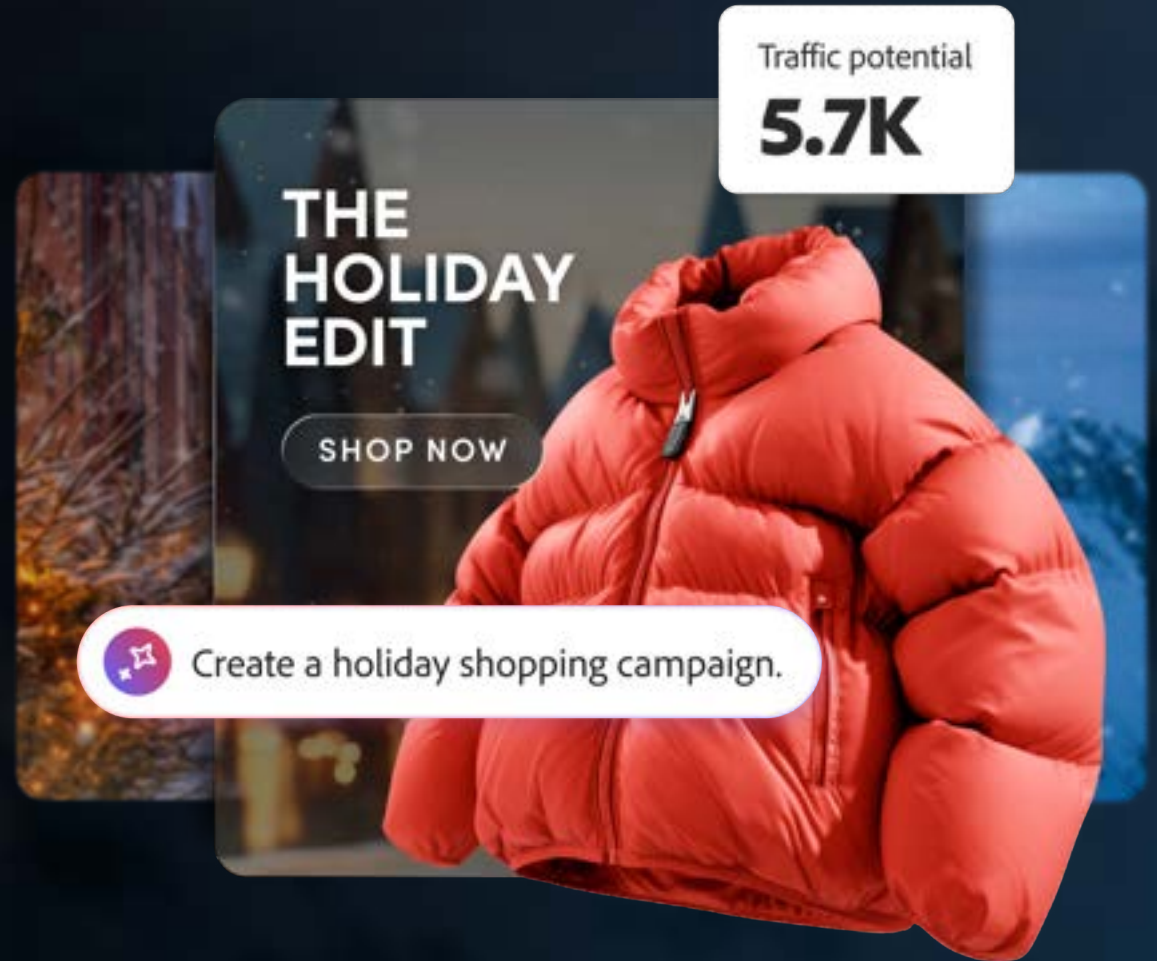


Decoding the Data Shaping 2026 Holiday Strategy

Adobe

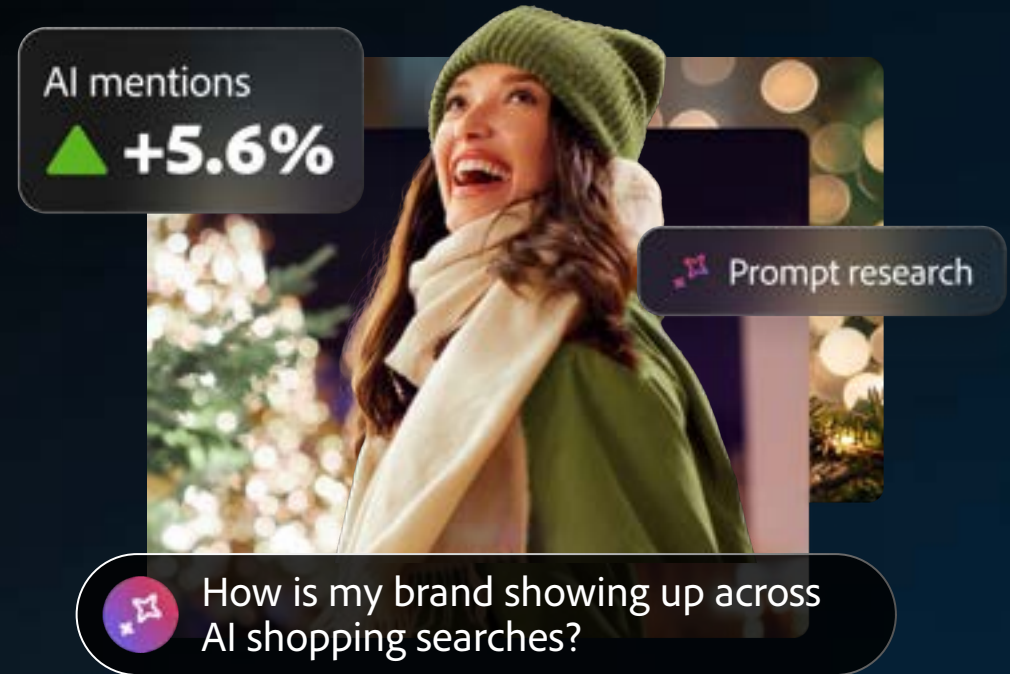


Agenda

Holiday Trends Report 2026: A conversation

Tracing the path past the funnel

Panel and Q&A: The experts take your questions



Today's speakers



Belinda Conde

Director of
DaaS Marketing
Semrush



Vivek Pandya

Director,
Adobe Digital Insights,
Corporate Marketing
Adobe



Marta Frattini

Director of
Industry Strategy and
Marketing, Retail
Adobe



Elliott Wiener

Senior Manager, Global
Content Strategy
Adobe

Shoppers are taking a new path

\$257.8B

spent online during the 2025
holiday season



693%

year-over-year growth in
AI-driven traffic to retail sites

Source: [Adobe Analytics, 2025 holiday season](#) (Nov. 1 to Dec. 31, 2025)

Holiday Trends Report 2026



Vivek Pandya

Director, Adobe
Digital Insights,
Corporate Marketing
Adobe



Marta Frattini

Director of Industry
Strategy and
Marketing, Retail
Adobe



Belinda Conde

Director of
DaaS Marketing
Semrush

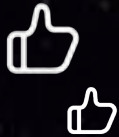
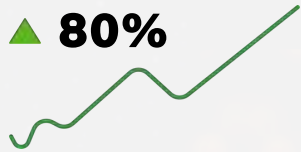


2026 U.S. Holiday Forecast

Adobe Digital Insights | September 2026



Conversions
▲ **80%**



RECOMMENDED
Belted Tweed



RECOMMENDED
Red Tweed \$39



How visible is my brand in AI search?

▲ 2k mentions

Methodology

Only industry report that measures direct consumer transactions

- Over **1 trillion** visits to U.S. retail websites
- 100 million product SKUs, across 18 product categories
- **85 of the top 100* U.S. Internet retailers use Adobe for business products to power their digital business**
- Adobe aggregates and anonymizes the data to surface these insights

Adobe Digital Insights' unparalleled online shopping insights are based on Adobe Analytics data, a leading data insights tool for retailers. The analysis provides the most comprehensive view into U.S. ecommerce by analyzing commerce transactions online, covering more than 1 trillion visits to U.S. retail sites, 100 million SKUs, and 18 product categories.



Complementary survey based on responses from 5,000 U.S. consumers, fielded between September 9th and September 16th, 2026

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*Per the Digital Commerce 360 Top 500 report (2021)

Key findings: Holiday forecast 2026

Value-first shopping is powering online holiday growth and share	Consumers with strong value expectations will fuel record online spending and drive ecommerce to make up \$1 out of every \$4 spent on retail goods this holiday season.
October to kick-off early momentum	A Black Friday-worth of spending will power growth in October as shoppers look to take advantage of early discounts and deals.
Consumers will use holiday sales as an opportunity to stock up on everyday goods	Buying drivers for holiday spending are expanding beyond purchasing gifts. Upcoming holiday sales will be leveraged as a lever to load up essentials and everyday goods.
AI traffic and revenue per visit (RPV) are scaling as they assist more with holiday purchases	AI's RPV advantage over non-AI sourced traffic is set to double year-over-year (YoY) as it assists more with holiday purchases.
Coupon and social influencer affiliate programs will power purchase intent	Priority around perks, benefits, as well as discount/promo responsiveness on the part of the consumer will lift spend velocity through Cyber Week .
Buy now, pay later (BNPL) is maturing into a permanent part of the checkout mix	BNPL revenue share will remain significant at approximately 8% of overall holiday spend.

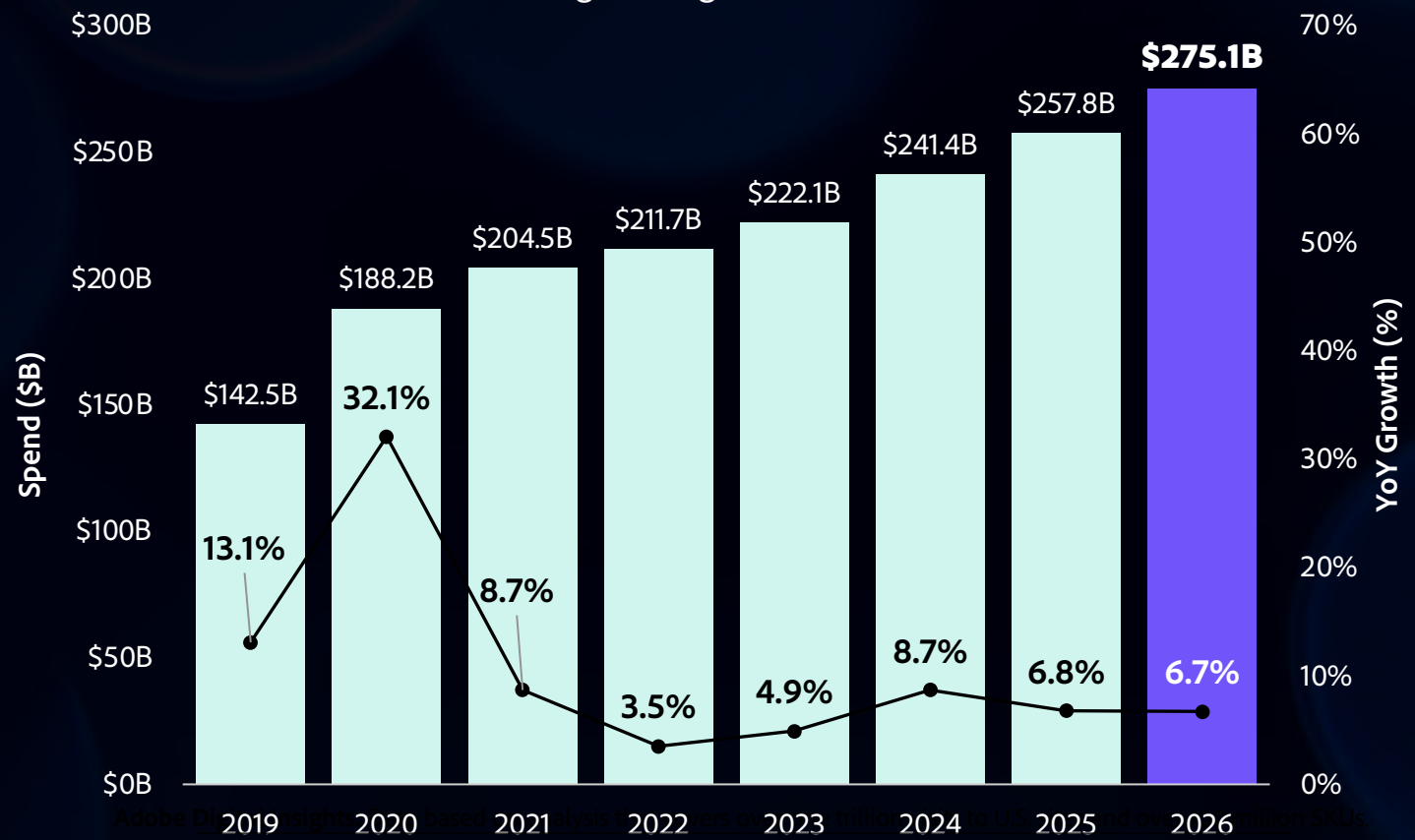
Value-first shoppers push online holiday spend to a record \$275.1 billion

From November-December 2026, online holiday spending is expected to reach **\$275.1 billion** and grow **6.7% YoY**.

October will produce a step-change in spending. Over the broader fourth quarter (October-December 2026) **\$370.1 billion** will be spent online, up **7% YoY**.

Holiday season topline spending

Adobe Digital Insights, 2019 – 2026



October becomes holiday shopping's first act

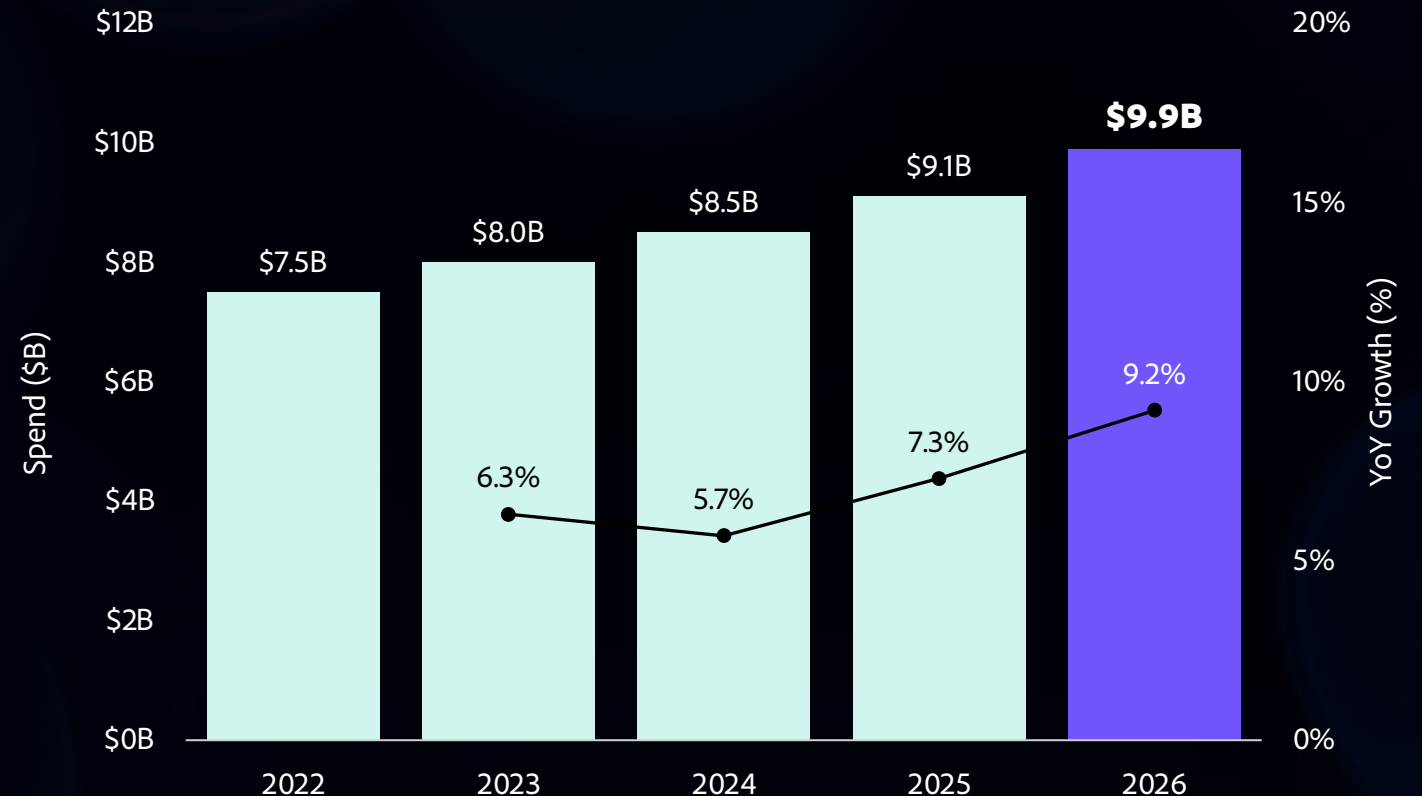
October's spending edge over September has widened every year since 2022, from **9.4%** higher in 2022 to **16%** in 2025, with 2026 projected to reach **16.4%**.

Prime Big Deal Days is a key driver of that shift, with the event projected to bring in **\$9.9 billion** in online spending this year, up **9.2% YoY**.

October has also become the unofficial start of holiday décor shopping since 2022, with Christmas tree and ornament sales running **382%** higher than September on average.

Prime Big Deal Days forecast – October

Adobe Digital Insights, 2026



November to reach a record \$145.1 billion in online spend

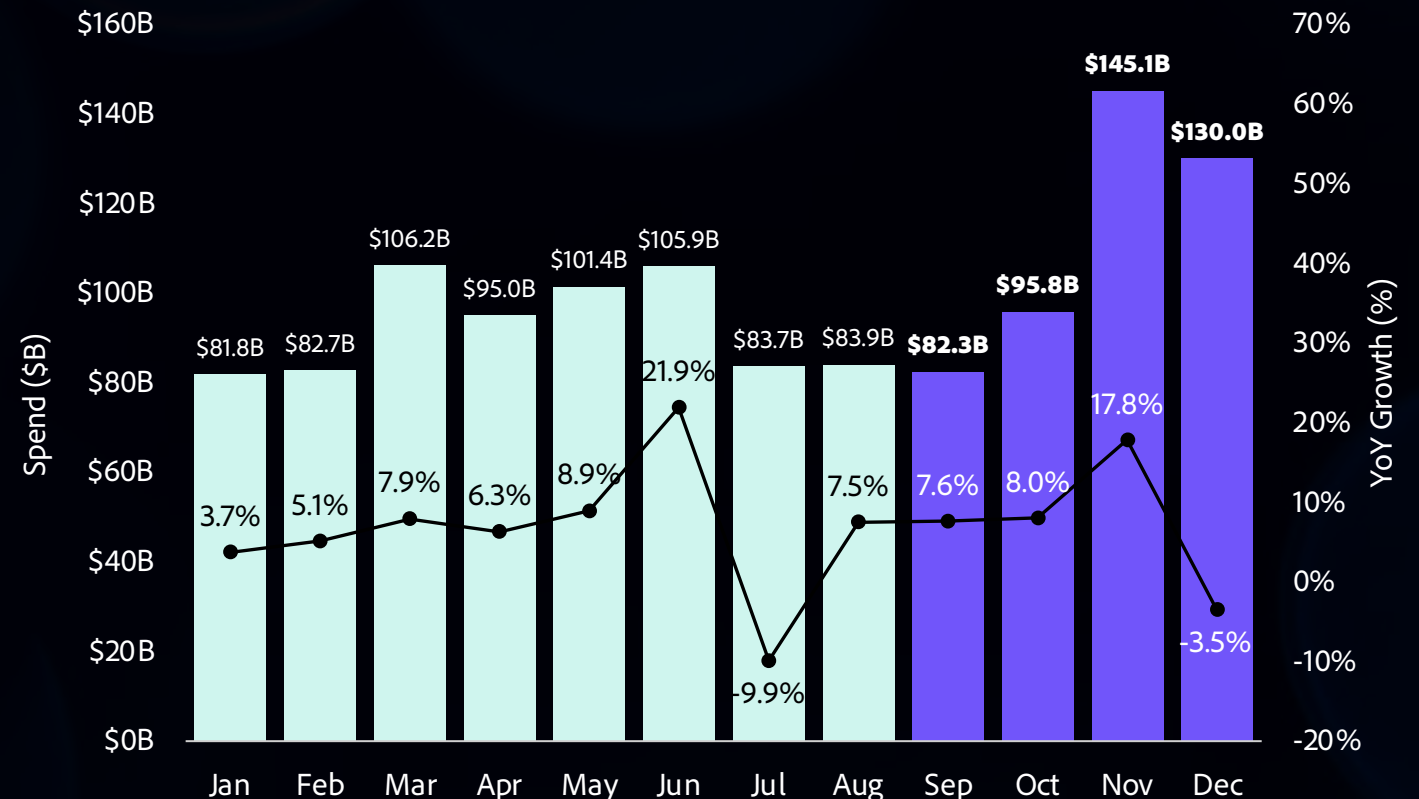
Online spending in October is projected to reach **\$95.8 billion**, up **8% YoY** and outpacing the full season's 7% YoY growth.

November is forecast to record the highest growth of the season at **17.8% YoY**, drawing in **\$145.1 billion**. This elevated growth is largely due to calendar shifts as Cyber Monday, the largest shopping day of the year, shifts from December 1, 2025 to November 30, 2026.

December is similarly subject to calendar effects reflected in the projected **-3.5% YoY** growth, but total online spending between November and December is forecast to total **\$275.1 billion**, up **6.7% YoY**.

Monthly online spending

Adobe Digital Insights, 2026



Cyber Monday to mark first \$15 billion online shopping day

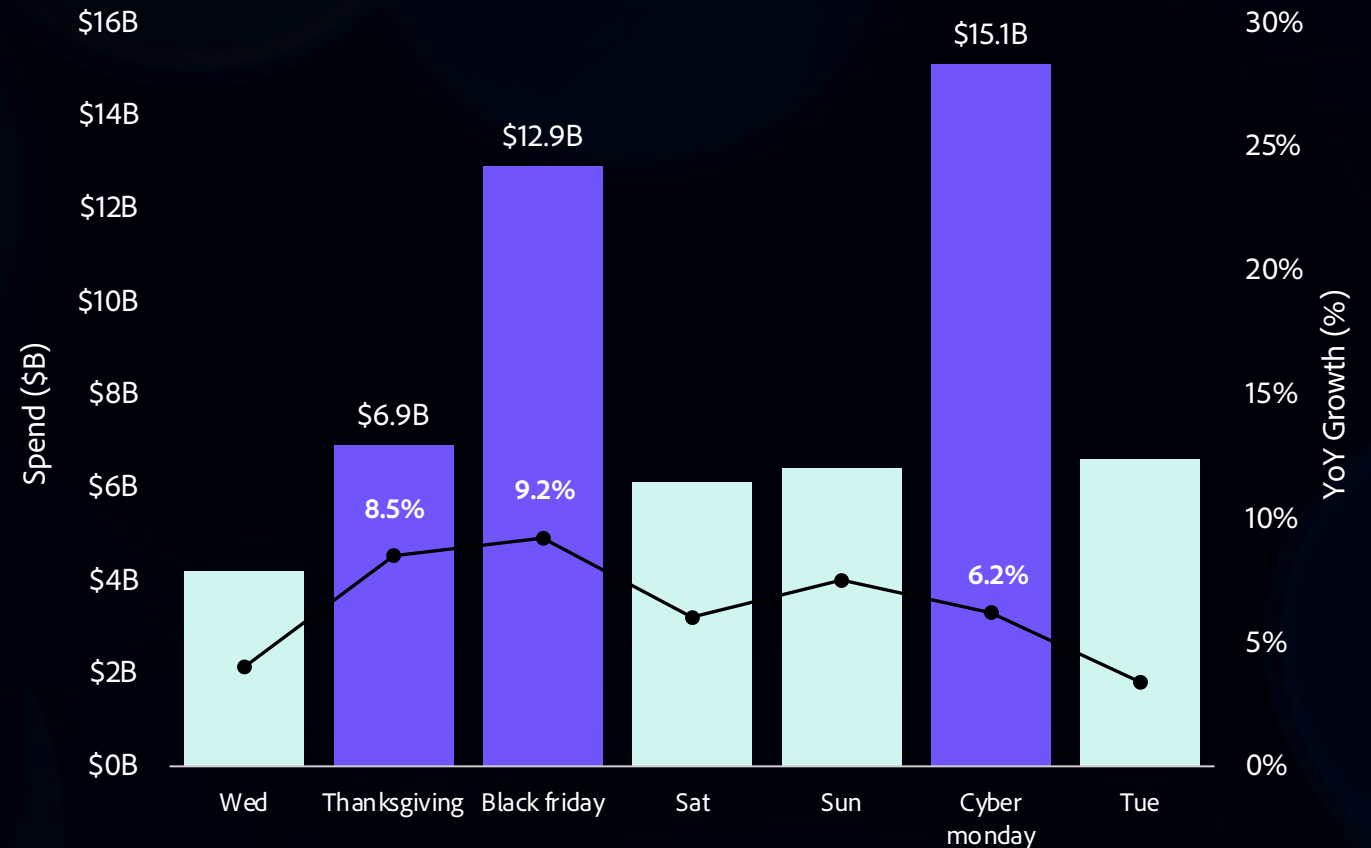
Black Friday will continue to edge closer to Cyber Monday for the largest single online shopping day of the year with the highest growth over the Cyber Week period at **9.2% YoY** and **\$12.9 billion** in revenue.

While Cyber Monday's growth is expected to reach a lower **6.2% YoY**, it will mark the first single day of online shopping to eclipse \$15 billion (**\$15.1 billion**).

Overall Cyber Week growth (Thanksgiving to Cyber Monday) is forecast to reach **about 7.4% YoY** and draw in **\$47.5 billion**, **17.3%** of November-December full season revenue.

Cyber Week forecast

Adobe Digital Insights, 2026



Categories



Brand evaluation

Model assessment



Ask anything



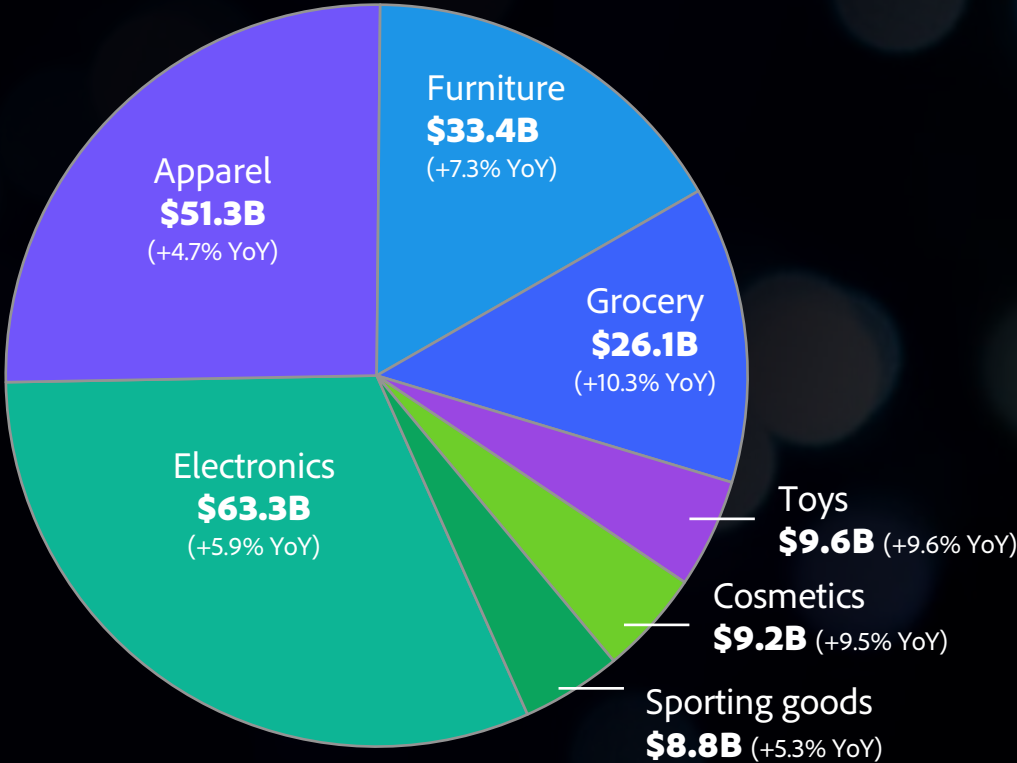
Optimize presence

Electronics and apparel lead holiday share, grocery grows fastest

Electronics	Projected to generate \$63.3 billion with 5.9% YoY growth.
Apparel	Projected to generate \$51.3 billion with 4.7% YoY growth.
Furniture and home goods	Projected to generate \$33.4 billion with 7.3% YoY growth.
Grocery	Projected to generate \$26.1 billion with 10.3% YoY growth. Over indexing season growth, but slower than last year's 12.9% increase.
Toys	Projected to generate \$9.6 billion with 9.6% YoY growth.
Cosmetics	Projected to generate \$9.2 billion with 9.5% YoY growth, continuing to overperform and gain revenue share.
Sporting goods	Projected to generate \$8.8 billion with 5.3% YoY growth.

Online spend forecast by category

Adobe Digital Insights, 2026



Consumers capitalize on holiday sales to stock up on essentials

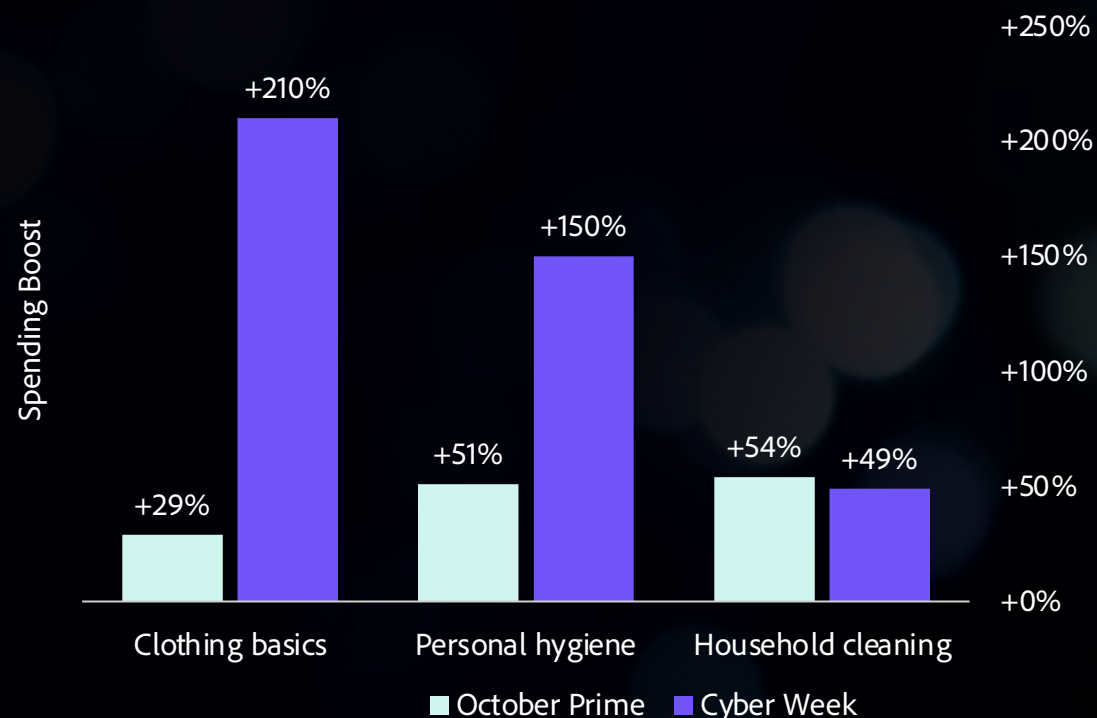
In addition to seeking out deals on new tech, high-ticket items, and gifts, consumers are increasingly turning to holiday sales to save on essentials like clothing basics, personal hygiene products, and household cleaning supplies.

The upticks in essentials spending are expected to be most pronounced during Prime Big Deal Days in October and Cyber Week:

	October prime	Cyber Week
Clothing basics	+29%	+210%
Personal hygiene	+51%	+150%
Household cleaning	+54%	+49%

Holiday essentials boost

Adobe Digital Insights, 2026



Discounts climb steadily all the way to Cyber Week

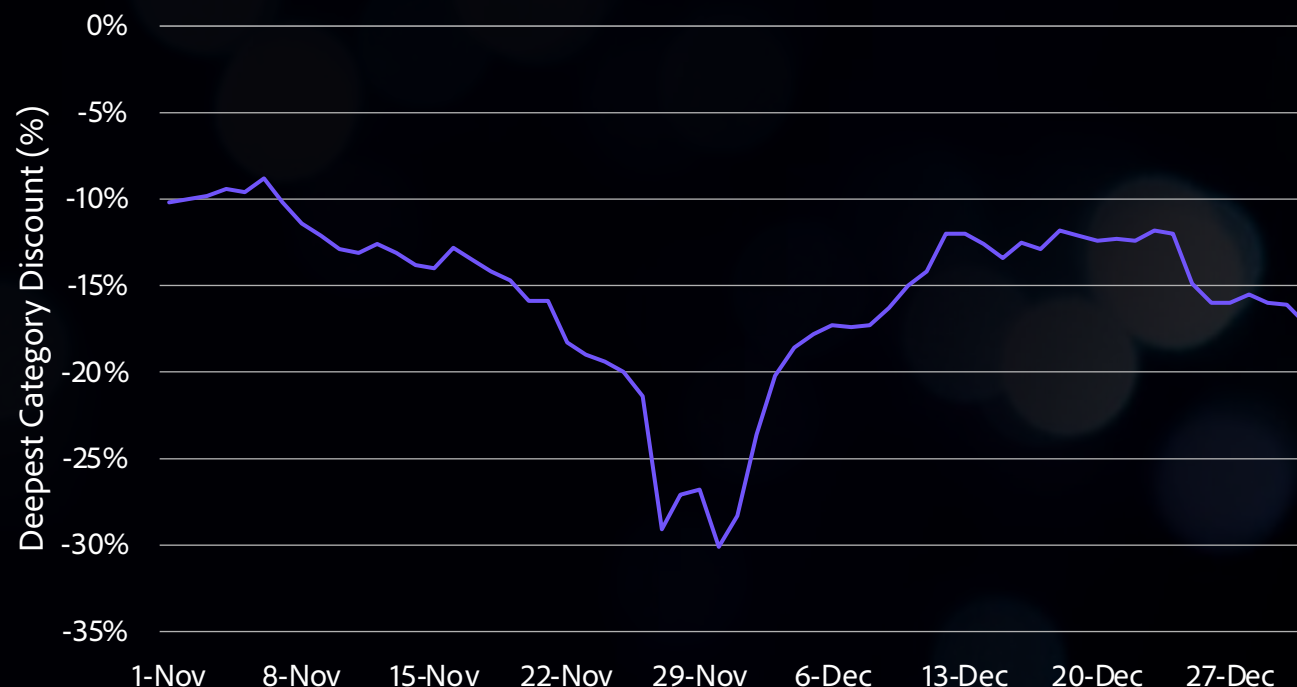
Discounts keep building earlier each year: **14% off** in early November, **21% off** just before Thanksgiving, and **30% off** — the season's deepest — once Cyber Week hits.

That 30% peak holds through Cyber Week (November 26 to December 2), with Cyber Monday marking the single best day to shop.

December discounts ease off slightly from November's high, but still stay strong in the 10% to 15% range.

Deepest discount levels – forecast

Adobe Digital Insights, 2026



Top categories driving holiday spending growth

Throughout the last three months of the year, online spending is expected to be up **47%** above the daily average in September, driven by substantial upticks in categories like:

Toys: **+355%** (relatively small share of spend)

Video games: **+280%**

Jewelry: **+160%**

Electronics: **+75%**

An even stronger **64%** lift in online spending is expected during the November-December period led by categories including:

Toys: **+475%**

Video games: **+400%**

Jewelry: **+240%**

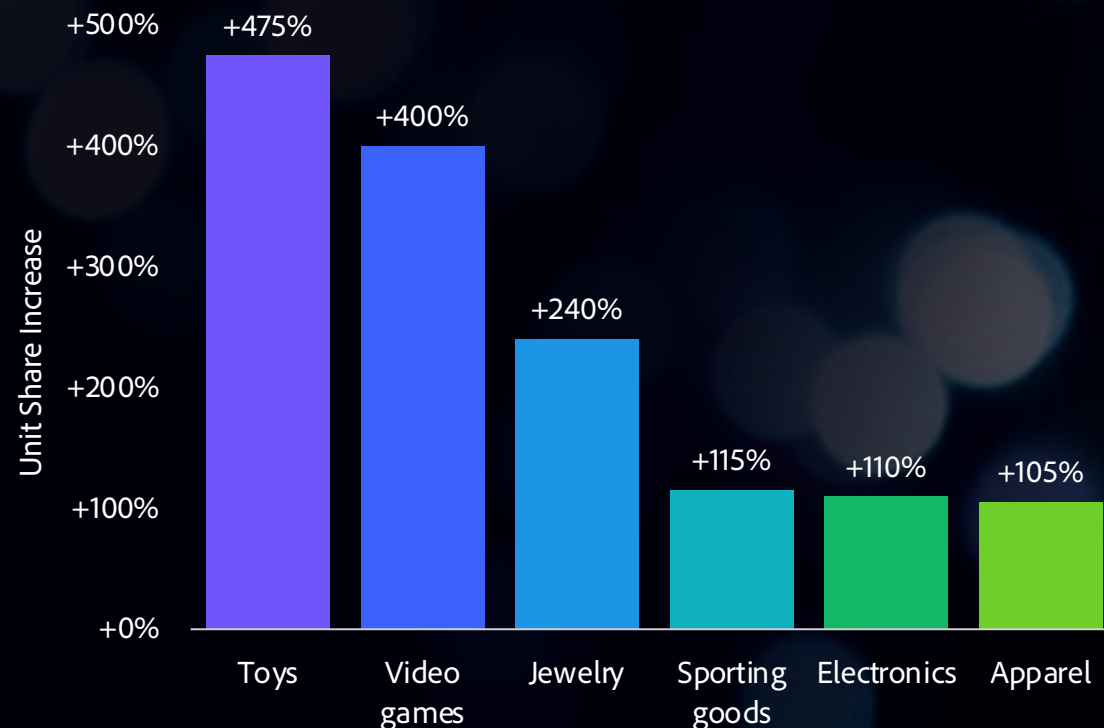
Sporting goods: **+115%**

Electronics: **+110%**

Apparel: **+105%**

Holiday season category boost

November-December Period, Adobe Digital Insights, 2026



Key takeaways



Value and timing define the 2026 season



October opens the season, with \$95.8B in online spend and Prime Big Deal Days alone driving \$9.9B.



Value-first shoppers push Nov–Dec online spend to a record \$275.1B, and Cyber Monday becomes the first \$15B online shopping day.



Discounts peak at 30% during Cyber Week, while toys (+475%) and video games (+400%) lead the seasonal category boost.

GenAI



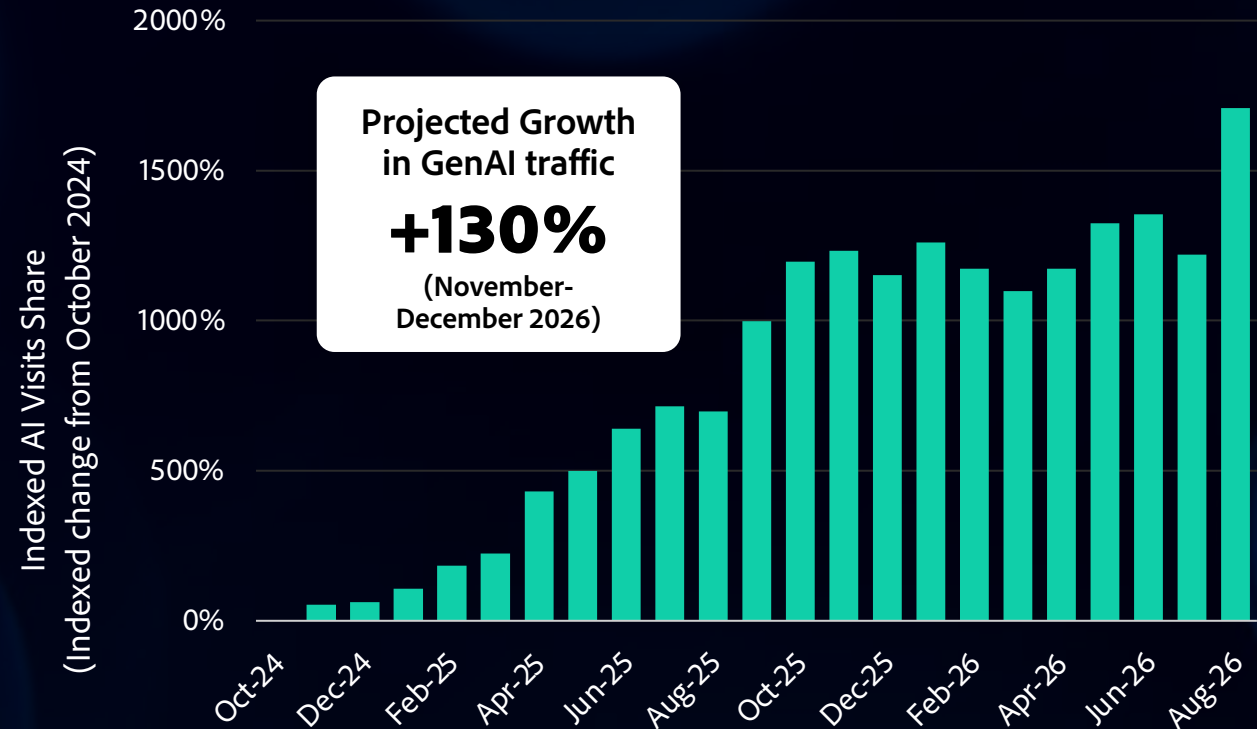
AI momentum accelerates heading into the holidays

AI-driven traffic to retail sites grew **127% YoY** in August 2026 and is projected to remain strong through the holidays, with traffic expected to grow **130% YoY** overall and **141% YoY** on Thanksgiving.

AI-generated traffic is expected to play a larger role in holiday shopping this season.

Indexed growth in AI-driven visit share

Adobe Digital Insights, October 2024 – August 2026



AI visits are worth 43% more than non-AI visits

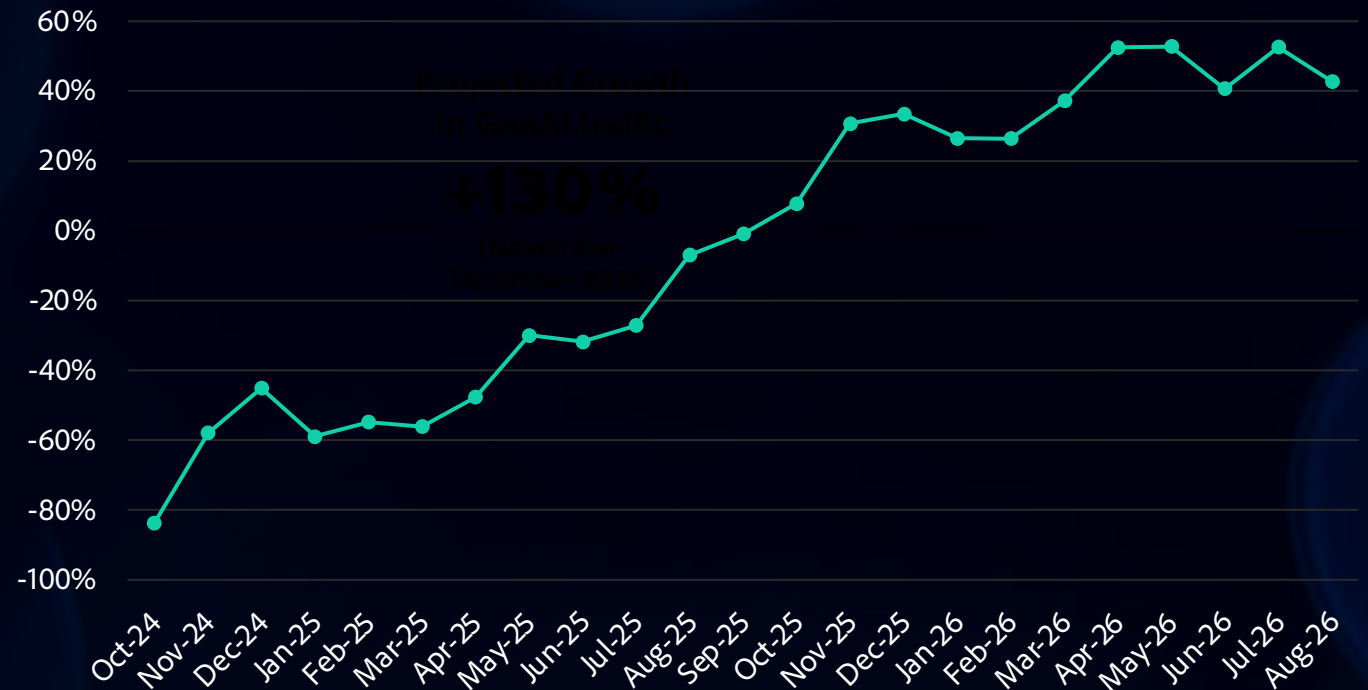
AI-referred retail visitors generated **43% more revenue per visit than non-AI traffic** in August 2026, a step back from July's record 53% (which tied May's high), though still a solid, durable premium.

The contrast with 18 months ago is stark, when non-AI visits were worth 128% more than AI visits. That gap has not just closed, it has fully inverted, with AI-referred visits now commanding a substantial premium.

The August 2026 figure shows the advantage is not plateauing. As AI assistants get better at surfacing relevant products to higher-intent shoppers, the revenue gap continues to widen.

Monthly AI vs. non-AI revenue per visit percent difference (Retail)

Adobe Digital Insights, October 2024 – August 2026



AI add-to-cart rate is 32% higher

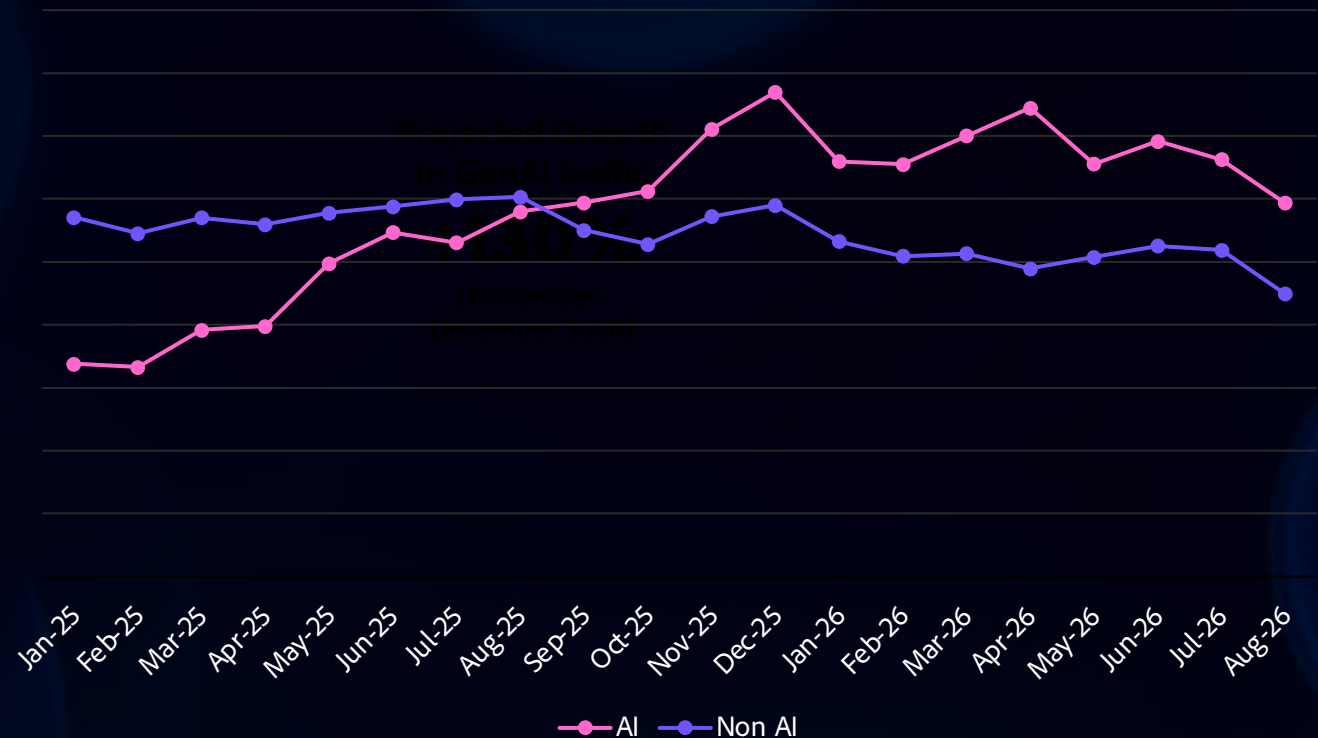
AI-referred visitors **added items to cart at a 32% higher rate** than non-AI traffic in August 2026, continuing to hold steady after peaking at 52% in April 2026. The strongest gap on record for this metric.

This turnaround is a complete inversion of where this metric started in January 2025, when non-AI visitors were adding to cart at a 69% higher rate.

AI-referred visitors pulled ahead in September 2025 when they added to cart at a higher rate than non-AI traffic for the first time.

AI vs non-AI add to cart rate (Retail)

Adobe Digital Insights, October 2024 – August 2026



Key takeaways



AI-driven retail traffic is forecast to grow 130% this season, with Thanksgiving up 141%.



AI-referred visitors generate 43% more revenue per visit and add to cart at a 32% higher rate than non-AI traffic.



The gap has fully inverted from 18 months ago, when non-AI visits were worth 128% more.

Affiliate and social impact



This is performing well.
Recommend scaling
across all channels.



Resize for all channels

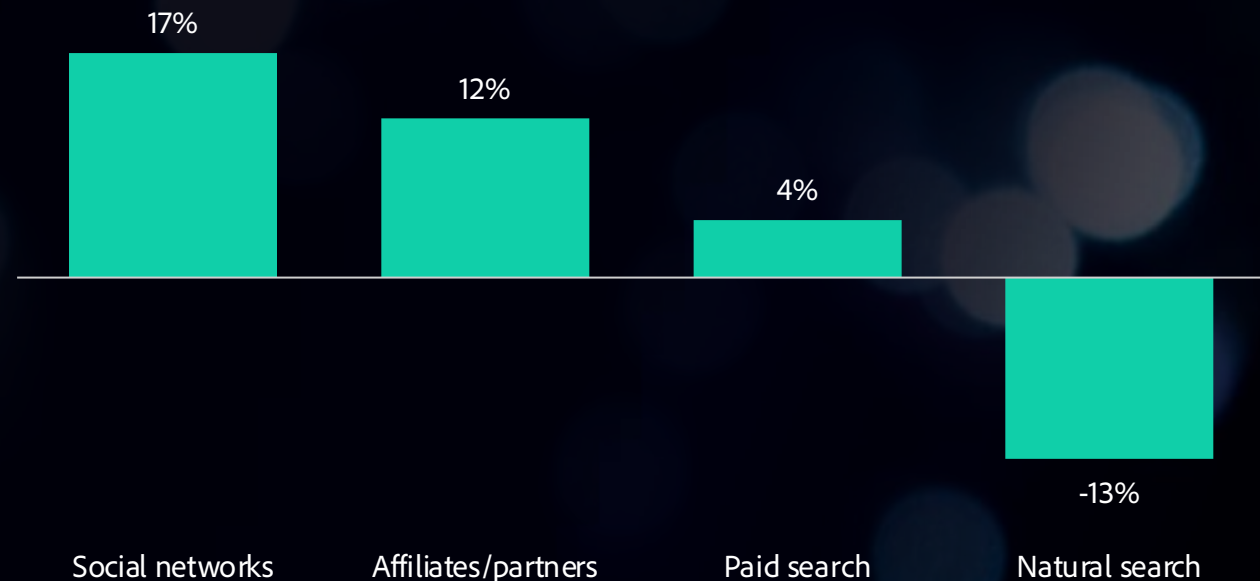
Social and affiliates projected to drive growth as natural search declines

Social networks (+17%) and **affiliates/partners** (+12%) are **forecast to lead channel growth this holiday season**, highlighting the rising importance of social- and partner-driven acquisition.

Paid search is expected to grow modestly (+4%), while **natural search** (-13%) is projected to decline.

Forecast: growth in revenue share by marketing channel

Adobe Digital Insights, Holiday Season 2025 vs Holiday Season 2026



Cashback leads affiliate mix as influencer commerce gains momentum

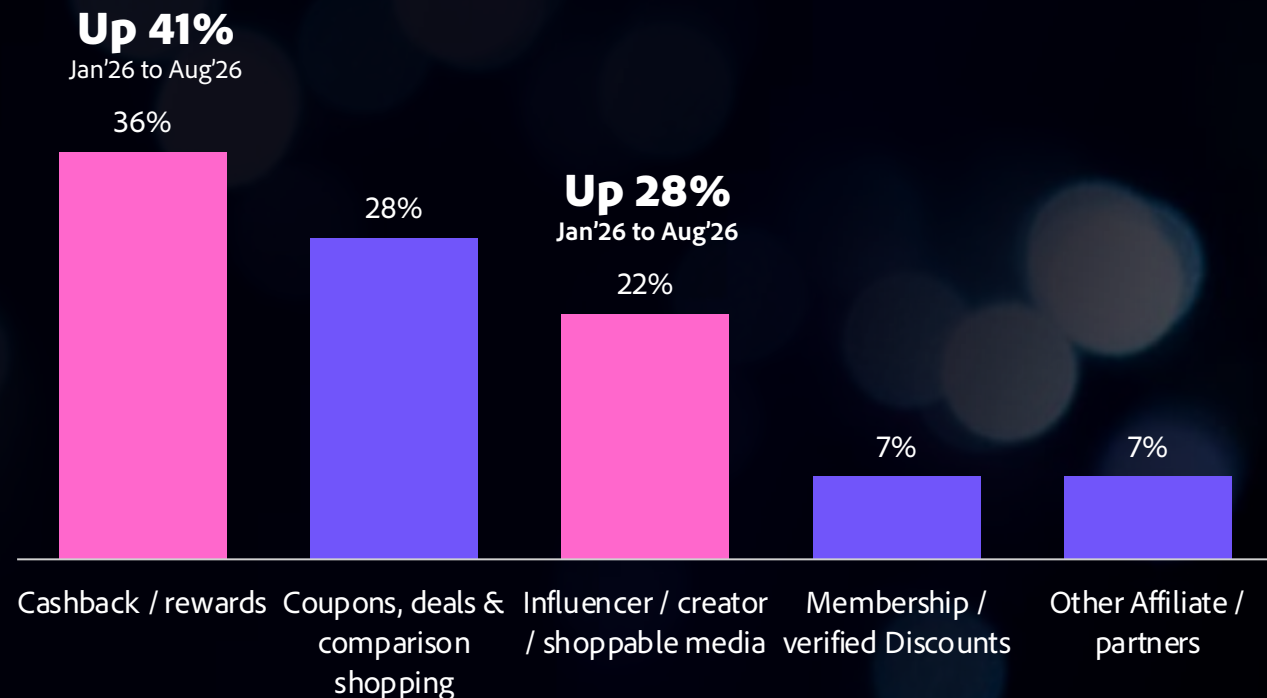
Cashback/rewards leads affiliate traffic with a **36% visit share** in January–August 2026, while also showing the strongest momentum with monthly share **up 41%** from the start of the year.

Influencer/creator/shoppable media captured **22%** of affiliate visits in January–August 2026, with its monthly **share gaining 28%** since the start of the year.

Coupons, deals & comparison shopping remains a major traffic source but lost momentum through 2026, with monthly share down 32% by August.

Visit share by affiliate type

Adobe Digital Insights, Jan-Aug 2026



Coupons and influencer commerce lead Affiliate conversion growth

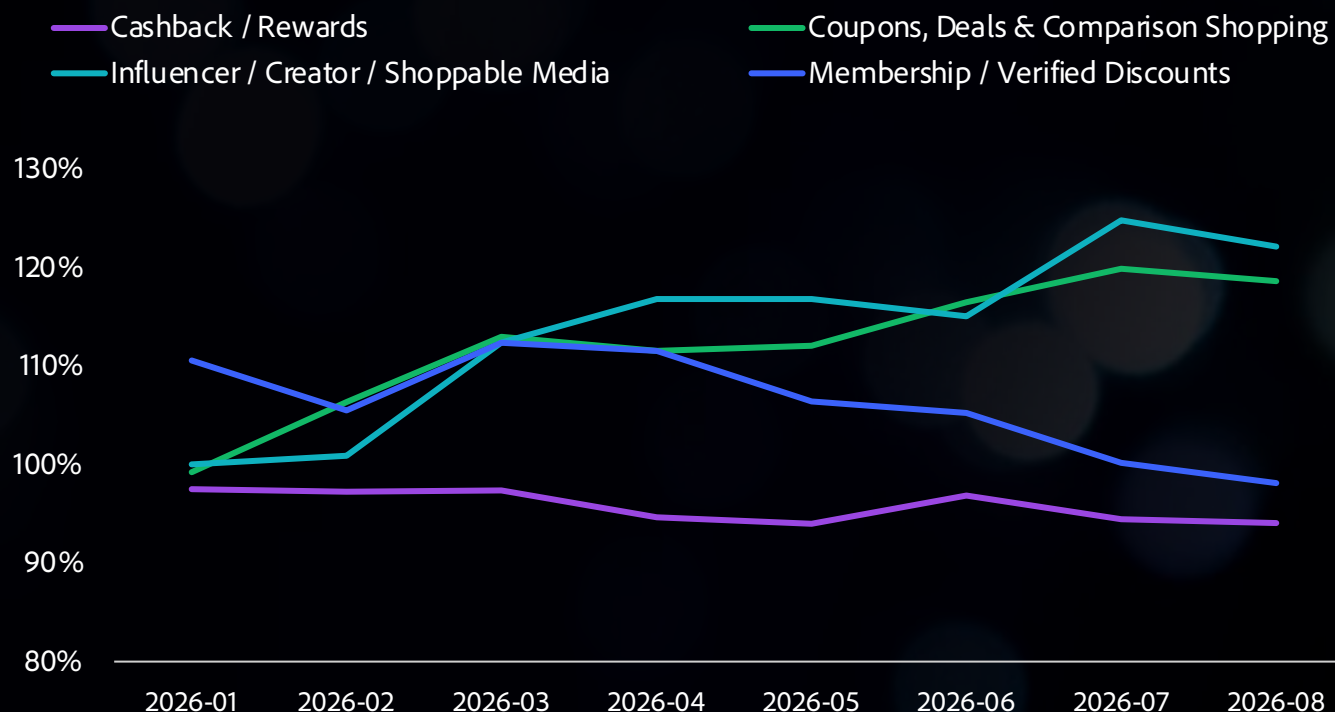
Influencer/creator/shoppable media records the **strongest growth**, with indexed conversion **up 22%** since the start of the year.

Coupons/comparison shopping steadily strengthened conversion performance through 2026, with indexed conversion **up 20%** by August.

Cashback/rewards remained relatively stable, while membership/verified discounts declined, ending August ~12% below January levels.

Indexed conversion rate by affiliate type

Adobe Digital Insights, Jan-Aug 2026



Buy now, Pay later (BNPL)

The image shows a BNPL interface with several components:

- User Profile:** A card for **Elliana Perez** with a profile picture, a status of "At risk for churn", and a note "Last visit 10 days ago".
- Personalized offer:** A white box with a gift icon and the text "Personalized offer".
- Abandoned cart:** A white box with a cart icon and the text "Abandoned cart", connected by a line to a product card.
- Product Card:** A card featuring a woman in a white jacket and sunglasses. It includes the text "Buy Now Pay Later" and a code "2ABCYZPPELXZ1023D" next to a clipboard icon.
- Decorative Elements:** The background features festive holiday-themed images, including a candelabra with lit candles and a tree with glowing lanterns.

Buy now, pay later (BNPL)

BNPL forecast to see another year of holiday season growth

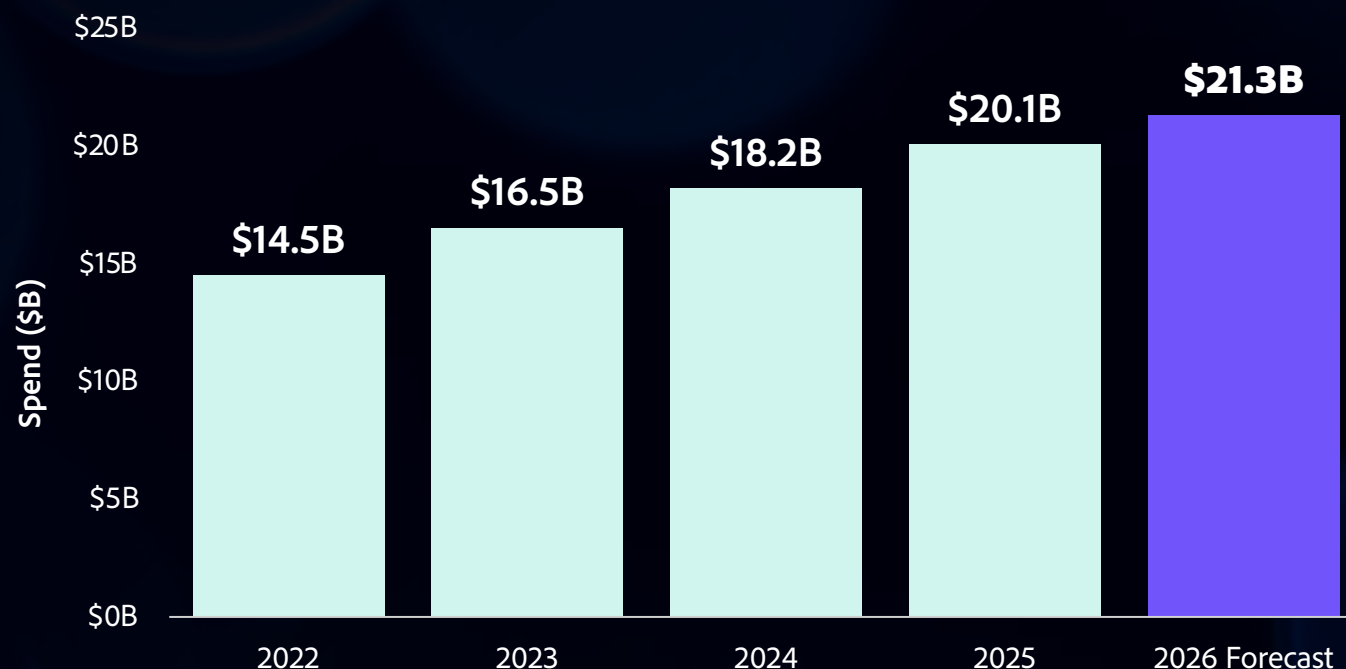
Total online BNPL spend during the 2026 holiday season (November-December) is forecast to hit **\$21.3 billion, up 6.6% from 2025.**

Note: BNPL spend growth could range from 6% - 9% this holiday season.

This is **\$1.3 billion** more than was spent through the payment method in 2025, more than an additional Cyber Monday's worth of BNPL spending.

BNPL spend forecast to hit record \$21.3 Billion

Adobe Digital Insights, Nov– Dec Spend (2023 – 2026)



Key insight: BNPL continues to grow as an important payment method for consumers, with BNPL spend forecasted to grow **6.6% YoY.** covers over one billion visits to U.S. sites and over 100 million SKUs.

Buy now, pay later (BNPL)

Hot products for the 2026 Holiday



Toys watchlist

- KPop Demon Hunters Toys
- Pokémon Pikachu Puppetronic
- NeeDoh Squishies
- Toy Story 5 Toys
- LEGO Pokémon & Smart Play
- Tickle Me Elmo Giggle Max
- Jellycat Plush
- Beyblade X



Video games watchlist

- Grand Theft Auto VI
- Nintendo Switch 2
- PS5 / PS5 Pro
- Xbox Series X
- Call of Duty: Modern Warfare 4
- Marvel's Wolverine
- EA Sports FC 27
- Madden NFL 27
- NBA 2K27
- Pokémon Pokopia
- Minecraft Dungeons II



Additional hot products

- iPhone 18 Pro
- iPhone Duo
- Google Pixel 11
- Samsung Galaxy S26 / Z Fold8
- AirPods Pro 3
- Oura Ring 5
- WHOOP
- Meta AI Glasses
- Kodak Charmera
- Dyson Airwrap

Key takeaways



Social (+17%) and affiliates (+12%) are forecast to lead channel growth as natural search declines 13%.



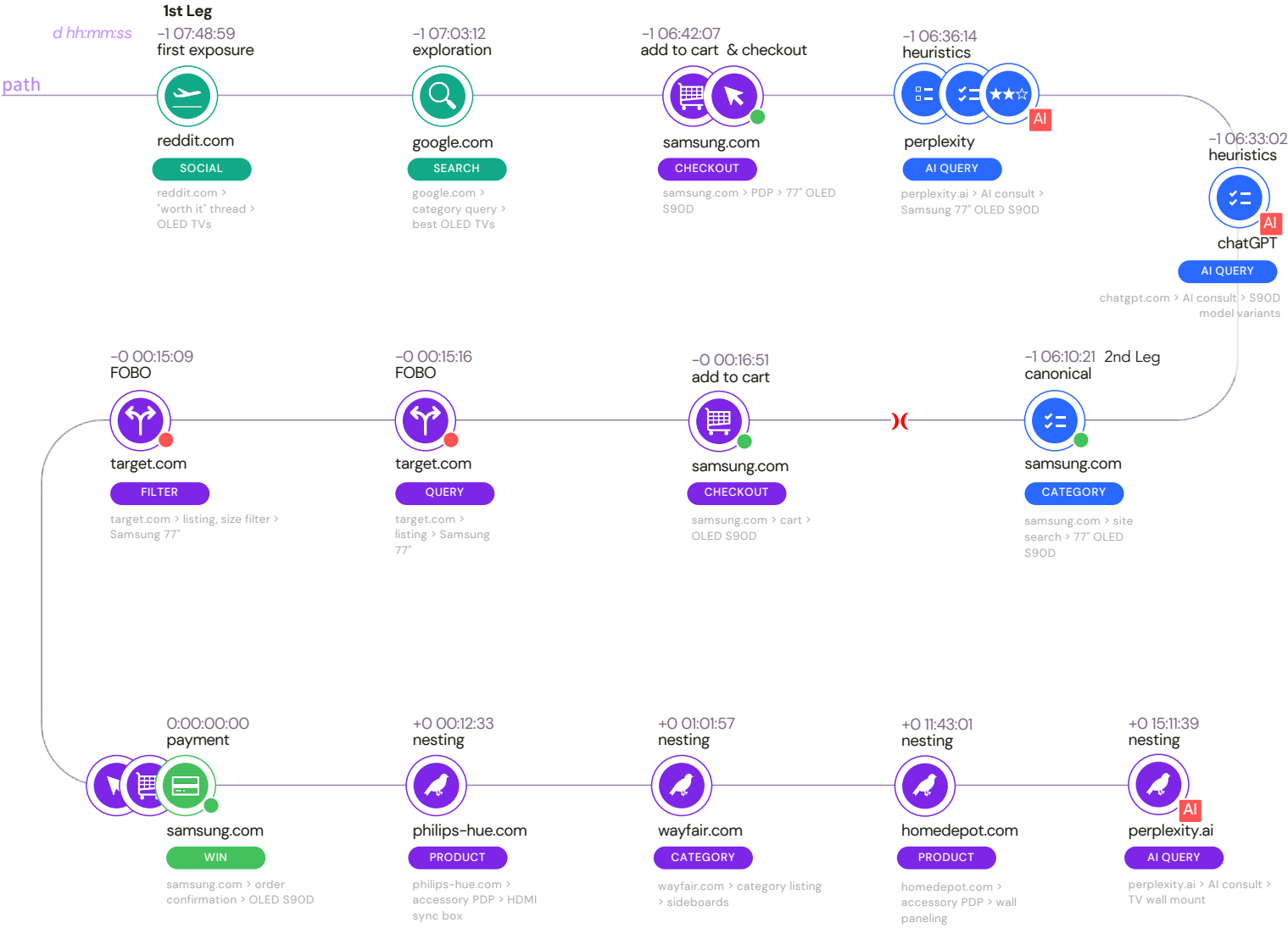
Creator and shoppable media conversion is up 22% this year, the strongest growth of any affiliate type.



Buy now, pay later is forecast to hit a record \$21.3B, \$1.3B more than in 2025.

Tracing the path past the funnel





POV

Samsung DTC

Competitors are other premium TV brands and multi-brand retailers

TYPE

Win

Product acquired at Samsung.com

DESTINATION

Television

77in – 4K, Samsung OLED S90D

TRAVELER

TV Shopper relying heavily on AI

SUMMARY

Delayed journey

AI adopter journey with elevated nesting needs and risk introduced by AI drift. Conversion delayed by incomplete checkouts and lack of product warranty info

PHASES

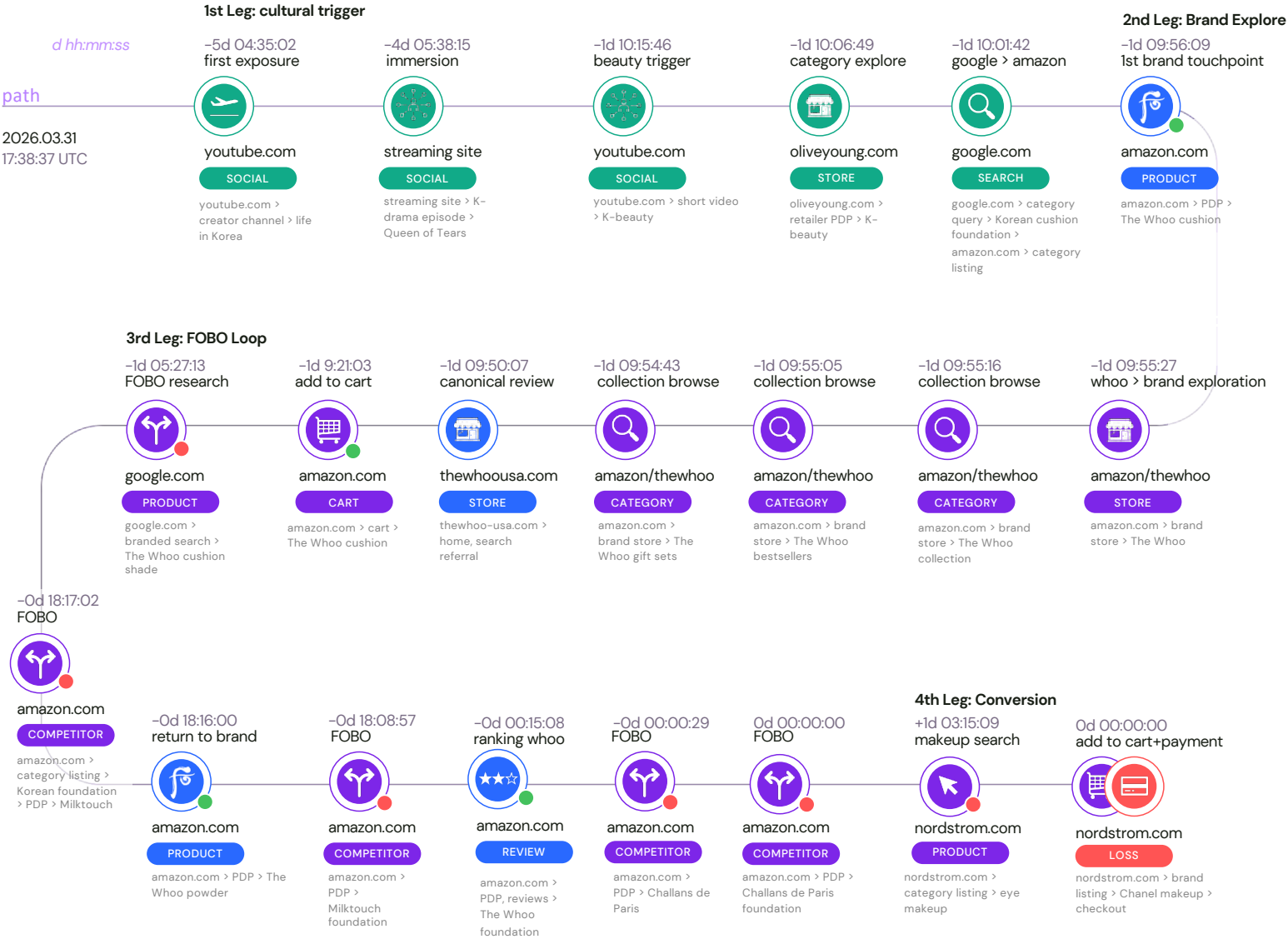
- interest
- intent
- conversion

CONTROL & RISK

- content control: high
diversion risk: low
- content control: low
diversion risk: high

ATTENTION

- issue or journey interruption
- LLM assisted journey stage



POV

THE WHOO

Competitors are other Korean cosmetics brands & retailers, plus other major makeup retailers.

TYPE

Loss

Product acquired at Nordstrom

DESTINATION

Cosmetics

Foundation, powder or eye makeup

TRAVELER

K-Drama fan

SUMMARY

K-Drama conversion

Consumer discovers Korean beauty through K-drama and Youtube beauty influencer content

PHASES

- interest
- intent
- conversion

CONTROL & RISK

- content control: high
diversion risk: low
- content control: low
diversion risk: high

ATTENTION

- issue or journey interruption
- LLM assisted journey stage

Key takeaways



Purchase paths are long and non-linear

The traditional “marketing funnel” does not exist anymore. Visibility and inclusion of your brand and products is way more important than the click. This has huge implications for strategies shaping the 2026 Holiday shopping season.



Discovery rarely starts with shopping intent

The cosmetics research began on a YouTube channel and a K-drama streaming site four days before they typed a single product search, and the brand only entered consideration when a generic Google query happened to surface it. The Samsung journey began on Reddit.



AI can get the facts wrong, and that's now a brand visibility problem

Perplexity failed Samsung on brightness using a figure that contradicted third-party lab measurement, the kind of drift that only shows up when you can see the whole journey, not just the sale.

Resources

Summer is the new holiday season: Prime Day drives a record \$26.4 billion



Adobe Digital Insights: GenAI Traffic Update Q2 2026



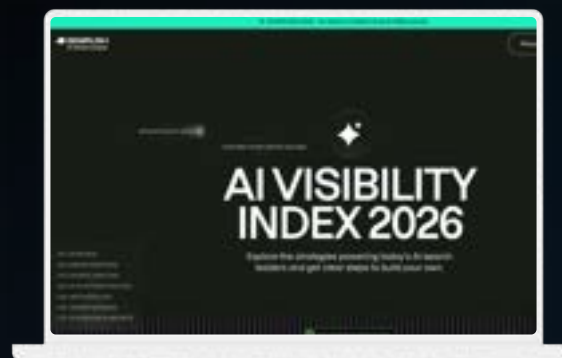
Adobe Brand Intelligence



Adobe Completes Semrush Acquisition, Strengthening CX Enterprise with Enhanced Brand Visibility Capabilities



Semrush AI Visibility Index



2026 Holiday Shopping Trends Report



Adobe