Thanksgiving Weekend Sets the Stage for a Strong Shopping Season  
Deal Seekers Spent More Money This Year, Drawn to Traditional Brick-and-Mortar Retailers and Shopping Centers

### Key Takeaways
- This year, consumers spent/planned to spend $504 on goods and services during the four-day Thanksgiving weekend.
- During the Thanksgiving Day/Black Friday period, consumers spent $272 on holiday gifts, other holiday items, non-gift merchandise, dining, entertainment and personal services.
- Half (50%) of shoppers said their spending over the four-day Thanksgiving weekend increased over 2018, while 27% said it remained about the same.
- Three-quarters (75%) of Thanksgiving/Black Friday shoppers spent money in physical stores during those two days and 45% purchased online from traditional brick-and-mortar retailers.
- Among click-and-collect shoppers (29%) on Thanksgiving Day/Black Friday, 70% bought additional items when picking up their merchandise. These additional items represented 47% of the overall merchandise bought.
- The largest shares of shoppers bought from discount department stores, traditional department stores, wholesale clubs/supermarkets and electronics stores.
- More consumers visited shopping centers on Thanksgiving Day and Black Friday this year (50%) than in 2018 (49%).
- Overall, during the entire four-day weekend, 62% of all adults in the U.S. went to a mall or other type of shopping center—a slight increase from 60% in 2018.
- Highly focused shoppers made purchases in 48% of the stores visited on Thanksgiving Day and 51% of the stores visited on Black Friday.
- On Cyber Monday, 60% of shoppers planned to make purchases in stores, while 57% anticipated buying online from omnichannel retailers. Overall, 83% of shoppers expected to buy from traditional brick-and-mortar retailers on this day (when excluding the overlap between those who shopped in stores and online from omnichannel retailers).
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### Spending Rises During Thanksgiving Weekend
- Over four highly focused days, 79% of U.S. consumers flexed their buying power during Thanksgiving weekend, with half of them spending more than they did in 2018. On average, consumers spent or planned to spend a total of $504 on goods and services during the long holiday weekend—higher than expenditures in 2018 ($413). By generation, Millennials spent/planned to spend the most ($757). This represents 35% more than Generation X ($560) and more than triple Baby Boomers’ expenditures ($238). (See Chart 1.)
- Though last year a similar spending pattern was seen with Millennials spending more than any other group, this year, the difference in expenditures between the youngest cohort and the two older groups widened significantly. **This is not surprising as many of the oldest Millennials are now entering or are already in their prime spending years.**

Other noteworthy demographic spending differences include:
- **Males** spent 42% more than females;
- **Consumers in the Midwest,** who spent the most, bought about 13% more than shoppers in the West, South and Northeast—all of whom spent roughly the same amount;
- **Top-income households** (earning $100K+) spent/planned to spend about 65% more than middle-income households and more than 3.5 times as much as the lowest-income households (earning less than $50K); and
- **Households with children** outspent those without children by roughly three times.

On Thanksgiving Day and Black Friday alone, consumers spent an average of $272 and estimated their total spending to be $232 on the Saturday/Sunday afterward.

As shown in Chart 2, over two-thirds (42%, or $114) of expenditures during Thanksgiving Day and Black Friday were allocated to holiday gifts, nearly one-quarter (23% or $62) on non-holiday-related merchandise (a sign that consumers took advantage of deals/promotions during this period to make purchases that they may have delayed previously), and 9% ($25) on other holiday-related items. On services, 11% ($30) of Thanksgiving/Black Friday expenditures went to dining, while entertainment activities and personal services each captured about 8% ($21). These figures show that consumers allocated 74% of their expenditure to goods—a drop from 79% in 2018—and 26% to services, a rise from 21% last year.

During spending Thanksgiving weekend was not the only time consumers took advantage of Black Friday promotions. This year, with many retailers offering Black Friday-type deals at the beginning of November, **over half (52%) of consumers purchased goods directly tied to pre-Black Friday promotions between November 1 and right before Thanksgiving.** During that 3.5-week period, consumers spent an average of $132 in stores and/or online on the discounted merchandise.

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1. These results and others in this report are based on a representative poll of 1,004 adults in the U.S., conducted November 30, 2019, by Engine Insights on behalf of ICSC.
Consumers Embrace Convergence During Thanksgiving Day and Black Friday

Consistent with all previous surveys recently conducted by ICSC, consumers took full advantage of retailers’ omnichannel options. However, once again, they clearly prefer retailers with a physical presence. As shown in Table 1, an overwhelming share of shoppers (75%) purchased goods at brick-and-mortar locations during the combined Thanksgiving Day/Black Friday period. This represents a slight increase from 71% in 2018. By generation, 81% of Millennials, 74% of Generation X and 63% of Baby Boomers made in-store purchases. On Thanksgiving Day, 42% of Thursday/Friday shoppers spent in physical stores—up from 39% in 2018—while on Black Friday, 62% spent on goods in store, an increase from 59% last year.

Excluding the overlap between those who shopped in stores and online from retailers with stores, the share of Thursday/Friday shoppers buying in physical establishments rises to 90% making purchases from traditional retailers when taking into account the 45% of them (up from 42% in 2018) who bought online from those companies. This is more than the share of shoppers (39%) who purchased from retailers mainly selling online (Amazon and all others) and marks the fifth consecutive year where more shoppers on Thanksgiving and Black Friday bought online from retailers with stores than from retailers with an online focus.

Consistent with general shopping trends, more consumers this year (29%) spent online from retailers with physical locations and chose to pick up the item(s) in store than in 2018 (28%). Among these click-and-collect shoppers, 70% made additional purchases at the store/tenant, an adjacent establishment or another unit within the same shopping center. Once shoppers who spent more in store finished shopping, 47% of the overall items purchased were from additional goods bought—an increase from 43% last year—while the original online order accounted for 53% of the combined items. This demonstrates a major advantage for omnichannel retailers, who are able to capture dollars from multiple points of sale.

Buying more once in store was much more popular among Millennials (75%) than Gen X (65%) and Baby Boomers (61%). Furthermore, the additional purchases represented a slightly larger share of overall items bought among the youngest cohort than the older groups.

Also shown in Table 1, more than three-quarters (79%) of Thanksgiving Day/Black Friday expenditures on goods occurred in physical stores/establishments or online from retailers that have a physical presence. Just over half (51%) of spending occurred in stores, while a little more than one-quarter (28%) occurred online from traditional retailers. Among other channels, shoppers allocated 19% of their total dollars spent on goods during Thanksgiving Day/Black Friday to retailers mainly selling online. Specifically, 15% went to Amazon and 4% to all other online-focused retailers.

Discount Department Retailers Were Most Popular

As expected, regardless of the channel used, discount department stores saw the largest share of shoppers, with more than three-fifths (62%) of Thanksgiving weekend shoppers purchasing from those retailers. Also popular were traditional department stores (32%), wholesale clubs/supermarkets (26%), electronics stores (23%), dollar/variety stores (19%), off-price retail stores (17%) and apparel stores (17%). (See Chart 3.)

More Consumers Visit Shopping Centers This Year

During the entire four-day Thanksgiving weekend, 62% of all adults in the U.S. (compared to 60% in 2018), or more than 157 million people, went to or planned on visiting malls or other shopping centers to shop and to engage in other activities. (See Chart 4.) On Thanksgiving and Black Friday alone, roughly 127 million people went to shopping centers to shop and to engage in other activities. (See Chart 4.) On Thanksgiving and Black Friday alone, roughly 127 million people went to shopping centers to shop and to engage in other activities. (See Chart 4.)

By generation, Millennials were out in force at malls/shopping centers for the combined Thanksgiving and Black Friday period as about two-thirds (67%) of them visited, also shown in Chart 4.
Fewer Gen Xers (52%) and Baby Boomers (33%) went to malls those two days. These shares increase, however, for the entire weekend, including those who went/planned to go Saturday/Sunday (Millennials: 76%, Gen X: 63%, Boomers: 50%).

Although more people headed to malls/shopping centers on Black Friday than on Thanksgiving, overall, each day saw an increase from last year. (See Chart 5.) This was due to a greater share of Millennials visiting shopping centers this year on both Thursday and Friday, while roughly the same shares of Gen Xers and Baby Boomers visited in 2019 compared to 2018.

Chart 5
Shopping Center Visitors on Thanksgiving and Black Friday, 2018-2019

More than two-thirds (69%) of all shopping center visitors shopped for goods during Thanksgiving/Black Friday. Additionally, they dined (52%), saw movies (22%), used personal services (26%), participated in charitable campaigns (18%) and had their child’s picture taken with Santa (18%). About two-fifths (41%) of visitors over the two-day period combined shopping with at least one other activity during the same visit.

As demonstrated in the past, though most went to a shopping center to shop during each day, proportionally fewer did so on Thanksgiving Day (57%) than on Black Friday (60%). On Thanksgiving Day, greater proportions of shopping center visitors went for non-shopping, experiential purposes.

Conversion Rates: Shopping in Stores With a Purpose

Thanksgiving Day and Black Friday lured bargain hunters, time-efficient and well-informed shoppers to physical establishments. Those who shopped during those two days were focused on making purchases and took advantage of retailers’ deals. Thanksgiving Day shoppers visited 7.3 stores, on average, and made purchases in 3.5 of them for a conversion rate of 48%. Black Friday shoppers also got in on the act as they visited 6.1 stores, on average, and spent money at 3.1 of them, a 51% conversion rate. Combining both days, shoppers who visited stores made purchases at nearly half (49%) of them.

Shopping Expected to Continue on Cyber Monday, Even After a Busy Thanksgiving Weekend

The Monday following Thanksgiving, Cyber Monday, was also expected to be a busy shopping day. More than three-quarters (77%) of U.S. adults planned to make purchases that day, with shoppers’ average expenditures on goods expected to rise approximately 6% over 2018. By generation, Cyber Monday is more popular among Millennials—86% of them planned to make a purchase—compared with Gen Xers (83%) and Baby Boomers (66%).

Despite aggressive online promotions being offered throughout November and December, over two-fifths (43%) of Cyber Monday shoppers said they planned to shop even more on the day than the past because they perceive it as being the best for deals, while only 15% expected to shop less because they felt comparable sales could be found at other times.

Though a popular day to buy online, physical stores are still attractive to shoppers looking to spend on Cyber Monday, and retailers with an online presence see a large amount of activity, too. Table 2 shows that three-fifths (60%) of shoppers intended to spend in a physical store—more than the 52% who said they planned to shop in stores last year. The percentage of this year’s in-store shoppers rises to 63% when including those shopping online from retailers with a physical presence (57%). Additionally, more Cyber Monday shoppers are planning to use click-and-collect (41%) than in 2018 (37%).

Table 2

<table>
<thead>
<tr>
<th>Retail format</th>
<th>Percent of shoppers</th>
<th>Percent of total expenditures on goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical stores</td>
<td>60%</td>
<td>83%</td>
</tr>
<tr>
<td>Online from retailers with stores</td>
<td>57%</td>
<td>32%</td>
</tr>
<tr>
<td>Ship to home/office</td>
<td>41%</td>
<td>14%</td>
</tr>
<tr>
<td>Pick up in store</td>
<td>41%</td>
<td>16%</td>
</tr>
<tr>
<td>Online-focused retailers</td>
<td>71%</td>
<td>34%</td>
</tr>
<tr>
<td>Amazon</td>
<td>69%</td>
<td>29%</td>
</tr>
<tr>
<td>All other online-focused retailers</td>
<td>22%</td>
<td>5%</td>
</tr>
<tr>
<td>Other sources</td>
<td>18%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Among shoppers, the most popular reason for shopping in stores on Cyber Monday is the ability to get items immediately and not have to wait for a delivery (37%). This is followed by wanting to avoid shipping fees (32%), the holiday atmosphere in stores providing an overall better experience (32%) and the convenience of shopping at stores located nearby (31%).

Also shown in Table 2, 62% of Cyber Monday expenditures are expected to occur in stores or online from retailers that have a physical presence. Specifically, 30% of total spending was to be made in stores (compared with 27% in 2018) and 32% online from omni-channel retailers. The share of total dollars shoppers are planning to allocate toward buying online and picking up in store will increase more than any other channel—from 13% to 18%. Among retailers who predominately sell online, Amazon was expected to capture the overwhelming share of spending (29%) and other online-focused companies, significantly less (5%).

Conclusion

Although much of the attention about shopping during the four-day Thanksgiving weekend focuses on online spending growth—a considerable amount of which is attributable to traditional brick-and-mortar retailers’ online presence—consumers conclusively demonstrated that during this past weekend, physical stores, including shopping centers, were the central places for making purchases—reinforcing the notion that such establishments create an unmistakable and alluring shopping experience.

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