

Special Report: 2024 Thanksgiving Holiday Insights

Consumer Spending Activity

Thanksgiving Week: November 27 – December 2, 2024

compared to

Thanksgiving Week Year Ago: November 22 – 27, 2023

December 3, 2024

Introduction

Fiserv 2024 Thanksgiving Holiday Insights

As the dust settles on what is likely to be the busiest retail week of the year, our latest report unveils a fascinating tapestry of consumer behavior and spending trends during the 2024 Thanksgiving Holiday. “Thanksgiving Week” (defined for these purposes as November 27 – December 2), has once again proven to be a critical barometer for the retail sector, offering intriguing insights. Our comprehensive analysis, based on nearly 800 million transactions across 2 million merchants, reveals the underlying dynamics that drove this year’s holiday shopping frenzy. From the resurgence of brick-and-mortar stores to the relentless rise of eCommerce, the data tells a story of adaptation, resilience and consumer enthusiasm.

What do these insights mean for the key players in the retail and financial sectors? For retail merchants, the data underscores the importance of balancing in-store and online strategies to capture the full spectrum of consumer spending. Financial services providers may want to take note of payment methods trends, such as the surge in contactless payments, which are indicative of shifting consumer preferences that could influence future financial products and services. Investors can glean valuable information on sectors poised for growth, guiding their investment decisions toward the most promising opportunities. Sales professionals can leverage these insights to refine their approaches, ensuring they meet the evolving demands of today’s consumers.

This report 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**.

In this report, we delve deep into the numbers, offering a granular view of spending patterns across various sectors. We highlight the standout performers, such as General Merchandise, which saw remarkable growth, and analyze mixed results in categories like Furniture and Electronics. Whether you’re a retail strategist, a financial analyst or a market enthusiast, this report provides the critical insights needed to navigate the ever-changing landscape of consumer spending.

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

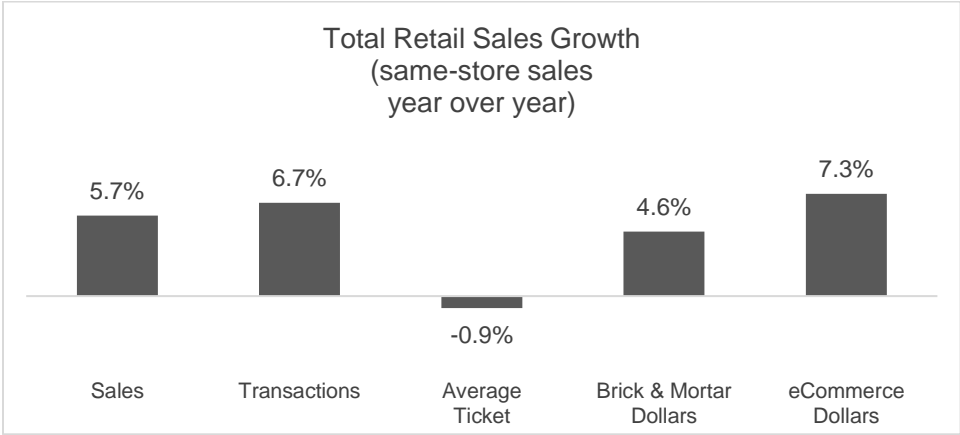


The Big Picture: SpendTrend® Same-Store Sales

We analyzed nearly 800 million transactions across 2 million merchants to provide near-real-time insights into consumer spending during the nation’s busiest retail season. 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. Finally, to get the most comprehensive read on retail consumer spending, we have analyzed a 6-day period that encapsulates the start of the Thanksgiving Holiday Season. This year, the dates are Wednesday, November 27 through Cyber Monday, December 2, 2024 (referred to as “Thanksgiving Week” throughout). For the best measurement of performance, we are comparing these results against the same holiday period in 2023, which was Wednesday, November 22 through Cyber Monday, November 27, 2023. We have also isolated single days (“Black Friday,” Saturday, “Cyber Monday”) for enhanced insights.

For Thanksgiving Week 2024 (November 27 – December 2), retail same-store sales rose by +5.7%. A +6.7% increase in transactions drove this growth, 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 is a positive shift after previous years of weak performance during the holiday period.



Thanksgiving Week 2024

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

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

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

Key Insights About Selected Retail Categories

- General Merchandise dominates:** General Merchandise shows the highest growth in both total retail spend (+13.5%) and transactions (+17.0%) for the full holiday period. This category's strong performance indicates broad consumer appeal, and the high transaction growth suggests frequent purchases, likely driven by attractive deals and a wide product range.
- Building Materials/DIY shows strength on Black Friday:** Building Materials/DIY saw a substantial spike on Black Friday, with increases of +17.4% in sales and +8.7% in transactions. The significant growth on Black Friday reflects compelling home improvement deals. Significantly higher sales growth compared to transactions suggests larger purchases driven by Black Friday discounts.
- Furniture, Furnishings, Electronics, and Appliances falters:** The category experienced declines in spend (-1.9%) despite transactions growing (+6.2%) for the full holiday period. The sales declines across these key shopping days 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 the full holiday period. The modest growth in both spend and transactions suggests steady but not exceptional consumer interest. This could indicate a competitive market with consumers spreading their purchases across various retailers. The declines on Black Friday (-0.2% sales growth) could reflect intense competition and discounting, leading to lower average spend per transaction. The sales growth rebound on Cyber Monday (+2.3%) suggests a shift toward online shopping for clothing, driven by targeted promotions and the convenience of eCommerce.
- 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 the full holiday period, indicating more frequent, smaller purchases. Black Friday experienced a notable decline in both spend (-4.6%) and transactions (-12.2%), suggesting consumers focused on other categories or found discounts unappealing. However, the rebound in transactions on Saturday (+16.1%) and Cyber Monday (+10.7%) points to a delayed shopping pattern, with consumers waiting for better deals, seeking to avoid Black Friday crowds or preferring online shopping.

Consumer Purchasing Dynamics: Retail Same-Store Sales

Thanksgiving Week

Methods	Sales Contribution	Contribution vs Last Year	Sales Growth	Transaction Growth	Avg. Ticket Growth	Average Ticket
Tap (contactless)	25%	+5	31.0%	31.3%	-0.2%	\$80.62
Dip (EMV Chip)	27%	-6	-11.3%	-15.8%	5.3%	\$95.82
Swipe (mag stripe)	1%	+0	-2.6%	-14.7%	14.2%	\$86.51
Card on file	15%	+1	14.3%	12.6%	1.5%	\$75.28
Apps (mobile wallets, etc.)	10%	+2	23.2%	25.6%	-2.0%	\$103.23
All Other Methods	21%	-2	-3.1%	4.7%	-7.4%	\$157.15
Card Types						
Credit	64%	-1	4.1%	1.9%	2.1%	\$130.26
Debit	35%	+1	8.9%	11.5%	-2.3%	\$64.50
EBT	1%	+0	6.6%	-10.9%	19.7%	\$82.30
Channel						
Brick and mortar	58%	-1	4.6%	3.0%	1.6%	\$93.67
eCommerce	42%	+1	7.3%	12.5%	-4.6%	\$98.77
Total Retail <i>(same store sales)</i>			5.7%	6.7%	-0.9%	\$95.75

Key Insights About Retail Payment Method Preferences

- **Tap (contactless):** Sales growth of +31.0% and transaction growth of +31.3%, despite a slight decrease in average ticket size (-0.2%) suggest strong consumer preference for convenience and broadening appeal of smaller, everyday items.
- **Dip (EMV chip):** Decline in sales growth (-11.3%) and transactions (-15.8%), but an increase in average ticket size (+5.3%) appears to be part of a pattern of continuing decline as consumers adapt to modern payment methods; however, average ticket sizes demonstrate the method is preferred for higher-value transactions.
- **Credit:** Represents 64% of retail spend with +4.1% sales growth. Credit clearly still dominates holiday spending; average credit tickets at retail are \$130.26, more than double debit average ticket sizes.
- **Debit:** Sales growth of +8.9% and transaction growth of +11.5% is much higher than growth rates seen for credit, possibly indicating more consumers are leaning toward spending available funds in their bank accounts rather than using credit.

Key Insights About Retail Channel Preferences

- **Brick and mortar:** In-person activity contributed 58% to total retail sales, with +4.6% sales growth and +3.0% transaction growth. This return of in-store retail sales activity is very welcome after weak results over the last two holiday cycles.
- **eCommerce:** Sales growth of +7.3% and transaction growth of +12.5% outpaced brick and mortar. The growth highlights the continued shift to online shopping and a clear skew toward more frequent, smaller retail purchases over time.

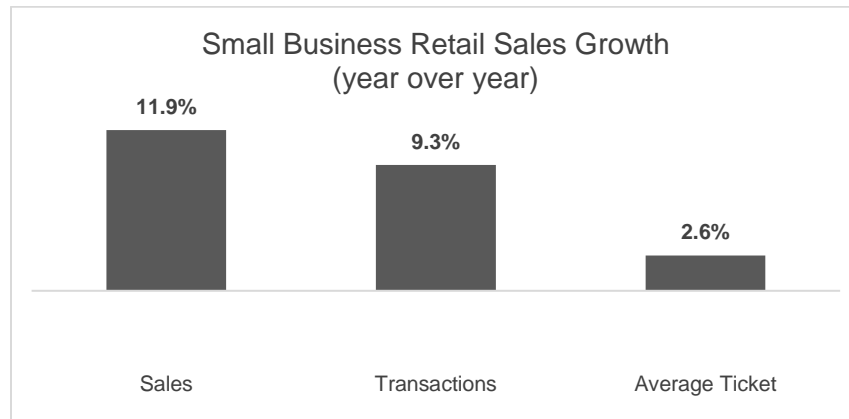
The Big Picture: Small Business

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.

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 business during the year's busiest retail season.

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 period was measured against the

comparable period last year (November 22 – 27, 2023). This growth was due to increased foot traffic (transactions were up +9.3%) and assisted by an increase in average ticket size (+2.6%).



Thanksgiving Week 2024

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

Small Business Total Retail Spend	Thanksgiving Week	Black Friday	Saturday	Cyber Monday
General Merchandise	20.8%	17.2%	14.6%	23.3%
Furniture, Furnishings, Electronics, and Appliances	7.9%	9.4%	8.9%	3.8%
Clothing	8.6%	5.3%	9.5%	9.9%
Building Materials/DIY	13.6%	10.7%	10.0%	11.4%
Sporting Goods, Hobby, etc.	9.2%	6.4%	6.8%	9.3%

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

Key Insights About Selected Retail Category Results

- Small Business General Merchandise Shows Strong Overall Growth:** General Merchandise exhibited the highest growth in both total retail sales (+20.8%) and transactions (+18.7%) for Thanksgiving Week. This robust performance underscores broad consumer appeal and effective promotional strategies. The significant transaction growth suggests frequent purchases. Notably, Cyber Monday saw exceptional growth, with a +23.3% increase in sales and +21.6% in transactions.
- Small Business Furniture, Furnishings, Electronics, and Appliances Deliver Mixed Performance:** This category delivered +7.9% sales growth but a -2.3% decline in transactions for Thanksgiving Week. Consistently underperforming foot traffic suggests a shift in consumer priorities or strong competition. This dynamic also reveals higher average ticket sizes, which consumers may be resisting during this competitive period. The mixed performance across days indicates that consumers might be delaying or spreading out their purchases, possibly waiting for better deals.
- Small Business Clothing Sees Modest Growth:** Clothing saw an increase of +8.6% in total retail spend but a -2.0% decrease in transactions for Thanksgiving Week. The modest growth in sales alongside a decline in transactions suggests that consumers are making fewer but higher-value purchases. The comparatively slower performance on Black Friday (+5.3% sales growth) could reflect intense competition with larger operations.
- Small Business Building Materials/DIY Performs Well Overall:** Building Materials/DIY performed exceptionally well throughout the week, with a +13.6% increase in spend and +10.8% in transactions. Much of this upside could be attributed to a halo effect from strong performance among big box retailers.
- Small Business Sporting Goods, Hobby, etc. Shows Strong, Consistent Performance:** This category saw a +9.2% increase in total retail sales and an +11.8% increase in transactions for Thanksgiving Week. The increase in both sales and transactions suggest strong consumer interest in recreational products, reflecting consistent demand across the holiday period.

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)

Learn More

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