



Special Report

2024 Holiday Insights: mid-December Update

December 20, 2024

Summary: Holiday Spending 2024 – Season-to-Date

Holiday retail spending in 2024 has shown dynamic growth, marked by increased transactions and a persistent focus on bargain hunting. Both large retailers and small businesses have experienced significant sales growth, driven by heightened foot traffic and robust eCommerce activity. However, despite this rise, consumers remain budget-conscious, seeking deals across the board. Notably, during Thanksgiving Week, small businesses outpaced larger national retailers by an impressive margin and have continued to lead retail spending growth season-to-date.

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
Holiday Season-to-Date	Current Year: Nov 20, 2024 Previous Year: Nov 22, 2023	Current Year: Dec 18, 2024 Previous Year: Dec 20, 2023

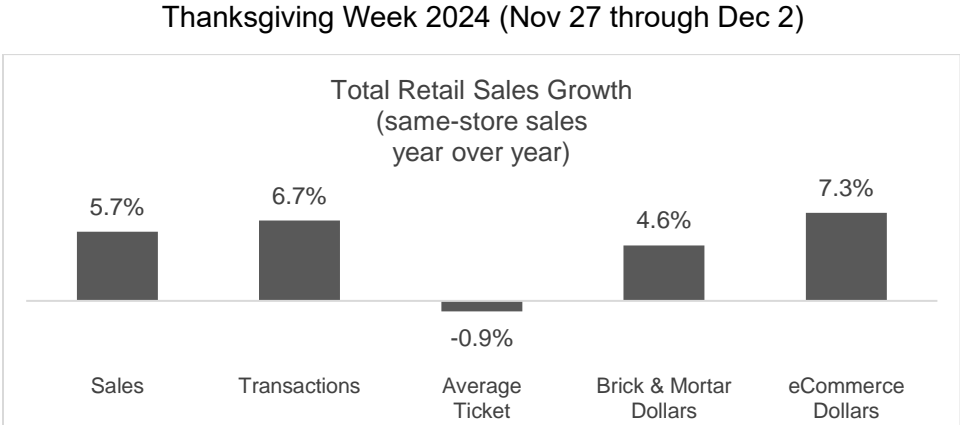
This special report update has two sections. The first section, **SpendTrend® Same-Store Sales**, looks at millions of large and small merchants across the U.S. that have posted holiday activity for at least 3 years. The second section uses the **Fiserv Small Business Index®** to analyze **the performance of small businesses**.

Methodology: For more information about the underlying data and how this report is created, see the Methodology section at the end.

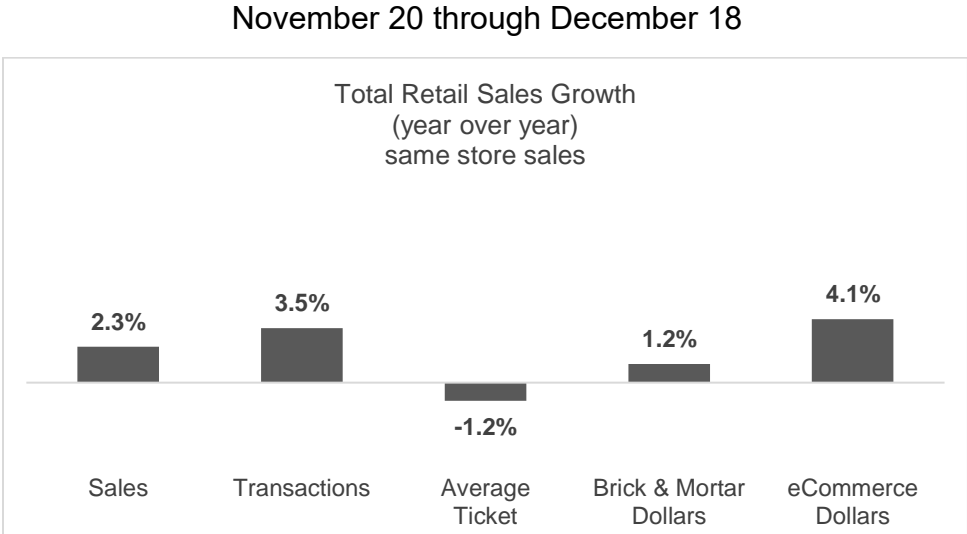


The Big Picture: SpendTrend® Same-Store Sales

For Thanksgiving Week 2024 (November 27 – December 2), retail same-store sales rose by +5.7%. This growth was primarily driven by a 6.7% rise in transactions, while average ticket sizes remained flat at -0.9%. Brick-and-mortar purchases accounted for 58% of all retail sales, with dollar sales up by +4.6% and transactions growing by 3.0%. This resurgence in in-store activity marks a positive shift after previous years of weak performance during the holiday period.



Due to the significant shift in when Thanksgiving fell this year compared to last year, we broadened our lens to cover essentially a month of consumer activity. Overall retail trends are showing a +2.3% increase, with transactions up by +3.5%. Consumers continue to bargain hunt (average retail tickets are down -1.2%). While brick-and-mortar sales have grown modestly by +1.2%, eCommerce remains robust with a +4.1% increase in sales growth.





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

	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18
Total Retail Spend	5.7%	3.0%	6.7%	4.0%	2.3%
General Merchandise	13.5%	10.6%	16.7%	16.1%	12.7%
Furniture, Furnishings, Electronics, and Appliances	-1.9%	-6.3%	-3.5%	-4.2%	-1.0%
Clothing	2.0%	-0.2%	2.5%	2.3%	1.1%
Building Materials/DIY	9.2%	17.4%	11.5%	-3.0%	--1.6%
Sporting Goods, Hobby, etc.	-1.3%	-4.6%	2.2%	-2.0%	-7.2%

	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18
Total Retail Transactions	6.7%	1.0%	8.7%	7.5%	3.5%
General Merchandise	17.0%	14.0%	20.5%	19.2%	13.6%
Furniture, Furnishings, Electronics, and Appliances	6.2%	0.9%	-2.0%	5.4%	2.8%
Clothing	1.1%	-1.7%	1.9%	1.7%	-0.2%
Building Materials/DIY	6.3%	8.7%	5.0%	2.6%	0.8%
Sporting Goods, Hobby, etc.	4.9%	-12.2%	16.1%	10.7%	2.7%

Key Insights About Selected Retail Categories

- General Merchandise dominates:** General Merchandise remains the highest growth category during Thanksgiving Week (+13.5%) and season-to-date (+12.7%) for the full holiday period. This category's strong performance indicates broad consumer appeal, and the high transaction growth suggests strong consumer enthusiasm, likely driven by attractive deals and a wide product range.
- Building Materials/DIY showed strength during Thanksgiving Week but has since cooled:** Building Materials/DIY saw a substantial spike on Black Friday, with increases of +17.4% in sales and +8.7% in transactions. But activity has tapered off since then, and the full month of sales shows a decline of -1.6%. Lumber and Construction materials specifically have been very slow through December thus far (down -1.2% and -2.0%, respectively). Combined, they make up 35% of the Building Materials category.
- Furniture, Furnishings, Electronics, and Appliances falters:** The category experienced declines in spend (-1.9%) despite transactions growing (+6.2%) for Thanksgiving Week.



Performance across the full month period was essentially the same (sales down -1.0%, transactions +2.8%). suggest a shift in consumer priorities or competition from other areas like General Merchandise. The sales and transaction dynamics also suggest smaller purchases.

- **Clothing sees modest growth:** Clothing saw a +2.0% increase in total retail spend and a +1.1% increase in transactions for Thanksgiving Week. The pace slowed to +1.1% when we measure a month’s worth of holiday-related spending. Interestingly Family Clothing Stores sales have performed very well since the season kicked off (+7.8%), but Shoe Stores have been struggling (-3.2%).
- **Sporting Goods, Hobby, etc. has mixed performance across days:** This category saw a -1.3% decline in total retail spend but a +4.9% increase in transactions for Thanksgiving Week, As we broaden the view and consider a month of activity through mid-December, we see Sporting Goods has continued to slide. Some of this may be due to consumers going to online marketplaces for many of these goods instead of the traditional retailers in this space.

Consumer Purchasing Dynamics: Retail Same-Store Sales

Thanksgiving Week and November 20 through December 18

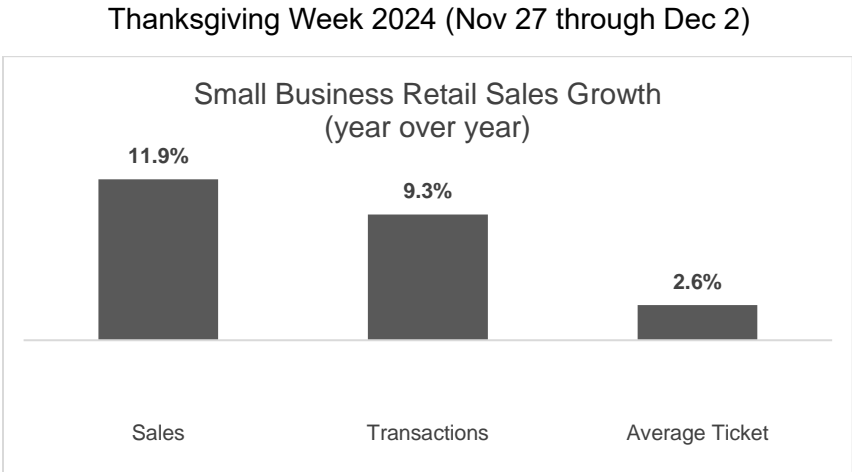
Methods	Sales Contribution	Sales Growth		Transaction Growth		Average Ticket
		Thanksgiving Week	Nov 20-Dec 18	Thanksgiving Week	Nov 20-Dec 18	
Tap (contactless)	25%	31.0%	28.2%	31.3%	27.8%	\$80
Dip (EMV Chip)	27%	-11.3%	-14.1%	-15.8%	-18.7%	\$94
Swipe (mag stripe)	2%	-2.6%	-3.2%	-14.7%	-14.3%	\$92
Card on file	15%	14.3%	13.8%	12.6%	10.2%	\$81
Apps (mobile wallets, etc.)	8%	23.2%	21.4%	25.6%	-23.8%	\$108
All Other Methods	23%	-3.1%	-7.8%	4.7%	3.8%	\$199
Card Types						
Credit	64%	4.1%	1.9%	1.9%	1.0%	\$141
Debit	35%	8.9%	3.1%	11.5%	6.0%	\$64
EBT	1%	6.6%	8.1%	-10.9%	1.8%	\$94
Channel						
Brick and mortar	61%	4.6%	1.2%	3.0%	-0.3%	\$95
eCommerce	39%	7.3%	4.1%	12.5%	11.0%	\$109
Total Retail <i>(same store sales)</i>		5.7%	2.3%	6.7%	3.5%	\$100



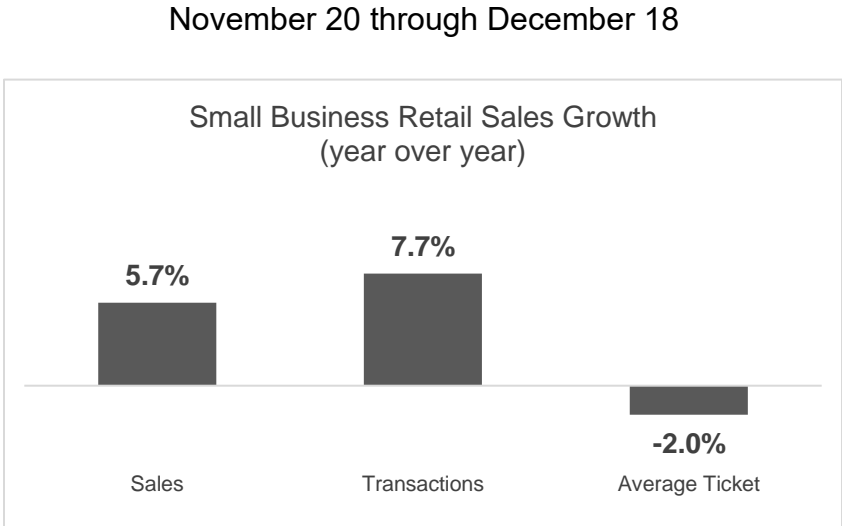
The Big Picture: Small Business

Small businesses are the backbone of the U.S. economy. According to the U.S. Small Business Administration, small businesses collectively employ 50% of the private sector workforce, generate approximately 45% of the national GDP, and are nearly 99% of all businesses in the U.S.

According to Fiserv Small Business Index data, U.S. small business retail sales were up +11.9% for Thanksgiving Week 2024 (November 27 –December 2). This growth was due to increased foot traffic (transactions were up +9.3%) and assisted by an increase in average ticket size (+2.6%).



Broadening the measurement to almost a full month of holiday-related spending, small businesses continue to outperform the same-store sales view of larger, national retailers. Sales growth for small businesses is up +5.7%, driven by a +7.7% increase in transactions. However, similar to their strategy at larger retailers, consumers are still focused on finding bargains, as average ticket sizes are down -2.0%.





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

	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18
Small Business Total Retail Spend	11.9%	8.6%	9.0%	13.0%	5.7%
General Merchandise	20.8%	17.2%	14.6%	23.3%	14.7%
Furniture, Furnishings, Electronics, and Appliances	7.9%	9.4%	8.9%	3.8%	7.5%
Clothing	8.6%	5.3%	9.5%	9.9%	3.6%
Building Materials/DIY	13.6%	10.7%	10.0%	11.4%	7.6%
Sporting Goods, Hobby, etc.	9.2%	6.4%	6.8%	9.3%	3.7%

	Thanksgiving Week	Black Friday	Saturday	Cyber Monday	Nov 20 – Dec 18
Small Business Total Retail Transactions	9.3%	6.4%	8.0%	8.9%	7.7%
General Merchandise	18.7%	16.0%	17.1%	21.6%	14.7%
Furniture, Furnishings, Electronics, and Appliances	-2.3%	0.0%	-5.9%	-4.6%	-1.8%
Clothing	-2.0%	-4.0%	2.0%	-9.3%	-0.7%
Building Materials/DIY	10.8%	8.1%	8.7%	9.8%	7.2%
Sporting Goods, Hobby, etc.	11.8%	8.9%	9.1%	12.4%	7.7%

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.
- “Thanksgiving Week,” as used herein, covers sales from November 27 – December 2, 2024; comparisons align with the same holiday weekend days in 2023 (November 22 – 27, 2023)
- “Holiday Season to Date” covers sales from November 20 – December 18, 2024; comparisons align with comparable days in 2023 (November 22 – December 20, 2023)

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