rise of eCommerce, physical stores remain a crucial part of the retail landscape.

eCommerce Growth: eCommerce sales increased by 2.9% for the full season, making up 33% of total sales. This growth highlights the importance of online shopping, especially during the holiday season.

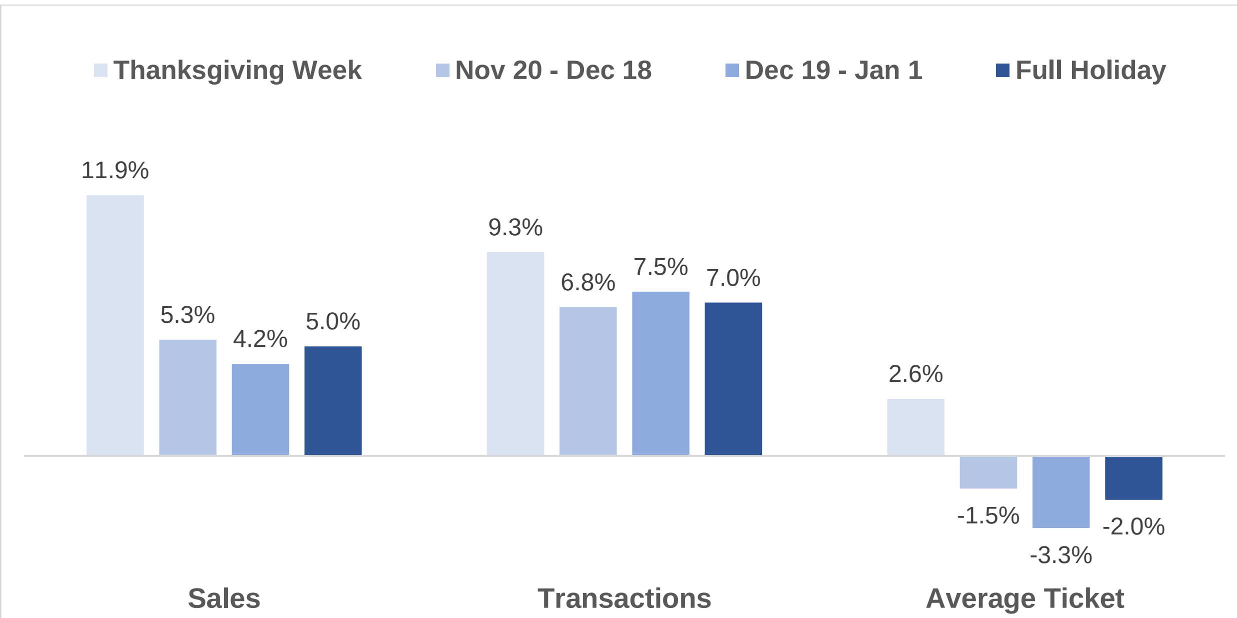
The Big Picture: Small Business

Thanksgiving Week (November 27 – December 2, 2024): Small businesses experienced robust growth during Thanksgiving Week, with significant increases in both sales (+11.9%) and transactions (+9.3%). The positive average ticket growth (+2.6%) indicates higher-value purchases compared to same-store sales.

Mid-Season (November 20 – December 18, 2024): In the mid-season period, small businesses saw steady growth in sales (+5.3%) and transactions (+6.8%), although the average ticket size decreased (-1.5%), reflecting consumer price sensitivity and discounting.

Late Season (December 19 – January 1, 2025): The late season showed slower growth in sales (+4.2%) compared to earlier holiday spending. Despite an acceleration in transactions (+7.5%), consumers leaned in more strongly to bargain shopping and lower-priced retail options at small business. Average tickets fell -3.3%.

Full Season (November 20, 2024 – January 1, 2025): Overall, small businesses had a successful holiday season, with steady growth in sales (+5.0%) and transactions (+7.0%).



Small Business Retail Sales: Results for Total Retail and Selected Categories

Small Business Total Retail Sales Growth	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18	Dec 19 – Jan 1	Full Season (Nov 20 – Jan 1)
	11.9%	**8.6%**	**9.0%**	**13.0%**	**5.3%**	**4.2%**	**5.0%**
General Merchandise	20.8%	17.2%	14.6%	23.3%	13.9%	8.2%	12.1%
Furniture, Furnishings, Electronics, and Appliances	7.9%	9.4%	8.9%	3.8%	7.7%	-1.7%	5.2%
Clothing	8.6%	5.3%	9.5%	9.9%	2.7%	15.7%	6.6%
Building Materials/DIY	13.6%	10.7%	10.0%	11.4%	7.6%	3.1%	6.4%
Sporting Goods, Hobby, etc.	9.2%	6.4%	6.8%	9.3%	3.2%	-1.0%	1.9%

Small Business Total Retail Transaction Growth	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18	Dec 19 – Jan 1	Full Season (Nov 20 – Jan 1)
	9.3%	**6.4%**	**8.0%**	**8.9%**	**6.8%**	**7.5%**	**7.0%**
General Merchandise	18.7%	16.0%	17.1%	21.6%	14.0%	9.3%	12.5%
Furniture, Furnishings, Electronics, and Appliances	-2.3%	0.0%	-5.9%	-4.6%	-2.1%	-5.2%	-3.0%
Clothing	-2.0%	-4.0%	2.0%	-9.3%	-5.2%	2.6%	-2.7%
Building Materials/DIY	10.8%	8.1%	8.7%	9.8%	7.4%	6.5%	7.2%
Sporting Goods, Hobby, etc.	11.8%	8.9%	9.1%	12.4%	7.3%	2.8%	5.9%

Key Insights – Small Business Retail

- General Merchandise: Robust growth, with full-season sales growth at +12.1%.
- Furniture, Furnishings, Electronics, and Appliances: The holiday season delivered +5.2% sales growth despite weak late-season sales and slow YoY traffic throughout.
- Clothing: Sales growth was steady through the season, but transactions remained weak.
- Building Materials/DIY: Much stronger growth compared to national retailers for both sales (+6.4%) and transactions (+7.2%).
- Sporting Goods, Hobby, etc.: Steady growth, with notably stronger transaction growth compared to same-store sales.

Methodology

To perform this analysis, we aggregated and anonymized sales data from over 2 million merchants and weighted them appropriately to represent U.S. commerce. Key notes:

- The analysis includes all card-based payments and is based on actual sales activity
- Data covers both brick-and-mortar and eCommerce activity, including credit, debit and EBT transactions
- Filtering excluded merchants with anomalous non-economic activity
- Same-store sales view includes retail merchants with a minimum threshold of sales activity in both current and comparison periods
- Small business view includes merchants based on annual sales volume, as defined by the U.S. Small Business Administration
- All growth rates reflect year-over-year comparisons unless noted otherwise.

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