

Special Report: 2025 Holiday Shopping Insights – Wrap Up

January 6, 2026

Analysis Period: October 1–December 25, 2025 compared to October 1–December 25, 2024

Fiserv 2025 Holiday Shopping Insights – Full Season Wrap-Up

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 2 million merchants, our analysis provides a detailed view of the forces shaping the 2025 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 the U.S. Small Business Administration.

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.

Executive Summary - Full Holiday Season

The 2025 holiday season reflected a consumer who remained engaged but increasingly intentional, value-conscious, and event-driven. Reviewing Same-Store Retail (inclusive of big and small sized merchants) alongside Small Business activity provides a complete view of holiday demand across both national retailers and Main Street.

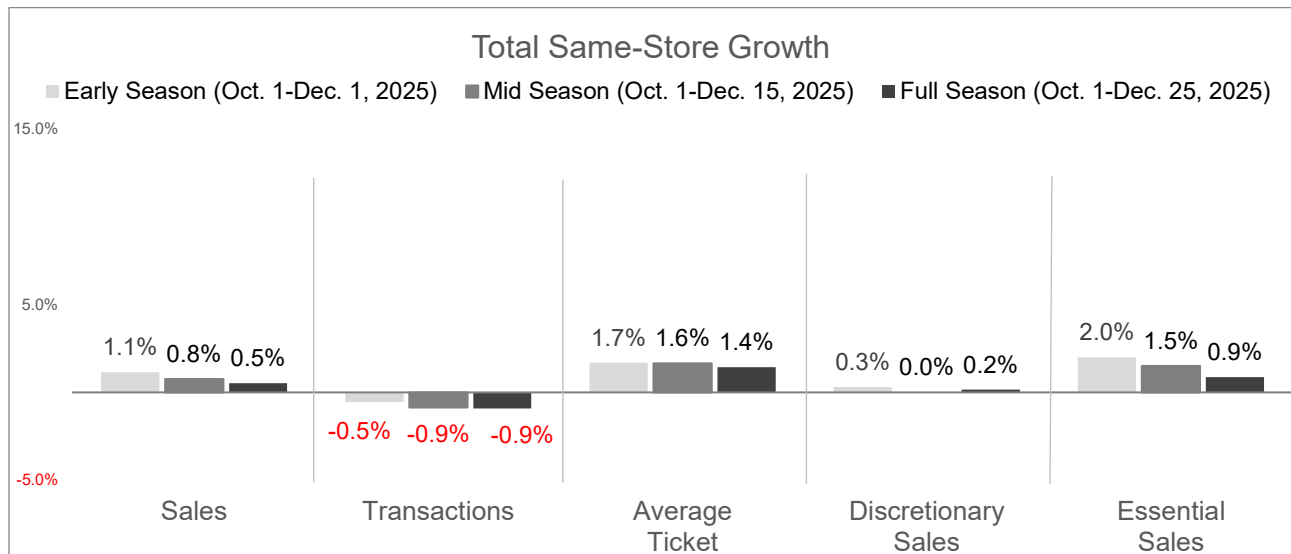
- Same-Store Retail sales declined -0.8% YoY for the full season. This result was driven by a -1.9% decline in transactions, partially offset by +1.1% growth in average ticket size, indicating fewer shopping trips but more deliberate purchases. Spending was highly concentrated around major retail moments - Black Friday (+2.8%), Cyber Monday (+2.2%), Christmas Eve (+3.1%), and Christmas Day (+2.0%). But demand softened outside of these high-visibility periods.
- Channel dynamics were central to performance. Same-store eCommerce sales rose +6.4% YoY, accounting for nearly all incremental growth, while brick-and-mortar sales fell -1.7%. Despite eCommerce representing only 11% of retail sales, it played an outsized role, while physical stores remained critical for immediacy and last-minute shopping. Core Retail (excluding Gas, Building Materials, and Auto Parts) finished flat (0.0%), suggesting volatile essential categories were the primary drag on headline results.
- Small Business sales told a different story. Total small business sales grew +1.3% YoY, driven by +4.3% growth in transactions, even as average ticket size declined -2.9%. Consumers showed up more frequently but spent less per visit, reflecting trade-downs and value sensitivity. Small Business Retail was essentially flat (-0.1%), but Small Business Core Retail grew +1.4%, supported by continued foot traffic growth.
- Category performance reinforced these themes. Apparel, General Merchandise, and Sporting Goods outperformed, while Gas, Food & Beverage, and certain essentials lagged. Christmas Eve stood out for small businesses, with sales up +4.3%, driven primarily by foot traffic rather than higher tickets.

Bottom line: Same-store data shows a cautious consumer, with behaviors characterized by fewer trips, higher tickets, and spending tightly timed to key events. At the same time, our small business data shows continued engagement, with growth driven by frequency rather than basket size. Together, the data point to a holiday season defined by precision and intentionality rather than pullback.

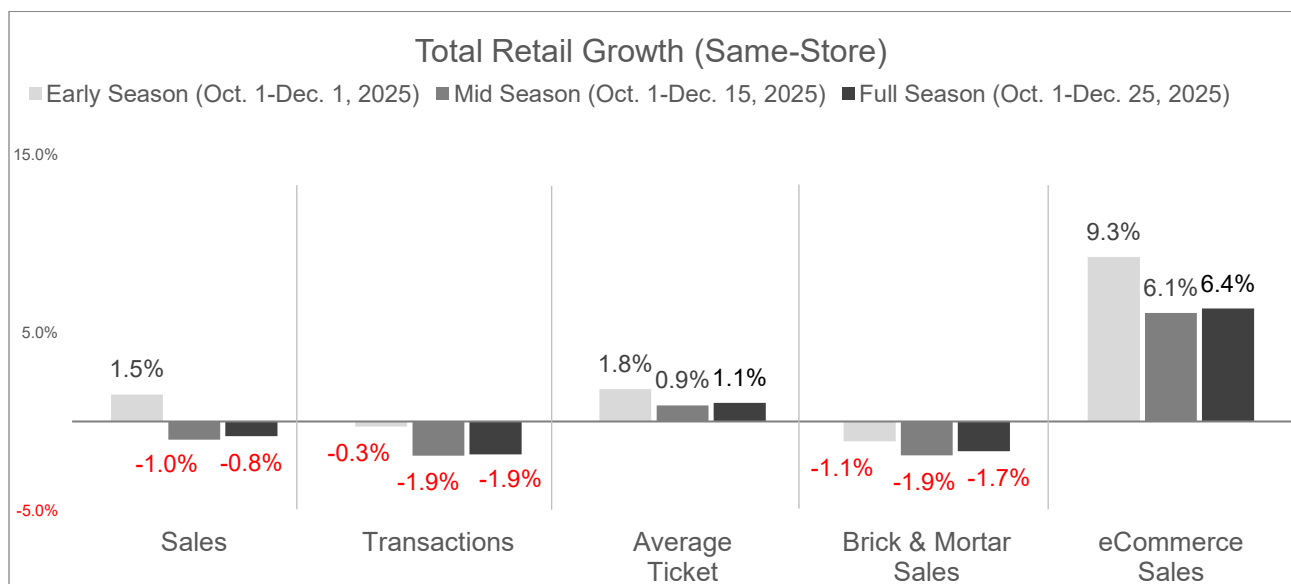
The Big Picture: SpendTrend® Same-Store Sales

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 full holiday period (Oct. 1-Dec. 25, 2025) reveals important dynamics across same-store businesses: Total sales growth lost momentum through the season, and ultimately settled at +0.5% YoY, driven by higher average ticket sizes and demand for essential goods and services. Consumers appeared to deprioritize discretionary goods this season, and there was a gradual slowing of foot traffic (transactions) that contributed to the slowdown.



Narrowing the view to Retail shows more significant shifts. Overall retail sales declined -0.8%, pulled down by eroding foot traffic, which declined -1.9% across same stores. This was most visible in brick-and-mortar sales results, which settled at -1.7% YoY. Despite eCommerce accounting for only 11% of all retail sales during the season, it accounted for virtually all of the growth and was up +6.4% YoY.



Retail Same-Store Sales: Full Season Holiday Wrap-Up

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%
Season to Date - Early (Oct. 1-Dec. 1, 2025)^	-2.2%	-1.6%
Early December – (Dec. 2-17, 2025)	-0.8%	0.0%
Season to Date -Mid (Oct. 1-Dec. 17, 2025)	-1.0%	-0.3%
Week before Christmas (Dec. 18-24, 2025) ^^	-0.3%	+0.9%
Christmas Eve (Dec. 24, 2025) ^^	+3.1%	+3.6%
Christmas Day (Dec. 25, 2025)^^	+2.0%	+4.5%
Full Season (Oct. 1-Dec. 25, 2025)^^	-0.8%	0.0%

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

^ Year-over-year comparisons are for same day(s) of week (ex. Nov. 27, 2025 vs Nov. 28, 2024)

^^ Year-over-year comparisons are for same calendar date(s) (ex. Dec. 25, 2025 vs Dec. 25, 2024)

High-visibility days drove the season's few bright spots for Retail: Black Friday (+2.8% Total, +4.2% Core) and Cyber Monday (+2.2% Total, +3.5% Core) were clear early-season peaks, with Core consistently outperforming – signaling lagging sales from Gas, Building Materials, and Auto Parts. But outside these key dates, momentum was soft: pre-holiday sales were near flat (Total -0.6%, Core +0.1%), the week before Thanksgiving dipped more (-2.0%/-1.6%), and the post-Black Friday weekend reversed gains made the day after Thanksgiving (Full Weekend -2.2%/-1.1%). Early December saw a return to cautious consumer spending at Retail.

The week before Christmas marked improved momentum (Total -0.3%, Core +0.9%), and Christmas Eve/Day YoY sales growth (Eve +3.1%/+3.6%; Day +2.0%/+4.5%), highlighting a last-minute shopping surge in Core categories. Net-net, the full season is down for Total Retail (-0.8%) but flat for Core (0.0%), implying that excluded volatile sectors were the primary headwind while core discretionary spending held its ground.

Full Season Same-Store Retail Trends

Full Season (Oct. 1-Dec. 25)	Sales	Transactions	Average Ticket	Brick & Mortar	eCommerce
Total Retail	-0.8%	-1.9%	1.1%	-1.7%	6.4%
Building Material, Garden Equipment, DIY	-1.4%	-1.6%	0.2%	-1.6%	-0.3%
Clothing, Accessories, Shoes, Jewelry	4.3%	1.5%	2.8%	1.8%	10.5%
Food and Beverage Retailers	-1.6%	-1.2%	-0.4%	-1.6%	0.6%
Furniture, Furnishings, Electronics, Appliances	-1.1%	-3.8%	2.8%	-4.8%	9.8%
Gasoline Stations and Fuel Dealers	-5.6%	-4.5%	-1.2%	-5.3%	-22.9%
General Merchandise Retailers	1.8%	0.3%	1.5%	1.7%	3.6%
Health and Personal Care Retailers	2.3%	0.2%	2.0%	1.4%	5.0%
Motor Vehicle and Parts Dealers	0.2%	0.2%	0.0%	-0.5%	3.2%
Sporting Goods, Hobby, Music, etc.	1.6%	-0.6%	2.1%	-0.7%	12.4%

Full Season Highlights: Retail

Holiday retail was soft overall, with Total Retail down -0.8% as traffic fell (-1.9%) despite higher tickets (+1.1%). Harsh weather scattered about the nation through much of the holiday season likely gave an extra boost to eCommerce growth (+6.4%) as brick-and-mortar declined (-1.7%). Apparel led the season with strong cross-channel gains, and Sporting Goods showed online strength. In contrast, Gas and Building Materials slumped, and Furniture/Electronics struggled in-store despite solid digital growth. Food & Beverage fell, while General Merchandise and Health & Personal Care showed resilience.

- **Weak foot traffic, higher average tickets, and channel shifting defined the season.** Total Retail sales fell -0.8% YoY for the full season on declining transactions (-1.9%) and higher average tickets (+1.1%). The mix shifted to eCommerce (+6.4%) as brick-and-mortar fell -1.7%.
- **Apparel led all categories; Sporting Goods and Furniture find strength with online sales.** Clothing/Accessories/Shoes/Jewelry delivered +4.3% sales growth YoY, with +1.5% YoY in transactions, +2.8% YoY in average tickets, and an eCommerce sales surge of +10.5%. Sporting Goods (+1.6% YoY) growth was driven by +12.4% YoY in online sales. Poor foot traffic doomed Furniture sales (-1.1%YoY) despite a +9.8% YoY gain in online sales for the season.

- **Brick-and-mortar success hinged on essentials.** With Food and Beverage sales down -1.6% and Gas down -5.5%, in-store underperformance was really a function of soft Essentials sales.
- **General Merchandise, Health and Personal Care Retailers delivered some stability.** These categories finished the holiday season with consistent, more evenly distributed growth across channels, suggesting broader Essentials-oriented consumer demand.

Christmas Eve Same-Store Retail Trends

Christmas Eve (Dec. 24)	Sales	Transactions	Average Ticket	Brick & Mortar	eCommerce
Total Retail	3.1%	0.6%	2.5%	2.7%	10.7%
Building Material, Garden Equipment, DIY	5.2%	-0.2%	5.5%	3.9%	14.1%
Clothing, Accessories, Shoes, Jewelry	10.4%	8.1%	2.1%	10.1%	14.2%
Food and Beverage Retailers	-0.5%	-1.6%	1.1%	-0.6%	3.4%
Furniture, Furnishings, Electronics, Appliances	5.0%	1.3%	3.6%	3.7%	11.8%
Gasoline Stations and Fuel Dealers	-2.7%	0.1%	-2.8%	-2.6%	-6.6%
General Merchandise Retailers	15.1%	10.5%	4.1%	15.2%	11.8%
Health and Personal Care Retailers	12.7%	6.2%	6.2%	12.8%	12.3%
Motor Vehicle and Parts Dealers	4.7%	7.2%	-2.4%	5.2%	2.5%
Sporting Goods, Hobby, Music, etc.	6.2%	1.7%	4.4%	5.0%	21.3%

Christmas Eve Retail Insights

Christmas Eve saw a late surge in spending activity (+3.1% YoY) as consumers shopped for last-minute gifts. Overall, higher average tickets (+2.5% YoY) were the primary driver of sales growth. Transactions were up modestly (+0.6%), but this relatively weak expansion in foot traffic reflects the fact that consumers stayed away from Food and Beverage Retailers (-1.6%) and Gas Stations (+0.1%), which, together, account for over 70% of all retail transactions.

Dynamics across other subsectors demonstrate the day's real success.

Brick and Mortar regained traction. Across most retail subsectors, Christmas Eve in-store foot traffic delivered season-high sales growth. At +2.7%, brick-and-mortar sales growth outperformed the channel's growth on Black Friday (+0.4%) and Cyber Monday (+0.8%).

eCommerce also played an important role for last-minute shoppers. Many retailers offered same-day and next-day delivery, digital-only deals and electronic gift cards. These features undoubtedly supplemented consumers' last-minute gifting demands. But on Christmas Eve, brick-and-mortar activity still reigned supreme, accounting for over 90% of the day's total sales at retail.

Clothing, General Merchandise and Health and Personal Care were the biggest winners on Christmas Eve. Consumers engaged in last-minute shopping, with foot traffic up between 6%-11%. Higher average tickets also demonstrated consumers' willingness to spend on gift-giving.

Food & Beverage and Gas were deprioritized by consumers. It's likely that early grocery stock-ups, combined with low fuel prices, influenced sales declines, but weak foot traffic was the biggest causal factor of these essential subsectors' underperformance.

Consumer Purchasing Dynamics: Retail Same-Store Sales

Full Season (Oct. 1-Dec. 25, 2025)

Methods	Sales Contribution	Contribution vs. Last Year	Sales Growth	Transaction Growth	Avg. Ticket Growth	Average Ticket
Tap (contactless)	43%	+9	27.5%	23.8%	3.0%	\$44.09
Dip (EMV Chip)	38%	-9	-19.9%	-20.9%	1.3%	\$51.28
Swipe (mag stripe)	4%	-1	-24.4%	-24.1%	-0.3%	\$39.39
Card on file	3%	+	10.7%	8.1%	2.4%	\$164.79
Apps (retailers, etc.)	3%	+	13.9%	12.7%	1.1%	\$131.39
All other methods	9%	+	0.4%	5.0%	-4.5%	\$192.07
Mobile Wallet						
Used for purchase	11%	+3	34.3%	30.1%	3.2%	\$37.51
Not used for purchase	89%	-3	-3.9%	-6.1%	2.3%	\$55.36
Card Types						
Credit	44%	+1	0.8%	0.1%	0.7%	\$73.86
Debit	54%	-	-1.4%	-2.2%	0.7%	\$43.31
EBT	3%	-	-12.0%	-11.1%	-1.0%	\$37.99
Channel						
Brick and mortar	89%	-1	-1.7%	-2.1%	0.5%	\$48.35
eCommerce	11%	+1	6.4%	5.9%	0.4%	\$165.80
Total Retail						
Full Season (Oct. 1-Dec. 25, 2025)			-0.8%	-1.9%	1.1%	\$52.60
(same store sales)						

Retail Payment Preferences During the Holiday Season

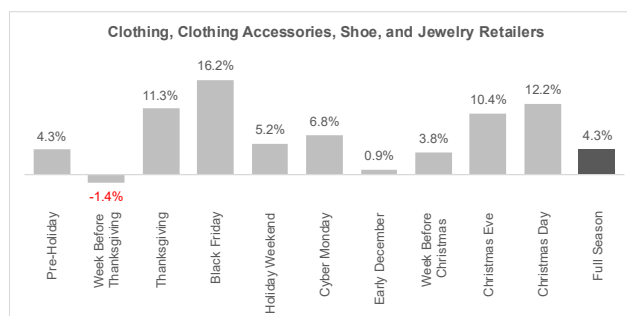
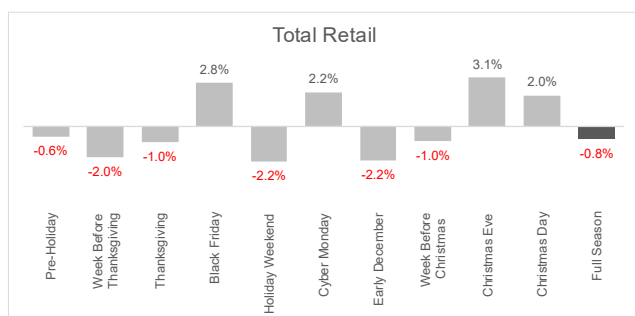
Overall, Retail fell short of last year's sales by -0.8%, driven by a -1.9% decline in foot traffic. The simultaneous increase in average ticket sizes (+1.1%) suggests continued caution from consumers as they navigated the holiday season.

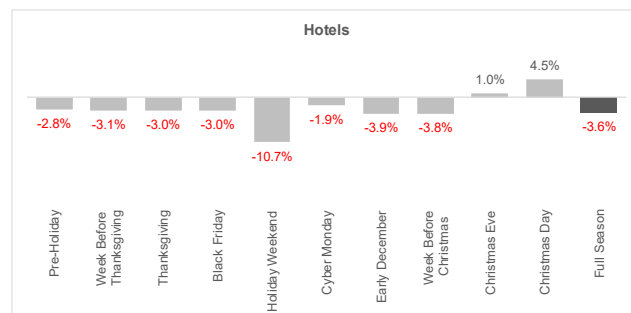
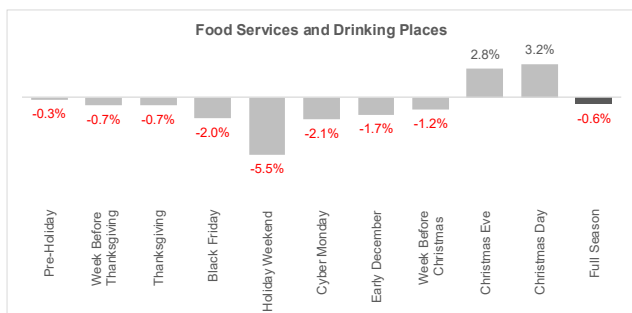
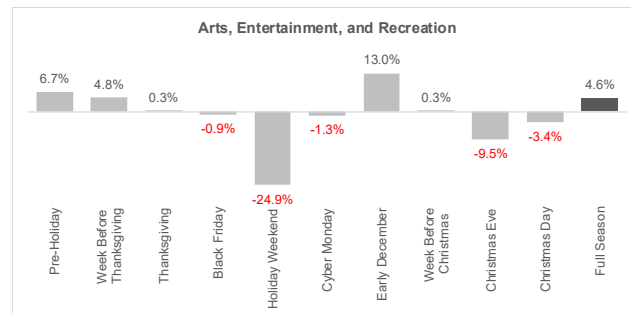
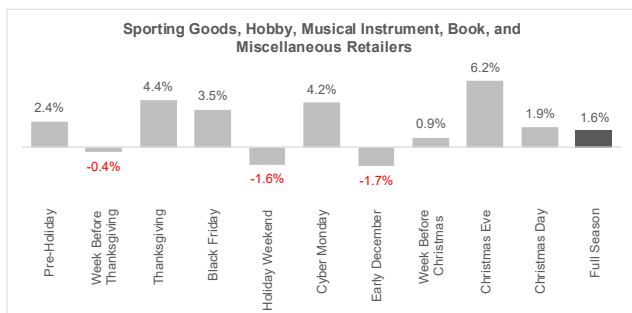
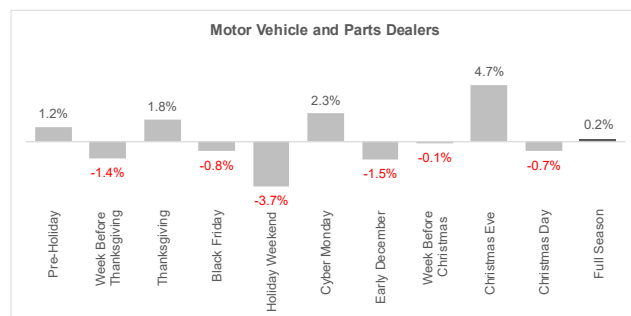
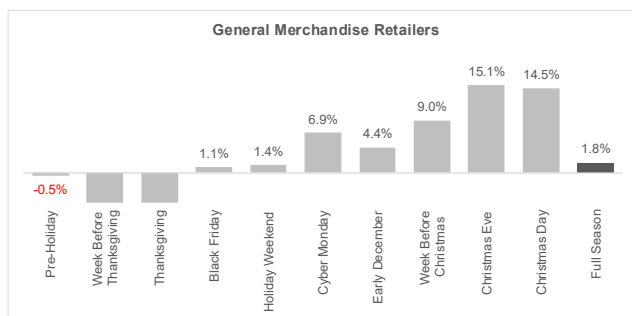
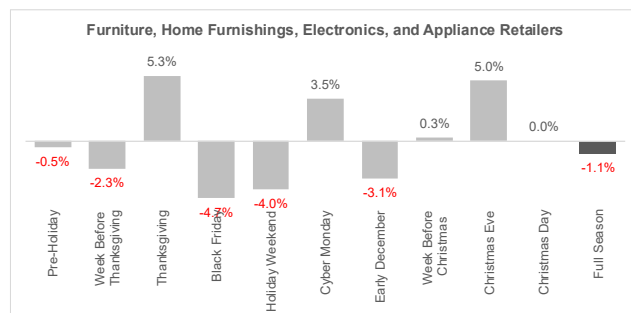
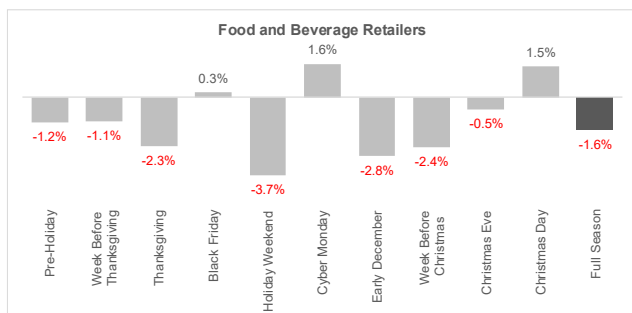
Contactless ("Tap") grew sharply as it replaced EMV chip ("Dip") as the most frequently used method. Mobile wallets accounted for 11% (+3ppt) of all dollars spent during the season, driving the fastest growth in sales and transactions. Stored credentials (card-on-file, apps) are now a clear driver of larger curated baskets, especially online. Average tickets for eCommerce were \$165.80 versus \$48.35 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, security and convenience.
- **Mobile wallet adoption reflects integrated value and suggests 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.

Same-Store Subsector Performance on Key Dates

Across Total Retail, the obvious strongest days were Black Friday, Cyber Monday, Christmas Eve and Christmas Day. Overall, the weight of uncertainty and other economic factors suppressed consumer participation, and sales fell -0.8% for the full season. Nevertheless, there were several pockets of growth with Retail.

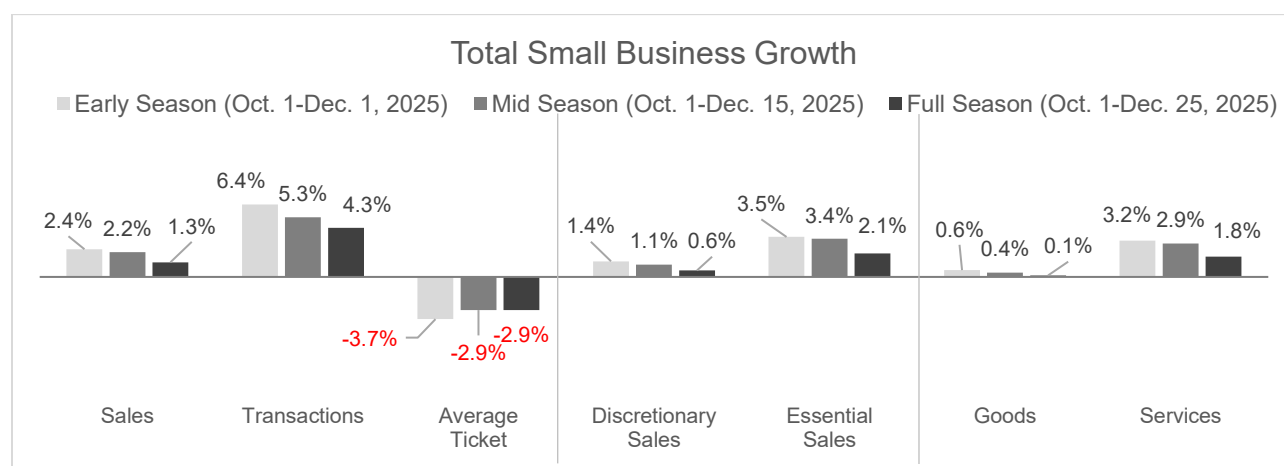




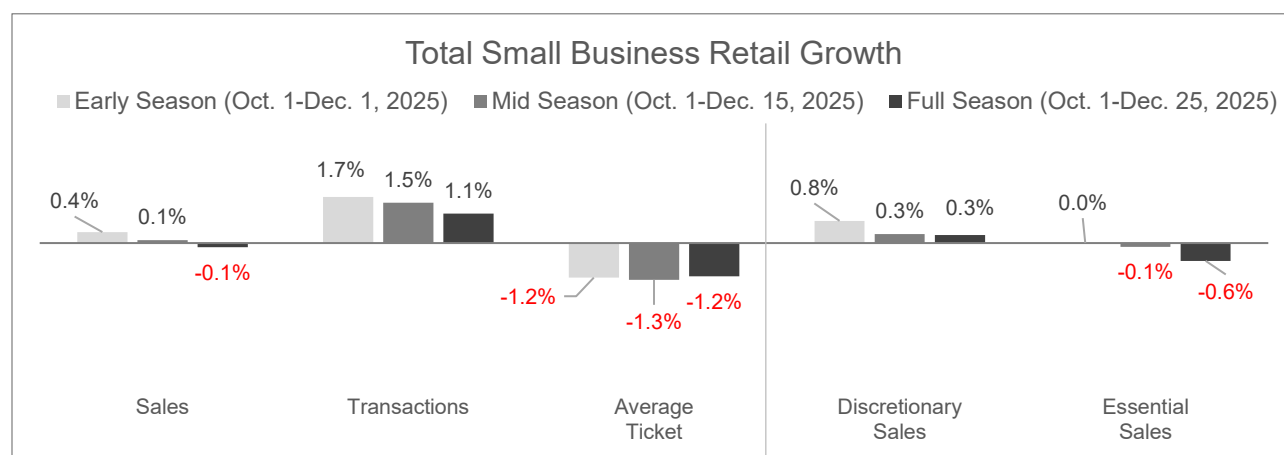
Clothing, General Merchandise, and Sporting Goods showed more consistent positive performance across key dates of the season. Food and Beverage and Furniture/Electronics reflected struggles throughout the holiday period, mostly due to reduced foot traffic, and other causal factors. For example, there was notable Q3 spending on Furniture and Electronics as consumers attempted to hedge anticipated price increases. Additionally, the results show consumers timed their spending with the key holiday-shopping dates, but were much more conservative otherwise. Food and Beverage was muted throughout the season, likely due to a combination of consumers reallocating some funds toward holiday-related purchases and a shift in the mix of their shopping baskets.

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 measure consumer spending at small businesses during the holiday season. According to Fiserv Small Business Index data, U.S. small business sales were up +1.3% for the Holiday Season (October 1-December 25, 2025). This period was compared to the same period in the previous year (October 1-December 25, 2024). Growth was driven by foot traffic (transactions were up +4.3%) while average ticket size declined -2.9%. Small businesses are dominated by Services, making up 71% of all sales dollars during the period. Discretionary and Essential dollar sales were more evenly split during the measurement period.



Small business retail sales fell -0.1%, despite foot traffic expanding by +1.1%. Discounting and consumers trading down on product selections pulled average tickets down -1.2% for the season. Small business Retail is focused on goods, so the service component (+1.8% YoY) that drove total small business did not help Retail. Food and Beverage Retailers (+0.1%), Gasoline Stations (-1.1%) and Health and Personal Care (-4.0%) were a drag on total retail. The less volatile subsectors Core Retail delivered +1.4% in sales growth, with foot traffic expanding to +2.3% and stabilizing average tickets (-0.3%).



* The NAICS definition of retail does not include any services-related subsectors, only goods subsectors.

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

Small Business Retail Sales: Full Season

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%
Season to Date - Early (Oct. 1-Dec. 1, 2025) [^]	-1.4%	-0.6%
Early December – (Dec. 2-17, 2025)	+0.4%	+2.0%
Season to Date -Mid (Oct. 1-Dec. 17, 2025)	+0.1%	+1.5%
Week before Christmas (Dec. 18-24, 2025) ^{^^}	-0.2%	+0.4%
Christmas Eve (Dec. 24, 2025)^{^^}	+4.3%	+3.6%
Christmas Day (Dec. 25, 2025)^{^^}	+7.6%	+8.2%
Full Season (Oct. 1-Dec. 25, 2025)^{^^}	-0.1%	+1.4%

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

[^] Year-over-year comparisons are for same day(s) of week (ex. Nov. 27, 2025 vs Nov. 28, 2024)

^{^^} Year-over-year comparisons are for same calendar date(s) (ex. Dec. 25, 2025 vs Dec. 25, 2024)

Full Season Small Business Retail Trends:

Full Season (Oct. 1-Dec. 25)	Sales	Transactions	Average Ticket
Total Retail	-0.1%	1.1%	-1.2%
Building Material, Garden Equipment, DIY	-1.3%	2.7%	-3.8%
Clothing, Accessories, Shoes, Jewelry	0.2%	-6.1%	6.7%
Food and Beverage Retailers	0.1%	1.2%	-1.1%
Furniture, Furnishings, Electronics, Appliances	1.1%	-8.0%	9.9%
Gasoline Stations and Fuel Dealers	-1.1%	-1.1%	0.0%
General Merchandise Retailers	1.9%	-1.0%	3.0%
Health and Personal Care Retailers	-4.0%	5.5%	-9.1%
Motor Vehicle and Parts Dealers	-5.4%	-6.5%	1.1%
Sporting Goods, Hobby, Music, etc.	6.6%	6.4%	0.2%

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

Full Season Small Business Retail Insights

Holiday shoppers increased visits and transactions (+1.1%) across retail but spent less per transaction (-1.2%) on average, resulting in an overall decline in small business retail sales for the season (-0.1%). Subsectors that were able to engineer bigger baskets (whether from big-ticket items or more volume per basket) were likely able to drive growth for the entire season and not just the high-profile days within the season. Essential subsectors faced headwinds that muted sales as consumers likely shifted resources to some discretionary purchases or simply chose to spend less per visit.

- **Sporting Goods and Hobby retailers were the most successful small businesses for the season.** Their sales growth (+6.6%) was driven almost entirely by increased foot traffic (+6.4%). Compared to big-box retailers, small businesses demonstrated much stronger ability to bring customers in, as larger retailers drove growth primarily through higher average tickets.
- **Foot traffic declined for Clothing and Accessories (-6.1%), Furniture/Electronics (-8.0%) and General Merchandise Retailers (-1.0%),** yielding modest sales gains on the season. In each case, higher average tickets likely reflected the elevated cost pressures that many retailers in these subsectors faced during the season. Big-box retailers did much better with Clothing and General Merchandise for the season. Furniture/Electronic Retailers had results similar to their big-box competitors.
- **Food and Beverage Retailers and Gasoline Stations struggled during the season** as shoppers traded down on purchase mix or simply had less demand. National fuel prices fell through Q4 and offered no counterbalance to eroding foot traffic.

Christmas Eve Small Business Retail Trends

Christmas Eve (Dec. 18-24)	Sales	Transactions	Average Ticket
Total Retail	4.3%	3.6%	0.7%
Building Material, Garden Equipment, DIY	21.9%	9.0%	11.8%
Clothing, Accessories, Shoes, Jewelry	-0.7%	-7.3%	7.2%
Food and Beverage Retailers	2.1%	2.4%	-0.2%
Furniture, Furnishings, Electronics, Appliances	5.8%	5.3%	0.4%
Gasoline Stations and Fuel Dealers	1.3%	1.4%	-0.0%
General Merchandise Retailers	9.2%	1.8%	7.3%
Health and Personal Care Retailers	12.6%	16.1%	-3.0%
Motor Vehicle and Parts Dealers	2.2%	2.6%	-0.4%
Sporting Goods, Hobby, Music, etc.	8.9%	9.1%	-0.1%

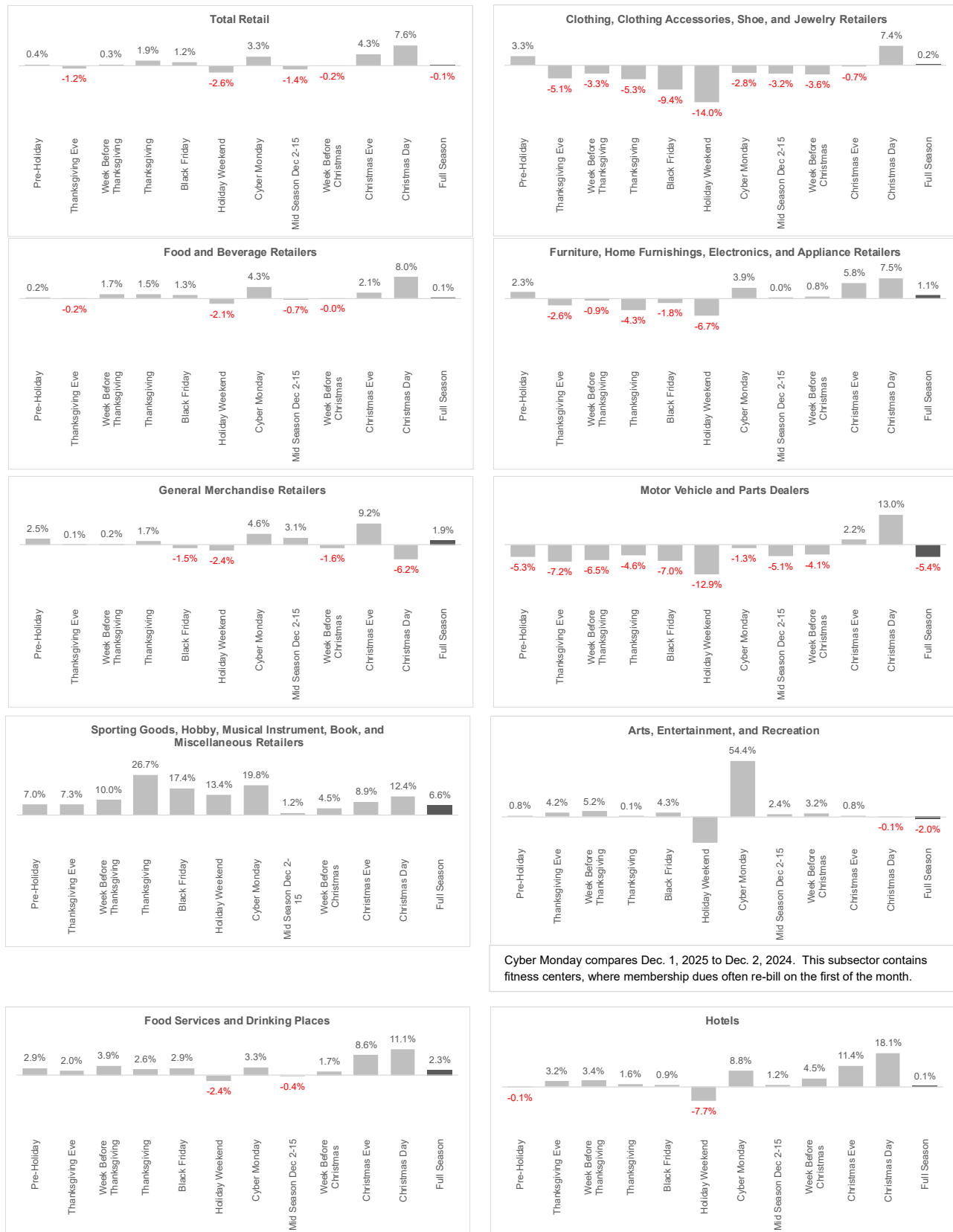
Christmas Eve Small Business Retail Insights

Small business retail sales rose +4.3% for the Christmas Eve period, driven by transactions (+3.6%) while average ticket growth was minimal at +0.7%. Gains were concentrated in practical categories: Building Materials surged +21.9% and Health & Personal Care climbed +12.6%, though the latter relied on heavy traffic with lower ticket values. Apparel lagged, with sales down -0.7% and transactions off sharply, signaling consumers favored larger retailers for late-gift purchases. Overall, small businesses captured growth through frequency and select essentials, reflecting a cautious, value-focused holiday mindset rather than broad discretionary splurging.

The small business surge on Christmas Eve was led by foot traffic. Small business Retail rose 4.3%, driven by transactions (+3.6%) and a modest ticket increase (+0.7%) – in contrast to same-store Christmas Eve sales growth, which was largely powered by bigger tickets.

Small business shoppers were selective for last-minute gifting. Small business Clothing retailers were not a destination for consumers (sales -0.7% YoY, transactions -7.3% YoY), as large-format stores clearly pulled the volume. But small business performance held strong in Furniture/Electronics (+5.8%), Sporting Goods (+8.9%) and Building Materials/DIY (+21.9%), where thoughtful spending and home maintenance appeared to align with a practical, value-oriented holiday mindset.

Small Business Subsector Performance on Key Dates



Cyber Monday compares Dec. 1, 2025 to Dec. 2, 2024. This subsector contains fitness centers, where membership dues often re-bill on the first of the month.

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
- Full Holiday Season covers sales from October 1-December 25, 2025; comparisons align with the same holiday period in the previous year (October 1-December 25, 2024). Additional time period aggregations are as noted in the analysis

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