

2024 Consumer Spending and Saving Behaviors: Holiday Shopping Season



Holiday Spending on the Rise

Survey respondents are planning to **spend an average of \$2,100** outside of typical obligations and necessities this holiday season – **up 7% from last year**.

Who's spending the most?



Younger generations plan to spend more:

- Gen Z: **\$3,300**
- Millennials: **\$4,000**
- Gen X: **\$1,200**
- Baby Boomers: **\$800**



Men plan to spend nearly twice as much as women:

- Men: **\$2,750**
- Women: **\$1,400**

How are shoppers navigating holiday budgets?



62% of consumers anticipate feeling financial strain around holiday expenses due to the current economic environment – down from **67%** in 2023.



Compared to last year, consumers will:

- Spend less: **43%** (42% in 2023)
- Spend the same: **36%** (35%)
- Spend more: **21%** (23%) — including **5%** who say they plan to spend *significantly more*



Nearly half (**49%**) of consumers admit to overspending during the holidays, especially younger generations:

- Gen Z: **62%**
- Millennials: **57%**
- Gen X: **51%**
- Baby Boomers: **38%**



During the holiday season, people will prioritize spending in the following categories:

- Gifts for family and friends: **78%**
- Groceries and hosting: **69%**
- Day-to-day necessities: **48%**
- Holiday decorations: **35%**
- Clothing and festive attire: **29%**
 - Gen Z are more likely to spend on clothing and festive attire (**40%**) than other generations.
- Entertainment and activities (e.g. tickets to shows or events): **23%**
- Travel and accommodations: **19%**



Festive Finds: When & Where Consumers Are Filling Their Carts

Black Friday Reigns Supreme



The holiday sale that people are most likely to shop during is Black Friday (**54%**), followed by Amazon Prime Day (**44%**), Cyber Monday (**38%**), and end-of-year sales (**31%**).



49% of shoppers plan to finish their holiday shopping early — on Black Friday, Cyber Monday, or even sooner — on par with **51%** of shoppers in 2023:

- Before Black Friday: **15%**
- Black Friday: **26%**
- Cyber Monday: **8%**
- Early to Mid-December: **21%**
- I have been buying holiday gifts all year: **12%**
- Last minute: **8%**
- I do not buy holiday gifts: **10%**

Trading Down This Holiday Season



As a result of rising prices, **59%** of respondents are trading down and plan to do more shopping at discount stores this holiday season. They'll shop at the following:

- Wholesalers/big-box stores: **54%**
- E-commerce sites: **41%**
- Dollar stores: **39%**
- Discount department stores: **37%**
- Discount grocery stores: **25%**
- Outlet malls: **21%**

An Online Wonderland



48% of shoppers are planning to do more online shopping during the holidays, compared to the remainder of the year.



Among Bank of America credit and debit cardholders, daily online spending at retailers increased by approximately **35%** in November and December 2023, compared to the daily average spend in non-holiday months (Jan.-Oct. 2023).



In 2023, Bank of America saw around **38%** of clients' transactions at retailers completed online, with a slight boost in Nov. & Dec. – up to **40%**.

- Millennials had the highest share of online transactions at retailers (**43%**) — while Gen Z clients were the lowest (**33%**).



Wanderlust and Wish Lists

Travel plans are taking off this holiday season and rewards programs are making futures bright.

On the Road to Holiday Cheer



41% of consumers are traveling this holiday season, with Gen Z most likely to be packing their bags:

- Gen Z: **68%**
- Millennials: **57%**
- Gen X: **35%**
- Baby Boomers: **23%**



67% of travellers are staying within the US, while **18%** are traveling internationally. Another **15%** plan to do both.

Redeeming Rewards



Credit card rewards are fueling holiday cheer: **40%** of people are using rewards to cover some or all of their holiday shopping, and **21%** are funding their entire holiday trip with rewards.



Younger generations are more likely to cash in their rewards, covering all or part of their travels with points/rewards:

- Gen Z: **60%**
- Millennials: **52%**
- Gen X: **30%**
- Baby Boomers: **14%**

*For many questions, respondents could select more than one response, resulting in percentages that add up to more than 100%.

Methodology: The Bank of America 2024 Holiday Omnibus Survey was conducted online between September 27, 2024 and October 7, 2024. The survey consisted of 2,010 respondents throughout the U.S. Respondents in the study were age 18+ and were representative of the composition of the US Census for age, gender, household income and Millennials region.
Generations are defined as follows: Gen Z, born after 1995; Younger Millennials: born between 1989-1995; Older Millennials: born between 1978-1988; Gen Xers: born between 1965-1977; Baby Boomer: 1946-1964; Traditionalists: pre-1946.

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