

How households are shopping, spending, and paying for the holidays

Snap Finance surveyed U.S. consumers to better understand their holiday shopping and spending habits and how factors including income and age influence those behaviors and preferences. Here's what we learned.

1. When they plan to shop

About half of all respondents plan to start their holiday shopping by October, which is the most popular month to begin.

12%

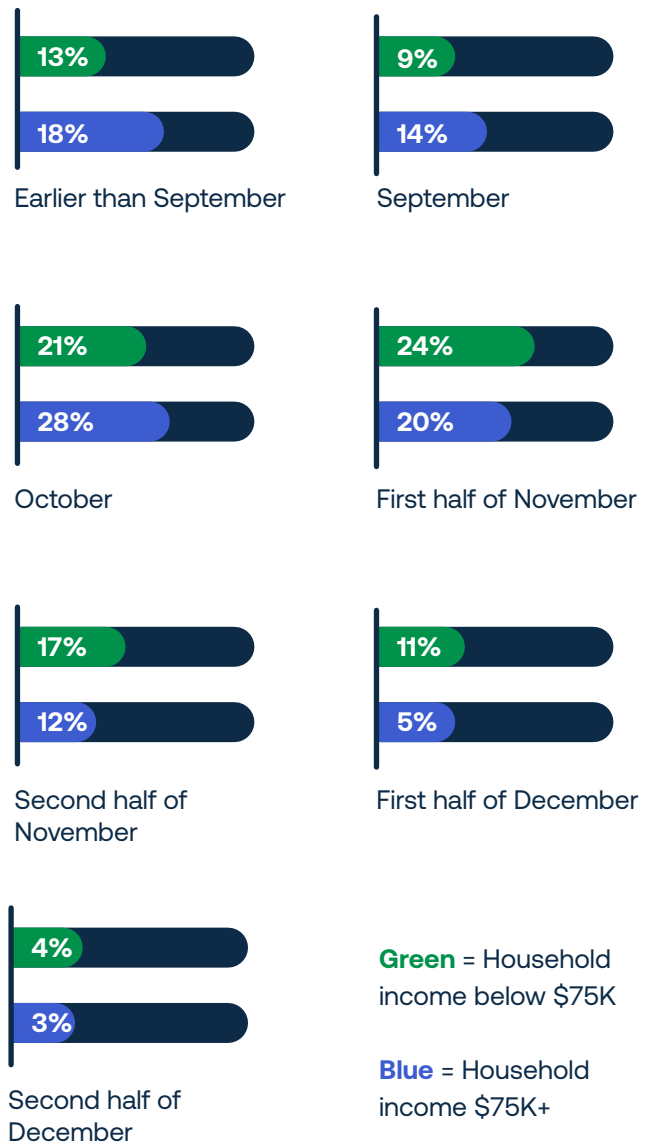
of all shoppers say they'll wait until December to start shopping

29%

of millennials and Gen Z start shopping in September or earlier, outpacing older generations

Income influences when consumers start holiday shopping; 32% of those with higher incomes say they start in September or before, compared to 22% of those with lower incomes.

Holiday shopping start by income



Special shopping days

Among all respondents, **86%** plan to participate in at least one holiday shopping day this year.

34%

Thanksgiving Day

57%

Black Friday

35%

Small Business Saturday

55%

Cyber Monday

23%

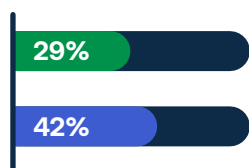
Super Saturday

19%

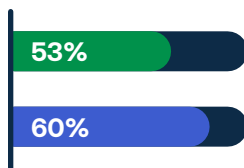
Christmas Eve

Younger generations are more likely to shop during at least one major holiday shopping day, while **30% of boomers** will not shop any of these events.

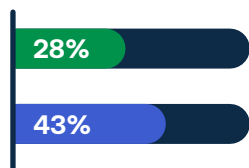
Participation in shopping days by income



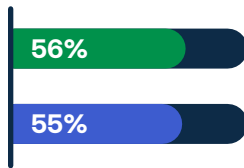
Thanksgiving Day



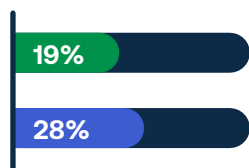
Black Friday



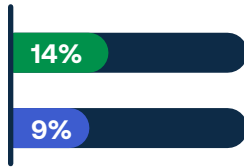
Small Business Saturday



Cyber Monday



Super Saturday



Christmas Eve

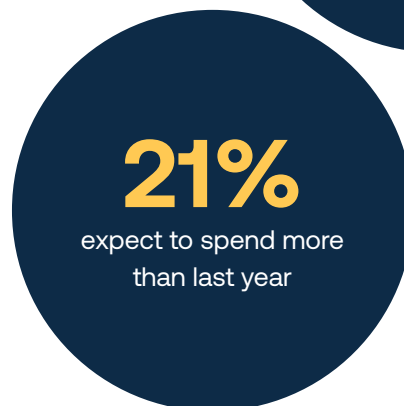
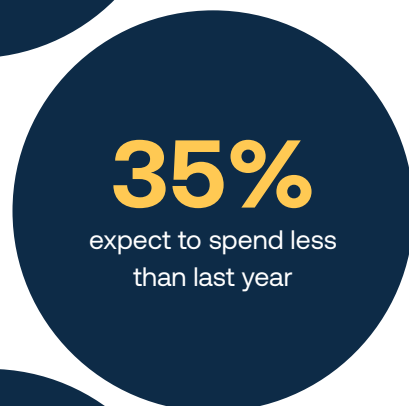
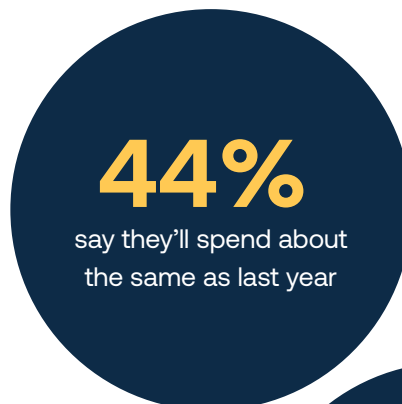
Green = Household income below \$75K

Blue = Household income \$75K+

2. What they plan to spend

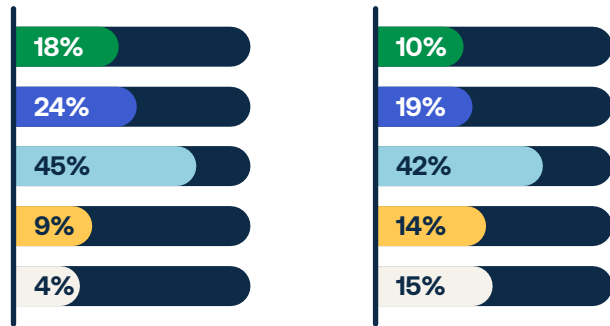
79% of all holiday shoppers plan to set a spending budget, and of those, 89% expect to stick to it

Among all holiday shoppers



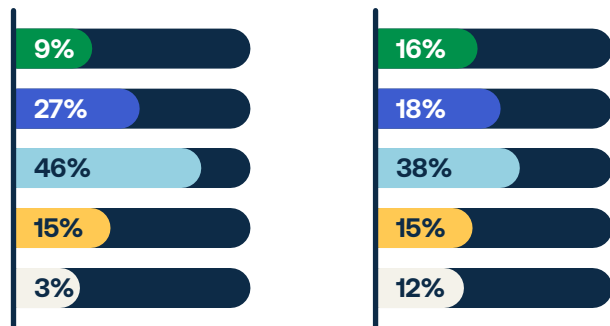
Lower income households and Gen X are **more likely to spend less** compared to last year. Higher income households, millennials, and households with underage children are more likely to increase their spending.

Expected holiday spending, compared to 2023



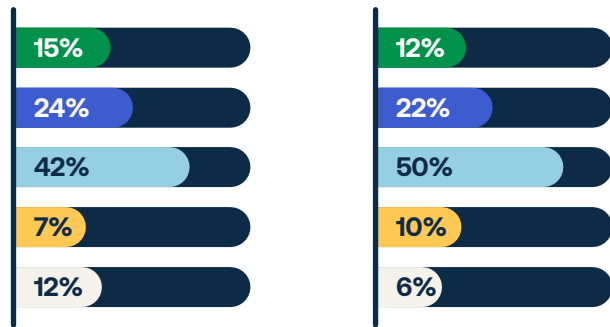
Household income below \$75K

Households income \$75K+



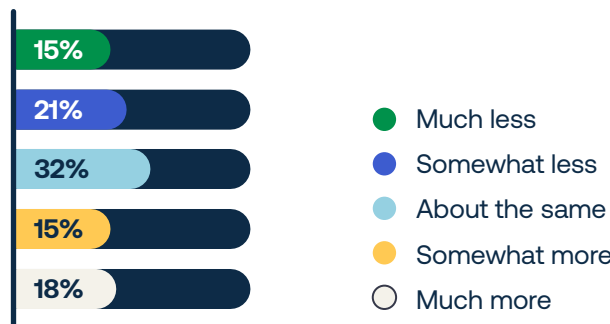
Gen Z

Millennials



Gen X

Boomers



Households with underage children

- Much less
- Somewhat less
- About the same
- Somewhat more
- Much more

Top reasons for spending less on holiday shopping this year

64%

Cutting back due to economy

20%

Income has declined due to retirement

30%

Plan to be better at shopping deals/sales

17%

Income has declined due to job loss

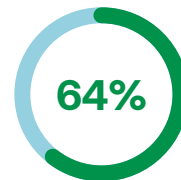
27%

Fewer people to buy for

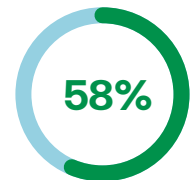
15%

Cutting back to pay for college

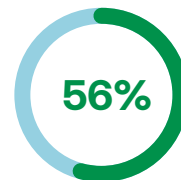
Top reasons for spending more on holiday shopping this year



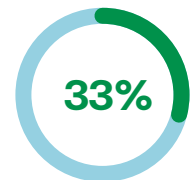
Items cost more this year



Have more people to buy for



Income has increased



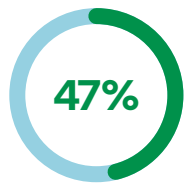
Less time to shop for sales/deals

55% of all shoppers said they plan to spend significant time shopping for deals this season, led by Gen X (60%) and millennials (62%)

3. Where they plan to shop

Most respondents **prefer to shop online**, with 35% of shoppers using their computer and 40% using their smartphones (web browsers and/or mobile apps).

Only 22% of holiday shoppers prefer to shop in physical stores.

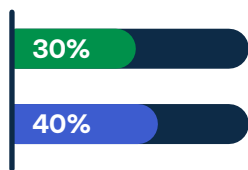


of millennials are most likely to shop on their smartphones

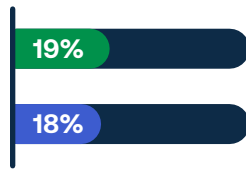


of boomers are most likely to shop in physical stores

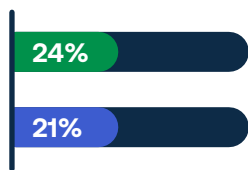
Holiday shopping preferences by income



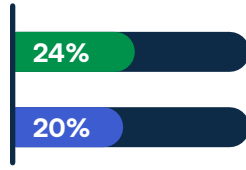
Computer



Smartphone



Mobile apps



In-store

Green = Household income below \$75K

Blue = Household income \$75K+

Top 5 gift categories

65%
Clothing/footwear/apparel

30%
Home décor

42%
Toys

28%
Jewelry

31%
Video games/consoles



37% of all shoppers will buy a gift for a pet this season, led by millennials

Top factors when choosing a retailer/business

Percentage who say factors are extremely/very important

79%
Free shipping or delivery

70%
Sales/deals at the business

64%
Ability to shop online (don't have to go to a store)

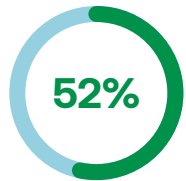
61%
Has more of the items I am looking for (allows me to shop fewer places)

36%
Availability of financing options

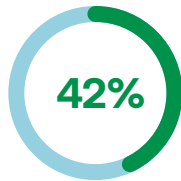
36% of all shoppers said financing options were a factor in choosing where to shop for the holidays, led by Gen X (42%) and millennials (48%)

3. Paying for the holidays

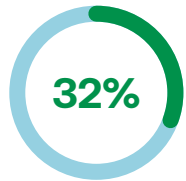
Interest in financing types to help pay for holiday shopping



General-purpose credit card



Store-specific credit card



Buy now, pay later financing



Lease-to-own financing



Installment loan financing



No interest in financing

16%
of all respondents are interested in using **lease-to-own financing** to pay for holiday shopping, led by Gen X (**21%**) and millennials (**24%**)

9%
of all respondents are interested in using **installment loans** this holiday season

Travel expenses



of all respondents plan to spend less on major holiday travel

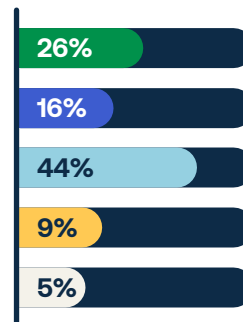


plan to spend more on major travel this holiday

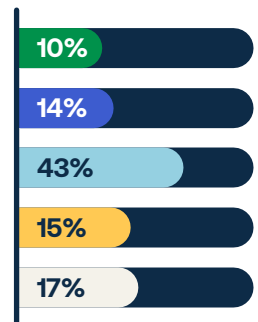


Among those with lower incomes, **42%** are cutting back on travel this year.

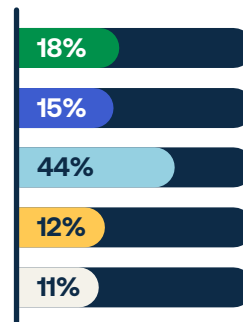
Expected spend on major holiday travel, compared to 2023



Household income below \$75K



Household income \$75K+

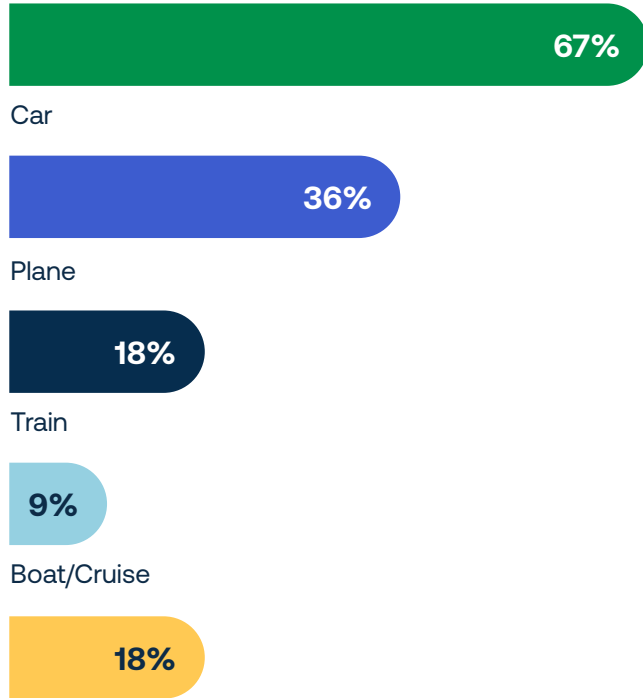


Total

- Much less
- Somewhat less
- About the same
- Somewhat more
- Much more



Transportation modes for major holiday travel



Car

Plane

Train

Boat/Cruise

We do not plan to travel for the holidays

57%

of all shoppers said holiday shopping is stressful, led by Gen X (66%)

54%

will host a family get-together

55%

will attend a holiday event

About the survey

Snap Finance's proprietary research exploring expected 2024 holiday shopping preferences, behaviors, and spending by generation and income was conducted in September 2024, surveying 937 financial decision makers who take part in holiday shopping through SurveyMonkey's U.S. panel.

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