



Black Friday Consumer Sentiment 2021 - What to expect

Perspective across Germany, France, Italy, Spain, Australia, US, UK

NOVEMBER 2021



Key insights from the Black Friday Consumer Sentiment



Black Friday has become an integral part of the shopping calendar, globally more than 50% plan to shop in 2021



- >90% of consumers know of Black Friday, with the highest awareness in the US; Cyber Monday has not yet reached the same awareness, ~30% know nothing or very little
- 73% of Italians and 64% of Spaniards plan to embrace Black Friday this year, while UK and Australian consumers are less interested (41% and 45% respectively)
- Shopping events are most popular among consumers born post 1996, highlighting potential for retailers to further target older audiences



Spending appetite is returning - of those that intend to shop, British consumers (€390) and Americans (€370) expected to spend the most this year



- More than 25% of consumers globally intend to spend more in 2021 than in 2020
- We expect the highest spend increase per shopper in Australia (+22%) and the US (+18%)
- Across Continental Europe, Germans are intending to spend the most (€340) followed by French consumers (€300), Italians (€280) and Spaniards (€260, as much as Australians)



Black Friday Week will likely beat December Christmas shopping again, especially for consumer electronics



- Consumers seek to benefit from Black Friday Week bargains for their Christmas shopping: almost one in three plans to buy more gifts versus previous years
- Consumers mainly seek consumer electronic bargains (50%), followed by clothes (48%) and general merchandise (32%)



Online shift continues; consumers desire better delivery timing and website performance than in 2020



- One in four consumer wants to further increase online shopping, with highest net increase expected in Italy (+20%) and the US (+17%)
- Yet, ~30% experienced too long delivery times in 2020 (even higher threat to consumer satisfaction this year given supply bottlenecks) and poor website performance



Store only bargain hunters have vanished (<10%), omni-channel presence is key for retailers to win



- In 2021, more consumers are expected to come back in store— 48% favor a hybrid on-and offline shopping experience, mostly to try & touch Black Friday Week hunts
- Yet, an omni-channel presence remains key as even among pre-millennials only 10% plan to solely buy in-store



Especially (post-)millennials want to go "greener" during Black Friday Week, with >40% paying attention to sustainability aspects



- Sustainable packaging options influence 43% of consumers' purchase decision while 42% pay attention to the country of origin or sustainable manufacturing processes
- Italians are leading in terms of sustainability consciousness while Americans are last; younger generations (esp. Gen Z) are more concerned about sustainability when buying



61% of Italians and 56% of Spaniards plan to embrace Black Friday this year, while UK and Australian consumers are less interested (33%, 35% respectively)

Awareness¹ to (re-)purchase for Black Friday 2021 (% of consumers)



- Loyal customers: Shopped in '20 and shopping in '21
- New customers in '21
- Aware but not shopping in '21
- Non-returning customers: Shopped in '20 but not shopping in '21
- Not aware of Black Friday

1. Answers "know very well", "know a fair amount", "know just a little bit" and "heard of but know almost nothing about"

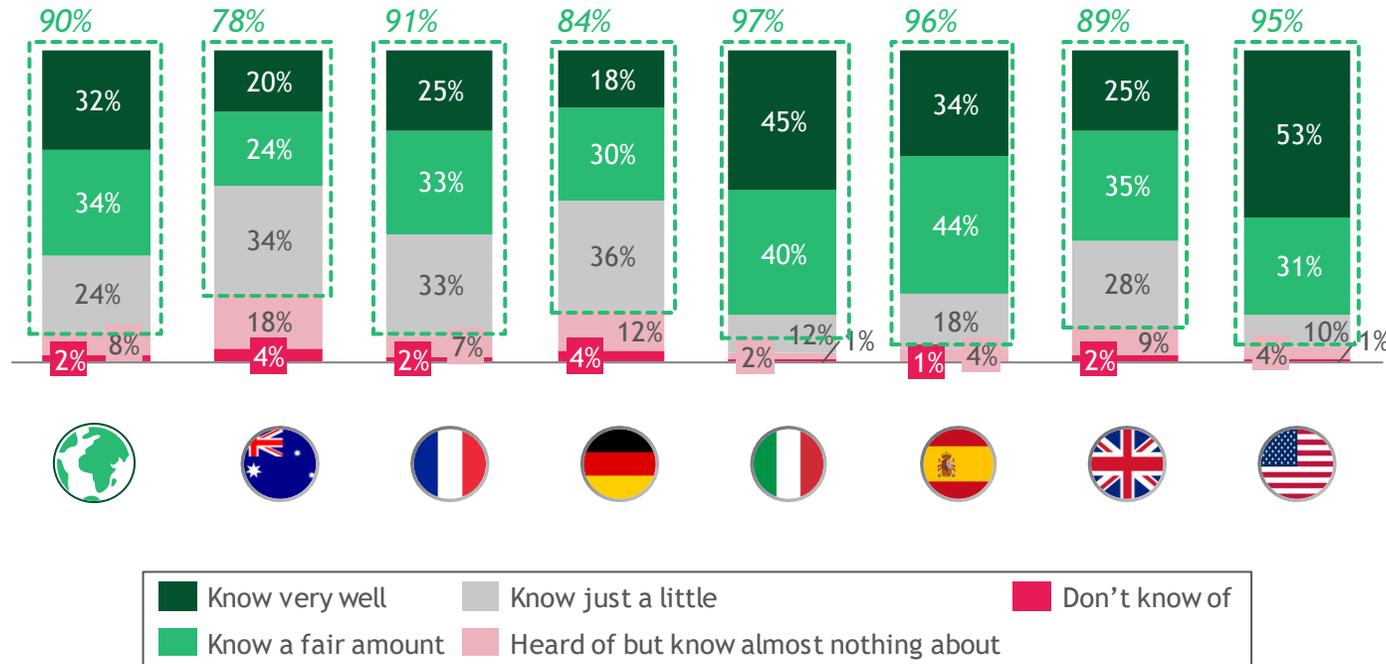
Note: Question text "How well do you feel you know about the following shopping events: Black Friday and Cyber Monday?" and "Which, if any, of the following statements best describe your actions with regards to the Black Friday shopping events in 2020?" and "Will you be shopping for goods though the Black Friday shopping events being held in late November in 2021?"

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Black Friday has become an integral part of the shopping calendar, 90%¹ of global consumers know it...

Knowledge of Black Friday events (% of consumers)



More and more consumers are going on a bargain hunt on Black Friday and Cyber Monday

Italian and Spanish consumers have the highest awareness of the event, even more than in the US; Australians and Germans are lagging

However, American consumers have a more profound knowledge ("know very well" and "know a fair amount") of the event vs other geographies

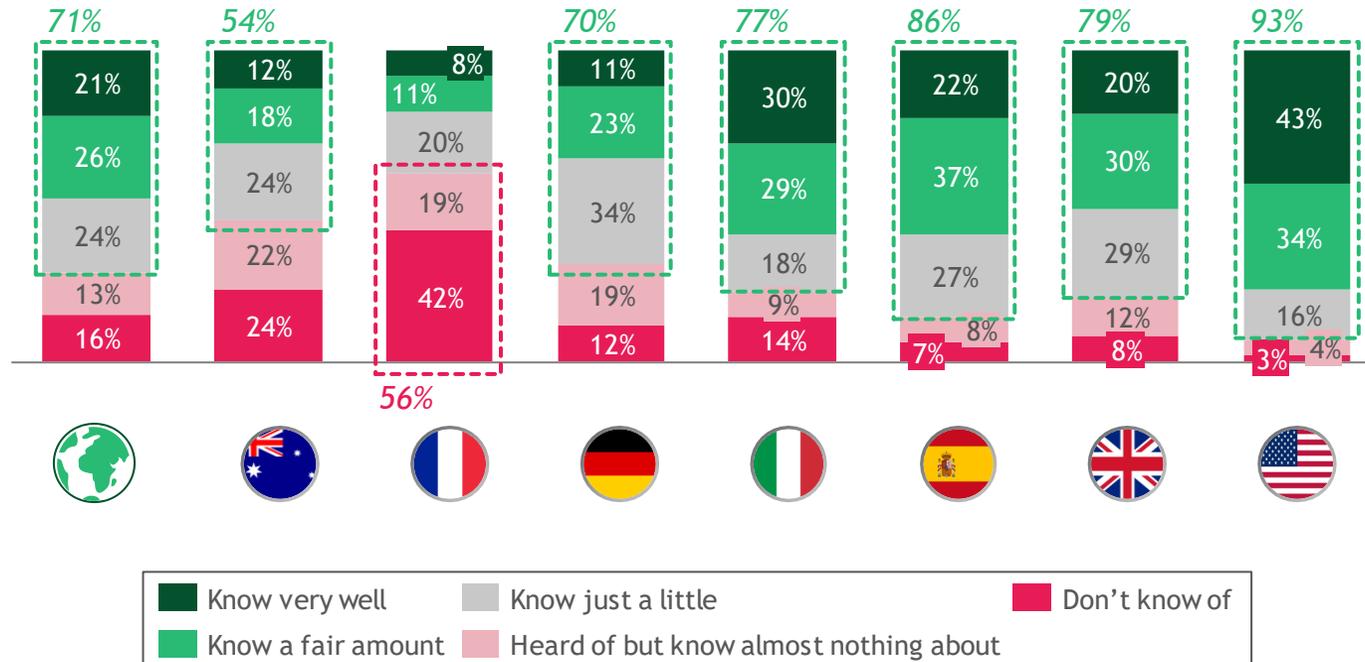
Thus, there is still room to educate consumers further when compared to the US where it originated, even in countries with high awareness

1. Including respondents having indicated "Know very well", "Know just a little" and "Know a fair amount"
 Note: Question text "How well do you feel you know about the following shopping events: Black Friday and Cyber Monday?";
 Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



...Cyber Monday has not yet reached the same awareness level, ~30%¹ of consumers don't know it

Knowledge of Cyber Monday events (% of consumers)



The US boasts the highest awareness of Cyber Monday events, followed by Spain, the UK and Italy

France and Australia are lagging and respectively 56% and 46% of consumers know very little to nothing about the event

Similarly to Black Friday, it is in the US that consumers have a more profound knowledge of the event ("know very well" and "know a fair amount")

1. Including respondents having indicated "Heard of but know almost nothing about" and "Don't know of"
 Note: Question text "How well do you feel you know about the following shopping events: Black Friday and Cyber Monday?";
 Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Black Friday Week is most popular among consumers born post-1996, with potential to further target older audiences



Knowledge of Black Friday (% of consumers)

	Post-millennials	Millennials	Pre-Millennials
Know very well	43.1%	39.1%	22.9%
Know a fair amount	31.4%	33.8%	34.8%
Know just a little	16.6%	19.7%	30.1%
Only heard of	5.8%	5.6%	10.3%
Never heard of	1.6%	1.1%	1.0%



Knowledge of Cyber Monday (% of consumers)

	Post-millennials	Millennials	Pre-Millennials
Know very well	26.1%	28.0%	13.9%
Know a fair amount	27.0%	30.2%	23.3%
Know just a little	18.0%	22.0%	27.1%
Only heard of	11.7%	9.5%	16.5%
Never heard of	13.9%	8.8%	16.3%

Overall, **pre-millennials are the least aware** about both Black Friday and Cyber Monday

The two shopping events are more **popular among younger generations** (born post '96)

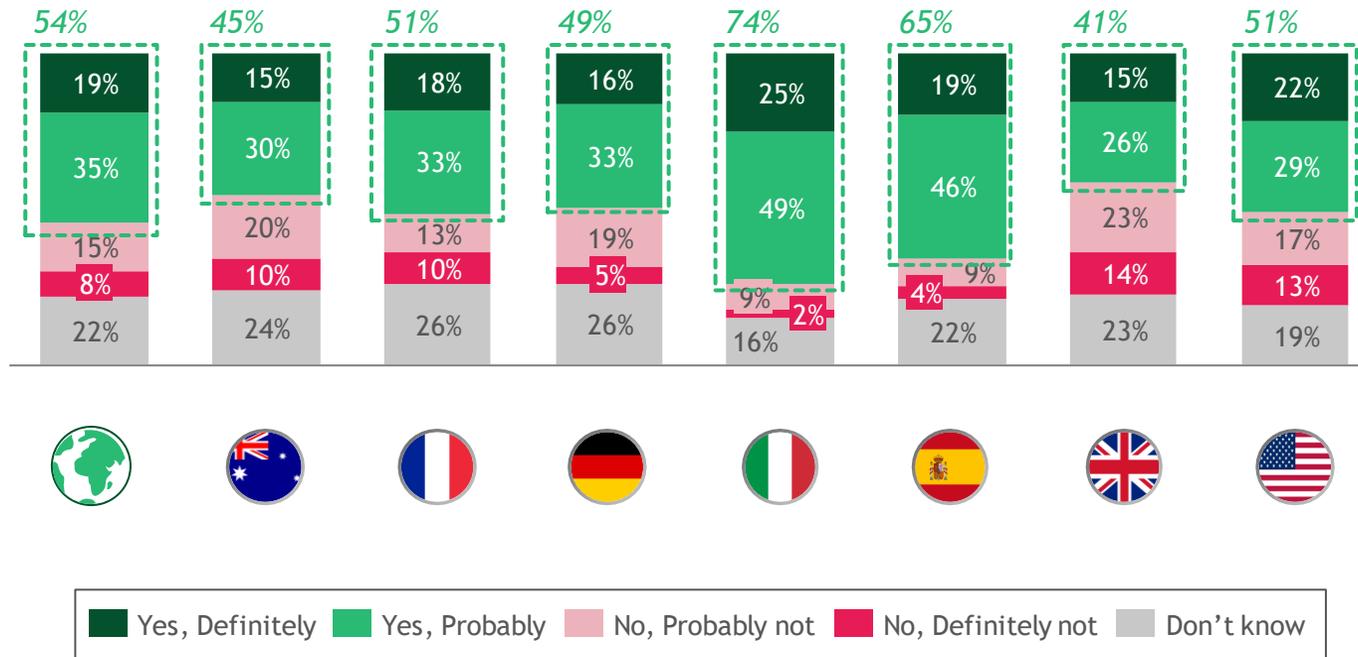
While being less digitally connected, **pre-millennials** are not very aware of Cyber Monday, indicating there is **room to further educate and target** this population group

Note: Question text "How well do you feel you know about the following [Black Friday/Cyber Monday] shopping events?"; Millennials refer to the generation born between 1981 and 1996, Post-millennials to the following generations and Pre-millennials to the generations before
Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Globally, 54% of consumers who know of Black Friday intend to shop; Italians most bullish

Shopping intentions for Black Friday 2021
(% of consumers aware of Black Friday)



In most markets, close to **half of the consumers surveyed indicate they intend to shop** this year

In line with high awareness of 'Black Friday Week' events, **Italian and Spanish consumers are expecting to shop the most** for this year's edition

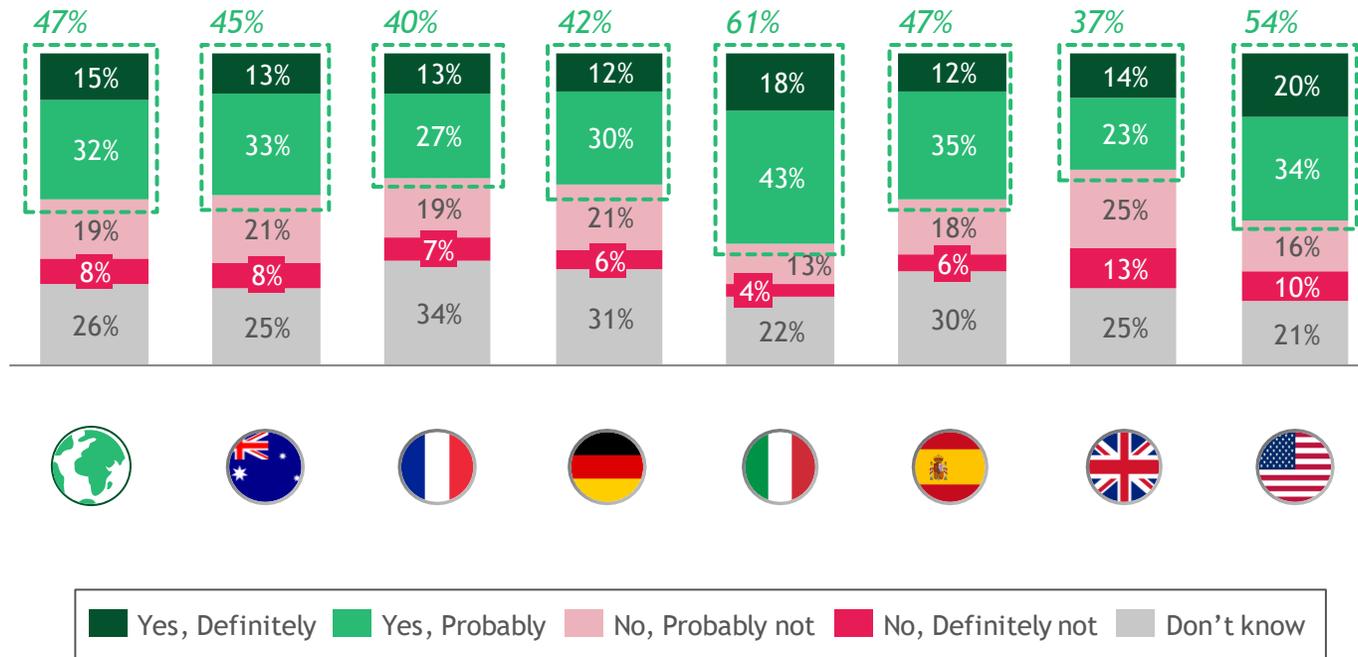
About a **third of consumers are still unsure** whether they will shop and could be convinced with targeted communications

Note: Question text "Will you be shopping for goods though the Black Friday / Cyber Monday shopping events being held in late November in 2021?"; Asked to all respondents who know about Black Friday or Cyber Monday (n = 7,441)
Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US and Australia)



Cyber Monday intentions among those who know the event are ~10 ppt behind Black Friday

Shopping intentions for Cyber Monday 2021
(% of consumers aware of Cyber Monday)



Across all countries, **consumers favor Black Friday** for their shopping and with lower visibility, Cyber Monday events will attract less shoppers this year

However, **by building awareness around Cyber Monday**, retailers can expect to attract more shoppers as it is the case for Black Friday

Italians are leading, with more than 60% of consumers indicating they intend to shop for Cyber Monday in 2021, **followed closely by Americans**

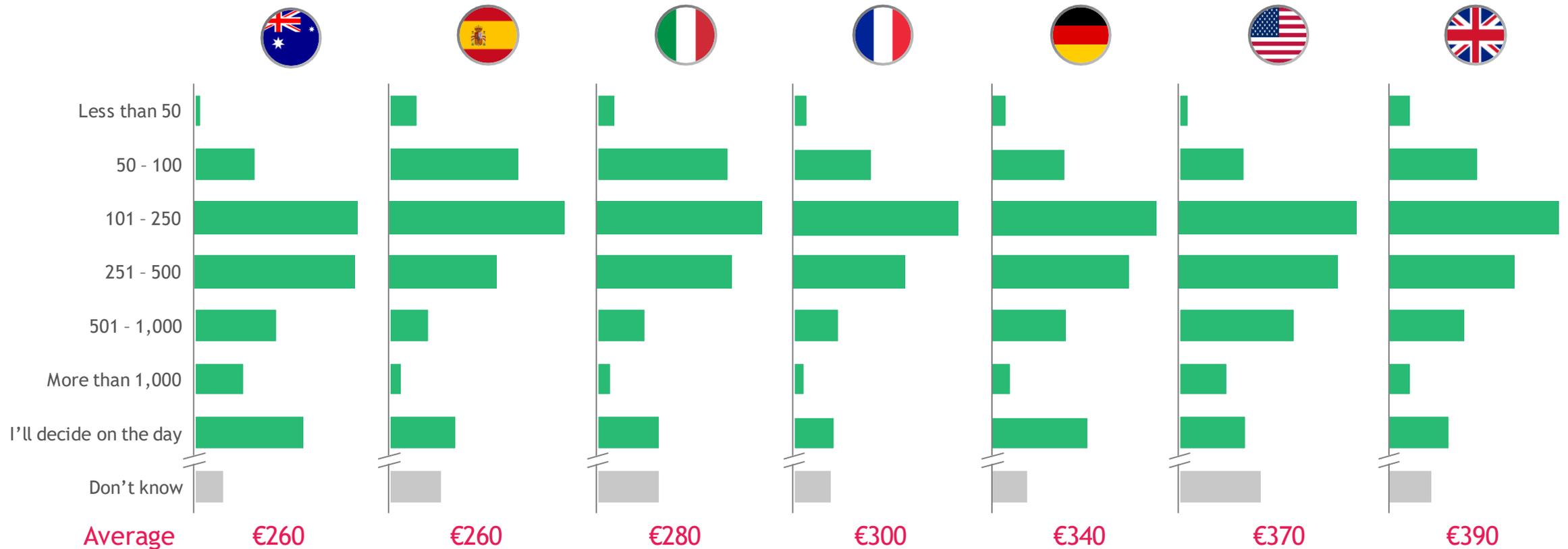
Note: Question text "Will you be shopping for goods though the Black Friday / Cyber Monday shopping events being held in late November in 2021?"; Asked to all respondents who know about Black Friday or Cyber Monday (n = 7,441)
Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US and Australia)



British and American shoppers expected to spend the most in '21, while Spanish and Australian shoppers want to limit their budget more

Spending expectations for 2021 shopping events

(% of consumers intending to shop in 2021), distribution in local currencies; average in EUR



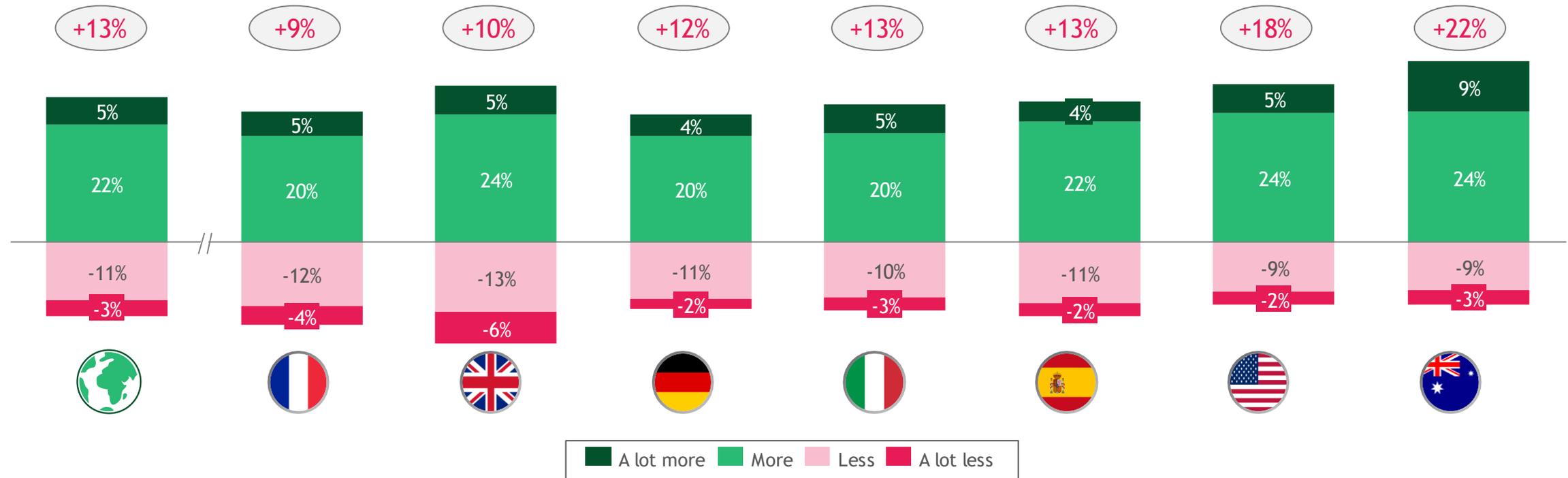
Note: Averages converted in euros, expected spend categories in local currencies: Question text "How much are you planning to spend on buying goods through either Black Friday or Cyber Monday shopping events this year?"; Asked to all respondents who will probably / definitely shop in 2021 (n = 4,279)
 Source: Statista "Average spend per person during Black Friday"; BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US and Australia)



Consumer spending during '21 Black Friday Week is expected to increase, on average ~13% of consumers intend to spend more - Australia to grow strongest at 22%

Change in spending from 2020 to 2021 shopping events
 (% of consumers having shopped in 2020 and intending to shop in 2021)

○ % pts net change in spend



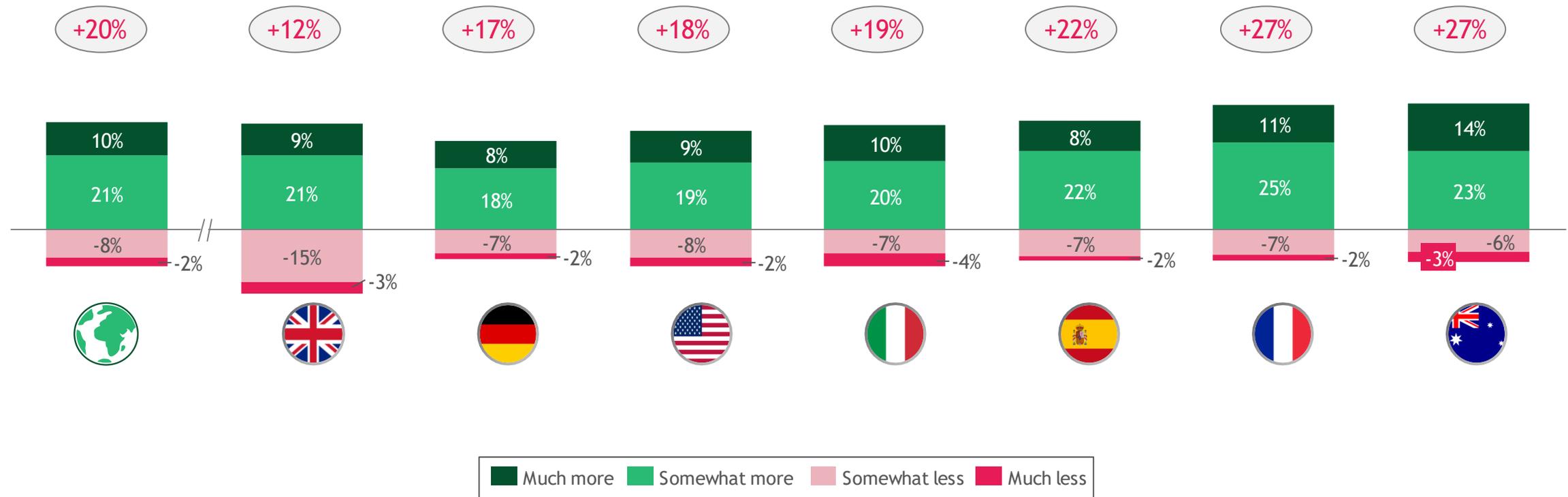
Note: Question text "Do you expect to spend more, less or the same amount of money buying goods on the Black Friday / Cyber Monday shopping events in 2021 than you did in 2020?"; Asked to those who shopped in 2020 and who will probably / definitely shop in 2021 (n = 3,614)
 Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US and Australia)



This year, one in five consumers will buy more gifts through Black Friday Week compared to '20 - Australians growing the most at 27 ppt change

Intentions to buy Christmas gifts during Black Friday compared to previous years
 (% of consumers intending to shop in 2021)

○ % pts net change in spend

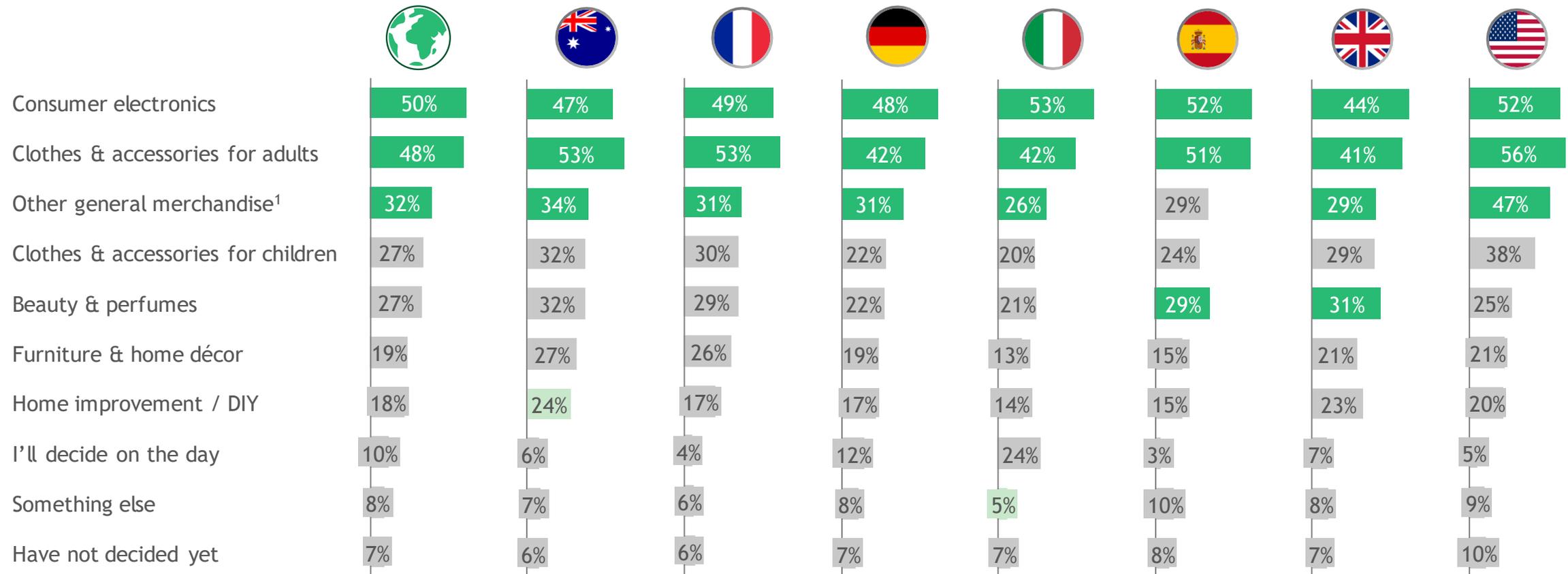


Note: Question text "Thinking specifically about any Christmas / year end gift shopping you may do this year, to what extent do you expect to use Black Friday/Cyber Monday compared to previous years?" asked to those who will probably / definitely shop in 2021 (n = 4,279)
 Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US and Australia)



Across countries consumers mainly look for consumer electronics, clothes and general merchandise bargains

Buying intentions for 2021 shopping events (% of consumers intending to shop in 2021)



Note: Question text "Which of the following types of products, if any, are you or will you plan to purchase during either the Black Friday or the Cyber Monday shopping events this year in 2021?"; Asked to all respondents who will probably / definitely shop in 2021 (N = 4,279); 1. Incl. leisure, games/toys, cooking, etc.

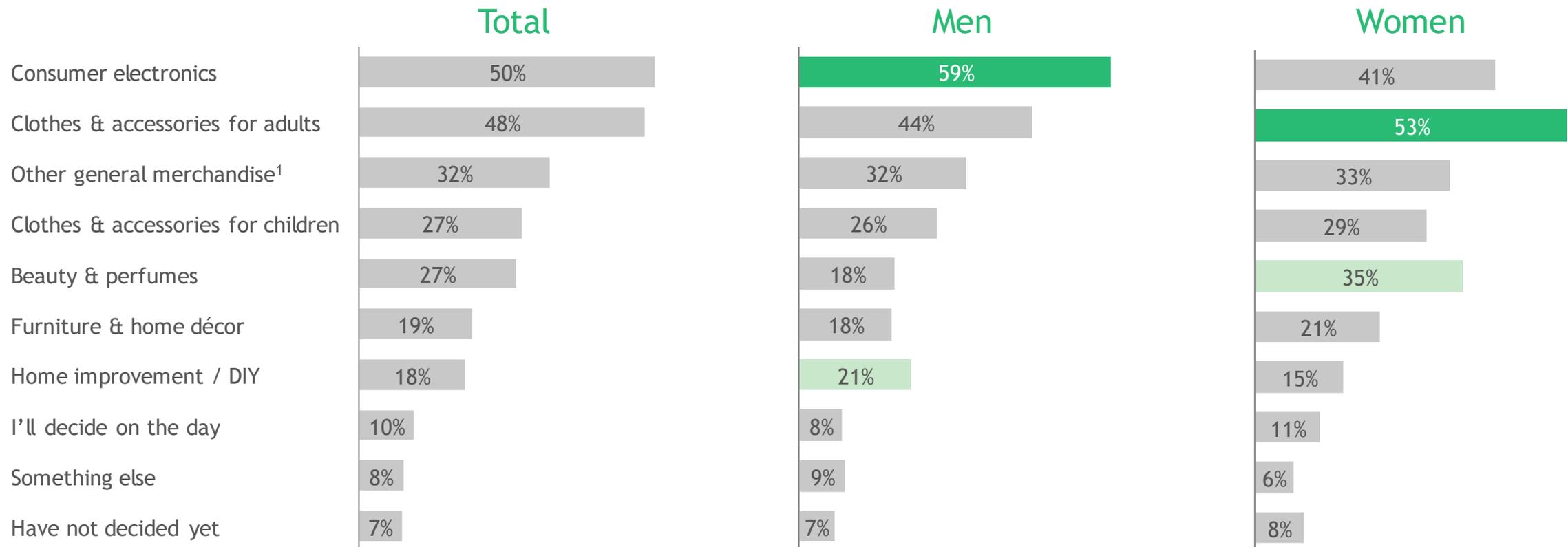
Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US and Australia)



Men more inclined to buy consumer electronics while women favor clothing and beauty deals for this years' Black Friday



Buying intentions for 2021 shopping events (*% of consumers intending to shop in 2021*)



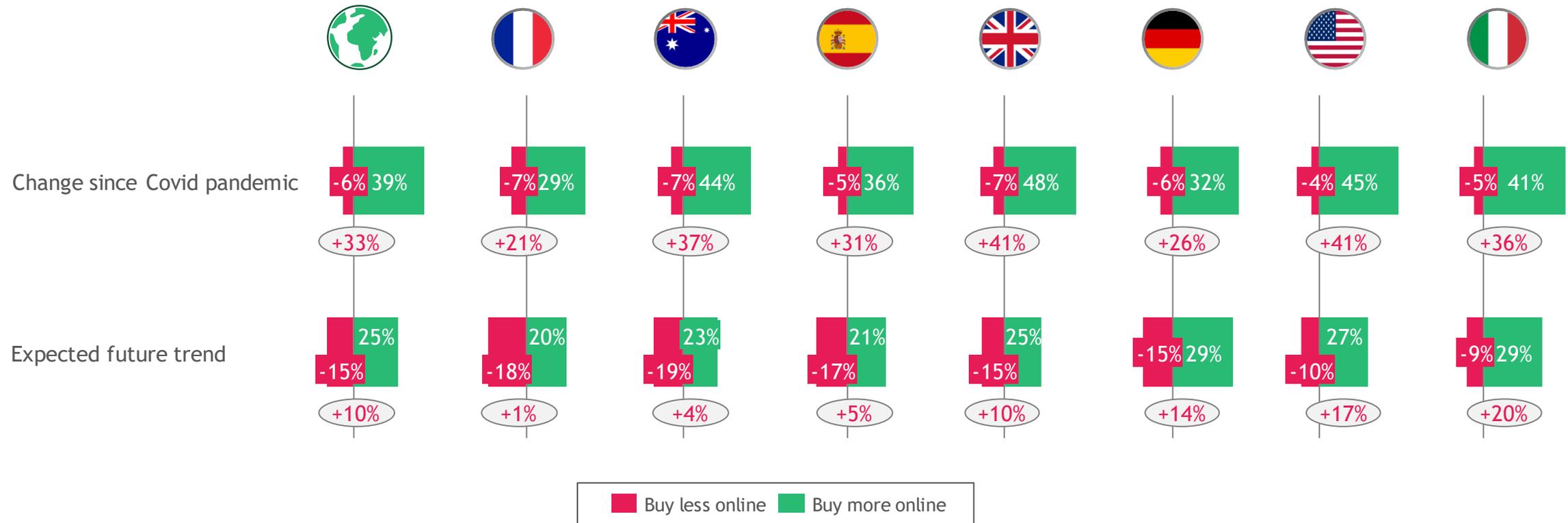
Note: Question text "Which of the following types of products, if any, are you or will you plan to purchase during either the Black Friday or the Cyber Monday shopping events this year in 2021?"; Asked to all respondents who will probably / definitely shop in 2021 (N = 4,279); 1. Incl. leisure, games/toys, cooking, etc.

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,567 across Australia, France, Germany, Italy, Spain, UK, and US)



American and British consumers have increased 'Black Friday Week' online shopping most, while Americans and Italians intend to increase the most in future

Perception on evolution of online shopping due to Covid-19 and expected in the future
(% of consumers)



Note: Question text "Thinking about how much you buy online vs in store, how has this changed versus before the COVID-19 pandemic started?" and "Looking forward to the future, how much, if any, of your shopping do you expect to be online versus in store?", Excl. answers "don't know", "have not change / will not change the amount spent online"

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,567 across Australia, France, Germany, Italy, Spain, UK, and US)



Shoppers favor online for its convenience, crowd avoidance, and better access to promotions; Corona concerns influence every third American and Aussie

Factors for choosing online shopping (*% of consumers intending to shop in 2021*)

								
More convenient to shop online	47.1%	47.7%	42.0%	53.1%	43.7%	42.2%	44.1%	57.7%
To avoid crowds	43.8%	49.0%	46.8%	40.6%	37.4%	38.1%	40.6%	57.0%
Promotions are more attractive online	39.3%	32.7%	45.5%	38.3%	43.7%	44.6%	33.1%	33.0%
Better stock availability online	32.5%	28.1%	32.4%	34.6%	34.3%	28.3%	30.6%	37.4%
Better availability of exclusive products/brands online	29.6%	27.3%	37.5%	27.4%	30.2%	29.2%	22.5%	31.8%
Concerns to be exposed to COVID-19 in store	21.5%	32.2%	12.0%	18.6%	13.0%	17.8%	28.7%	33.6%
No pressure from the salespeople online	19.8%	28.1%	18.6%	25.9%	16.6%	10.7%	23.7%	21.0%
Better control of amount spent	19.1%	23.5%	23.2%	16.1%	16.6%	16.0%	17.2%	23.2%

Note: Question text "Which of the following, if any, best describe your reasons for shopping online during the Black Friday or Cyber Monday events?" asked to those who plan to shop online during 2021 events (n = 3,729)

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Overall high level of satisfaction with '20 Black Friday Week shopping, but website performance and delivery times are a clear watchout for '21

Satisfaction with 2020 online shopping experience (% of consumers who shopped in 2020)

									
Delighters	Items as shown on the picture	76%	74%	77%	73%	81%	79%	68%	78%
	Good tracking of order	72%	71%	76%	72%	74%	74%	67%	76%
	Good stock availability of items	71%	70%	70%	72%	73%	72%	63%	75%
	Attractive promotions	64%	70%	69%	63%	72%	57%	59%	66%
	Prices were a bargain	63%	68%	58%	63%	70%	51%	56%	65%
Distractors	Long website load times	33%	44%	27%	30%	35%	34%	41%	34%
	Long delivery time	32%	44%	27%	25%	34%	34%	35%	33%
	Pressure to spend too much	27%	34%	18%	25%	26%	27%	29%	22%
	Incomplete delivery of items	19%	28%	14%	18%	15%	18%	27%	17%
	Delivery of wrong items	18%	28%	13%	17%	14%	16%	27%	15%

Note: Question text "To what extent, if at all, do you agree or disagree with each of the following statements with regards to your online shopping experience during the Black Friday/Cyber Monday events from 2020?"; Asked to all respondents who shopped online in 2020 (n = 575); "Strongly agree" or "Agree" answers shown

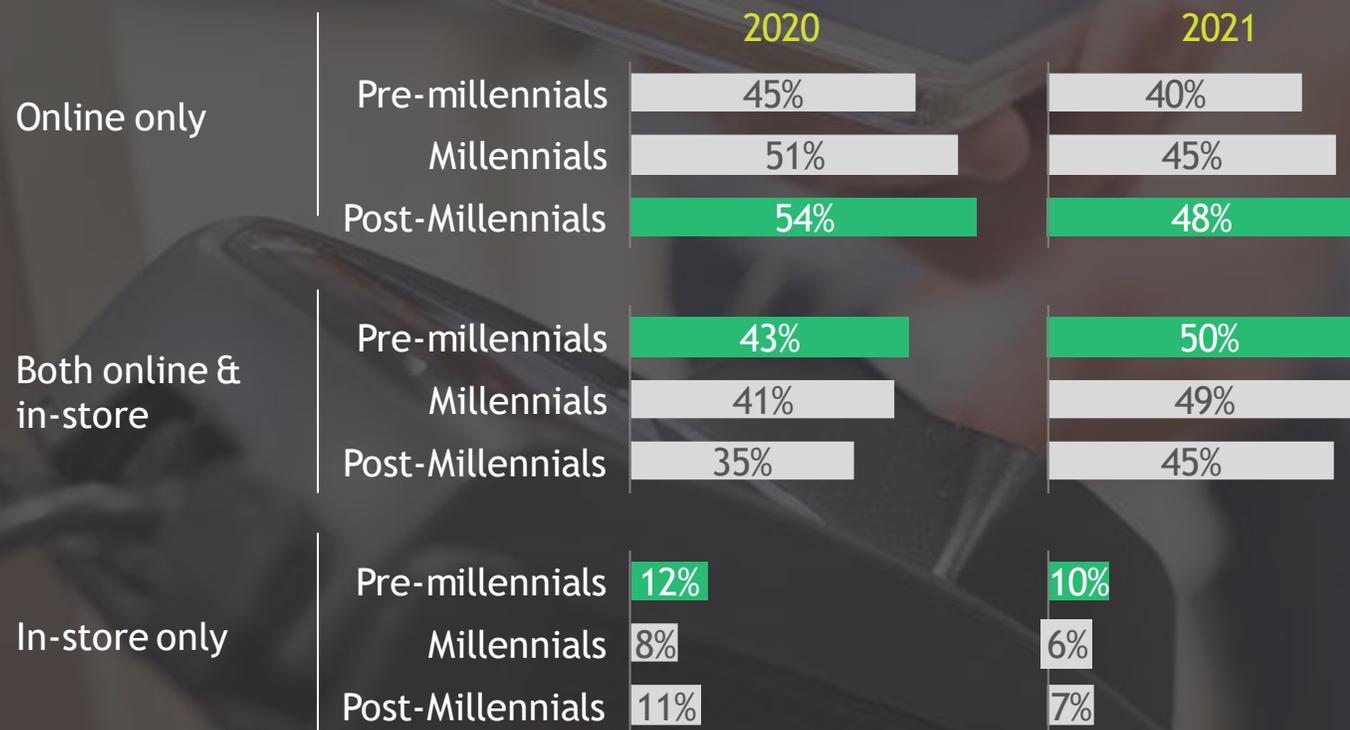
Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Hybrid online/in-store shopping model is gaining more traction across generations in '21

Channel preference for Black Friday shopping events, 2020 / 2021

(% of consumers having indicated they shopped/intend to shop for Black Friday)



Note: Question text "Which, if any, of the following statements best describe your actions with regards to the Black Friday shopping events in 2020?" and "Which of the following statements best describe where you plan to shop for goods through the Black Friday shopping events this year in 2021?"; Excluding respondents having indicated "I don't recall" or "I don't know yet", incl. only respondents having shopped in 2020 (n = 7,441) / intending to shop in 2021 (n = 4,062), recalibrated to 100%; Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)

Pure online shopping continues to be most prevalent among post-millennials in '21, with an overall decrease in intentions to shop online-only however

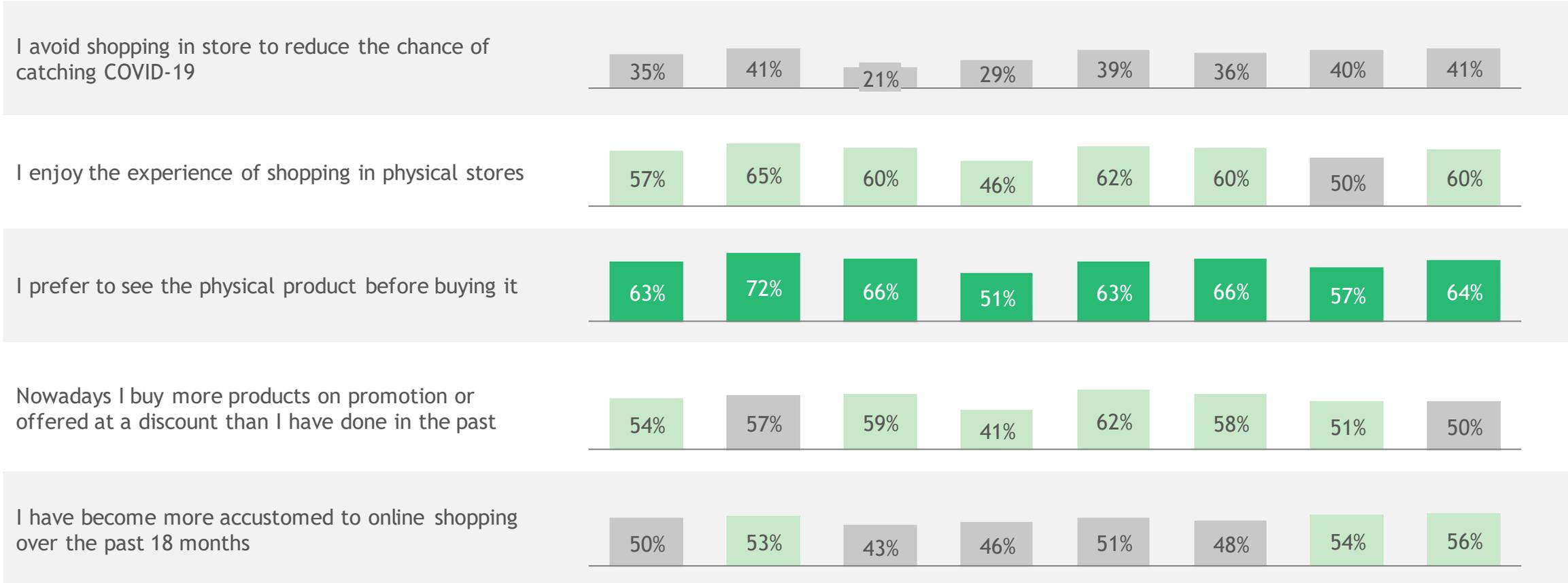
A hybrid shopping model, consisting of both online and offline shopping, has become more attractive in '21, especially for pre-millennials

Shoppers who exclusively use brick and mortar stores are disappearing, requiring retailers to establish strong omni-channel offers - even pre-millennials are expecting to shop less in-store only



Seeing the product physically before buying is a main driver luring consumers back in stores

% of respondents who (strongly) agree



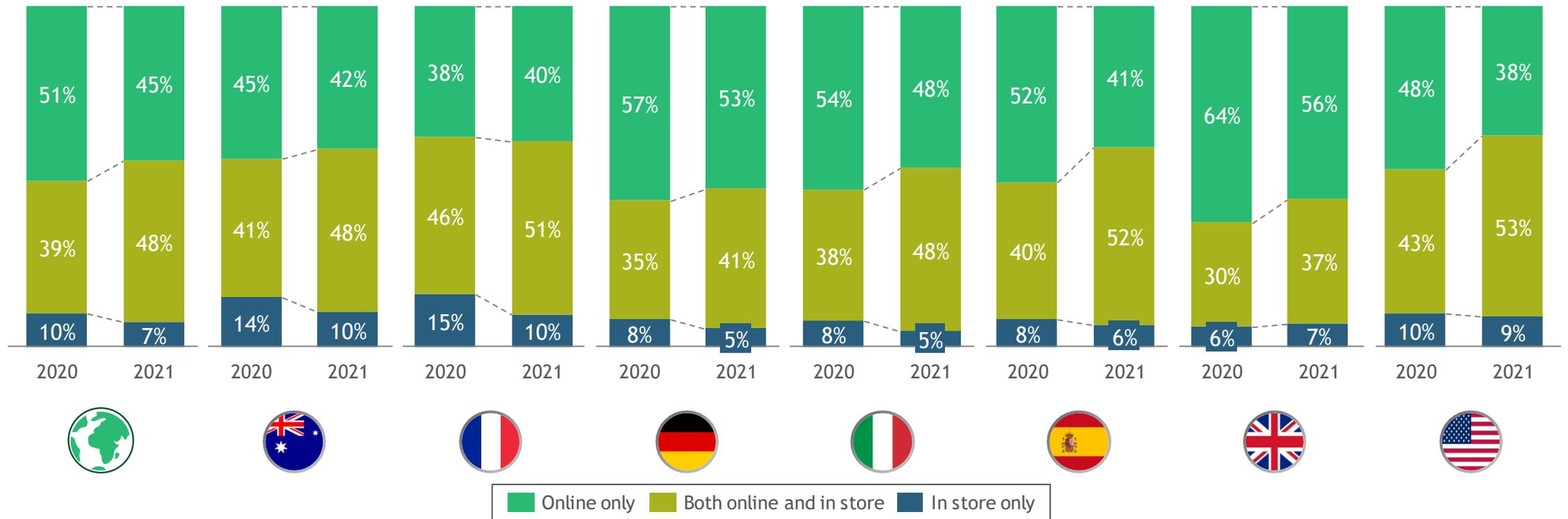
Note: Question text "To what extent do you agree or disagree with each of the following statements when thinking about your shopping behaviour?"; Sum of the answers "Strongly agree" and "Tend to agree" only

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Across all geographies consumers want to shop in stores again - except for France, online-only shopping is losing ground to hybrid shopping experience

Channel preference for Black Friday shopping events, 2020 & 2021
 (% of consumers having indicated they shopped/intend to shop for Black Friday)



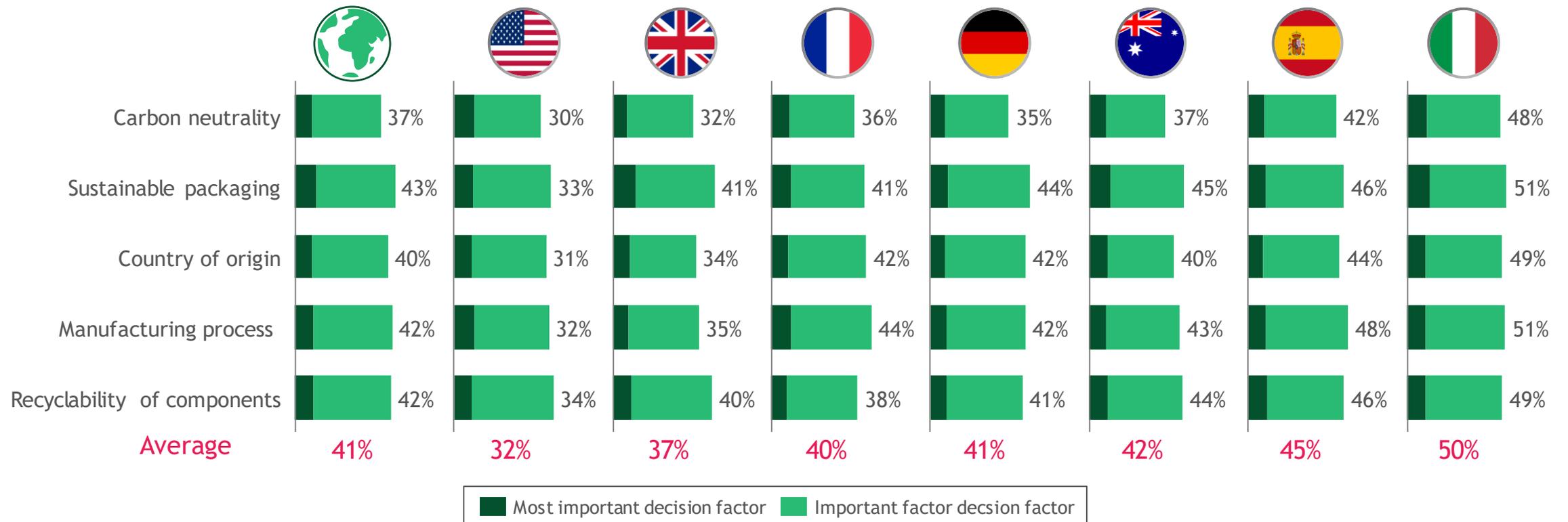
Note: Question text "Which, if any, of the following statements best describe your actions with regards to the Black Friday shopping events in 2020?" and "Which of the following statements best describe where you plan to shop for goods through the Black Friday shopping events this year in 2021?"; Excluding respondents having indicated "I don't recall" or "I don't know yet", incl. only respondents having shopped in 2020 (n = 4,243) / intending to shop in 2021 (n = 3,702), recalibrated to 100%

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



Half of Italian consumers see sustainability factors as important when shopping, while less than one in three Americans states this as important

Aspects influencing purchase decisions (% of consumers)



Note: Question text "Thinking generally, to what extent does each of the following aspects influence your decision making, or not, about what you buy or where you shop for goods?"; Comparison for "most important decision factor" and "important decision factor"

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)



In most countries, younger shoppers state higher importance around sustainability factors when compared to older generations

Difference with country average of importance of sustainability factors in purchase decisions (% of consumers)

									
Post-millennials (16-24 yrs)	Carbon neutrality	6.4%	4.8%	4.3%	2.2%	7.3%	0.2%	16.4%	9.6%
	Sustainable packaging	7.3%	4.2%	11.9%	-2.6%	6.0%	4.1%	16.6%	9.0%
	Country of origin	6.9%	4.7%	5.7%	-5.0%	6.8%	6.9%	18.4%	10.3%
	Manufacturing process	5.8%	5.3%	4.7%	-2.3%	6.8%	7.9%	11.6%	6.5%
	Recyclability of components	6.3%	5.2%	5.6%	-7.6%	8.7%	7.1%	13.6%	10.5%
Millennials (25-44 yrs)	Carbon neutrality	2.2%	1.7%	-2.0%	1.1%	-0.3%	2.1%	4.3%	6.4%
	Sustainable packaging	0.3%	0.9%	-4.3%	0.3%	-3.4%	1.1%	2.2%	4.8%
	Country of origin	0.8%	2.2%	-3.1%	-0.3%	-3.8%	-0.7%	3.9%	6.7%
	Manufacturing process	0.7%	0.6%	-4.0%	0.0%	-2.6%	-0.3%	2.7%	7.4%
	Recyclability of components	0.4%	-0.2%	-1.6%	2.2%	-4.7%	-0.2%	0.9%	5.5%
Pre-millennials (45+ yrs)	Carbon neutrality	-3.4%	-3.0%	0.2%	-1.2%	-1.6%	-2.2%	-8.0%	-7.3%
	Sustainable packaging	-2.3%	-2.1%	-0.4%	0.4%	1.0%	-2.4%	-6.5%	-5.9%
	Country of origin	-2.5%	-3.3%	0.5%	1.4%	1.1%	-1.4%	-8.3%	-7.6%
	Manufacturing process	-2.2%	-2.3%	1.4%	0.6%	0.2%	-2.1%	-5.4%	-7.2%
	Recyclability of components	-2.1%	-1.6%	-0.5%	0.4%	1.3%	-1.9%	-4.7%	-6.8%

Note: Question text "Thinking generally, to what extent does each of the following aspects influence your decision making, or not, about what you buy or where you shop for goods?", Comparison for "most important decision factor" and "important decision factor"

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)

We surveyed a representative sample of ~7,600 consumers across seven markets during October 2021



France
N = 1,099



Germany
N = 1,100



Italy
N = 1,099



Spain
N = 1,087



UK
N = 1,118



USA
N = 1,095



Australia
N = 1,000

	France	Germany	Italy	Spain	UK	USA	Australia
Gender	51.0% Female 49.0% Male	49.8% Female 50.2% Male	50.5% Female 49.5% Male	49.9% Female 50.1% Male	50.2% Female 49.3% Male	51.2% Female 48.8% Male	50.6% Female 49.2% Male
Age Group	14.6% Post-millennials (16-24 years)	12.8%	12.5%	13.1%	14.8%	12.8%	15.8%
Age Group	35% Millennials (25-44 years)	32.9%	37.2%	44.1%	35.7%	37.3%	37.6%
Age Group	50.3% (45+ years)	54.3%	50.2%	42.8%	49.6%	49.9%	46.6%

Note: Rounding differences may occur

Source: BCG Black Friday Consumer Sentiment Survey, October 2021 (N = 7,598 across France, Germany, Italy, Spain, UK, US, Australia; weighted)

Disclaimer

The services and materials provided by Boston Consulting Group (BCG) are subject to BCG's Standard Terms (a copy of which is available upon request) or such other agreement as may have been previously executed by BCG. BCG does not provide legal, accounting, or tax advice. The Client is responsible for obtaining independent advice concerning these matters. This advice may affect the guidance given by BCG. Further, BCG has made no undertaking to update these materials after the date hereof, notwithstanding that such information may become outdated or inaccurate.

The materials contained in this presentation are designed for the sole use by the board of directors or senior management of the Client and solely for the limited purposes described in the presentation. The materials shall not be copied or given to any person or entity other than the Client ("Third Party") without the prior written consent of BCG. These materials serve only as the focus for discussion; they are incomplete without the accompanying oral commentary and may not be relied on as a stand-alone document. Further, Third Parties may not, and it is unreasonable for any Third Party to, rely on these materials for any purpose whatsoever. To the fullest extent permitted by law (and except to the extent otherwise agreed in a signed writing by BCG), BCG shall have no liability whatsoever to any Third Party, and any Third Party hereby waives any rights and claims it may have at any time against BCG with regard to the services, this presentation, or other materials, including the accuracy or completeness thereof. Receipt and review of this document shall be deemed agreement with and consideration for the foregoing.

BCG does not provide fairness opinions or valuations of market transactions, and these materials should not be relied on or construed as such. Further, the financial evaluations, projected market and financial information, and conclusions contained in these materials are based upon standard valuation methodologies, are not definitive forecasts, and are not guaranteed by BCG. BCG has used public and/or confidential data and assumptions provided to BCG by the Client. BCG has not independently verified the data and assumptions used in these analyses. Changes in the underlying data or operating assumptions will clearly impact the analyses and conclusions.



bcg.com