

Consumers feast on fun this holiday

Holiday Shopping Survey Report 2023



Top 5 takeaways for Holiday Shopping

1. **Experience is on the list.** Holiday shoppers plan to spend a healthy \$958 per person this holiday season – 22.8% of which will be used for holiday entertainment and experiences. More than 90% of respondents surveyed plan to participate in at least one holiday-related experience. And they're doing so more than they did in 2022.
2. **The perfect gift is a priority.** Women will splurge on gifts this year – spending over 40% more than men. Older generations will also spend more on gifts than younger cohorts, particularly Boomers (aged 60 and above) who are likely splurging on grandkids.
3. **Consumers are channel surfing.** Most consumers will interact with the physical retail store in some way this holiday, either by shopping in a mall, in an open-air center or picking up curbside or in-store. In comparison, more than three-fourths will order online for home delivery. Consumers will not limit themselves to one channel. Approximately 57% of shoppers will use two or more channels to cross off their holiday lists.
4. **Shoppers give fun this season.** Three of the top 5 gift categories on shoppers' lists have a fun, interactive element – toys, games and electronics. Rounding out the top five are clothing and gift cards. Movie-themed kids' merchandise like Super Mario Bros. and Barbie are also big this season. Consumers, especially high-income earners, plan to pick up at least one gift for themselves.
5. **Deals are always going to matter.** Most shoppers will look for creative ways to save money – taking advantage of sales and deal days, buying less expensive gifts and shopping for fewer people. This is especially true of modest earners (earning less than \$50,000). Shoppers with lower-than-average budgets have more plans to buy used or cheaper products or will re-gift.



Introduction

It's official: consumers want to have fun. And they intend to dive into the holiday experience headfirst. **This year, there is a clear focus on enjoying a wide variety of holiday-related entertainment and experiences, enjoying the in-store shopping experience and buying enjoyable gifts for loved ones and themselves.**

In this report, we look at how **people across the country plan to shop during the holiday season.** We surveyed 1,095 consumers online in August and found notable differences in when and how they will shop, and how much they plan to spend. Read on to discover our key insights into the upcoming holiday shopping season.



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Experience is
on the list



Consumers budget big on entertainment

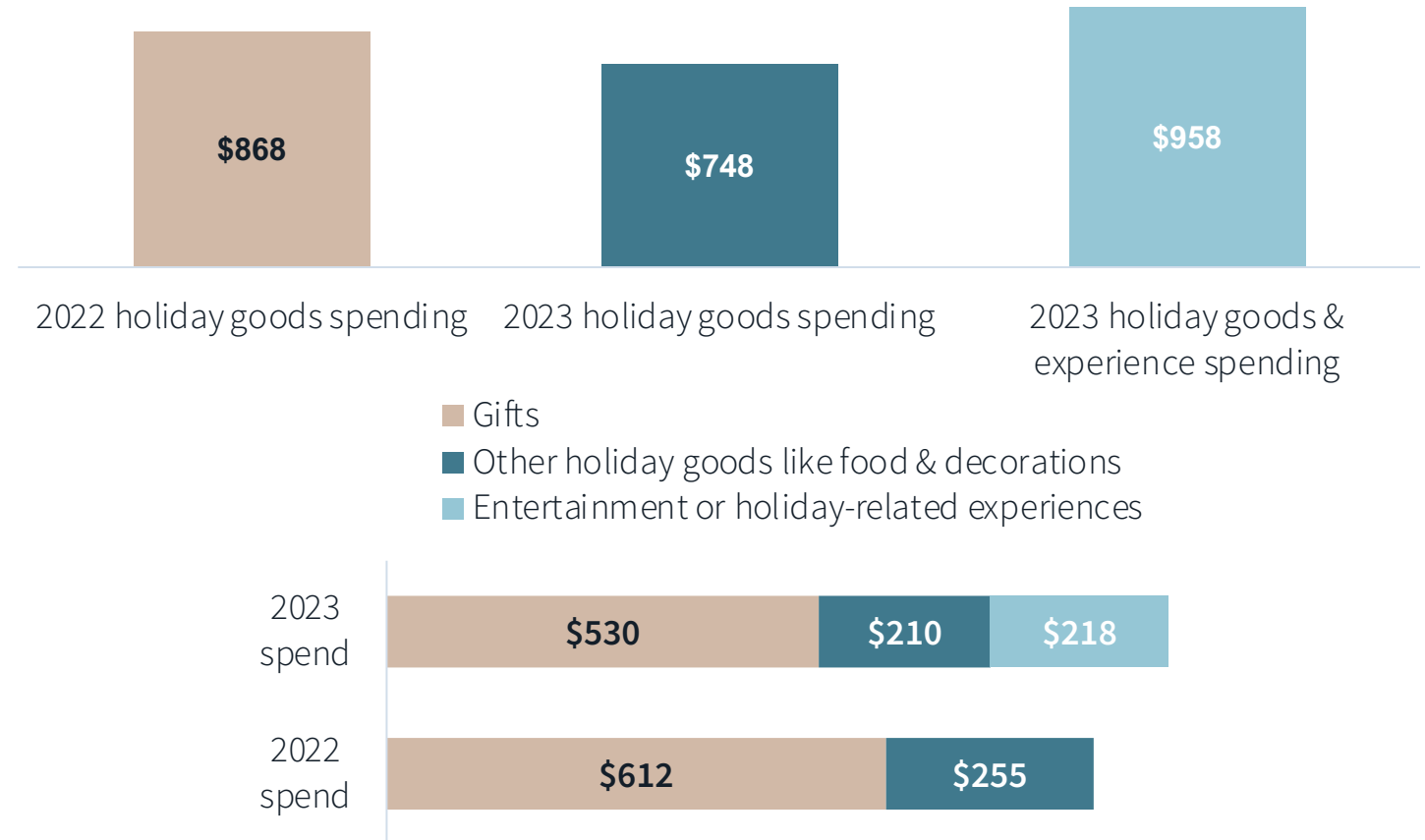
Consumers' gradual move away from goods spending towards services and experiences is in full effect.

Holiday shoppers plan to spend a healthy \$958 per person this holiday season – 22.8% of which will be used for holiday entertainment and experiences.

Planned spending on physical goods – gifts and other holiday merchandise – is down some 13.8% from 2022, decreasing from an average of \$868 per person last year to \$748 per person this year.

However, with the addition of the new spending component of experience in this year's survey, consumers' overall holiday budgets exceed 2022.

Holiday spending plans shift to experience



Source: JLL Holiday Shopping Survey 2023

So, what's the deal with holiday goods spending?



While the consumer price index growth has moderated to 3.7% above year-ago levels, the cumulative jump in prices since 2019 paint a clear picture: it takes more money to buy the same things now. This impacts lower-income shoppers significantly more than those earning more money.

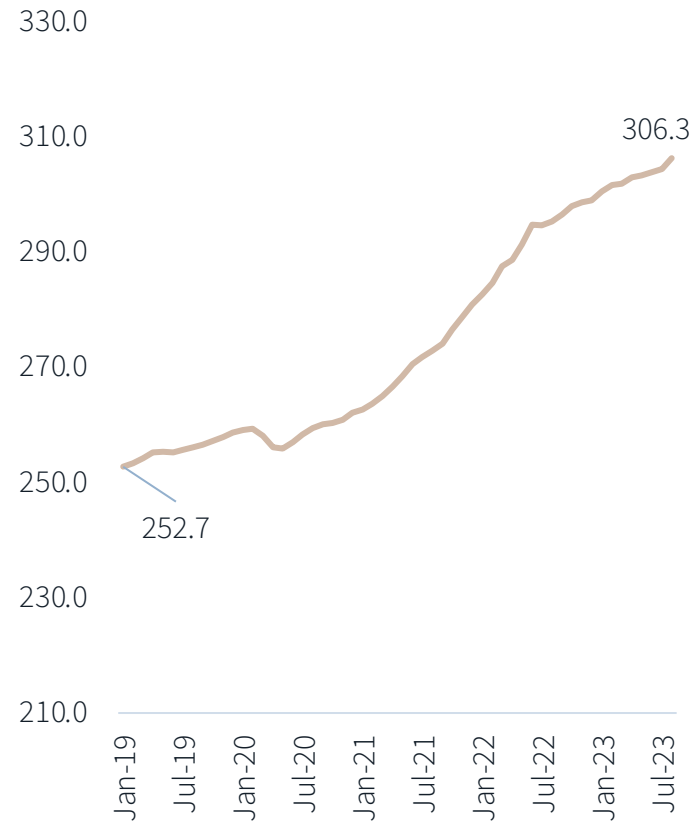


Holiday shopping respondents were surveyed as they were wrapping up Back-to-School shopping – a detail that may have colored future shopping plans.

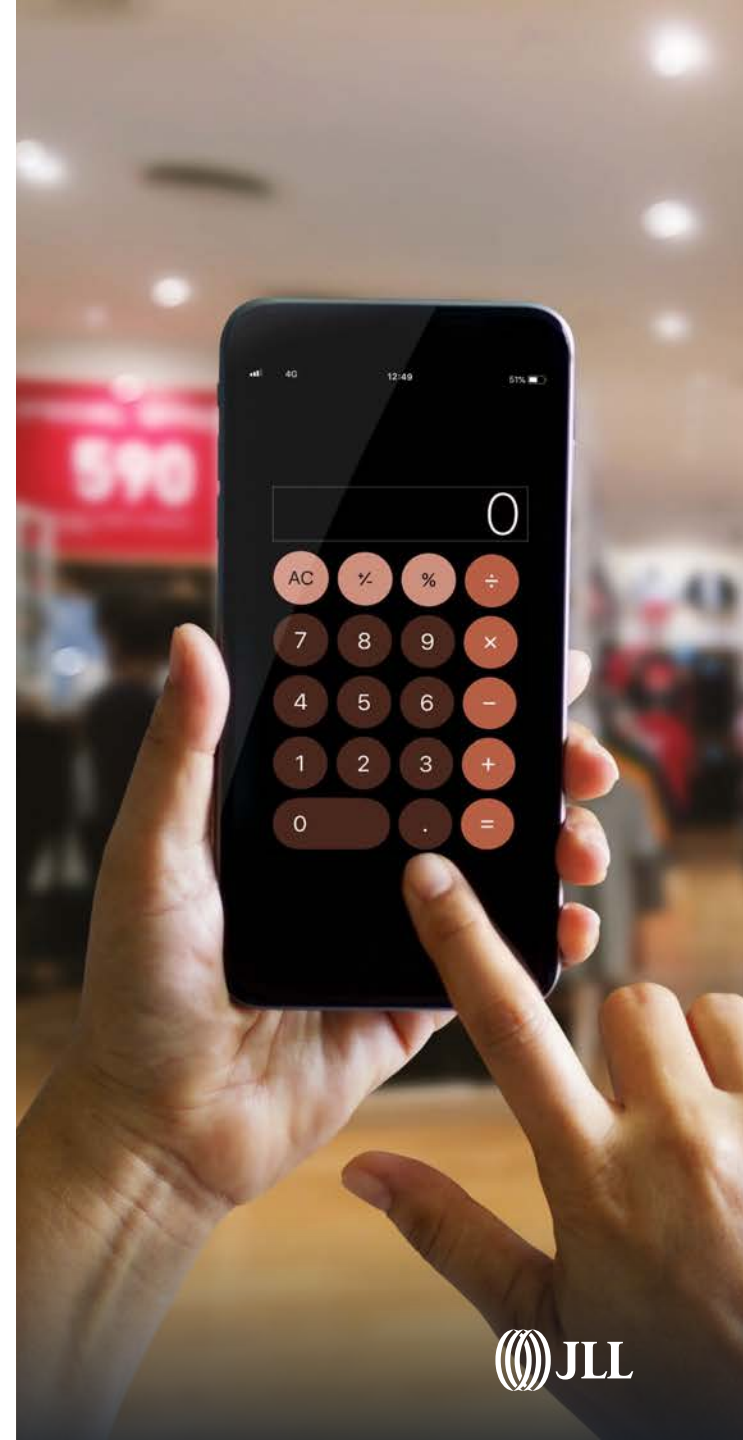


While consumers stayed close to home during the pandemic, they invested heavily in goods purchases. The move towards services and entertainment since then has been steady. Consumers are set to enjoy the holidays.

Total CPI jumps over **21%** since 2019



Source: JLL Holiday Shopping Survey 2023

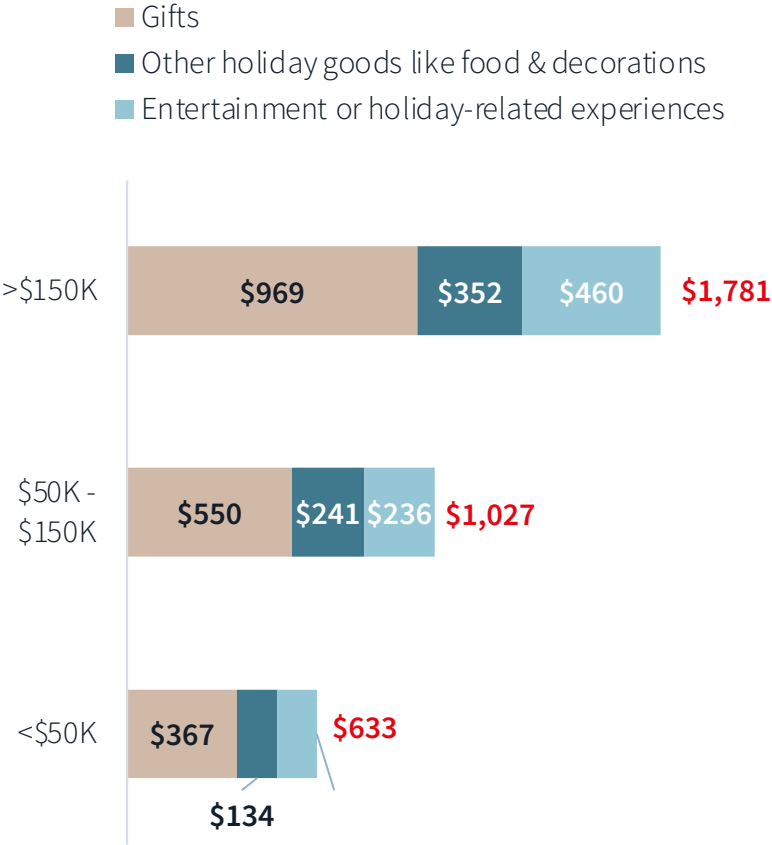


High earners will be big spenders

📍 Holiday spending plans vary widely by income levels. Consumers earning less than \$50,000 plan to spend roughly 40% less than the average of \$958. They'll budget notably less for gift and holiday décor, but the real difference is in how much less they will spend on experiences. As we'll see later in this report, modest-income shoppers will participate in fewer experiences than those with more cash to spend.

💰 Wealthy consumers (earning over \$150,000) on the other hand will not restrain their spending. They plan to spend 85.8% more than the average per person. And they don't just plan to splurge on gifts. High-income earners will splurge on experiences this year, averaging \$460 per person – more than twice the overall mean.

Planned holiday spending by income



Source: JLL Holiday Shopping Survey 2023



Women will splurge on gifts

Differences in spending plans extend past income.

Women – who, by and large, prioritize getting friends and family what they want – are budgeting much more (42.1% more) on gifts than their male counterparts.

Men will outspend women on other holiday merchandise like food and décor – likely including Christmas trees – as well as on experiences.

Young, mainly Gen Z shoppers (aged 18-29), 56% of whom earn less than \$50,000, will spend significantly less overall than other generations.

Older generations will spend more on gifts than younger cohorts, particularly Boomers (aged 60 and above) who are likely splurging on grandkids. Shoppers aged 30-44 (mainly Millennials) will budget a little less for gifts and spend more than average on holiday décor & food, as well **as holiday experiences.**

Source: JLL Holiday Shopping Survey 2023

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Experience is on the list



This year, we've seen a growing hunger for fun, immersive experiences. More than 90% of respondents surveyed plan to participate in at least one holiday-related experience. And they're doing so more than they did in 2022.

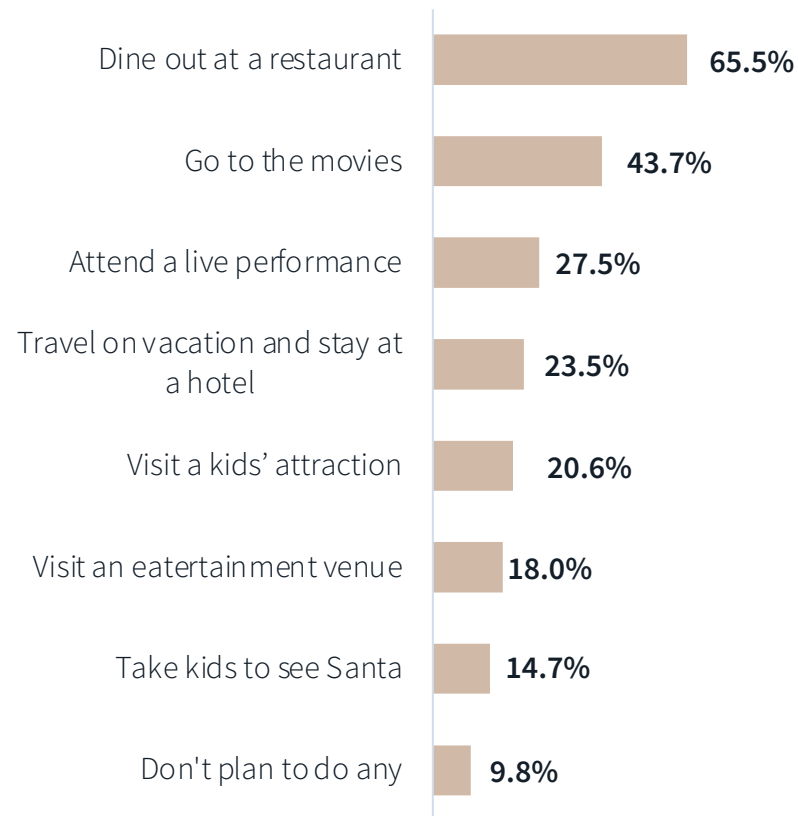


Almost two-thirds of respondents plan to dine out, while close to half will go to the movies – almost twice as much as last year.



Also, on the menu are attending a live performance like the ballet, taking the kids to see Santa, visiting an eatertainment venue or traveling on vacation.

Which of the following do you plan to do at least once this holiday season



Source: JLL Holiday Shopping Survey 2023



Consumers are not limiting themselves to one entertainment activity. Over 60% of shoppers plan to participate in two or more holiday experiences.

This is especially true of wealthy consumers – 76.3% of whom will enjoy multiple holiday-related experiences.

Experience is in

While dining out is popular with all age groups, older generations plan to dine out more than younger ones.

Nearly 74% of consumers over 60 years of age (primarily Boomers) plan to dine out, compared to only 58.4% of the primarily Gen Z group (18-29).

Millennials are more likely to participate in many different activities; 16.1% of consumers 30-44 years old will enjoy four or more different holiday-related experiences this year, especially kid-friendly activities like seeing Santa or going to the trampoline park. More younger respondents plan to go to the movies or visit an eatertainment venue than older generations.

Men were more likely than women to participate in most holiday experiences with the exception of dining out and taking the kids to see Santa.

With smaller budgets, modest-income shoppers (earning less than \$50,000) were significantly less likely to participate in holiday experiences, except for visiting Santa.

Source: JLL Holiday Shopping Survey 2023

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Shoppers love the sights and scents of stores



Stores still win out over online shopping for customers who want to see and touch products before buying. Almost one-third of shoppers cite this as the top benefit of shopping in-store. The sights, sounds and scents of the holidays are also a top draw for shoppers.

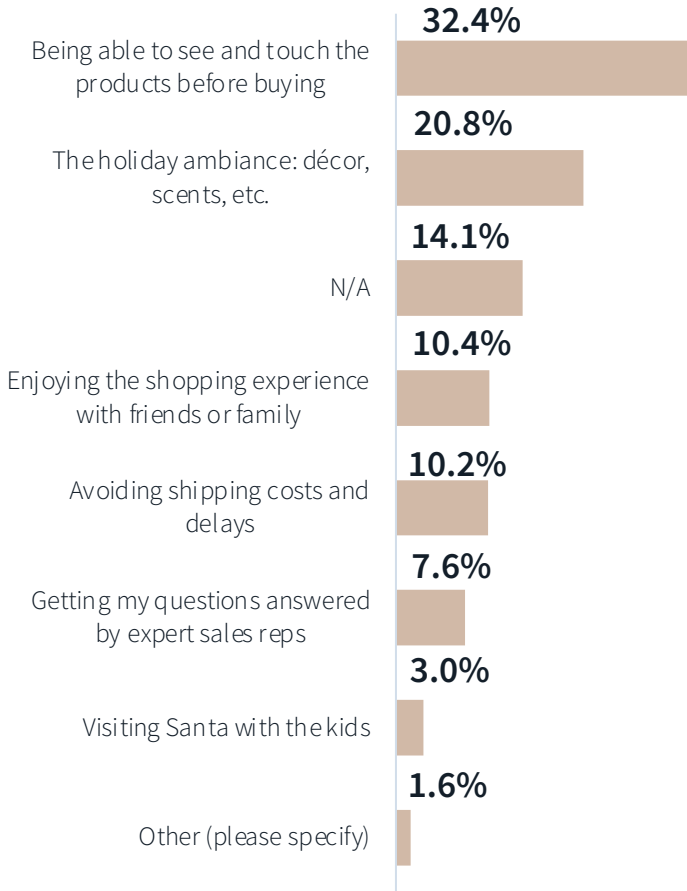


High earners (over \$150,000) are more likely to cite holiday ambiance and enjoying the shopping experience with friends and family.



Lower-income shoppers (under \$50,000) are more likely to appreciate getting their questions answered by sales reps and visiting Santa with the kids. This is also true of young shoppers(18-29). Getting help from store experts was particularly important for young and male shoppers.

What do you enjoy most about shopping in-store during the holidays?



Source: JLL Holiday Shopping Survey 2023



Consumers are
channel surfing



Deal hunters will get an early start

More than one-quarter of consumers have already started shopping for the holidays. By the weekend after Thanksgiving more than 80% of shoppers will have begun. In fact, nearly 95% of consumers will have started their shopping over two weeks before Christmas Day.

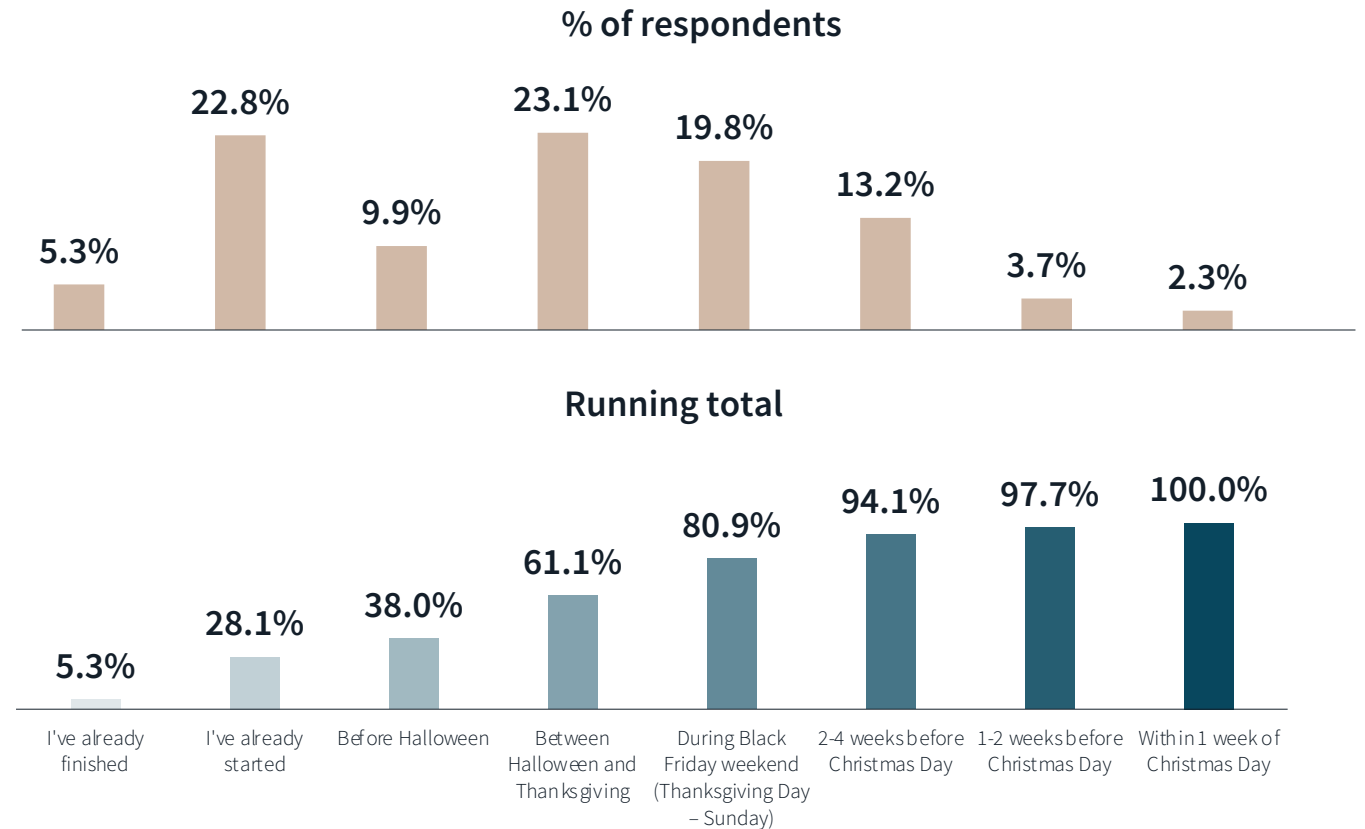
Holiday shoppers earning less than \$150,000 will start their shopping earlier than high earners.

Roughly 40% of modest and moderate earners will start shopping before Halloween compared to only 28.9% of high earners. This makes sense, since consumers who start their shopping before November are more motivated to save money than those who start later.

Younger shoppers, primarily Gen Z, are likely to start during Black Friday weekend. Older shoppers are more likely to wait to start shopping within a couple weeks of Christmas.

Women are more likely to start shopping earlier; 63.9% of women will have started shopping by Thanksgiving compared to only 57.8% of men.

Most consumers will start holiday shopping before Thanksgiving



Source: JLL Holiday Shopping Survey 2023

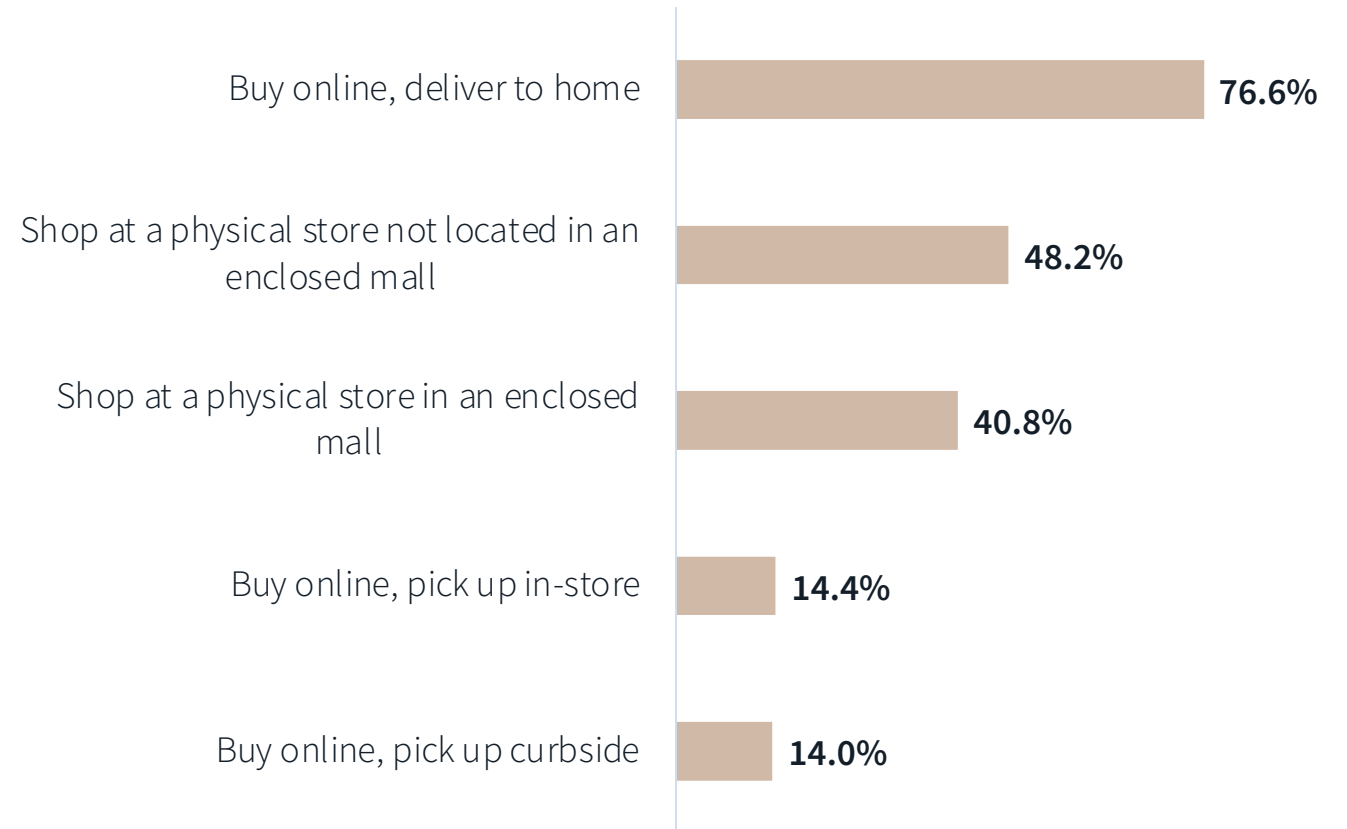
Americans will shop across channels

Most consumers will interact with the physical retail store in some way this holiday, either by shopping in a mall, in an open-air center or picking up curbside or in-store. In comparison, more than three-fourths will order online for home delivery.

Consumers will not limit themselves to one channel. Approximately 57% of shoppers will use two or more channels to cross off their holiday lists.

For instance, roughly 48% of shoppers who order online for home delivery will also visit an open-air center and 41% will head to the mall. Holiday shoppers visiting malls are also likely to shop at open-air centers. Curbside and BOPIS shoppers will order online for home pick up and more than half will head to also shop inside a physical store at a mall or open-air center.

% of Americans who shopped via a particular channel



Source: JLL Holiday Shopping Survey 2023

Malls popular with wealthy or young shoppers

Consumers who prioritize enjoying the shopping experience are significantly more likely to shop at malls.

Much like the big-haired, acid-washed jeans-wearing Gen Xers of the 1980s, young shoppers will flock to the mall this holiday. Almost half (49.6%) of primarily Gen Z shoppers (aged 18-29) will shop in malls compared to the 40.8% average. Wealthy shoppers are also more likely to shop at malls (49.1%) as well as order online for home delivery.

Shoppers aged 30-44 (mainly Millennials) will do more shopping in open air centers, compared to other generations. They are also slightly more likely to use BOPIS and curbside pickup.

Source: JLL Holiday Shopping Survey 2023



Local shops get love this season



The top three store types on shoppers' lists this holiday are mass merchandisers, department stores and electronics stores. Mass merchandisers were particularly popular with shoppers trying to save money such as those earning less than \$50,000 and women. Significantly more women will also head to discount & dollar stores, as will shoppers aged 45-60 (primarily (Gen X).

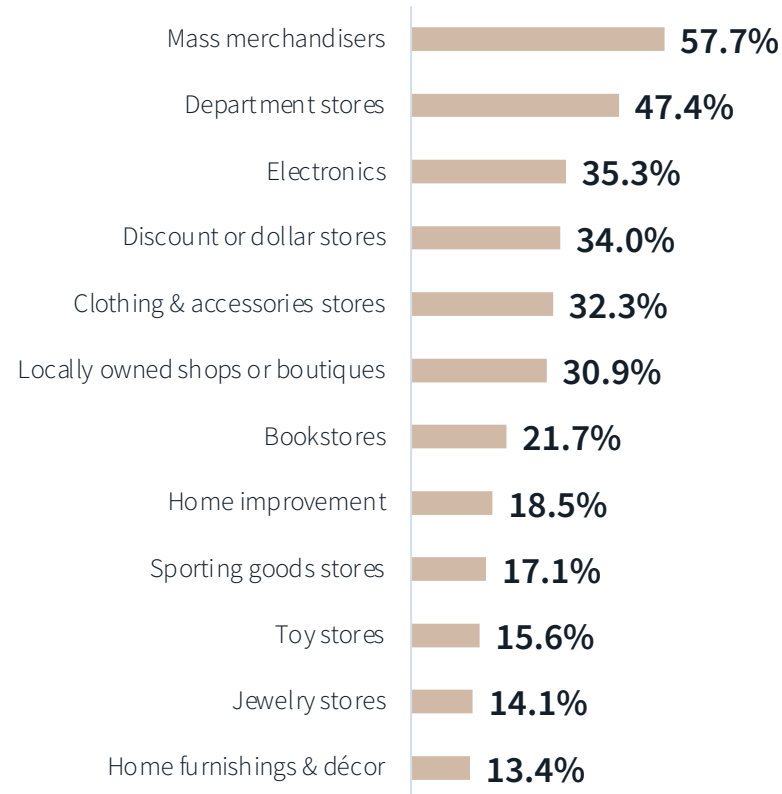


Local boutiques are more likely to be patronized by high earners, older shoppers and women. Younger shoppers (18-29) and high earners were notably more likely to shop at clothing and accessories stores.



With electronics high up on men's lists, it's no surprise that many male shoppers will head to specialty stores like Best Buy to check off their lists. Men are also more likely to shop at clothing stores, toy stores and jewelry stores.

Which kind of stores will you visit for holiday shopping this year?



Source: JLL Holiday Shopping Survey 2023



Amazon tops shoppers' lists

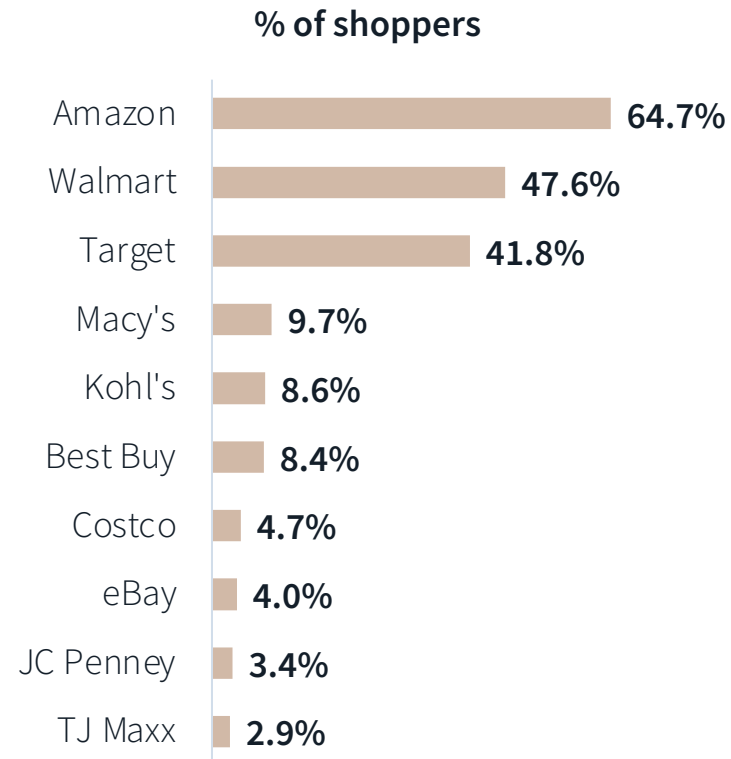


Consumers like things to be easy. Invariably, the top retailers on shoppers' lists are those with wide selection, convenient fulfillment and competitive prices. Once again this holiday the top three retailers shoppers listed were Amazon, Walmart and Target.



Additionally, all top 10 retail destinations from 2022 made it to the top 10 list this year as well, including Macy's, Kohl's, Best Buy and TJ Maxx.

Please list the top 3 retailers (in-store or online) at which you plan to shop for the holidays



Source: JLL Holiday Shopping Survey 2023



Shoppers turn to Meta for inspiration



More than one-third of shoppers will turn to Facebook for holiday shopping inspiration. Instagram was next in popularity, with 32.7% of respondents.



There were clear differences among the different age groups regarding where they turned to for holiday shopping inspiration, and even if they used social media for holiday ideas at all. Younger generations were more likely to engage social media platforms for holiday inspiration.

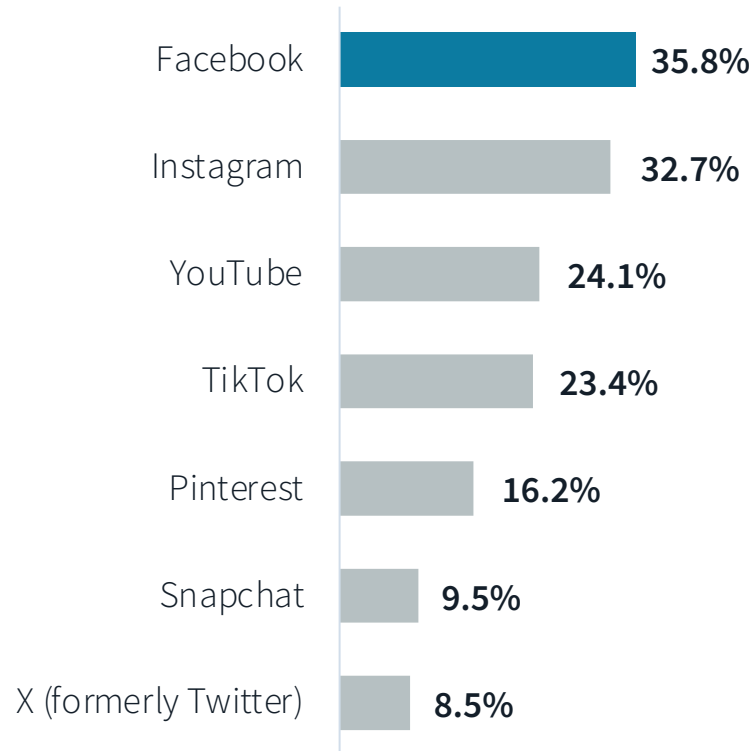


Young, primarily Gen Z shoppers (18-29) favored Instagram (46.5%) and TikTok (38.5%). Millennials and Gen X shoppers (30-60) preferred Facebook and Instagram. Nearly 60% of shoppers over 60 years old (mainly Boomers) didn't use social media for holiday inspiration, but those who did most often turned to Facebook and Pinterest.

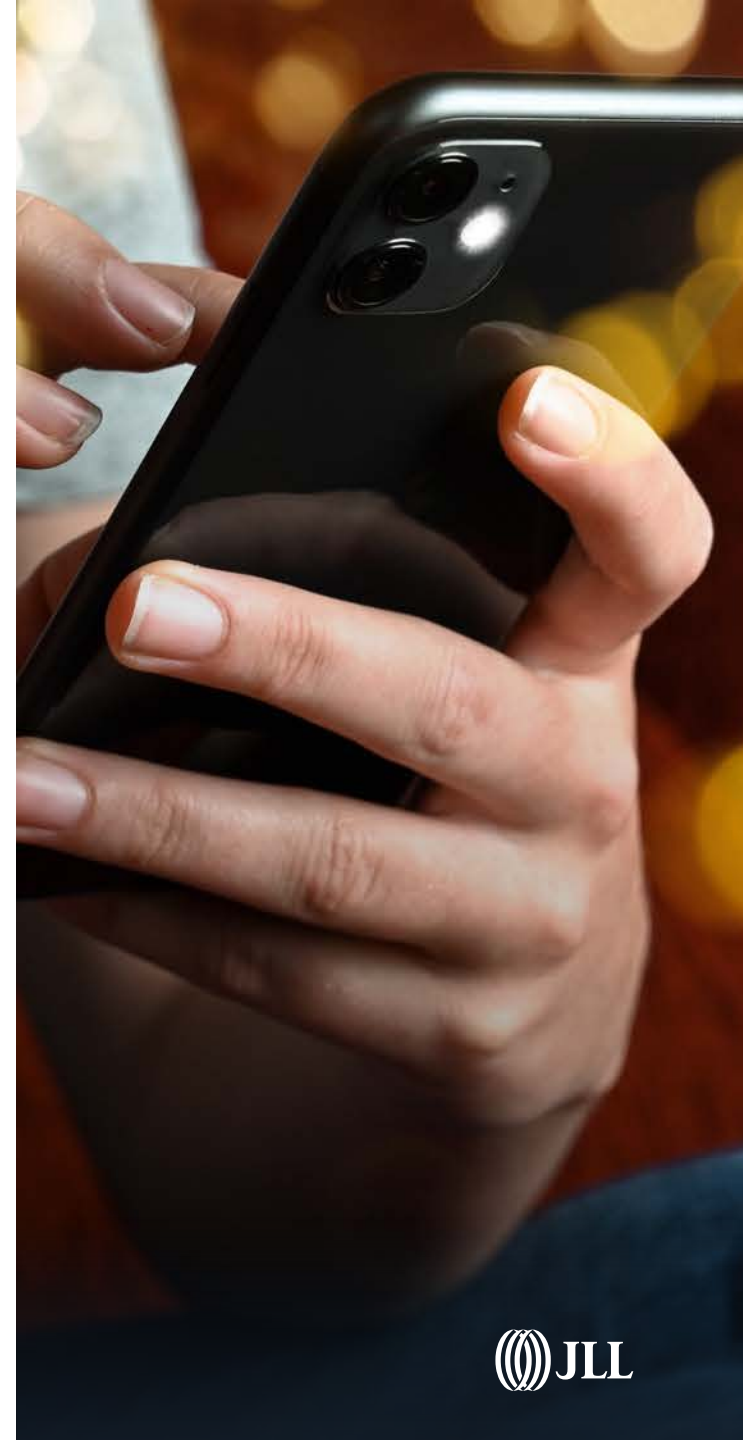


YouTube was significantly more popular with male shoppers, as was Instagram, Snapchat and X. Women were more than twice as likely as men to turn to Pinterest for inspiration. High earners were noticeable less likely to use Pinterest for inspiration than other income groups.

Social media inspiration



Source: JLL Holiday Shopping Survey 2023



The gift is in
the giving



Consumers give fun this season



Three of the top 5 gift categories on shoppers' list have a fun, interactive element – toys, games and electronics. Rounding out the top five are clothing and gift cards.

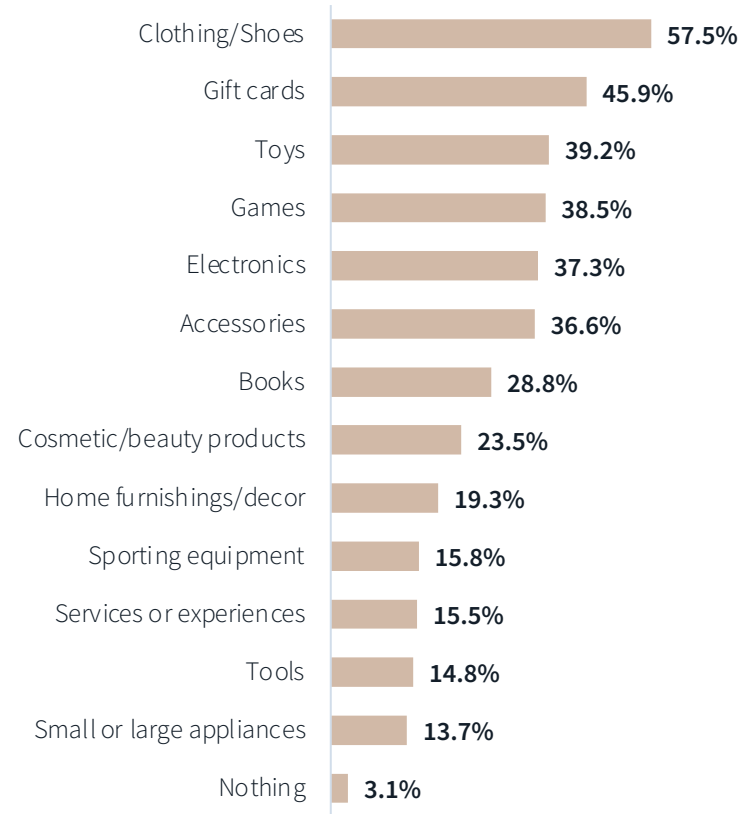


Gift cards and books are significantly more popular with women as well as with Boomers.



Electronics are more popular gift options for men (48% vs. 28.7% of women) as well as shoppers aged 30-44 (mainly Millennials). Younger shoppers are more likely to buy cosmetics and accessories.

What kind of gifts do you plan to buy for others this year?



Source: JLL Holiday Shopping Survey 2023



Shoppers put themselves on the nice list

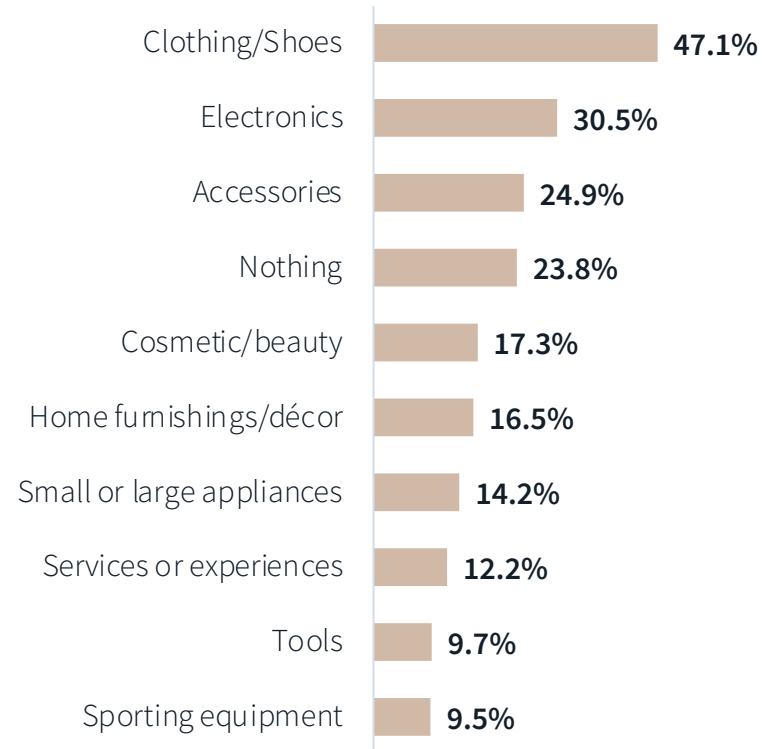


More than three-quarters (76.2%) of holiday shoppers plan to give themselves a little something this year (compared to 72.6% in 2022). Apparel and electronics remain at the top of the list this year, but differences abound among generations and gender.



Older shoppers (over 60) are more likely to abstain from buying anything for themselves. Nearly half do not plan to self-gift. Young consumers are least likely to resist buying something for themselves and more likely to treat themselves to accessories and appliances. The primarily Millennial group (30-44) are more likely to spend money on services and experiences for themselves.

Will you shop for yourself this holiday, and if so, what will you buy?



Source: JLL Holiday Shopping Survey 2023



Consumers will treat themselves to wide variety of gifts

More men will buy something for themselves than women. Men are twice as likely to buy themselves electronics, and also more likely to buy appliances, tools, and sporting equipment.

Women are more likely to treat themselves to clothing, accessories, cosmetics, and home furnishings.

High-income shoppers will treat themselves to multiple gifts. One-third of wealthy consumers (earning over \$150,000) will buy three or more gifts for themselves.

They are almost twice as likely to treat themselves to services and experiences. Also, on their lists are sporting equipment, cosmetics, and electronics.



Source: JLL Holiday Shopping Survey 2023

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Movie-themed toys top gift lists

This year, a number of highly successful, merchandise-driven movies opened in the box office, including The Super Mario Bros. Movie, Barbie and Disney's live-action The Little Mermaid. As a result, movie-themed toys will get a lot of attention this holiday season.

Super Mario Bros. merchandise will be most popular among shoppers, with over one-third planning to purchase. Barbie was second in popularity and Little Mermaid was third.

Millennial shoppers (30-44) were more likely to buy Mario- or Little Mermaid related gifts. Barbies were most popular among the primarily Gen X shoppers (45-60).

Mario was, perhaps not unnaturally, more popular with men while women are more likely to gift Barbie and Little Mermaid.

Do you plan to purchase any of the following as gifts for kids this holiday?

Mario Bros.-themed
gifts

36.1%

Barbie-related gifts

27.1%

Little Mermaid-
themed gifts

17.8%

Source: JLL Holiday Shopping Survey 2023

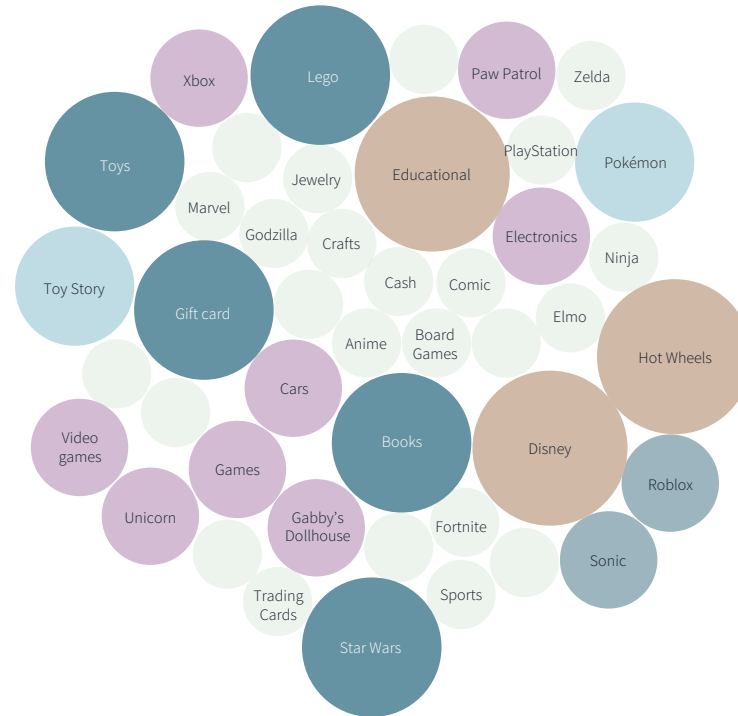


Branded merchandise top kids' gifts

Besides Super Mario Brothers, Little Mermaid and Barbie, other movie or TV-themed merchandise made it on holiday shopping lists including Star Wars, Toy Story, Sonic and Gabby's Dollhouse.

Other popular gift choices included Lego, Hot Wheels, Roblox and Xbox.

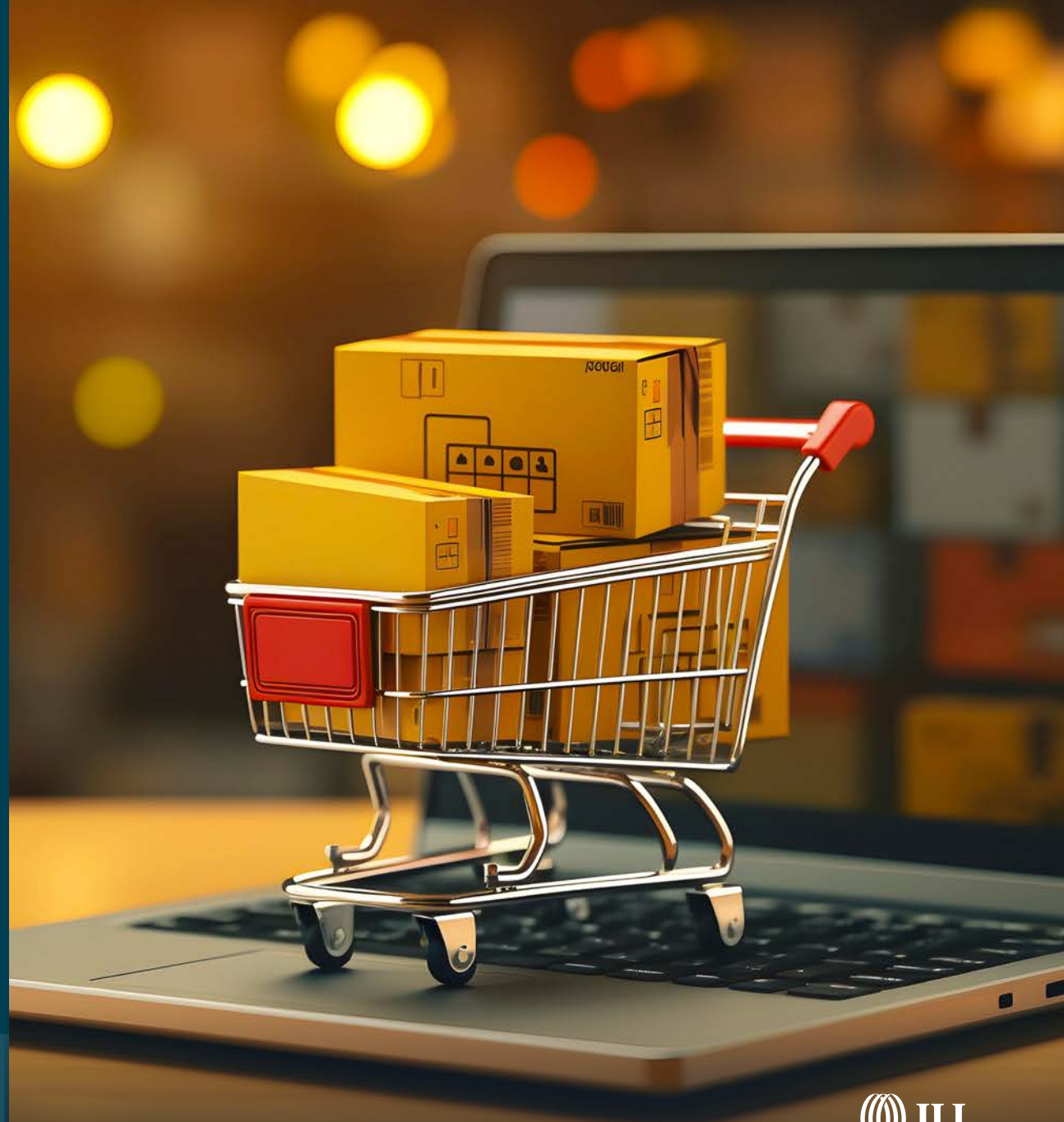
What's on shoppers' gifts list for kids?



Source: JLL Holiday Shopping Survey 2023



Deals always matter



Shoppers will search for deals

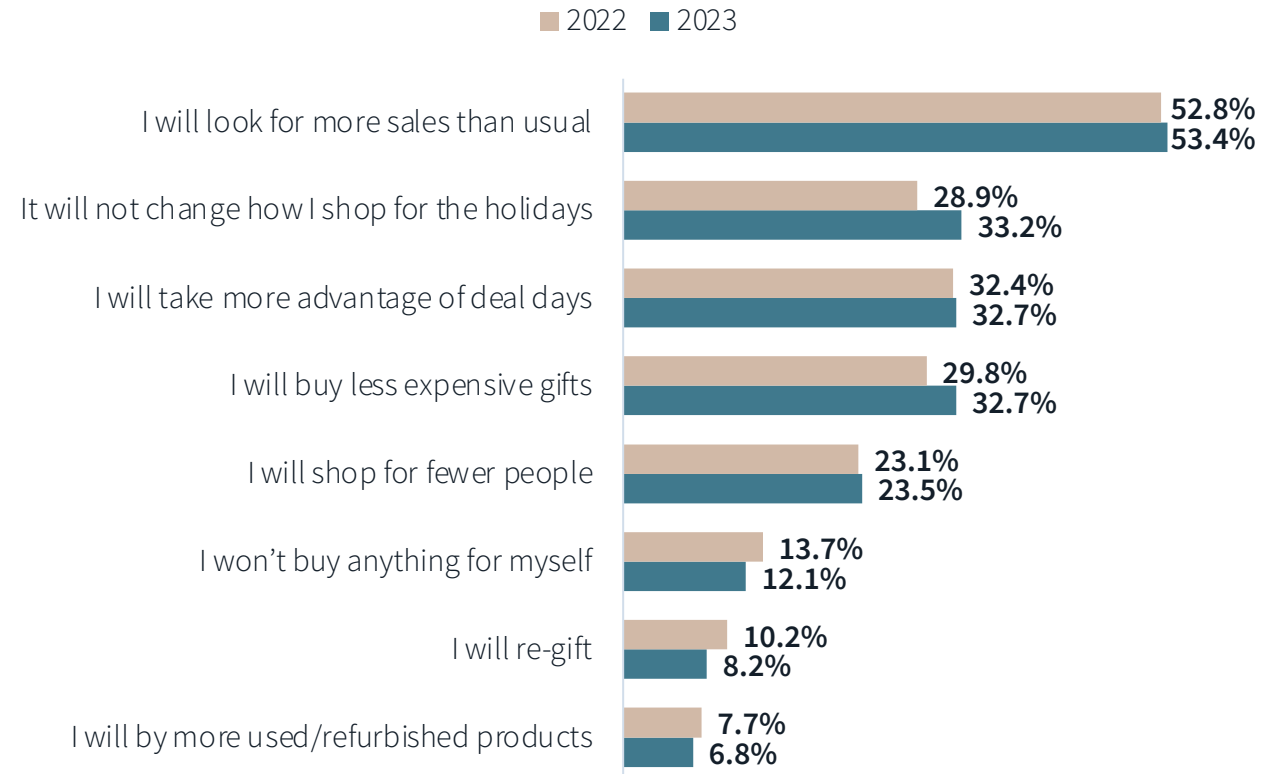
Fewer consumers plan to change how they shop due to inflation. Roughly one-third of shopper's report that inflation will not change how they shop for the holidays – up from 28.9% last year. These shoppers will spend 18.3% more than the average outlay this year.

Older shoppers are even less likely to change their shopping plans due to inflation; 43.8% will keep plans the same.

Most shoppers, however, will still look for creative ways to save money – taking advantage of sales and deal days, buying less expensive gifts and shopping for fewer people. This is especially true of modest earners (earning less than \$50,000). Shoppers with lower-than-average budgets have more plans to buy used or cheaper products or will re-gift.

Millennials (30-44) are more likely to seek out less expensive gifts or shop for fewer people, while the primarily Gen X group (45-60) will take advantage of deal days. Women are more likely to find ways to save money than men, although more men will consider re-gifting.

How will inflation change the way you shop for the holidays this year?



Source: JLL Holiday Shopping Survey 2023

Shoppers with less income focus on saving money

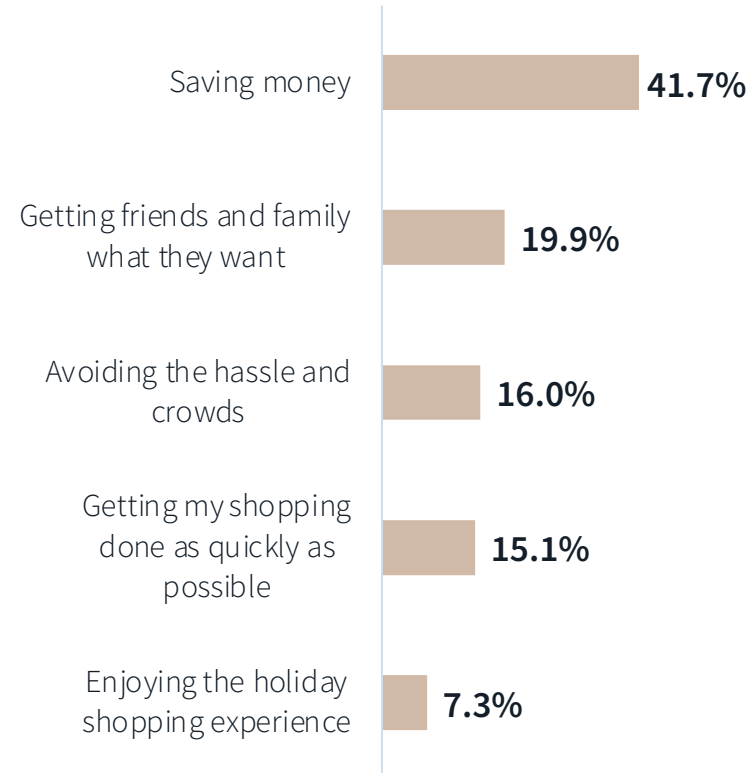


While saving money remains a top priority, it is less so than in previous years. Roughly 42% of shoppers will focus on saving money this holiday season. This is down from 2022 where 44.1% of shoppers prioritized cost savings above other factors. Modest-income consumers – whose buying power is the most impacted by inflation – were disproportionately more likely to focus on savings (48.6%) while less than one-third of wealthy shoppers prioritize saving money this holiday.



Getting just the right gift is especially important for high earners, older shoppers and women. One-third of Boomers (aged 60 and over) will focus on getting friends and family what they want – significantly more than younger generations. Women were also more likely than men to focus on the perfect gift.

What is most important for you when you holiday shop this year?



Source: JLL Holiday Shopping Survey 2023



This year, more shoppers are focused on getting the perfect gifts for people on their lists while avoiding the hassle and enjoying the holiday shopping experience. However, deals still matter.

Deal days easily done online



It's a lot easier to shop deal days online now and consumers are taking full advantage. More Americans will search online on deal days than shop in-store. This is especially true for Cyber Monday and Black Friday.



Of shoppers who head into stores for special sales days, Gen Z was number one. More Gen Zers than other generations will shop in-store on Thanksgiving, Black Friday weekend and Super Saturday (the Saturday before Christmas Day).

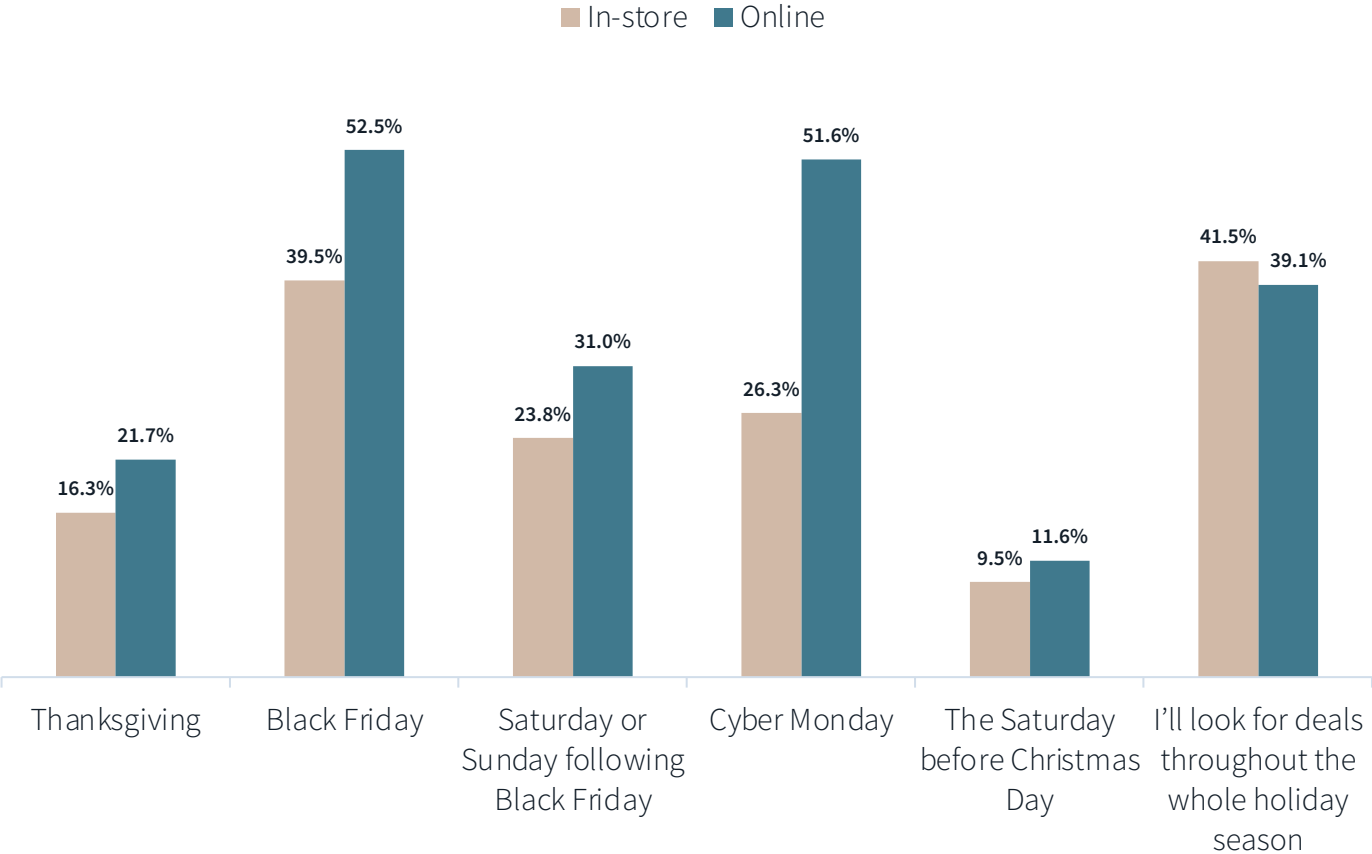


Millennials and Gen X were more likely to scour the internet for sales on deal days. Boomers will look for sales throughout the season, both online and in-store.



Men were more likely to take advantage of deal days, both in-store online – with one exception. More women will shop online on Cyber Monday. Lower-income shoppers were more likely to shop in-store on Thanksgiving and Black Friday. Wealthy shoppers were more likely to head to stores the weekend following Black Friday, Cyber Monday and Super Saturday. Wealthy consumers were also likely to shop deal **days online**.

Do you plan to shop on any of the following deal days?



Source: JLL Holiday Shopping Survey 2023

Appendix



Age group

More likely to...

18-29
(primarily Gen Z)

- Spend 27.7% less than the average
- Start shopping during Black Friday weekend
- Shop at a mall
- Go to the movies and enjoy eatertainment venues
- Head to stores on deal days
- Self-gift
- Use social media for holiday shopping inspiration

30-44
(primarily Millennials)

- Spend the most per person - \$1,050
- Prioritize saving money and shopping quickly
- Shop at an open-air center
- Use BOPIS and curbside pickup, and shop across channels
- Visit kids' attraction or take kids to see Santa
- Buy toys, games and electronics, including Little Mermaid and Super Mario Bros.
- Pay for holiday-related experiences

Age group

More likely to...

45-60
(primarily Gen X)

- Spend slightly more than average
- Shop at discount & dollar stores
- Buy Barbie-related products
- Enjoy the holiday shopping experiences with friends and family

>60
(primarily Boomers)

- Spend the most on gifts - \$649
- Start shopping later in the season
- Prioritize getting loved ones what they want
- Dine out during the holidays
- Shop at local boutiques
- Buy gift cards
- Shop the same despite inflation



Income group



Modest-income shoppers
(earning less than \$50,000)



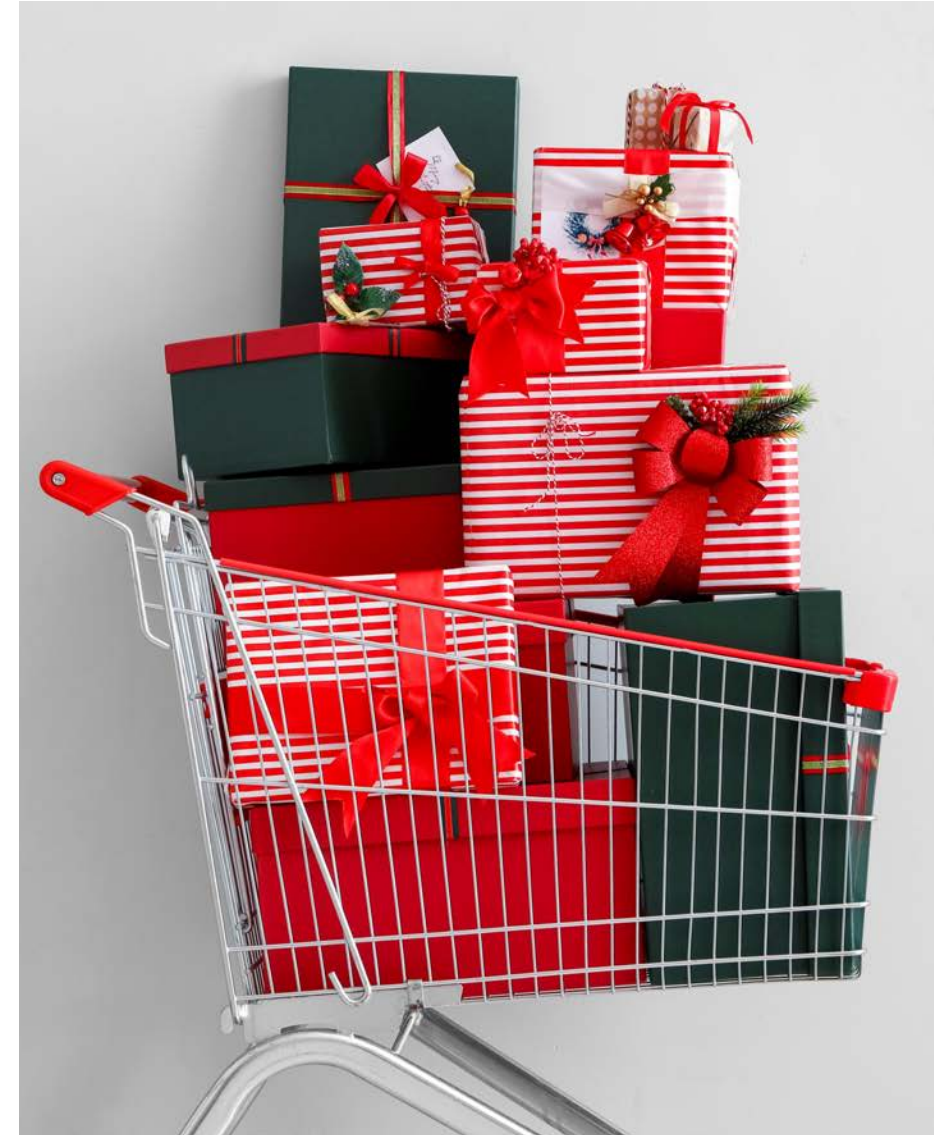
Moderate-income shoppers
(earning \$50,000 - \$150,000)



High-income shoppers
(earning more than \$150,000)

More likely to...

- Spend 33.9% less than the average
 - Start shopping before Halloween
 - Focus on saving money
 - Shop at discount & dollar stores
 - Shop in-store on Thanksgiving and Black Friday
 - Shop for fewer people and buy less expensive gifts
-
- Spend 7.2% more than average
 - Start shopping before Thanksgiving
 - Use BOPIS and curbside pickup
 - Shop at home improvement, sporting goods and home furnishings stores
 - Buy toys, games and tools
 - Look for more sales
 - Use Pinterest for holiday inspiration
-
- Spend 85.9% more than the average
 - Start shopping later
 - Focus on getting friends and family what they want
 - Shop across channels
 - Enjoy holiday experiences and entertainment
 - Shop at local boutiques
 - Shop during Black Friday weekend and Cyber Monday
 - Buy electronics, accessories, books and appliances
 - Treat themselves to services and experiences, and apparel
 - Stick to how they usually shop
 - Enjoy the in-store holiday shopping experience



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