



Research Insights

Just in Time for The Holiday: Black Friday & Cyber Monday Consumer Purchasing Behavior

Curious how this research can inform your advertising & marketing strategy?

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The Evolving Power of Holiday Shopping

Black Friday has kicked off the holiday shopping season in the U.S. since roughly the 1950s, becoming one of the country's biggest shopping days.¹

In 2024 alone, U.S. consumers spent over \$10 billion online during Black Friday.²

Cyber Monday, introduced by the National Retail Federation in 2005, spotlighted a surge in electronics sales, outpaced Black Friday in 2024,³ with online spending reaching over \$13 billion in a single day.⁴

These shopping holidays continue to grow in popularity and spending,⁵ shaping consumer behavior and creating major opportunities for businesses and advertisers.

That's why researchers at Alliant set out to answer a key question:

What really drives consumer behavior during these high stakes shopping events?





Black Friday & Cyber Monday Consumer Purchasing Behavior

Q1 2025 Consumer Study

In January 2025, we surveyed a nationally representative sample of U.S. adults. Participation was voluntary, and respondents were compensated for their time.

After providing informed consent, respondents shared basic demographic information (e.g., age, race, gender, & education) and answered questions about their shopping behaviors during the 2024 Black Friday and Cyber Monday shopping holidays.



Did You Know?

Americans Self-Reported Holiday
Shopping Behavior in 2024

45% purchased from a
Black Friday sale

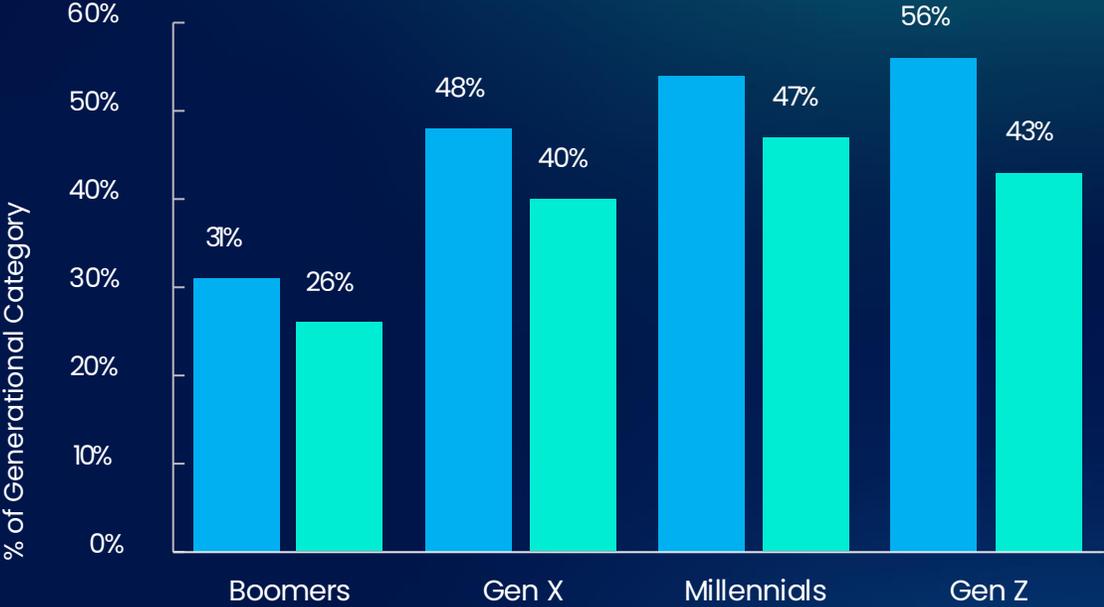
37% purchased from a
Cyber Monday sale

9% Supported Small Business
Saturday

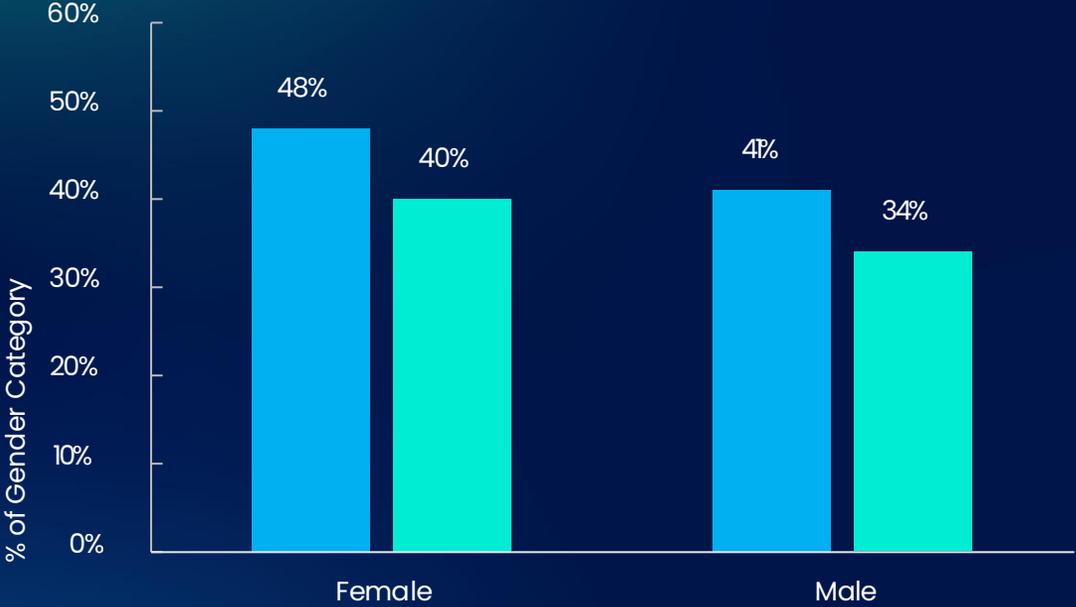
Who's shopping & when?

- Black Friday
- Cyber Monday

Holiday Shopping Participation by Generation



Holiday Shopping Participation By Gender



Boomers were significantly less likely to have purchased from a **Black Friday** ($X^2 = 323.51, p < .001, McFadden R^2 = 3.08\%$) or **Cyber Monday** ($X^2 = 261.65, p < .001, McFadden R^2 = 2.61\%$) sale than all other generations.

Women were significantly more likely than men to have purchased from a **Black Friday** ($X^2 = 36.32, p < .001, McFadden R^2 = .03\%$) or **Cyber Monday** ($X^2 = 25.73, p < .001, McFadden R^2 = .03\%$) sale.

Who's shopping & when?

- Black Friday
- Cyber Monday

Holiday Shopping Participation by Household Income

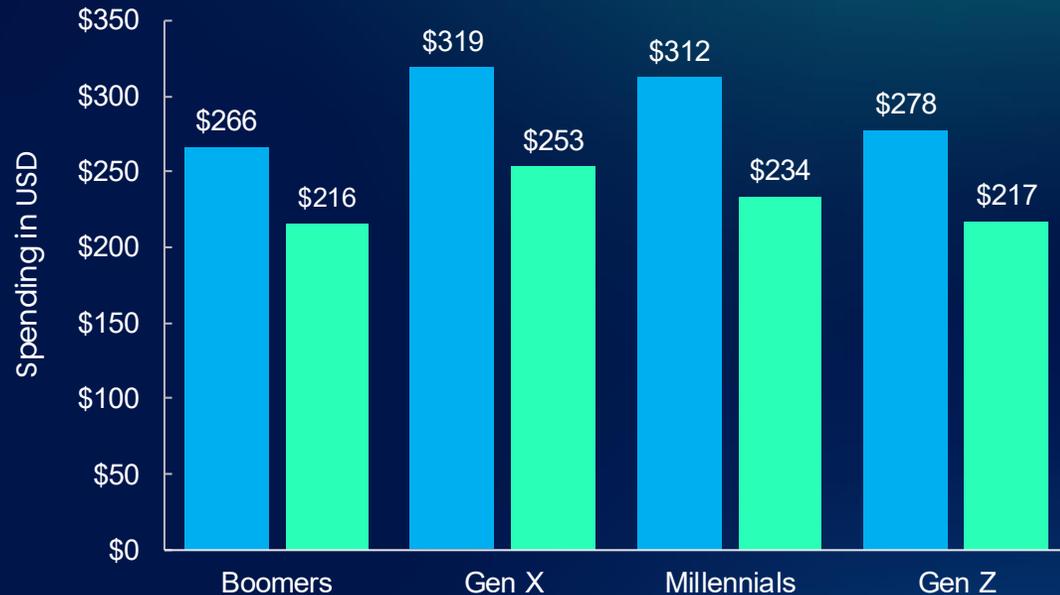


Generally, as household income increased, so did the likelihood to purchase from **Black Friday** ($\chi^2 = 43.03, p < .001, McFadden R^2 = .05\%$) or **Cyber Monday** ($\chi^2 = 76.13, p < .001, McFadden R^2 = .09\%$) sales.

How much are people spending?

- Black Friday
- Cyber Monday

Average Spend by Generation



Average Spend by Gender



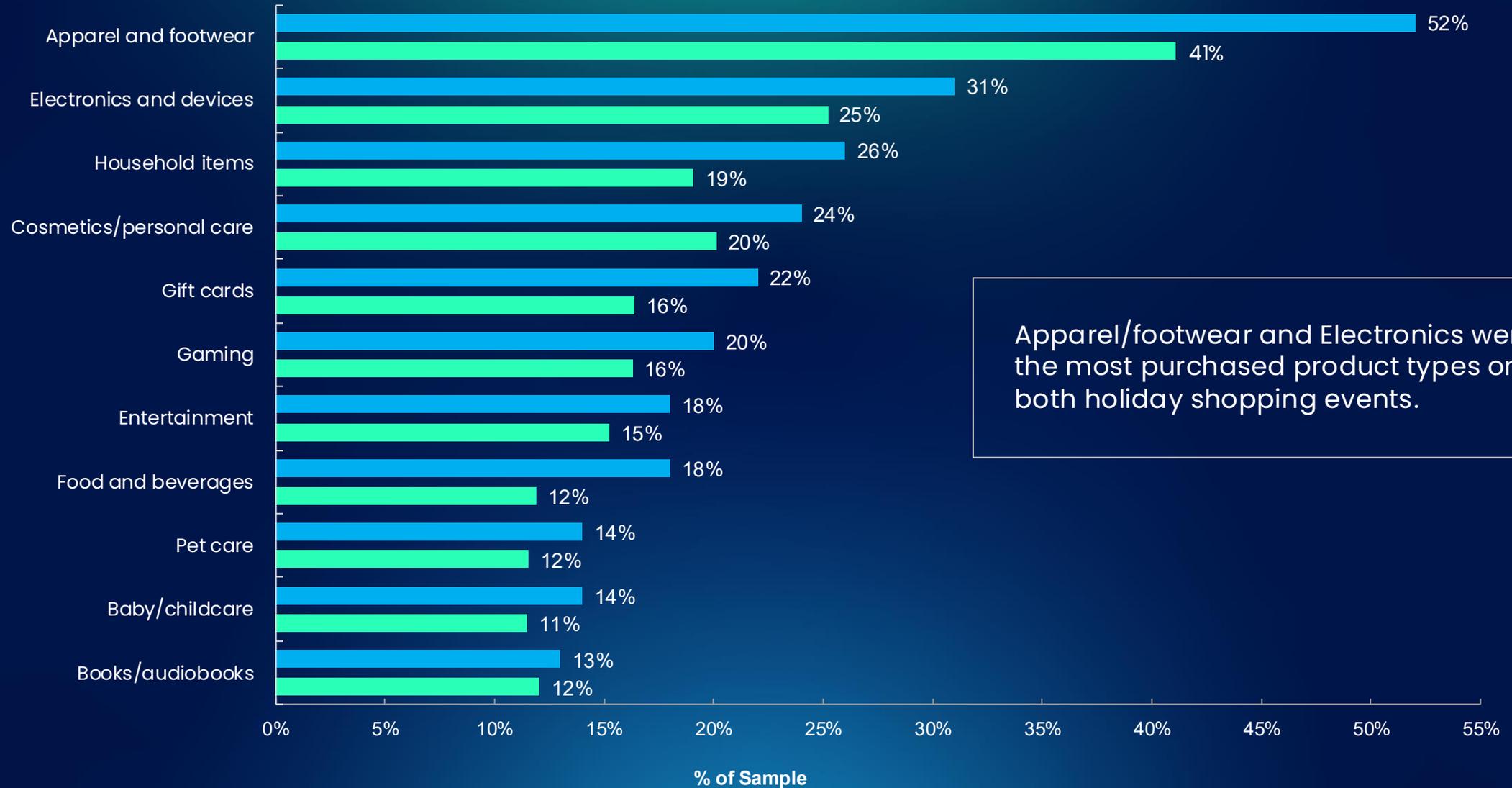
Boomers reported significantly less spending than Gen X and Millennials on **Black Friday** ($F(3, 3186) = 8.80, p < .01; \eta^2 = 0.008$) and significantly less spending than Gen X on **Cyber Monday** ($F(3, 2731) = 4.60, p < .01; \eta^2 = 0.005$).

There were no significant gender differences in **Black Friday** spending ($t(3084.9) = -1.42, p = n.s.$). However, men spend significantly more than women on **Cyber Monday** ($t(2599.6) = -2.65, p < .01$).

What are they buying?

■ Black Friday
■ Cyber Monday

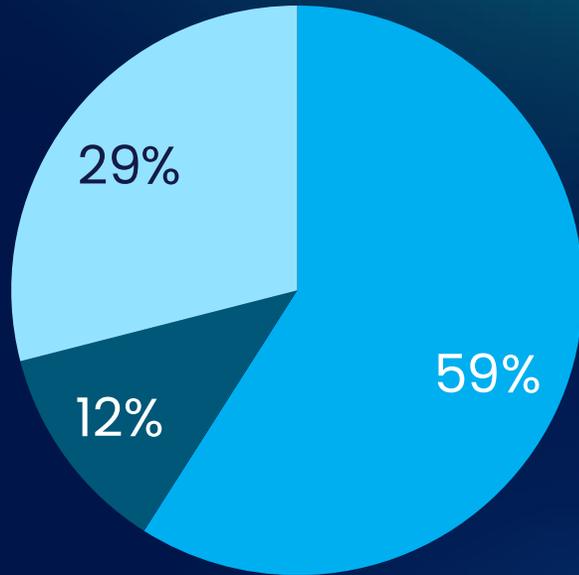
Top Product Types Purchased on Shopping Holidays



Apparel/footwear and Electronics were the most purchased product types on both holiday shopping events.

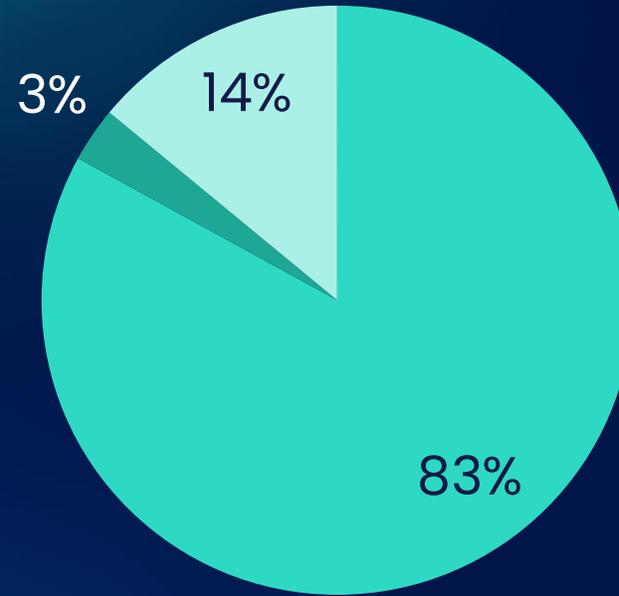
Where are they **spending**?

Black Friday Shoppers



■ Online ■ In-person ■ Both online and in-person

Cyber Monday Shoppers

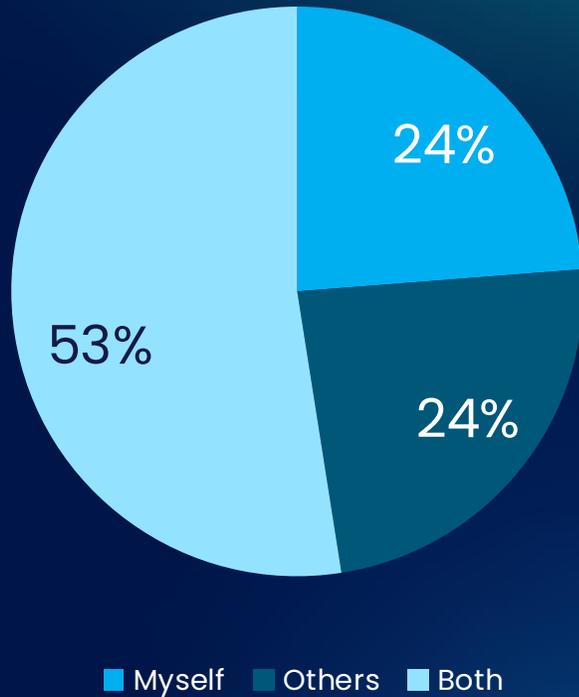


■ Online ■ In-person ■ Both online and in-person

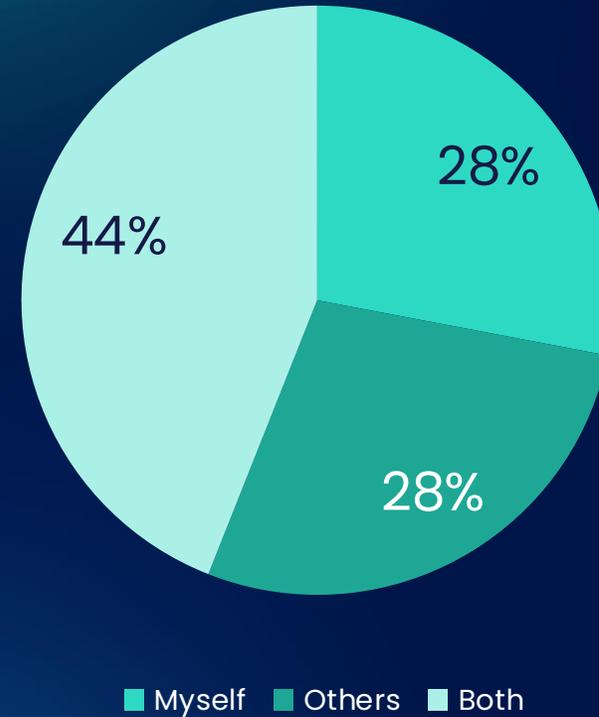
Across both Black Friday & Cyber Monday, the most common place to shop was online.

Who are they shopping for?

Black Friday Shoppers



Cyber Monday Shoppers

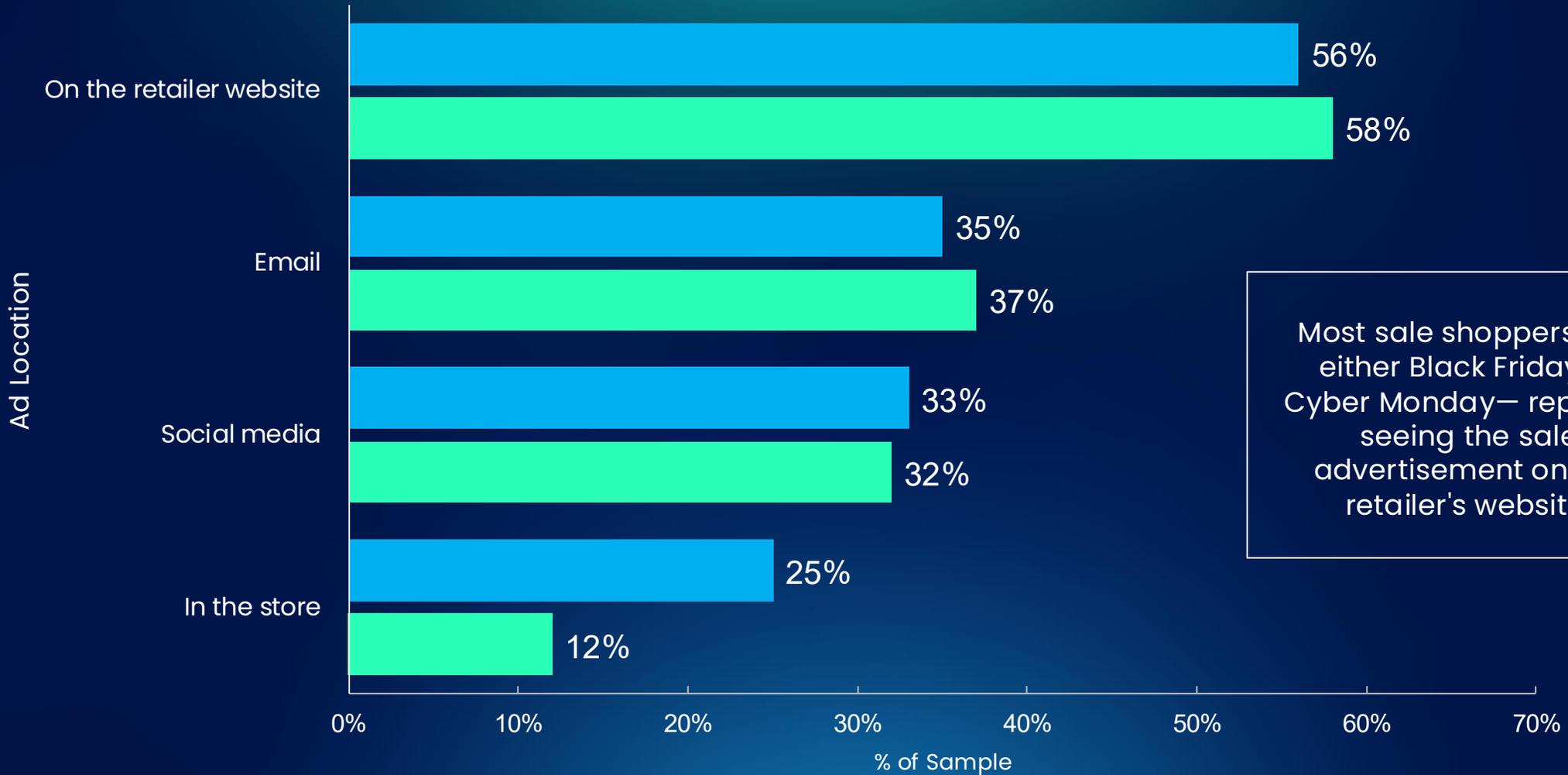


On both holiday shopping events, the majority of shoppers report shopping for both themselves and others.

Where do shoppers see ads for **Holiday Sales**?

- Black Friday
- Cyber Monday

Products Purchased by Holiday



Most sale shoppers—for either Black Friday or Cyber Monday—reported seeing the sale advertisement on the retailer's website.



Key Takeaways

- Nearly half of U.S. adults shop Black Friday; 1 in 3 on Cyber Monday
- Younger, higher-income consumers & women drive participation
- Small Business Saturday sees limited engagement (9%)
- Higher income = more spending on both days
- Men spend more on Cyber Monday; no gender gap on Black Friday
- Boomers spend the least across the board
- Top items: Apparel/footwear & electronics
- Online dominates for both days; Retailer websites key for ads
- Shoppers buy for themselves as much as for others

What's driving Holiday Shopping Behavior

Online Convenience, Retailer Ads, & Gifting (both for themselves and others). Young, high-income shoppers lead holiday shopping in fashion & tech.

Why this Research Matters for Your Business



Understanding how consumers engage with Black Friday and Cyber Monday is essential for brands aiming to stay competitive during the holiday season.



These findings provide valuable insights into who shops, what they buy, and how they buy it.



Data on demographic patterns, product preferences and shopping behaviors, this data equips marketers with the knowledge they need to better target, personalize, and optimize holiday campaigns

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At Alliant, we go beyond basic demographics to empower smarter marketing and fuel better outcomes for all.

Using our unique blend of cognitive psychology and data science, we create predictive, people-based data that helps brands connect with their ideal audiences.

Our comprehensive B2C and B2B data spans thousands of actionable attributes, offering deep insights into not just who people are and what they do but also the why driving their decisions—so you can reach the right people, with the right message, at the right time

Visit **alliantdata.com** to learn more

About the author

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Megan Capodanno is a research psychologist and a Senior Research Manager in the Cognitive Sciences department at Alliant. She has spent over a decade studying Cognitive Psychology and is primarily interested in decision making and applying statistical measurement techniques to human behavior. Follow her on [LinkedIn](#).



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