

Special Report: 2025 Early Holiday Shopping Insights

December 3, 2025

Analysis Period: October 1 - December 1, 2025 compared to October 2 - December 2, 2024

Introduction

Fiserv 2025 Early Holiday Shopping Insights

The holiday shopping season began early this year, with major retailers launching multi-day events in early October. This approach, now a consistent trend, continues to reshape traditional holiday shopping patterns.

Gathering data from nearly two million merchants, our analysis provides a detailed view of the forces shaping this season. From the challenges facing brick-and-mortar stores to the continued strength of eCommerce, the findings reflect adaptation, resilience and strong consumer engagement.

This report is organized into two sections:

SpendTrend® Same-Store Sales – Over 2 million merchants with at least three years of holiday activity.

Fiserv Small Business Index® – Over 2 million small businesses as defined by Small Business Admin.

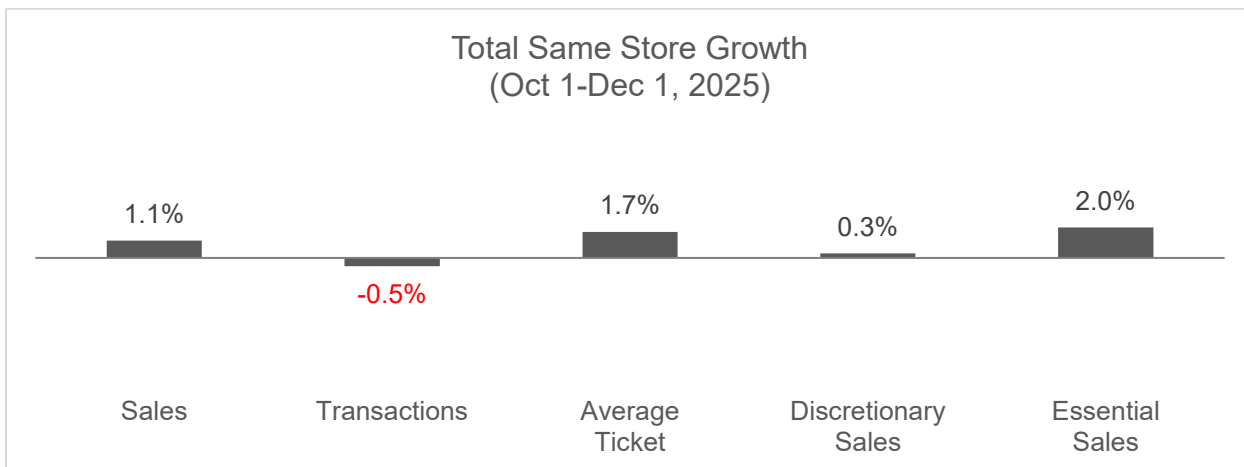
Together, these sections offer a granular view of spending patterns across sectors, highlighting areas of strength and those facing headwinds. For retail strategists, financial analysts and market observers, this report delivers actionable insights to navigate an evolving consumer landscape.

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

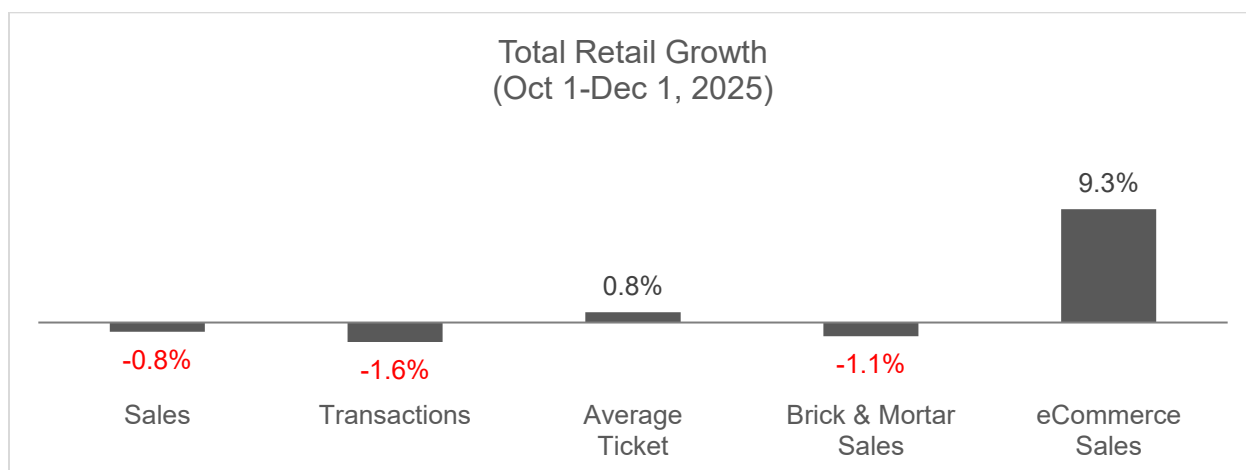
The Big Picture: SpendTrend® Same-Store Sales

We analyzed over half a billion transactions across 2 million merchants to provide up-to-date insights into holiday spending. These merchants include some of the largest operations in the U.S. – household names synonymous with the American retail landscape. We also included mid-market and small merchants to create a balanced view of same-store sales to measure holiday spending. All businesses in this population have been active for at least three holiday cycles.

A snapshot view across the extended holiday period (Oct 1-Dec 1, 2025) reveals important dynamics: Total sales grew +1.1%, driven by higher average ticket sizes and demand for essential goods and services.



Narrowing the view to Retail shows more significant shifts. Overall retail sales declined -0.8%, pulled down by eroding foot traffic (transactions). Throughout this period, brick-and-mortar contributed 89% of total sales, but eCommerce (+9.3%) drove overall year-over-year Retail growth.



Retail Same-Store Sales: Holiday Season-to-Date

Black Friday and Cyber Monday were the clear bright spots for Retail.

SpendTrend® Same-Store Sales

Year-Over-Year Sales Growth	Total Retail	Core Retail*
Pre-Holiday – (Oct 1-Nov 19, 2025)	-0.6%	0.1%
Week Before Thanksgiving – (Nov 20-26, 2025)	-2.0%	-1.6%
Thanksgiving – (Nov 27, 2025)	-1.0%	-0.2%
Black Friday – (Nov 28, 2025)	+2.8%	4.2%
Saturday – (Nov 29, 2025)	-2.0%	-0.7%
Full Weekend – (Nov 29-30, 2025)	-2.2%	-1.1%
Cyber Monday – (Dec 1, 2025)	+2.2%	3.5%
Full Period – (Oct 1-Dec 1, 2025)	-0.8%	0.0%

*Core Retail excludes the typical volatile subsectors of Gas, Building Materials, and Auto Parts

Black Friday and Cyber Monday retail trends.

Black Friday	Sales	Transactions	Average Ticket	Brick & Mortar	eCommerce
Total Retail	2.8%	0.1%	2.7%	0.4%	17.0%
Building Material, Garden Equipment, DIY	3.7%	0.3%	3.4%	4.2%	0.4%
Clothing, Accessories, Shoes, Jewelry	16.2%	8.1%	8.1%	6.9%	37.1%
Food and Beverage Retailers	0.3%	0.9%	-0.7%	0.3%	-1.7%
Furniture, Furnishings, Electronics, Appliances	-4.7%	-7.1%	2.4%	-5.7%	0.9%
Gasoline Stations and Fuel Dealers	-6.5%	-5.1%	-1.4%	-5.5%	-40.4%
General Merchandise Retailers	1.1%	0.6%	0.5%	1.3%	-1.9%
Health and Personal Care Retailers	7.4%	4.2%	3.2%	2.7%	17.7%
Motor Vehicle and Parts Dealers	-0.8%	0.1%	-0.8%	-2.0%	5.7%
Sporting Goods, Hobby, Music, etc.	3.5%	1.4%	2.2%	2.4%	9.7%

Black Friday Retail Insights

Black Friday growth was driven by higher average ticket sizes, not more trips. Total sales rose +2.8% on flat transactions (+0.1%). eCommerce surged +17.0%, while brick-and-mortar was muted at +0.4%. Clothing and Accessories, Building Materials, Sporting Goods, and Health and Personal Care were the bigger winners on the day.

- **Higher tickets, not higher traffic, drove Black Friday.** Across Total Retail, average tickets grew +2.7%. Transactions were almost flat at +0.1%. This could be evidence of higher prices faced by shoppers, shoppers trading up to bigger-ticket items, shoppers consolidating trips or some combination of all these factors.
- **eCommerce is the growth engine.** Total online sales +17.0% vs. brick-and-mortar +0.4%; categories posting outsized online gains include Apparel (+37.1%), Health & Personal Care (+17.7%), and Sporting Goods (+9.7%).
- **Apparel dominated across channels.** Sales +16.2%, transactions +8.1%, average ticket +8.1%; strength was broad-based with brick-and-mortar +6.9% and eCommerce +37.1%, confirming gift-led demand and effective promo cadence.
- **Furniture, Furnishings, Electronics underperformed.** Sales fell to -4.7%, and foot traffic was even lower at -7.1%. Consumers were either more active during the pull-forward early events during the Pre-Holiday period or waiting for Cyber Monday.

Cyber Monday	Sales	Transactions	Average Ticket	Brick & Mortar	eCommerce
Total Retail	2.2%	0.5%	1.7%	0.8%	7.3%
Building Material, Garden Equipment, DIY	0.4%	2.2%	-1.8%	1.7%	-3.3%
Clothing, Accessories, Shoes, Jewelry	6.8%	5.3%	1.5%	-0.9%	12.4%
Food and Beverage Retailers	1.6%	1.5%	0.1%	2.0%	-7.1%
Furniture, Furnishings, Electronics, Appliances	3.5%	0.2%	3.3%	-3.6%	16.7%
Gasoline Stations and Fuel Dealers	-4.0%	-3.3%	-0.7%	-2.9%	-27.4%
General Merchandise Retailers	6.9%	4.1%	2.8%	7.5%	1.4%
Health and Personal Care Retailers	5.1%	2.8%	2.4%	-0.7%	10.5%
Motor Vehicle and Parts Dealers	2.3%	3.7%	-1.5%	2.9%	0.6%
Sporting Goods, Hobby, Music, etc.	4.2%	1.2%	2.9%	0.5%	9.9%

Cyber Monday Retail Insights

Cyber Monday delivered modest overall growth (sales +2.2%) driven by eCommerce (+7.3%), while brick-and-mortar remained nearly flat (+0.8%). Apparel and electronics were standout performers online, with a surprising surge of in-store activity at General Merchandise Retailers on the day.

- **eCommerce continues to dominate growth.** Total online sales rose +7.3%, far outpacing brick-and-mortar (+0.8%), and were the key driver of overall +2.2% retail growth. Higher average tickets (+1.7%) were another significant factor for retail on Cyber Monday.
- **Apparel and fashion lead the pack.** Clothing and accessories posted the biggest overall Cyber Monday sales growth at +6.8%, with foot traffic growth of +5.3%. Sales growth was driven entirely by online sales, which delivered +12.4% growth. Brick-and-mortar sales were down slightly.
- **Furniture retailers rebound online.** While the subsector grew +3.5% overall, the online Cyber Monday surge of +16.7% was largely driven by furniture retailers.
- **Health and personal care gains momentum.** Sales rose +5.1%, with eCommerce up +10.5%. Within the subsector, cosmetic and perfume retailers were the largest contributors to Cyber Monday.

Consumer Purchasing Dynamics: Retail Same-Store Sales

Black Friday and Cyber Monday Combined

Methods	Sales Contribution	Contribution vs Last Year	Sales Growth	Transaction Growth	Avg. Ticket Growth	Average Ticket
Tap (contactless)	39%	+8	30.2%	24.9%	4.2%	\$52.06
Dip (EMV Chip)	36%	-9	-18.3%	-19.9%	2.0%	\$60.56
Swipe (mag stripe)	13%	-1	-4.6%	-9.4%	5.3%	113.03
Card on file	5%	+1	20.0%	15.6%	3.8%	\$143.16
Apps (retailers, etc.)	6%	+1	23.9%	20.2%	3.1%	\$121.30
All other methods	1%	--	28.8%	36.5%	-5.6%	\$44.10
Mobile Wallet						
Used for purchase	12%	+3	42.3%	31.8%	8.0%	\$50.20
Not used for purchase	88%	-3	-1.3%	-3.9%	2.7%	\$66.80
Card Types						
Credit	47%	+1	4.1%	3.1%	1.0%	\$89.44
Debit	52%	-1	1.4%	-1.1%	2.5%	\$52.34
EBT	1%	--	-5.1%	1.6%	-6.7%	\$35.92
Channel						
Brick and mortar	81%	-2	0.5%	-0.6%	1.2%	\$57.01
eCommerce	19%	+2	11.8%	10.7%	1.0%	\$139.77
Total Retail						
Black Friday + Cyber Monday			2.5%	0.3%	2.2%	\$64.23
<i>(same store sales)</i>						

Retail Payment Preferences During Black Friday and Cyber Monday

Black Friday and Cyber Monday are only two days in the holiday season, but they are the most visible. Bigger baskets, not more visits, drove both days. Payment trends are indicative of consumer choices and the confidence they have in the point-of-sale experience.

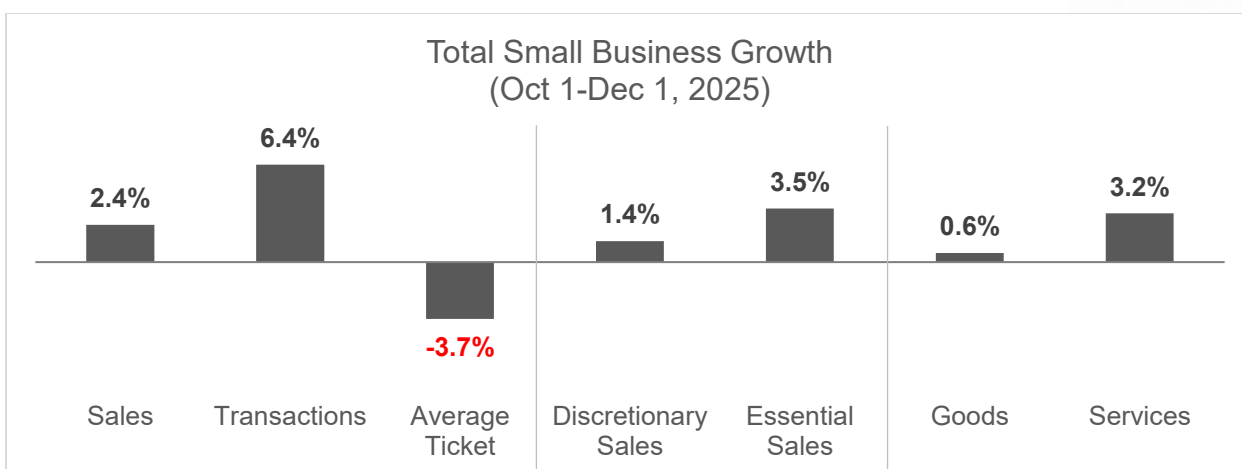
Contactless (“Tap”) grew sharply as it replaced EMV chip (“Dip”) as the preferred method. Mobile wallets were used for 12% (+3ppt) of all dollars spent during these two days, driving the fastest growth in sales and transactions. Stored credentials (card-on-file, apps) are now a clear driver of larger curated baskets, especially online. Average tickets for eCommerce were \$139.77 versus \$57.01 in-store, defining distinct roles: digital for curation and deal execution; stores for immediacy and pickup. A continued drift toward credit over debit points to consumer cash flow control for bigger purchases, which averaged 70% higher than debit average tickets.

- **Payment methods favor “Tap”** as consumers adopt the option that delivers speed and convenience.
- **Mobile wallet adoption reflects integrated value and confidence** in the security of the transaction. Usage showed explosive growth during these two days, serving to lower friction at the register, while potentially integrating loyalty benefits.
- **A shift toward credit signals cash-flow balancing** as shoppers protect liquidity (debit), especially when purchasing higher ticket, curated baskets.
- **Brick-and-mortar remains the dominant channel of sales and foot traffic, but eCommerce drives growth.** Consumers’ online activity demonstrated an increase in transaction frequency and an average spend per transaction that was nearly 2.5 times that of in-store.

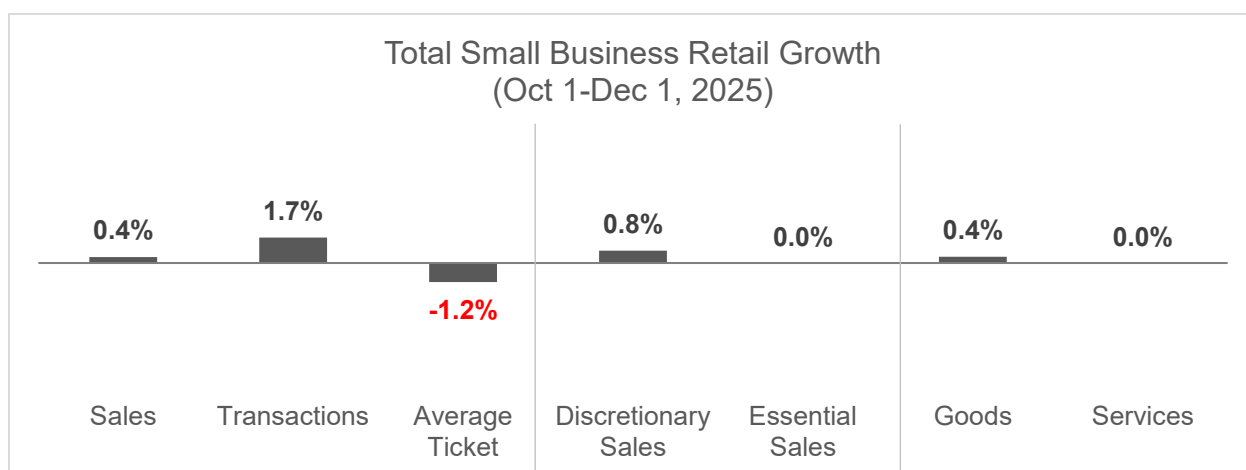
The Big Picture: Small Business

The Fiserv Small Business Index® provides the broadest, timeliest and most granular measurement of consumer activity that powers the small business ecosystem. We analyzed millions of consumer transactions to provide near-real-time measurements of consumer spending at small businesses during the year’s busiest retail season.

According to Fiserv Small Business Index data, U.S. small business retail sales were up +2.4% for the Holiday Season to Date (October 1-December 1, 2025). This period was measured against the comparable period last year (October 2-December 2, 2024). Growth was due to increased foot traffic (transactions were up +6.4%) as average ticket size declined -3.7%. Small businesses are dominated by Services, which made up 72% of all sales dollars during the period. Sales dollars were split more evenly between Discretionary and Essential items during the measurement period.



Narrowing the view to Retail shows the challenges and strengths for small business retailers. Sales grew just +0.4%, despite foot traffic expanding by +1.7%. Discounting and consumers trading down on product selections pulled average tickets down -1.2% for the period. Small business Retail is focused on goods, so the service component that drove total small business did not help Retail. Within retail, the essential subsectors of Food and Beverage Retailers, Gasoline, and Health and Personal Care posted 0% growth. When we strip away the volatility of some subsectors to focus on Core Retail, sales performance jumps to 2.0%, with foot traffic expanding to +2.3% and more stable average tickets (-0.3%).



* Due to the varying time periods aggregated for this holiday analysis, all values for small business performance via the Fiserv Small Business Index are non-seasonally adjusted.

Small Business Retail Sales: Holiday Season-to-Date

Black Friday and Cyber Monday were the clear bright spots for Retail. Thanksgiving Day performed well year over year, but daily total dollars spent clearly favored the two high-visibility days.

Fiserv Small Business Index®

Year-Over-Year Sales Growth	Total Retail	Core Retail*
Pre-Holiday – (Oct 1 - Nov 19, 2025)	+0.4%	+2.0%
Week Before Thanksgiving – (Nov 20-26, 2025)	+0.1%	+1.7%
Thanksgiving – (Nov 27, 2025)	+1.9%	+3.9%
Black Friday – (Nov 28, 2025)	+1.2%	+3.1%
Saturday – (Nov 29, 2025)	-2.1%	+0.3%
Full Weekend – (Nov 29-30, 2025)	-2.6%	-0.6%
Cyber Monday – (Dec 1, 2025)	+3.3%	+6.5%
Full Period – (Oct 1-Dec 1, 2025)	+0.4%	+2.0%

*Core Retail excludes the typical volatile subsectors of Gas, Building Materials, and Auto Parts

Black Friday and Cyber Monday retail trends:

Black Friday	Sales	Transactions	Average Ticket
Total Retail	1.2%	0.5%	0.7%
Building Material, Garden Equipment, DIY	5.0%	4.3%	0.6%
Clothing, Accessories, Shoes, Jewelry	-9.4%	-20.8%	14.5%
Food and Beverage Retailers	1.3%	3.2%	-1.8%
Furniture, Furnishings, Electronics, Appliances	-1.8%	-12.2%	11.8%
Gasoline Stations and Fuel Dealers	-2.2%	-2.9%	0.7%
General Merchandise Retailers	-1.5%	-4.4%	3.1%
Health and Personal Care Retailers	-1.7%	2.7%	-4.3%
Motor Vehicle and Parts Dealers	-7.0%	-8.3%	1.4%
Sporting Goods, Hobby, Music, etc.	17.4%	8.5%	8.2%

* Brick-and-mortar and eCommerce channel trends are not available for small business results.

Black Friday Small Business Retail Insights

Small business Black Friday retail gains were driven by both increased foot traffic and higher average ticket sizes. Examining the subsectors reveals more of the nuanced choices consumers were making. Building Material/DIY, Sporting Goods/Hobby and Food and Beverage retailers drove the day's growth. The key was increased foot traffic. Other segments were in decline for the day, with the key again being foot traffic. This

all suggests that consumers chased doorbusters at national chains and rely on locals for service, curation, and immediacy. Operators that leaned into specialization, personalized servicing and reliable fulfillment probably did better.

- **Sporting Goods and Hobby retailers drove success** most likely by showcasing local expertise, tailored service and other experiences that big box retailers are challenged to match. Retailers increased foot traffic and basket sizes by equal amounts.
- **Clothing and Accessories traffic collapsed** (-20.8%) as national chains and online retailers captured the audience. The surge in small business average tickets speaks more to specialty and curated selection and was not a determining factor in the underperformance.
- **Building Materials and DIY retailers grew sales** by increasing foot traffic on Black Friday. Successful small shops likely add value by offering expertise and customer service.

Cyber Monday	Sales	Transactions	Average Ticket
Total Retail	3.3%	3.4%	-0.1%
Building Material, Garden Equipment, DIY	-3.3%	3.7%	-6.8%
Clothing, Accessories, Shoes, Jewelry	-2.8%	-7.2%	4.8%
Food and Beverage Retailers	4.3%	4.6%	-0.3%
Furniture, Furnishings, Electronics, Appliances	3.9%	2.2%	1.6%
Gasoline Stations and Fuel Dealers	1.7%	-1.5%	3.3%
General Merchandise Retailers	4.6%	0.3%	4.3%
Health and Personal Care Retailers	-1.5%	11.3%	-11.5%
Motor Vehicle and Parts Dealers	-1.3%	-2.8%	1.5%
Sporting Goods, Hobby, Music, etc.	19.8%	12.2%	6.8%

Cyber Monday Small Business Retail Insights

On Cyber Monday, small businesses saw overall sales growth of +3.3% and a +3.4% increase in foot traffic. Average tickets were essentially flat (-0.1%). These results were highly varied at the subsector level but favored the focus areas of Furniture/Electronics, General Merchandise, and Sporting Goods. Unlike the broader market results seen with same-store-sales, growth here was more selective, with foot traffic and average ticket sizes having varying impacts on sales growth.

- **Furniture, Furnishings, Electronics retailers had sales growth** of +3.9% for Cyber Monday, boosted by +2.2% increased foot traffic but also by higher average tickets (+1.6%).

- **General Merchandise Retailers drove +4.6% growth** on higher average tickets (+4.3%). Foot traffic was essentially unchanged year over year (+0.3%).
- **Sporting Goods and Hobby retailers continued to thrive**, capturing +19.8% incremental sales with an impressive combination of expanded foot traffic (+12.2%), delivering higher value baskets (+6.8%).

Methodology

For 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. Results are not seasonally adjusted.
- Small business view includes merchants based on annual sales volume, as defined by the U.S. Small Business Administration.
- Small business sales results are not seasonally adjusted.
- All growth rates reflect year-over-year comparisons unless noted otherwise
- Holiday period covers sales from October 1-December 1, 2025; comparisons align with the same holiday period in the previous year (October 2-December 2, 2024). Additional time period aggregations are as noted in the analysis.

Learn More

Visit the [Fiserv Small Business Index](#) and explore the data based on national, state, local or NAICS sectors. [Subscribe now](#) to stay informed of the latest updates.

Questions? Contact us at FiservSmallBusinessIndex@fiserv.com.

*Fiserv Small Business Index® does not represent Fiserv financial performance