



2025 US Holiday Shopping Forecast



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
 - Adobe Analytics is the leading data insights tool for retailers
- **85 of the top 100* U.S. Internet retailers use Adobe Experience Cloud to power their digital business**
- Only Adobe can access a high volume of consumer transactions
- Data is aggregated and anonymized to provide insights

Complementary survey based on responses from 5,000 U.S. consumers, fielded between September 9th and September 16th, 2025

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

Executive Summary

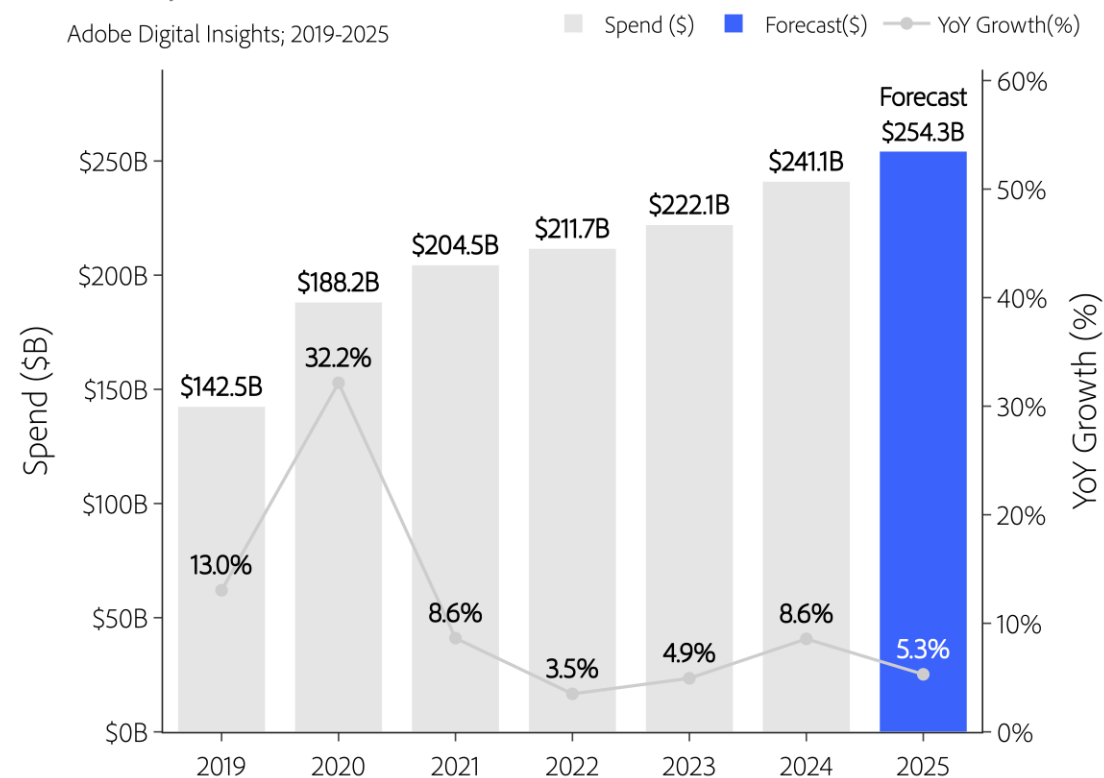
- Online holiday sales are set to surpass \$250 billion for the first time, driven by resilient growth across core retail categories and a pronounced seasonal surge above pre-holiday levels.
- Mobile is now the dominant channel for online shopping year-round, with its share expected to climb even higher this holiday. Ensuring a seamless mobile experience is now mission-critical for capturing holiday demand.
- Deep, strategic discounting will be essential to unlock growth, as value-conscious consumers actively seek the best deals.
- Buy Now, Pay Later (BNPL) adoption will accelerate, with Cyber Monday projected to be the first day ever to exceed \$1 billion in BNPL transactions.
- Social networks, affiliates, and paid search will be the primary engines of holiday revenue growth. Influencer and affiliate strategies are delivering outsized conversion gains.
- Reddit and Instagram are emerging as top-performing referral sources, driving significant increases in both traffic and visitor share for brands.
- GenAI-powered referrals to retail sites are expected to grow by over 500% year-over-year, with traffic peaking in the days leading up to Thanksgiving—especially 10 days prior.

2025 Holiday Season Online Spending to cross \$250 Billion Dollars

- Online retail is expected to see moderate growth this season(Nov-Dec) which is poised to make 2025 the first quarter of a trillion-dollar holiday season.
- Adobe forecasts **a record \$253.4 billion dollars** will be spent online this holiday season (Nov-Dec).
- Holiday spend growth is expected to reach **5.3% YoY** (year-on-year) but could fluctuate between **3.7% (\$250.3B)** to **6% (\$255.9B)**.

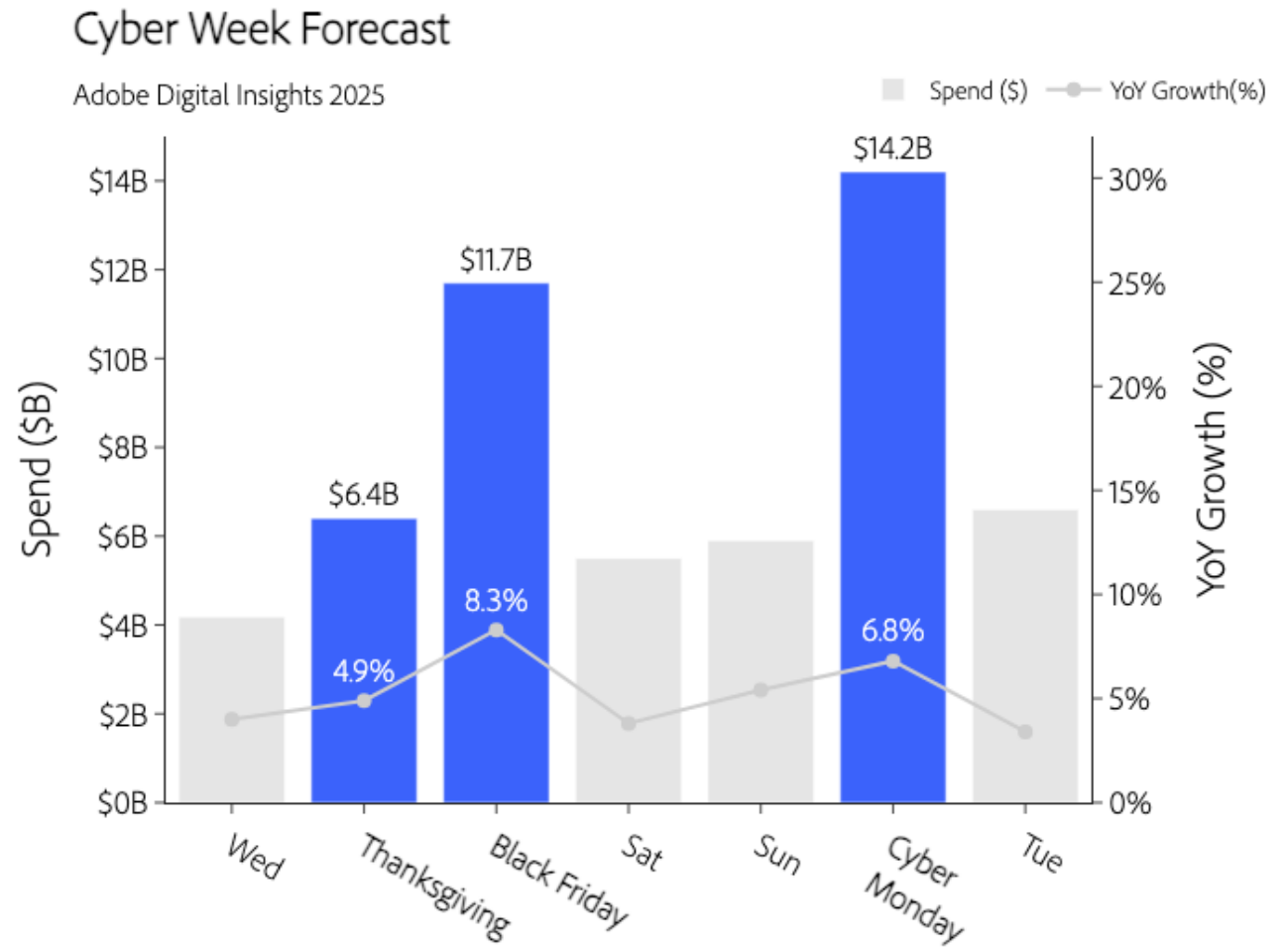
Holiday Season Forecast 2025

Adobe Digital Insights; 2019-2025



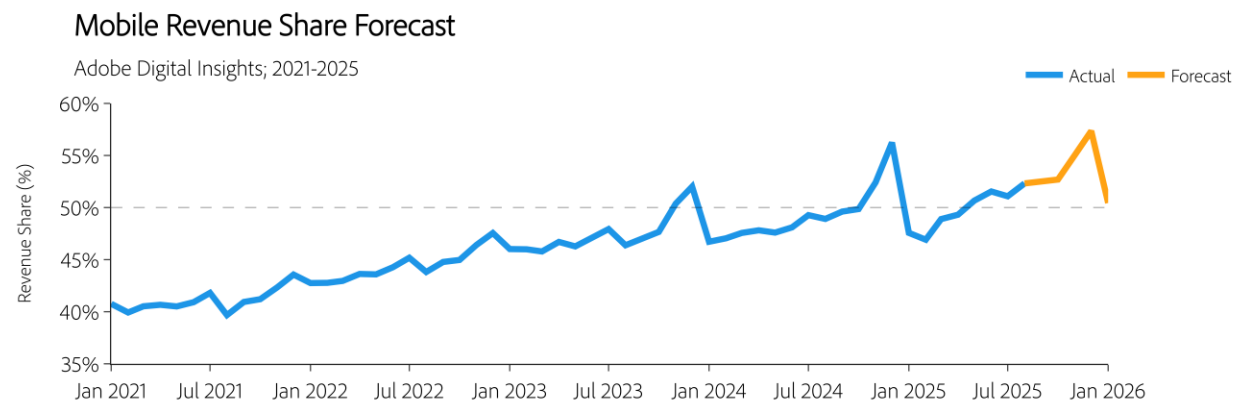
Black Friday Gains Share of Cyber Week Growth

- Black Friday will see the highest growth over the Cyber Week period at **8.3% YoY** and **\$11.7B** in revenue, continuing to capture a larger share of holiday spending.
- Cyber Monday growth is projected at a slightly lower **6.3% YoY** though it still maintains dominance as the top online spending day of the year at **\$14.2B**.
- Strong discounts drive the seasonal Cyber Week (Thanksgiving to Cyber Monday) growth to **about 6.3% YoY** and draw in **\$43.7B**, that's **17.2%** of the season's revenue.



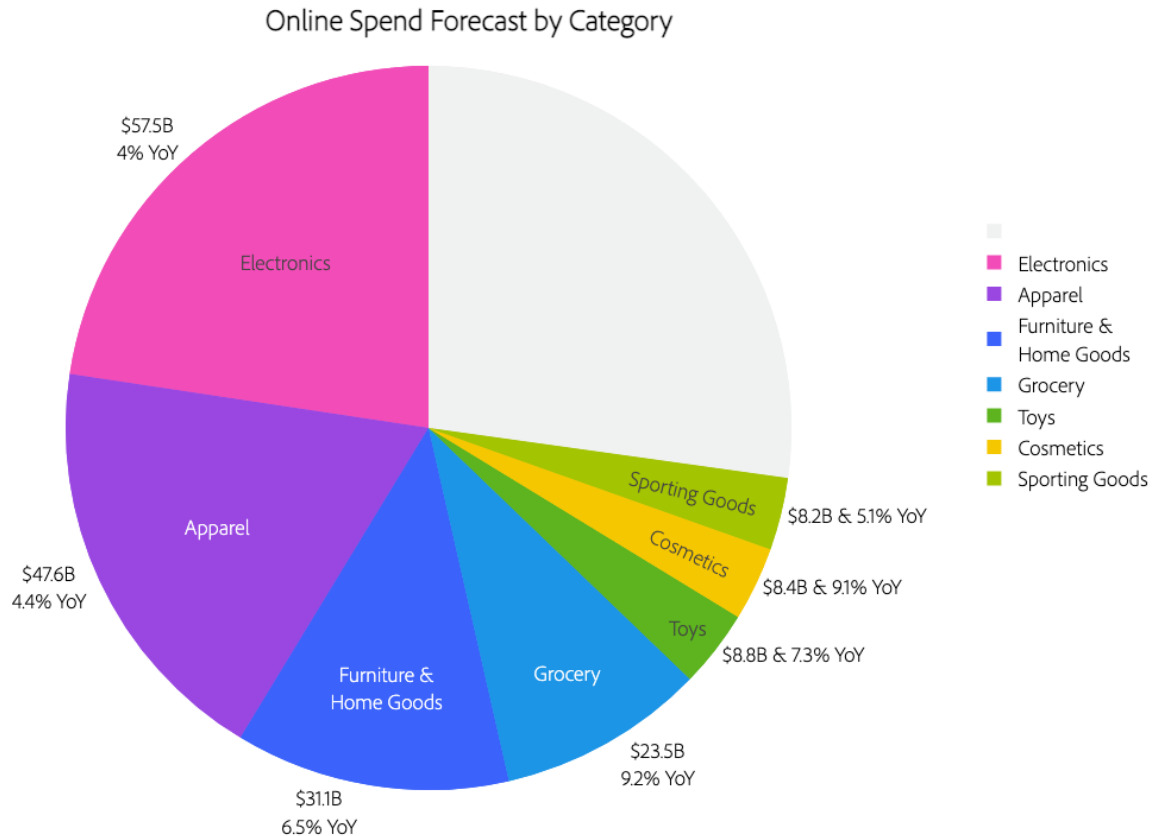
"Mobile-first" Holiday Season to Close the First Mobile-first year

- Mobile devices have cemented their position as the dominant online shopping format, with 2025 poised to become the first full year with more than 50% of online spending happening on mobile devices.
- Adobe forecasts mobile revenue share to hit a record **56.1%** for the holiday season with 7 in 10 online retail visits happening on mobile devices.
- A record **\$142.7** billion will be spent via mobile this holiday season, up **8.5%** YoY



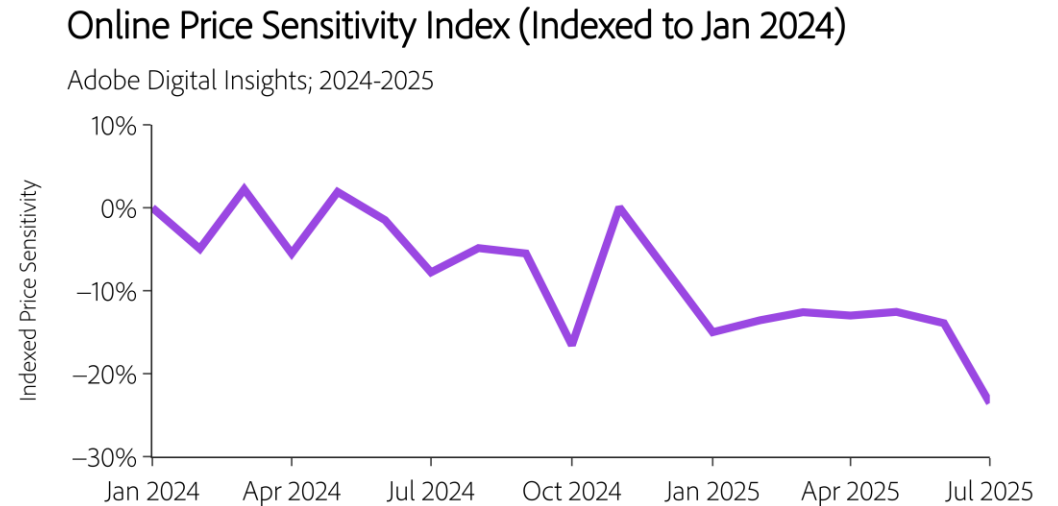
Varied growth expected from Major Categories

- **Electronics** are projected to generate **\$57.5 billion** with a **4%** YoY growth.
- **Grocery** will drive **\$23.5B** in revenue, with **9.3%** YoY growth. Over indexing season growth, but slower than last year's 12.9% increase.
- **Cosmetics** will net **\$8.4B**, with **9.1%** growth, continuing to overperform and gain revenue share.
- **Apparel**: Expected to drive **\$47.6 billion** in spend, reflecting a **4.4%** YoY growth for the season.
- **Toys**: Anticipated to grow by **7.3%** YoY, generating **\$8.8 billion**.
- **Furniture and Home goods** will grow at **6.5%** and **\$31.1B**.
- **Sporting Goods** will drive **\$8.2B**, with **5.1%** growth.



Price Sensitivity has Moderated, but Promotional Events Still Drive Growth

- Sensitivity to price change has decreased by **12.8%** on average so far in 2025, with a 1% change in price effecting an average 1.09% change in demand in 2025 compared to a 1.25% change in 2024.
- The decline in sensitivity to discounted prices has been slightly steeper at **13.2%**
- The muted sensitivity price change is likely due in part to consumer willingness to purchase full-price items or even items that have increased in price with the expectation that prices may be significantly higher in the future.
- While the direct response to discounts on individual products may not be as strong in the 2025 holiday season as in 2024, the presence of deep discounts will be vital to assure price-conscious consumers that they are getting the best possible prices on the products they purchase.

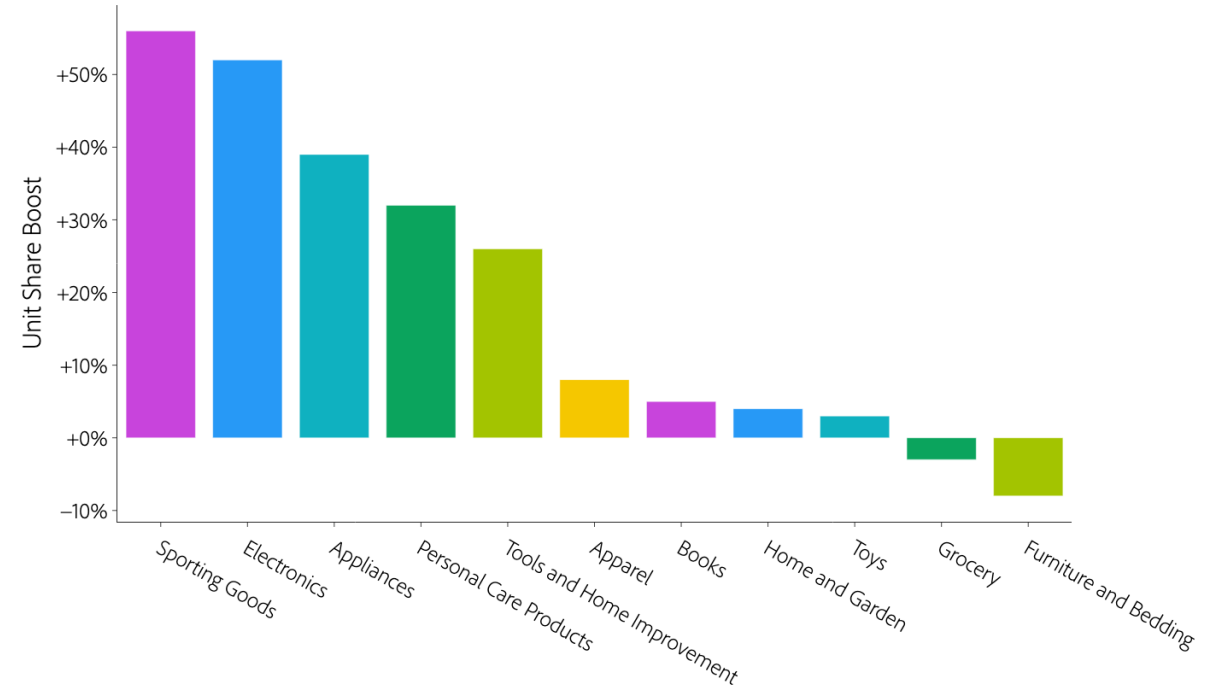


High-end goods will capture a greater share during the holiday season

- The willingness of consumers to spend when they believe prices are as low as they will be is particularly true for high-dollar items. During the 2025 holiday season the share of goods sold from the most expensive goods is expected to rise by more than **19%** across retail categories.
- Holiday unit-share boost for most expensive products across categories is expected to reach:
 - Sporting Goods: **+56%**
 - Electronics: **+52%**
 - Appliances: **+39%**
 - Personal Care Products: **+32%**
 - Tools and Home Improvement: **+26%**
 - Books: **+5%**
 - Toys: **+3%**
 - Apparel: **+8%**
 - Home and Garden: **4%**
 - Grocery: **-3%**
 - Furniture and Bedding: **-8%**

Holiday Unit Share Boost for Most Expensive Products

Adobe Digital Insights 2025

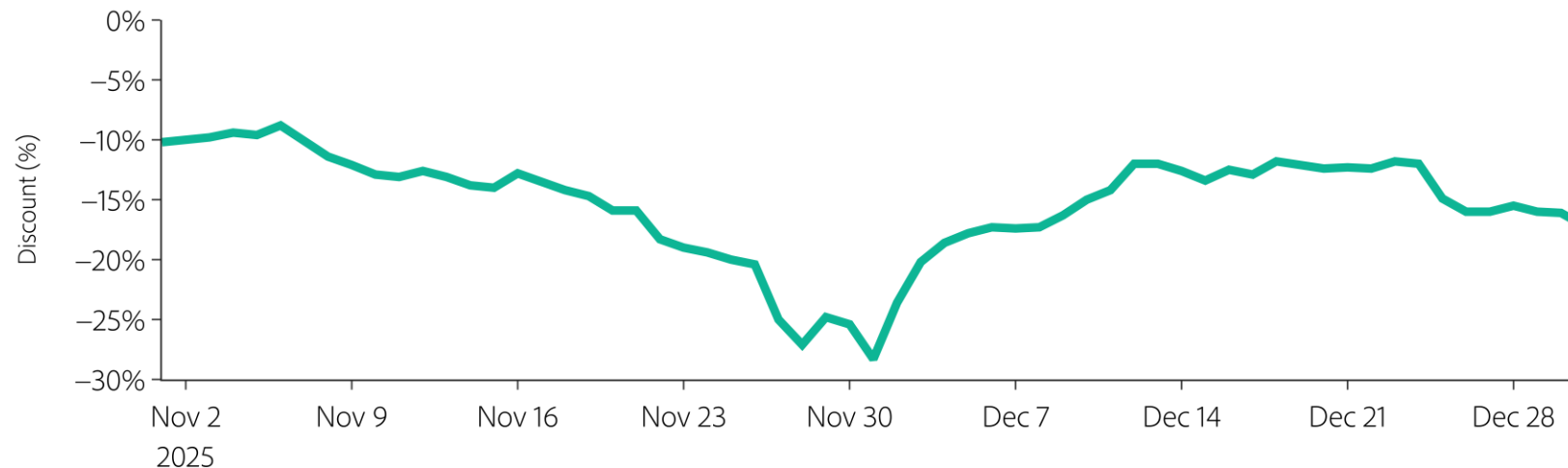


Deepest discounts for the season are expected to reach up to 28%

- Deep discounts are expected to continue to push earlier in the season, with discounts in the first 2 weeks of November as deep as **13% off** and pre-Thanksgiving discounts up to **21% off** before peak season discounts reach **28% off** during cyber week.
- Discounts are expected to remain strong through Cyber week (Nov 27 – Dec 1), with Cyber Monday (Dec 1) expected to see the deepest discounts of up to **28% off** list prices.
- December discounts will be slightly weaker than November, though still in the double-digits in the range of **11-17% off**.

Expected Deepest Daily Discount

Adobe Digital Insights; 2021-2025



Black Friday expected to offer the deepest discounts on most categories

- To encourage higher spending from price-sensitive consumers, we expect retailers to provide significant seasonal discounts between **10%-28%**,
- While Cyber Monday has historically dominated Cyber Week (Thanksgiving – Cyber Monday) in terms of the deepest online discounts, trends toward earlier discounting and the growing popularity of Black Friday as an online shopping day are pushing some of the best deals of the season from Cyber Monday to Black Friday.

The 2025 holiday season's deepest discounts are expected to reach the following levels:



Electronics - 28%
Cyber Monday 12/01



Televisions - 23%
Black Friday 11/28



Toys - 27%
Black Friday 11/28



Apparel - 25%
Cyber Monday 12/02



Computers- 23%
Cyber Monday 12/01



Appliances - 18%
Black Friday 11/28



Furniture - 18%
Black Friday 11/28



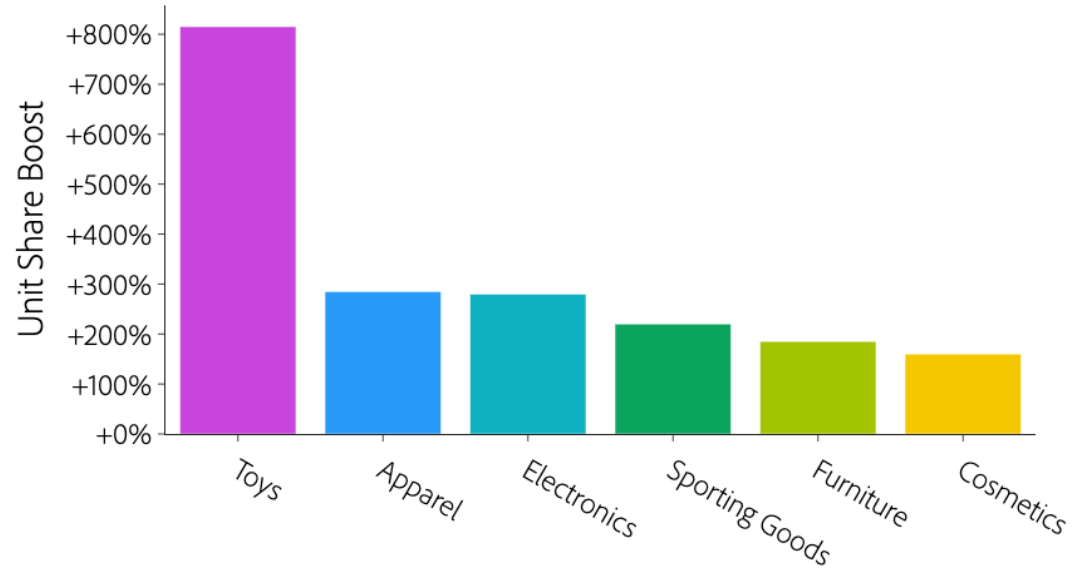
Sporting Goods -
19%
Thanksgiving 11/27

Season Growth sustained by strong Holiday Spending Boost Across Key Categories

- Throughout the holiday season, online spending is expected to be up **45%** above the daily average from Jan-Aug, driven by substantial upticks in categories like:
 - Toys **+460%** (relatively small share of spend)
 - Apparel **+85%**
 - Electronics **+80%**
 - Sporting Goods **+60%**
- And even stronger **205%** lift in online spending is expected during Cyber Week led by categories including:
 - Toys: **+845%**
 - Apparel: **+290%**
 - Electronics: **+280%**
 - Sporting Goods: **+225%**
 - Furniture: **+190%**
 - Cosmetics: **+160%**

Cyber Week Category Spending Boost

Adobe Digital Insights 2025

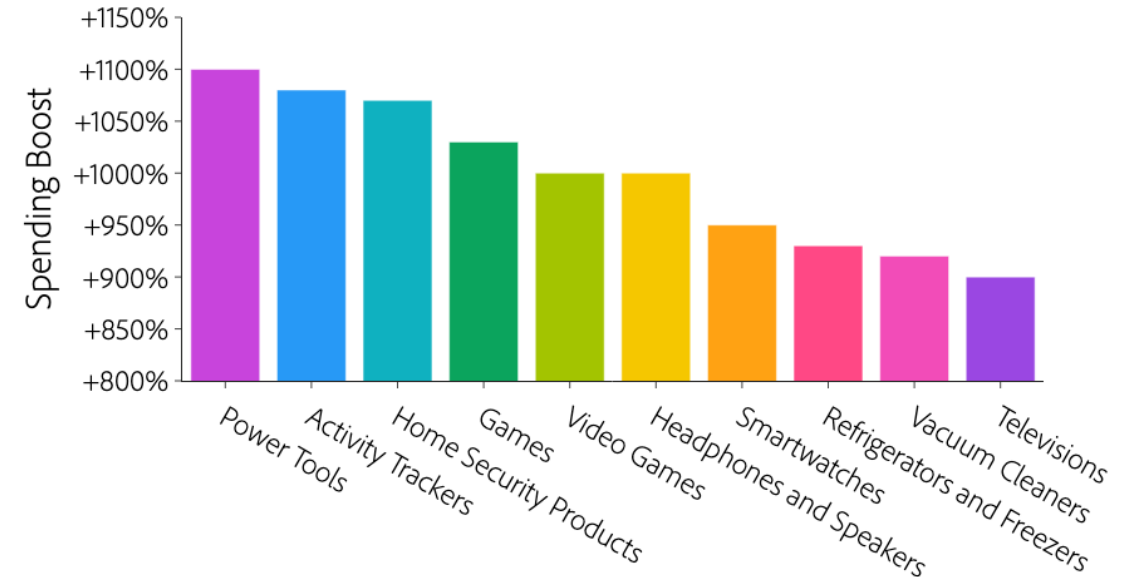


Top Subcategories Will Significantly Overperform During Cyber Week

- While broad upticks across ecommerce products are expected during Cyber Week, a substantial portion of the uptick will be driven by key subcategories that see an outsized benefit.
- Top performing product subcategories during the Cyber 5 period are expected to see a **900%-1100%** uptick in sales compared to the daily average from Jan-Aug.
 - Power Tools: **+1060%**
 - Activity Trackers: **+1055%**
 - Home Security Products: **+1050%**
 - Video Game Consoles: **+1040%**
 - Games: **+1010%**
 - Headphones and speakers: **+985%**
 - Smart Watches: **+950%**
 - Vacuum Cleaners: **+920%**
 - Televisions: **+915%**
 - Refrigerators and Freezers: **+910%**

Cyber Week Category Spending Boost

Adobe Digital Insights 2025

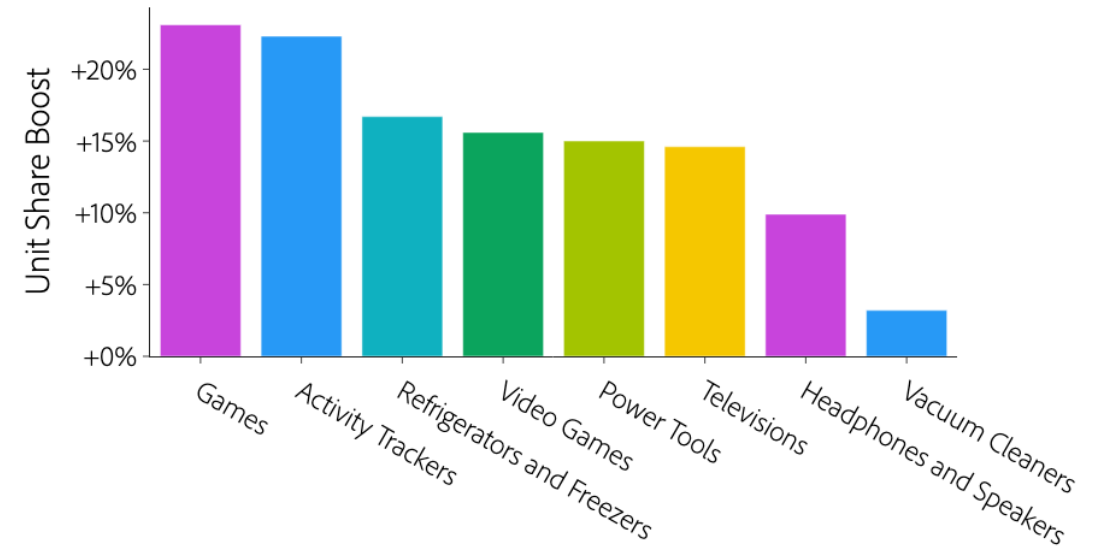


Online Shoppers Seek Value for Money, Not Just Savings

- Many holiday-favorite product subcategories including games, video games, large appliances, vacuum cleaners, televisions, and others are expected to see elevated holiday spending due to a growing preference for premium goods.
- In 2025, consumers have demonstrated a shift in **value-conscious online shopping that seeks a better balance of price and quality** rather than simply the lowest price.
- This shift has been **facilitated in part by a shrinking price-gap** between premium products and their more budget friendly alternatives.
- In 2025, prices of **the cheapest quartile of products have fallen by 8 tenths of a percent less on average during periods of discounts and deflation** and have been disproportionately affected by inflation by roughly the same amount.

YTD Unit Share Increase of the Most Expensive Products

Adobe Digital Insights 2025

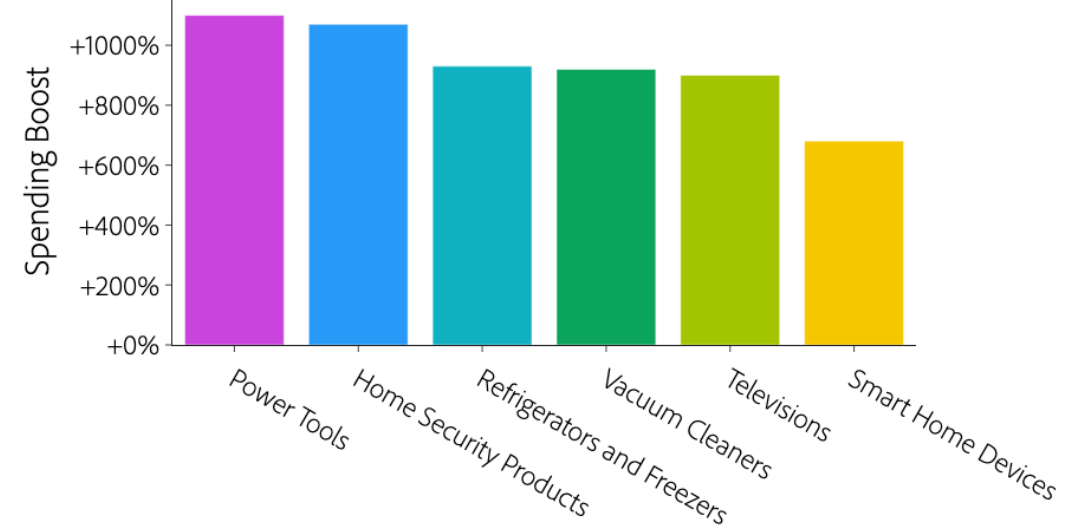


Consumers Turn to Renovation Over Relocation

- Consumers are expected to capitalize on holiday price-cuts to invest in their living spaces, especially on durable goods and higher-ticket items like power tools, large appliances, smart home tech, and home security products.
- Harvard's LIRA report projects a recovery of **1.2%** growth in remodeling activity in 2025 following a decline in 2024, likely aided by a relatively weak seller's market incentivizing improvement of living spaces whether for comfort, convenience, or curb appeal.
- The shrinking price-gap between cheaper and more expensive products and stockpiling activity given consumer expectations of rising prices in the future will provide added fuel to renewed interest in home improvement, further boosting holiday spending.

Cyber Week Expected Home Improvement Spending Boost

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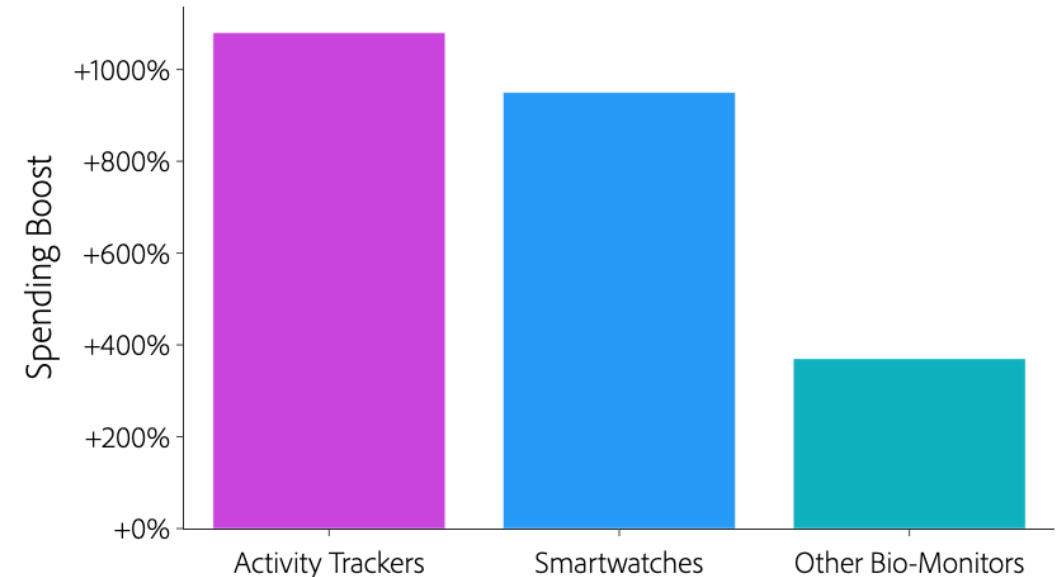


Tracking more than steps, consumers are embracing bio-monitoring

- Fitness trackers and smartwatches have long been a holiday favorite, and this year growing adoption of bio-monitors and wearable tech is expected to provide an extra lift to online sales this holiday season.
- Interest in health monitoring broadly has seen an uptick in 2025, evidenced by the **53% lift** in online sales of traditional bio-monitoring devices during Prime Day 2025 compared to the **6%** lift during prime day 2024 (compared to June averages).
- The emergence of new wearable form factors and the expansion of features to include more comprehensive health and wellness monitoring have positioned bio-monitoring devices to tap into this expanding consumer interest for a strong holiday season.

Cyber Week Expected Bio-Monitor Online Spending Boost

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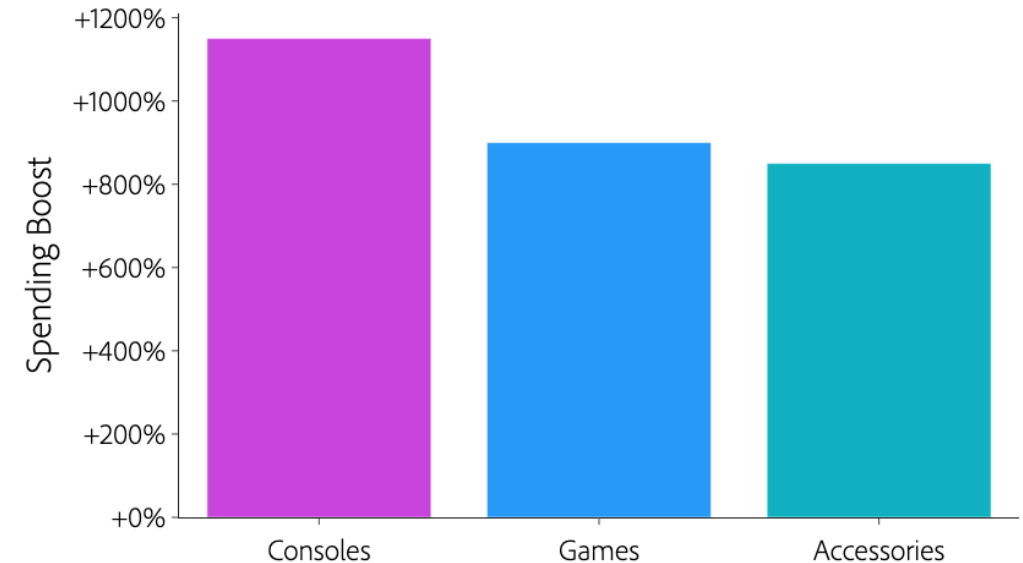


New Console to Drive Seasonal Sales Surge

- The release of the first new major gaming platform since 2020 is expected to inject new life into online sales of Video Games this holiday season.
- The Nintendo Switch 2 sold out immediately after its early June release and boosted overall online sales of gaming products by nearly **70%** in the days following its release.
- Promotional events throughout July helped push daily online video games sales in July **up 109%** over the YTD daily average compared to just a **25%** uptick in July of 2024.
- With video games already a perennial top-performing category during the holiday season, this most recent release is expected to boost online sales of video games, consoles, and accessories, especially during the cyber 5 period when discounts are at their strongest.

Cyber Week Expected Video Game Online Spending Boost

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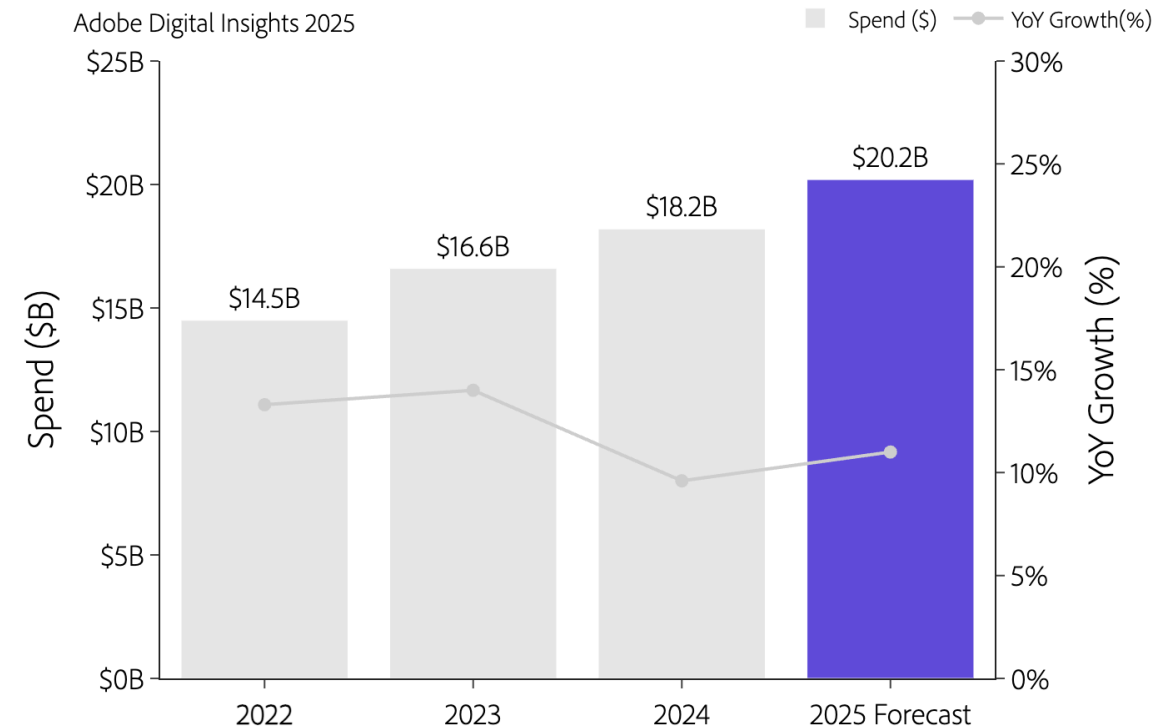


Buy now, pay later momentum builds headed into holiday

- After a slower start to 2025, Buy Now, Pay Later (BNPL) growth is gaining momentum and is expected to continue to grow through the holiday season.
- This holiday season is forecasted to see **\$19.8 b - \$20.4 b** in Buy Now, Pay Later spend. This is an increase of **9% - 12%** from the 2024 holiday season.
- The big shopping days will continue to see high levels of BNPL spend. Black Friday is forecasted to see between **\$748 m - \$775.5 m** in BNPL spend, up **9% - 13%** year over year.
- Cyber Monday will set a new record for the most spent on a single day through BNPL with a forecasted **\$1.02 b - \$1.06 b** spent through the payment method. This is up **3% - 7%** from last year, and will be the first day to cross \$1 billion in BNPL spend

BNPL Holiday Season Forecast

Adobe Digital Insights 2025

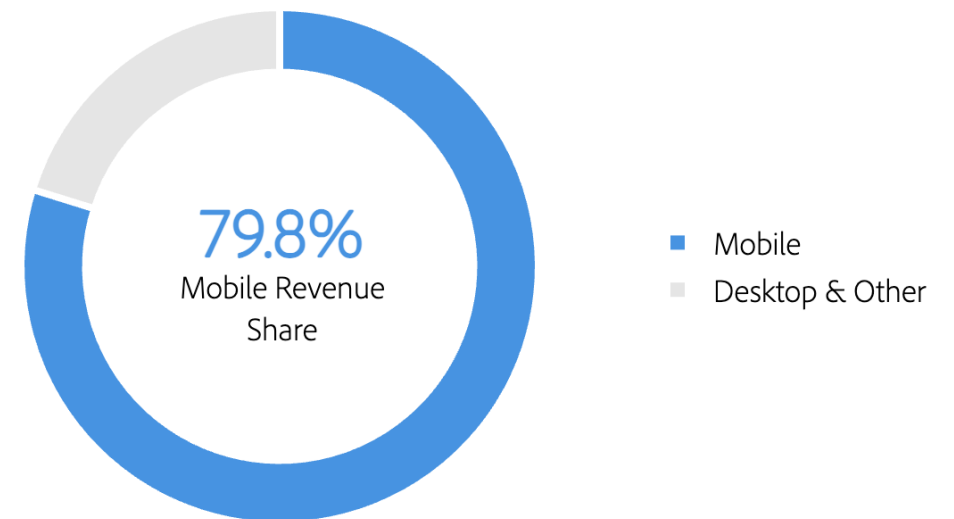


Mobile devices drive BNPL spend

- The majority of Buy Now, Pay Later spend is being predominately driven by people using their smartphone, rather than a desktop, laptop or tablet.
- So far this year (Jan 1 – Aug 21) **79.8%** of buy now, pay later revenue has come through a mobile device.
- Mobile's share of BNPL revenue is forecasted to remain high during the holiday season, at between **79% – 85%**.
- This means between **\$15.6 billion** and **\$17.3 billion** of BNPL spend will be made through a mobile device during the holiday season.
- During the 2024 holiday season (Nov 1 – Dec 31) **\$14.4 billion** dollars of BNPL spend was made on a mobile device.

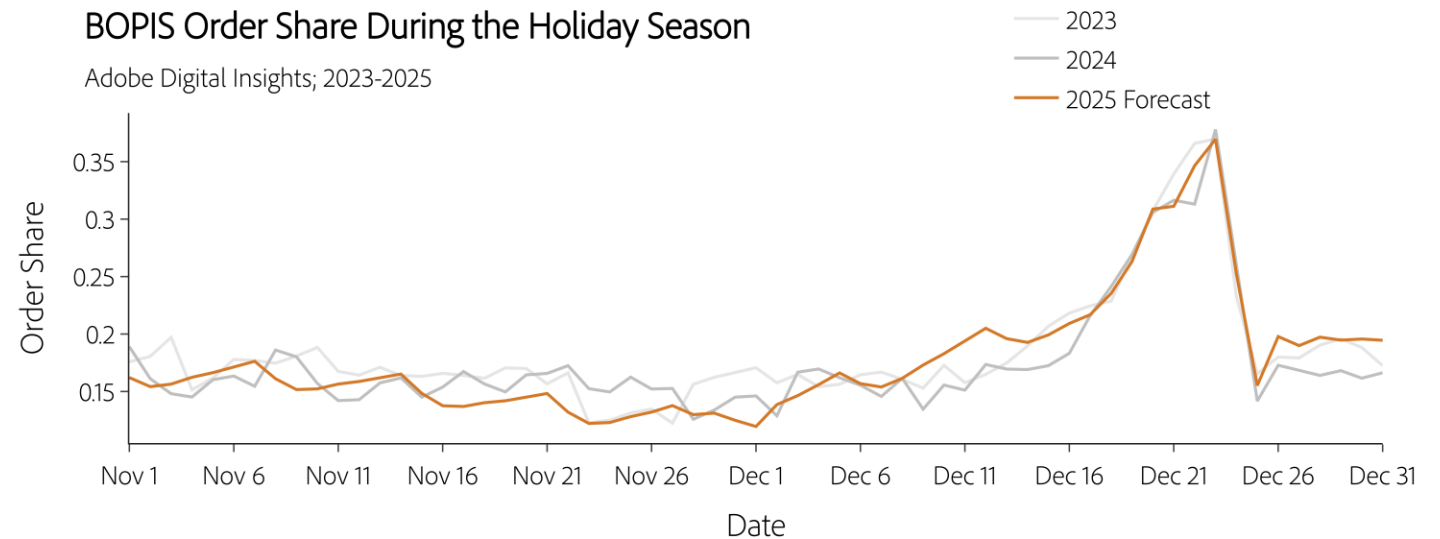
BNPL Revenue by Device Type

Adobe Digital Insights; 2025



Last minute holiday gifts drive curbside pickup

- Curbside pickup sees lower usage outside of peak periods but remains a go-to option during the holiday season for last minute gifts.
- Curbside pickup has been used in **16.9%** of orders so far this year (Jan 1 – Aug 21), down **8.2%** from 2024 when it was used in **18.4%** of orders.
- BOPIS is expected to peak later in the season on December 22nd and 23rd for last minute gift purchases at **32%-37%** of orders.

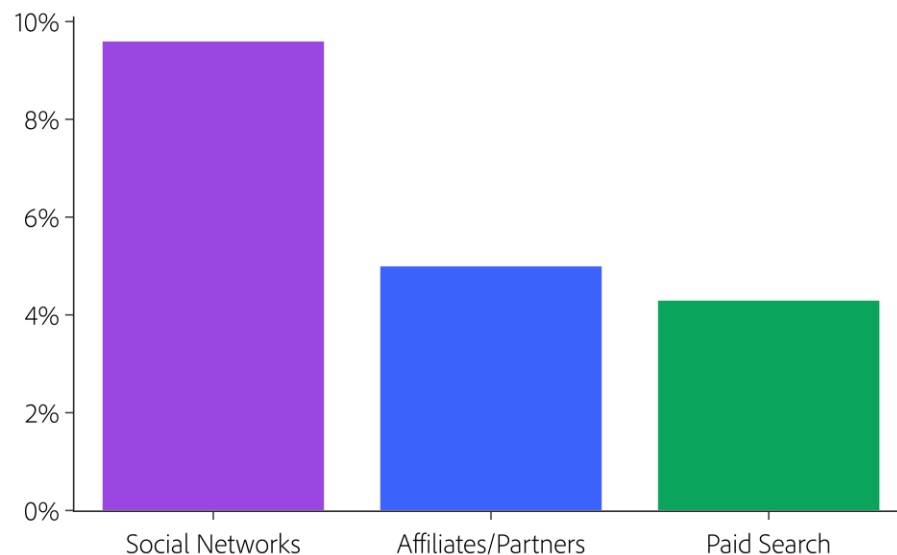


Social Networks, Affiliates/Partners and Paid Search lead Revenue Growth

- **Social Networks** delivered the strongest year-to-date growth (**+41% YoY**).
- **Affiliates and Partners** grew **+14% YoY**, showing consistent momentum as brands lean on partnership-driven sales.
- **Paid Search** increased **+4.3% YoY**, maintaining its position as a steady and reliable contributor to revenue.

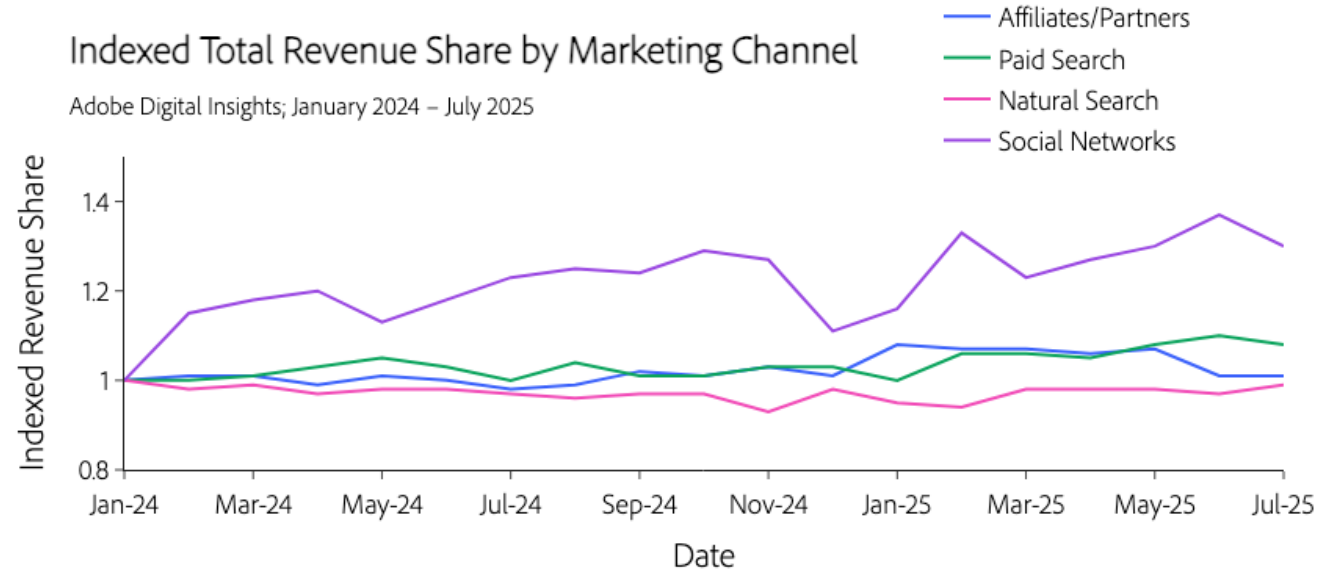
Average Revenue Share Growth by Marketing Channel

Adobe Digital Insights; January 2025 – July 2025



Marketing Channels Forecast

- **Social Networks** are expected to continue its strong growth, with revenue share rising an anticipated **50% - 53%** year-over-year in November and December.
- **Affiliates and Partners** are projected to grow **13%-17%** year-over-year, sustaining their strong momentum into the holiday season.
- **Paid Search** is forecasted to remain steady, with a modest **1% - 3%** increase throughout the holiday season, reflecting its consistent performance.
- **Natural Search** is expected to drop by **3% - 6%** this holiday season, continuing its downward trend.

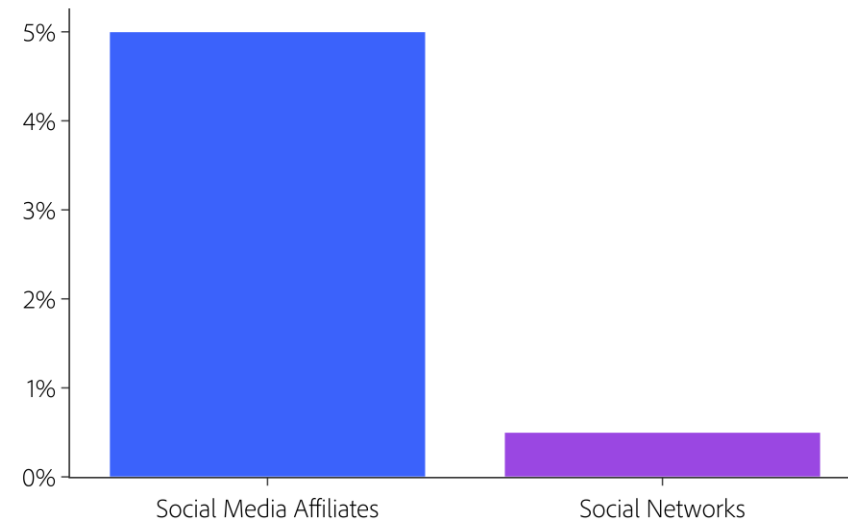


Conversion Rate: Social Networks vs Social Media Affiliates

- Social Media Influencers/Affiliates represent a segment within the broader Affiliates marketing channel. Social Media Affiliates convert at a higher rate than the overall Social Networks marketing channel.
- **Social Media Affiliates** converted at a rate more than **11 times** higher than the overall Social Networks marketing channel in 2025.
- High conversion from Social Media Affiliates is expected to persist into the holiday season, as brands increasingly lean on influencer-driven marketing.

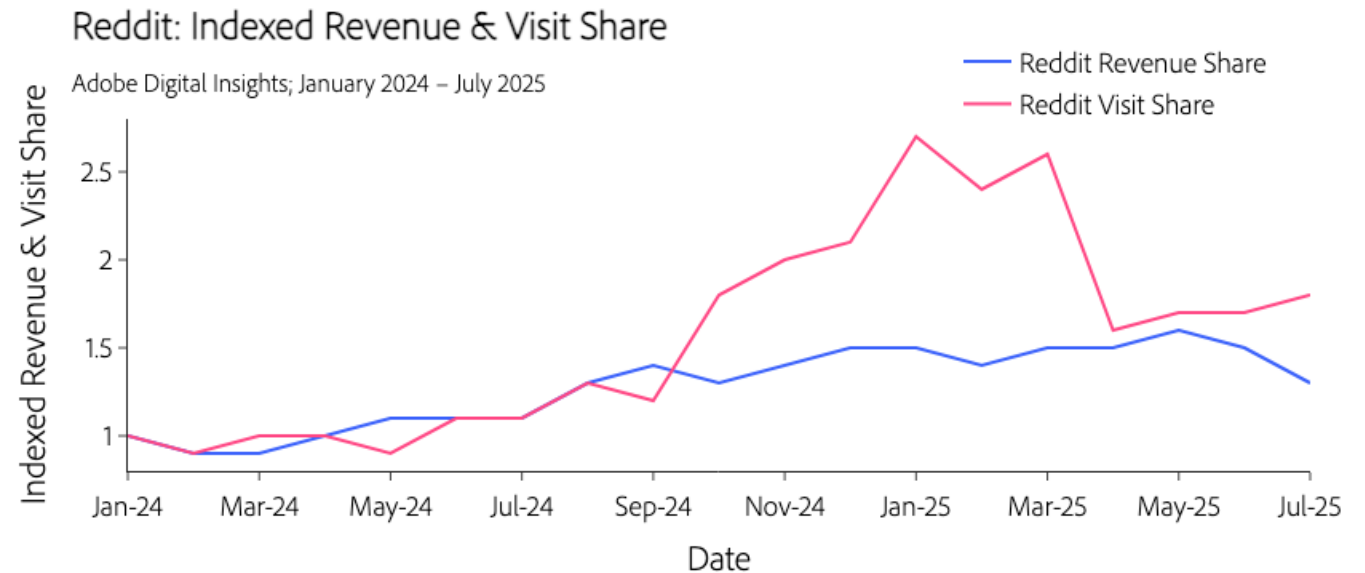
Conversion Rate by Marketing Channel

Adobe Digital Insights; Adobe Digital Insights; January – July 2025



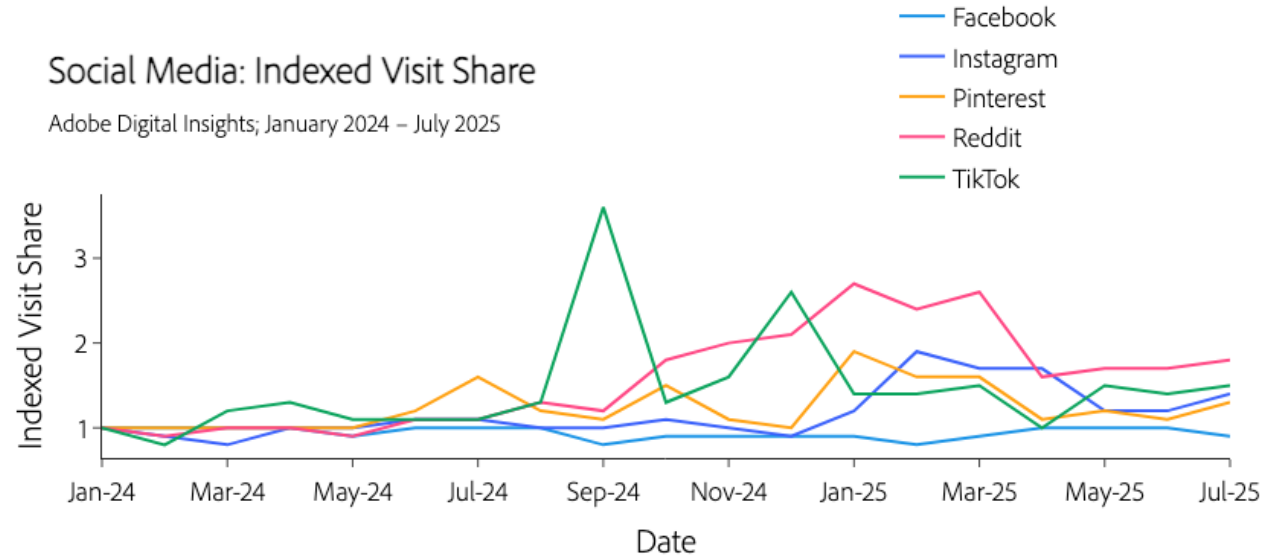
Reddit Surges as the Fastest-Growing Social Referral Platform

- **Reddit** is emerging as the fastest-growing social referral platform, with visit share nearly doubling year-over-year **(+97%)**
- **Reddit** also leads all platforms in revenue share growth, up nearly **37%** year-to-date, making it the standout performer in social referrals.
- While Reddit's overall share remains smaller than larger platforms, Reddit's rapid growth signals strong momentum heading into the holiday season.
- With this acceleration, Reddit's visit share is projected to climb further by **43.1%** compared to last holiday season.



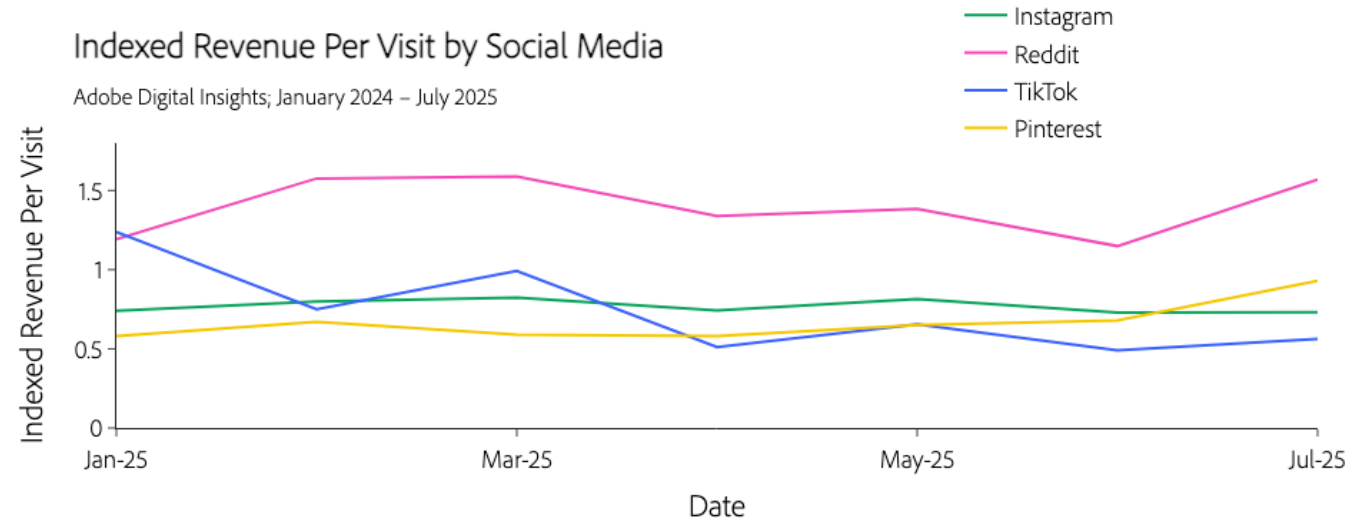
Instagram Extends Lead Over TikTok

- Social Media referral volume is projected to reach its annual peak on Black Friday, with an anticipated **80% - 83%** surge during the holiday season compared to the year-to-date average.
- Year-to-date, social media referrals have grown by **37.7%** compared to the same period in 2024.
- **Instagram** visits surged by **41.0%** and is expected to increase **60% - 65%** year-over-year during the holiday season.
- **TikTok** referrals grew by **29.5%** and is projected to grow **45% - 47%** during the same period.
- Importantly, **Instagram** revenue share rose by **31%**, while **TikTok** slipped slightly.
- Reddit leads overall growth, with **Instagram** following closely and maintaining a clear lead over **TikTok**.



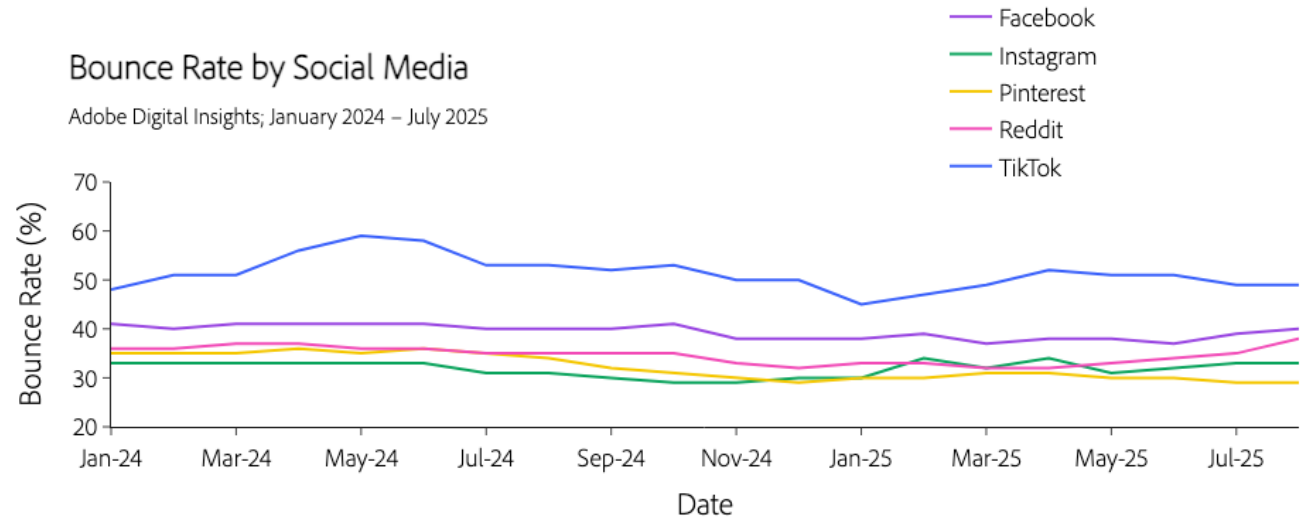
Reddit Generates Strongest Commerce Value

- **Reddit** stands out as the most valuable referrer, with visit value up **~7%** year-over-year and expected to rise another **16%** this holiday season.
- **Instagram** remains steady and reliable, with each visit worth about **5x** more than a **TikTok** visit across Jan–Jul 2025.
- **TikTok** driven visits are expected to generate about **70-74%** less value than **Instagram** leading into this holiday season.



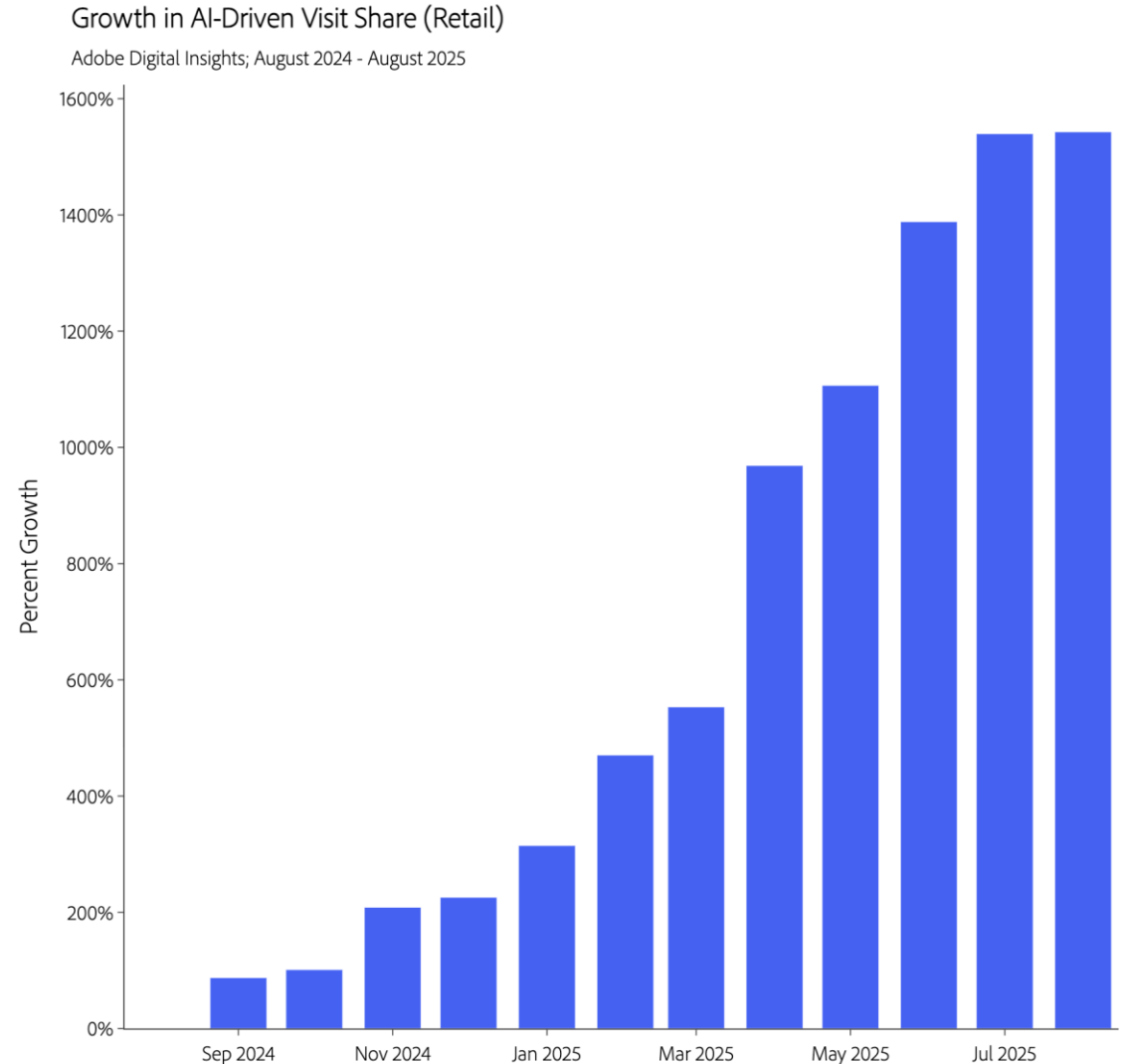
Reddit and Instagram Drive Quality; TikTok Struggles to Engage

- **Reddit, Instagram** and **Pinterest** deliver the strongest traffic quality, with low and improving bounce rates (~**32%**) that reflect more engaged visitors.
- Reddit delivers the most efficient referrals, with visits worth **~1.5x** more than other referrals and lower bounce rates — momentum it is expected to carry into the holiday season.
- **Instagram** traffic is projected to be **30–35%** less likely to bounce than **TikTok** during the peak holiday period
- With bounce rates averaging **49%** in Jan–Jul 2025, **TikTok** continues to be the outlier, highlighting its function as an upper-funnel channel focused on reach and awareness.



GenAI Traffic Continues to Grow; Poised to spike This Holiday Season

- In August, traffic from GenAI sources to retail sites is **up 1500% YoY**, with **nearly 300% growth since January** — underscoring the explosive momentum AI assistants have built this year.
- This holiday season, traffic is expected to rise **515% - 520% YoY**, with Thanksgiving alone growing an expected **725% - 730% YOY**. These gains remain massive, and the percentages reflect growth coming on top of last year's holiday surge — a much stronger starting point.
- **3 out of 4** consumers are familiar with AI assistants, and **over a third** have used them for online shopping.
- Nearly **80%** of consumers say they use AI assistants more frequently during or leading up to high-stakes shopping events, such as major sales or holidays.



AI Assistants Are Reshaping the Online Shopping Experience

- **72%** of consumers who have used AI for online shopping said they are less likely to return items purchased with the help of an AI assistant.
- Among consumers who made a purchase using an AI assistant, **95%** reported being satisfied with their purchase.
- Consumers rely on AI assistants for a variety of shopping-related tasks including:
 - Research (**53%**)
 - Product Recommendations (**40%**)
 - Deal Seeking (**36%**)
 - Gift Inspiration (**30%**)

Reported AI Purchase Satisfaction

Adobe Consumer Survey; Aug 2025

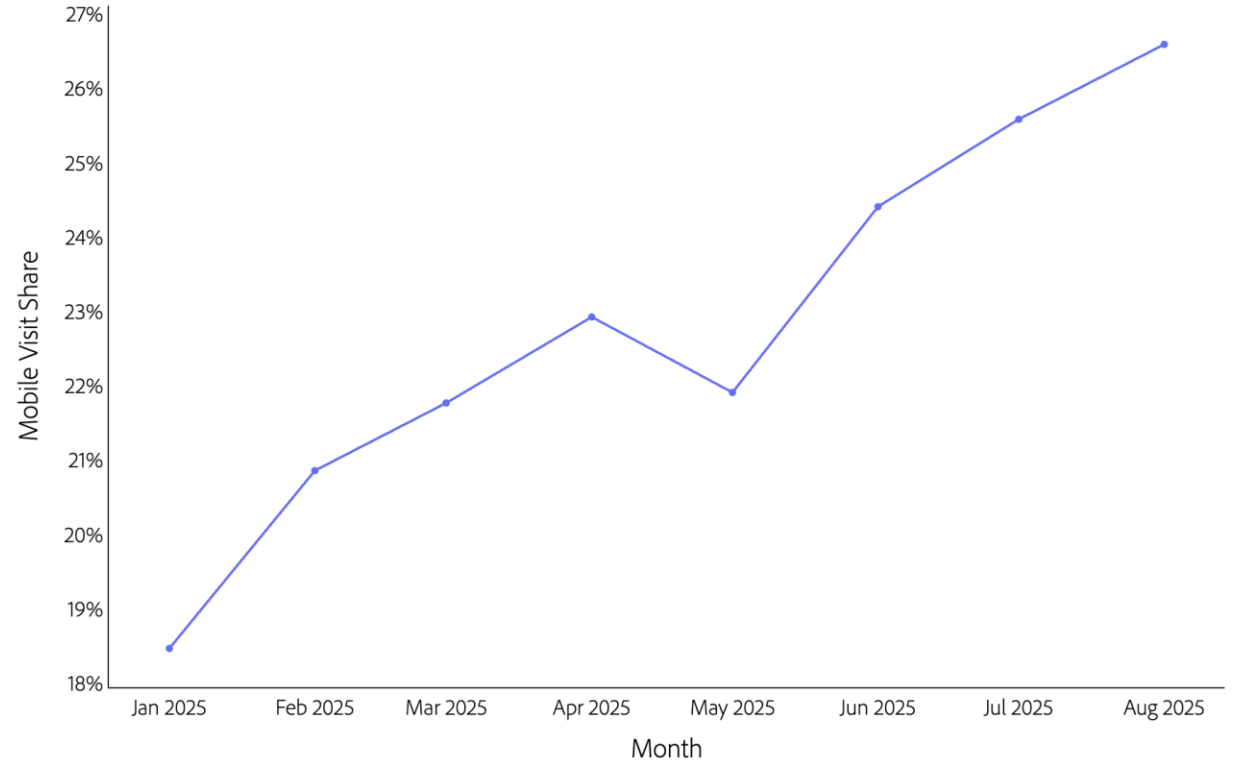


AI-Referred Traffic: Desktop First but Shifting Toward Mobile

- AI mobile visit share has consistently risen throughout the year, increasing **44%** since the start of 2025.
- In August, **nearly 27%** of AI traffic has come from mobile, compared to **73%** from desktop
- Mobile share is expected to continue its growth throughout the rest of the year, reaching **approximately 30%** during the holiday season.

Monthly AI Mobile Visit Share

Adobe Digital Insights; January 2025 - Present



Product Categories Poised for AI-Driven Boost This Season

- 41% of consumers say they turn to AI for inspiration and ideas—most often before they begin shopping.
- AI referral visits are expected to peak in the days leading up to Thanksgiving, specifically on November 17th, 10 days prior to Thanksgiving and again on November 25th, just 2 days before Thanksgiving.

Strong Boost

- Toys
- Electronics
- Jewelry
- Personal Care Products

Moderate Boost

- Home Improvement
- Home & Garden
- Apparel
- Appliances

Weaker Boost

- Pet Products
- Sporting Goods
- Grocery
- Furniture & Bedding

- Products expected to see strong AI-driven referral growth this season include Bluetooth Headphones, Computers, TVs, Dyson Airwraps, Fragrances, Coffee Makers, Air Fryers, Educational STEM Kits, Lego Sets, and Pokémon Trading Cards .

Holiday hot products to watch



Toys watchlist

- Disney Stitch Puppeltronic
- Labubu Dolls
- MrBeast Lab Toys
- Fisher-Price Little People
- LEGO sets
- Mini Brands Capsules
- Bluey Ultimate Lights and Sounds Playhouse
- Squishmallow Plush Toys



Video Games watchlist

- Nintendo Switch 2
- PS5
- Xbox Series X
- Donkey Kong Bananza
- Elden Ring: Nightreign
- Madden NFL 26
- NBA 2k26
- EA Sports FC 26
- Call of Duty: Black Ops 7
- Ghost of Yotei
- Ninja Gaiden 4



Additional hot products

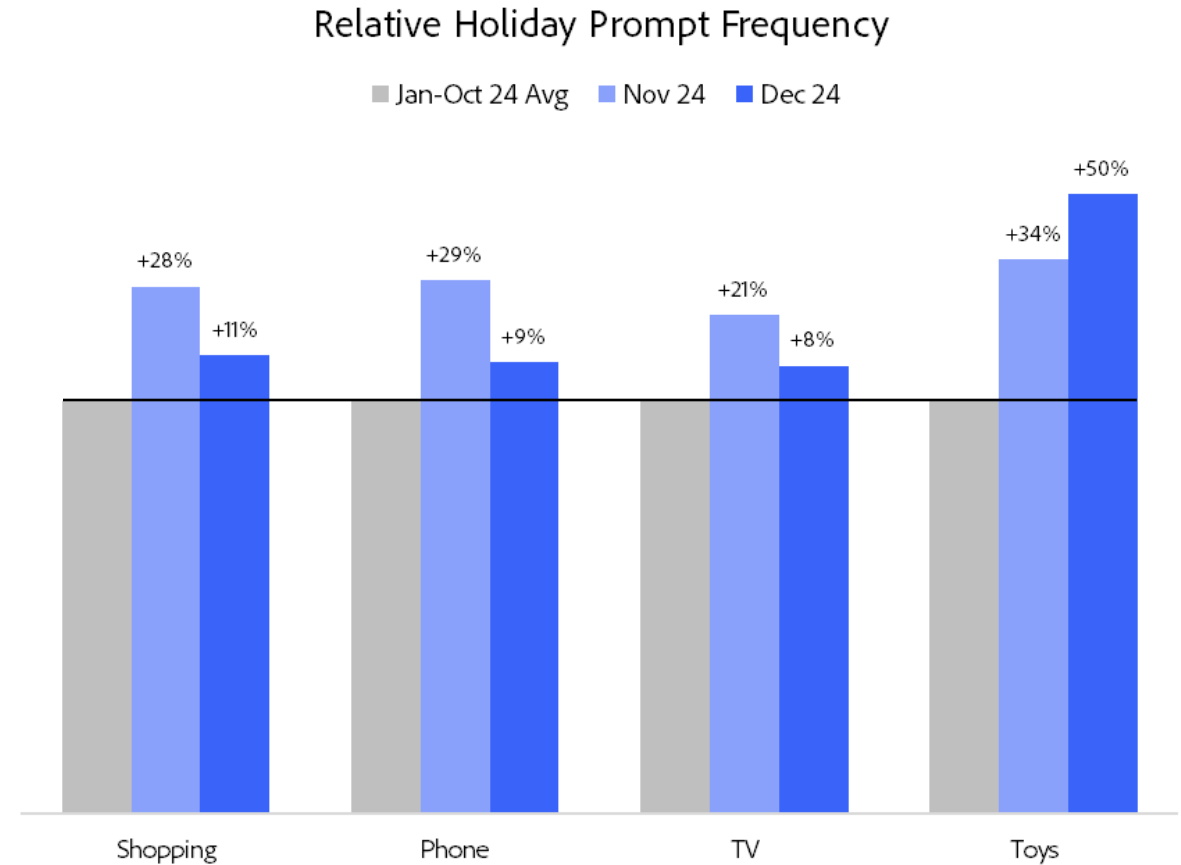
- iPhone 17
- Google Pixel 10
- Samsung Galaxy S25
- Oura Ring 4
- Kindle Colorsoft
- AirPods Pro 3 (If Released)
- DJI Osmo Pocket 3
- Dyson Airwrap Multi Styler

Shopping captures imaginations through the holiday season

Consumers spend more money during November and December than at any other time in the year, and that's reflected in AI image generation

- Images representing shopping hit their 2024 peak in November in the lead-up to Black Friday and Cyber Monday at +28% Jan-Oct averages
- Electronics like Phones (+29%) and TVs (+21%) hit their 2024 peaks in November as well
- Images with toys jumped in November but peaked in December at +50% Jan-Oct, as Christmas approached, mirroring the category's later purchasing cycle

Images with gifts spiked to 200% Jan-Oct averages in Nov, and then up again to a whopping 315% above the Jan-Oct average as Christmas-related imagery spiked

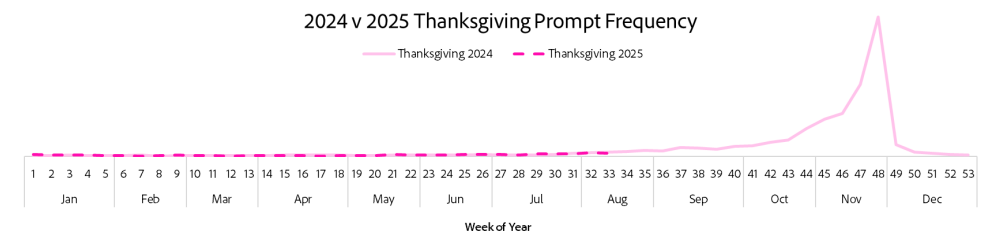
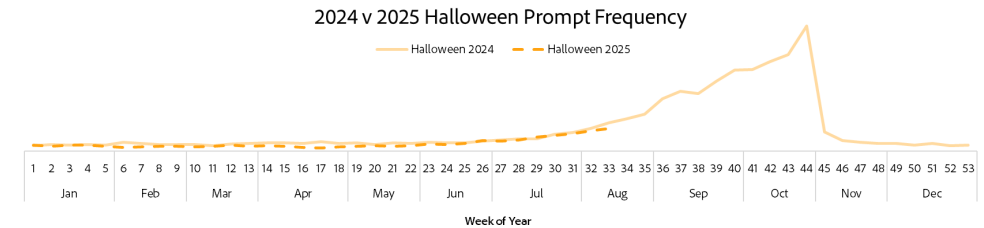
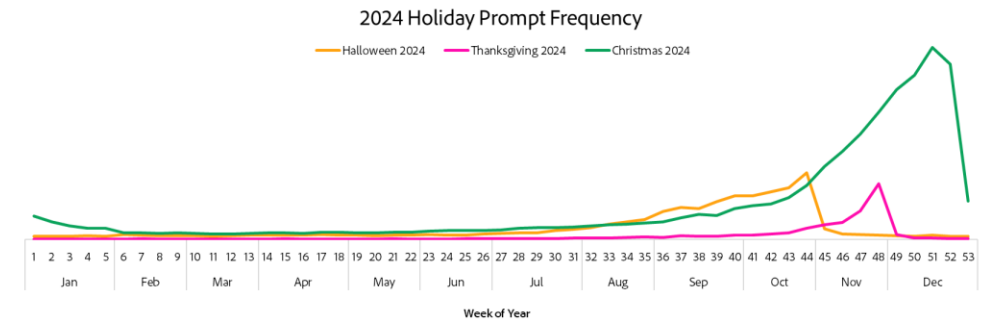


Three holidays dominate creativity toward the end of the year

The three major creative holidays follow very different arcs throughout the year, all spiking in Q4

- Christmas has the highest peak, at 3.5x Thanksgiving and 2.9x Halloween; it also has the highest baseline.
- Halloween begins to pick up in July eclipsing Christmas in prompt frequency in late August, increasing fairly linearly to October 31
- Thanksgiving has a shorter runway, beginning to climb in October, increasing exponentially through the holiday
- Christmas also begins climbing in July, climbing steadily through Halloween before a steep rise in creativity from Halloween all the way through the holiday

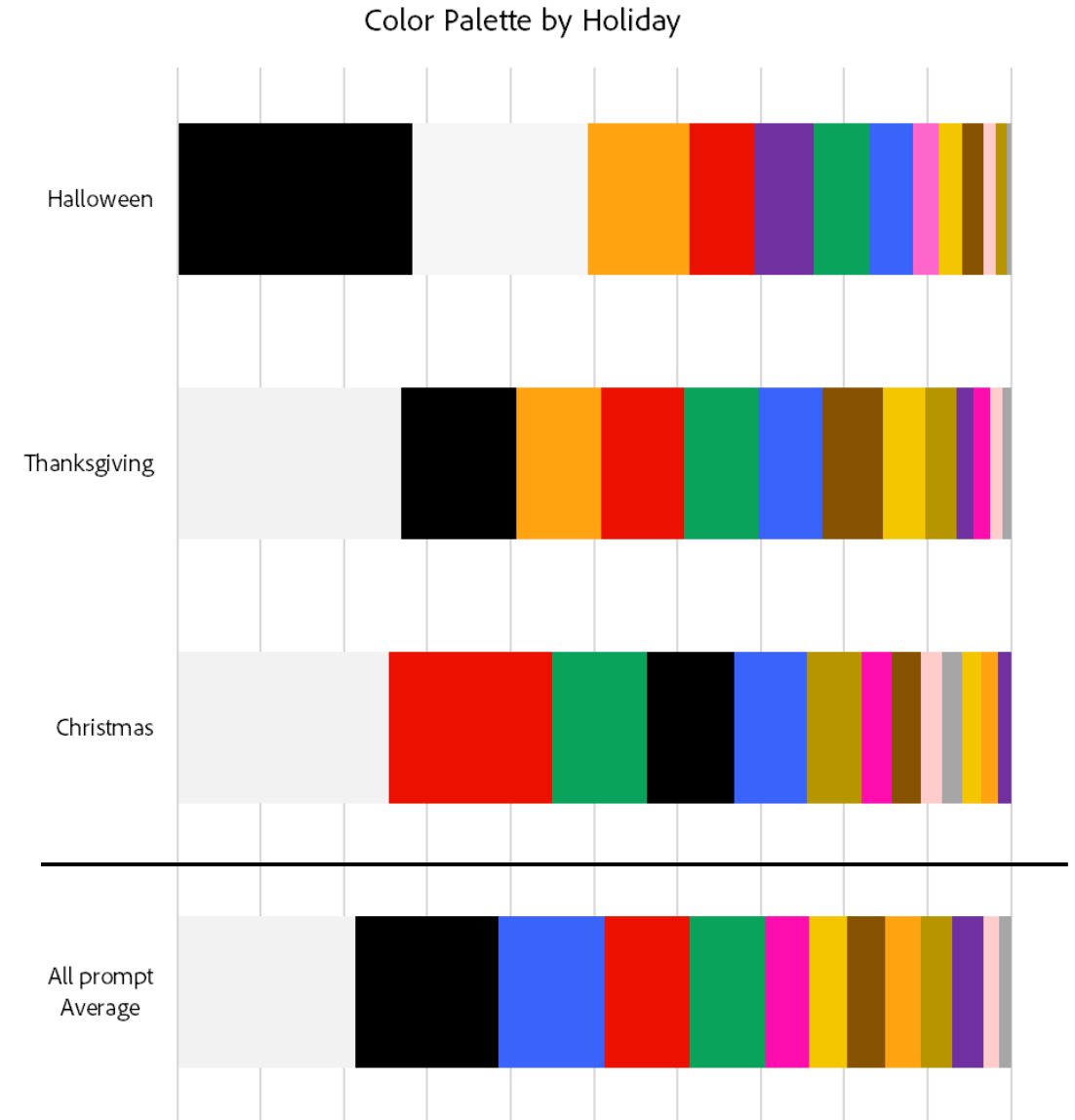
Thus far in 2025, holiday image representation has followed a very similar pattern to that in 2024



Each holiday has its own distinct color palette

Halloween, Thanksgiving, and Christmas all look very different, down to the colors included in prompts

- Black and orange dominate on Halloween, while purple also pops.
- Warmer autumnal colors are used to represent Thanksgiving, as orange, red, brown, yellow, and gold
- Christmas is represented by its traditional green and red; meanwhile black appears in a smaller share of prompts. Gold and silver also surge in Christmas-themed prompts.

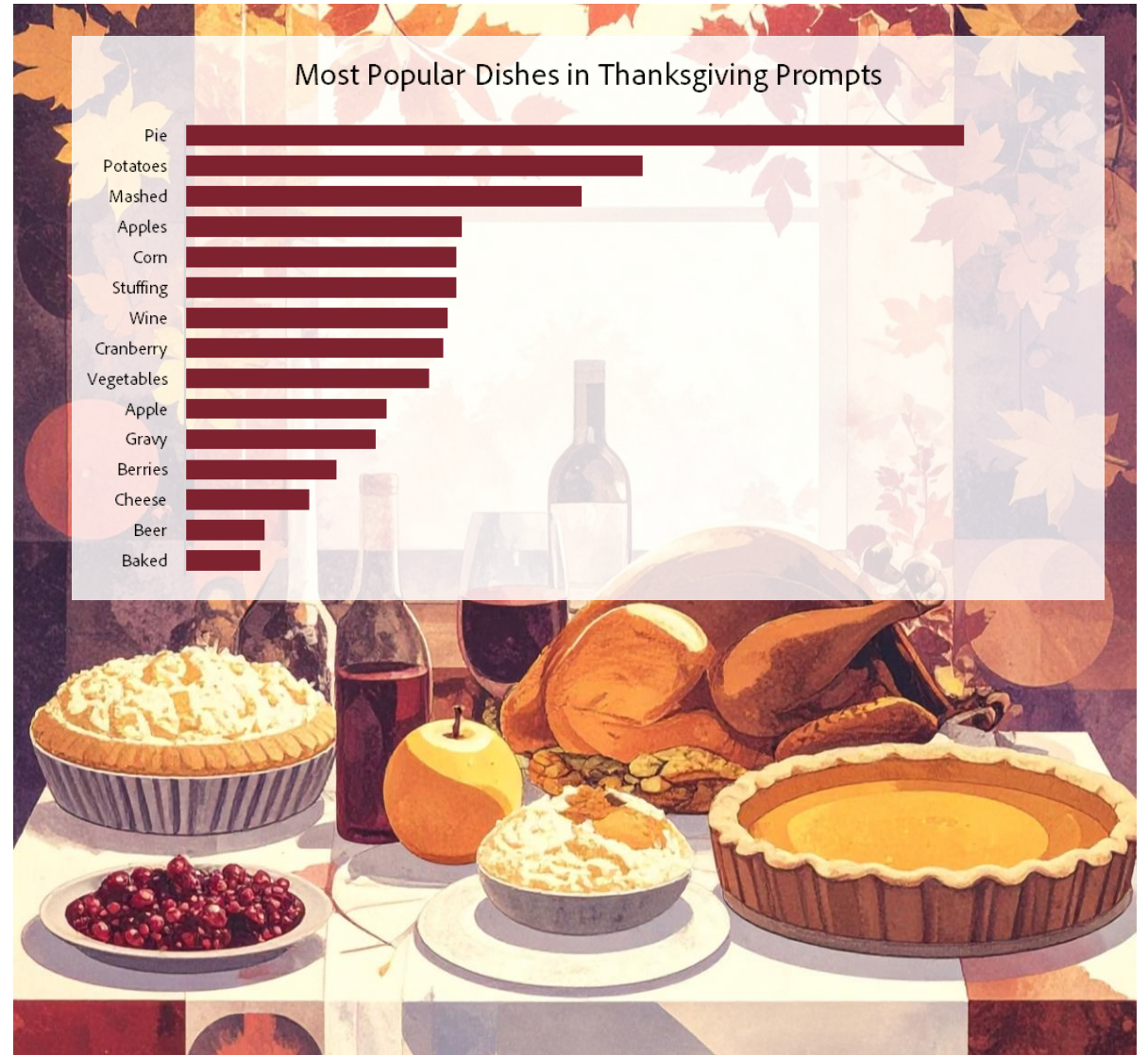


Thanksgiving Dinner in Creativity: Mashed > Baked, and Wine > Beer

Turkey is by far the most common dish to appear in representations of Thanksgiving dinner, but what other dishes are popular?

- Pie (often pumpkin pie) is easily the second most common food item
- Potatoes come next, and they are far more likely to be mashed than baked
- Wine appears on the Thanksgiving table 3x more often than beer
- Old standbys stuffing, cranberry sauce, and gravy are commonly found on the table
- Apples, corn, berries, and cheese also appear frequently

Cranberries have gotten more popular in general prompts recently, so we expect Cranberry Sauce will be depicted more frequently this year



The rise of Labubu

Labubu's have been all the rage this summer, and that is reflected in image creation

- Labubus first started appearing in prompts in Spring 2024, but levels remained low through early 2025
- Prompts with “Labubu” began climbing in the Spring; by May, prompt frequency was 5x that in January
- Labubu popularity went into overdrive in June: frequency more than tripled from May, up to 18x from January.
- By August, frequency doubled again, to 35x January prompt levels.

Labubu Creativity Frequency

Indexed to January 2025

