Power

MARKET REPORT

The State of BFCM 2026

How economic pressure is reshaping the holiday shopping playbook.

Written by: Ola Wolski, Senior Research Analyst

2,138 U.S. consumers planning to shop during Black Friday / Cyber Monday

Every BFCM plan built on last year's playbook is walking into the same problem:

shoppers who take more convincing, discounts that cost more to justify, and a customer who's harder to retain once the promotion ends. Margins are already compressed heading into Q4. The brands that protect them this year won't be the ones offering the deepest discount, they'll be the ones that need the smallest one to close the sale.

BFCM remains a major holiday spending moment, but the shopper entering 2026 is more deliberate. Consumers are starting earlier, planning more carefully and scrutinizing offers before they buy. Discount depth still matters, but price alone is not enough. Shoppers increasingly want confidence that the deal is real, the purchase is low-risk and the value will hold up after the promotion ends.

For marketers, winning BFCM is becoming less about creating the loudest event and more about removing reasons not to buy and every dollar spent removing friction instead of deepening a discount is a dollar that stays on the P&L.

What You'll Find Inside

01 The 2026 BFCM Shopper

Demand is holding, but the growth is coming from younger shoppers

BFCM still commands a meaningful share of the holiday wallet. The bigger shift is in who is driving that demand.

Gen Z and Millennials are entering the season with greater willingness to increase spend, while older shoppers are more likely to hold steady or pull back. That divide makes a single BFCM strategy increasingly difficult. The brands with the most room to grow will be those that can capture younger shoppers' willingness to spend without assuming the broader market is equally expansive.

For acquisition planning, that has a direct budget consequence: media mix should follow generational spend intent, not last year's channel allocation. Overweighting channels that skew toward Baby Boomers this BFCM isn't just a missed opportunity – it's spend against the segment least likely to increase basket size.

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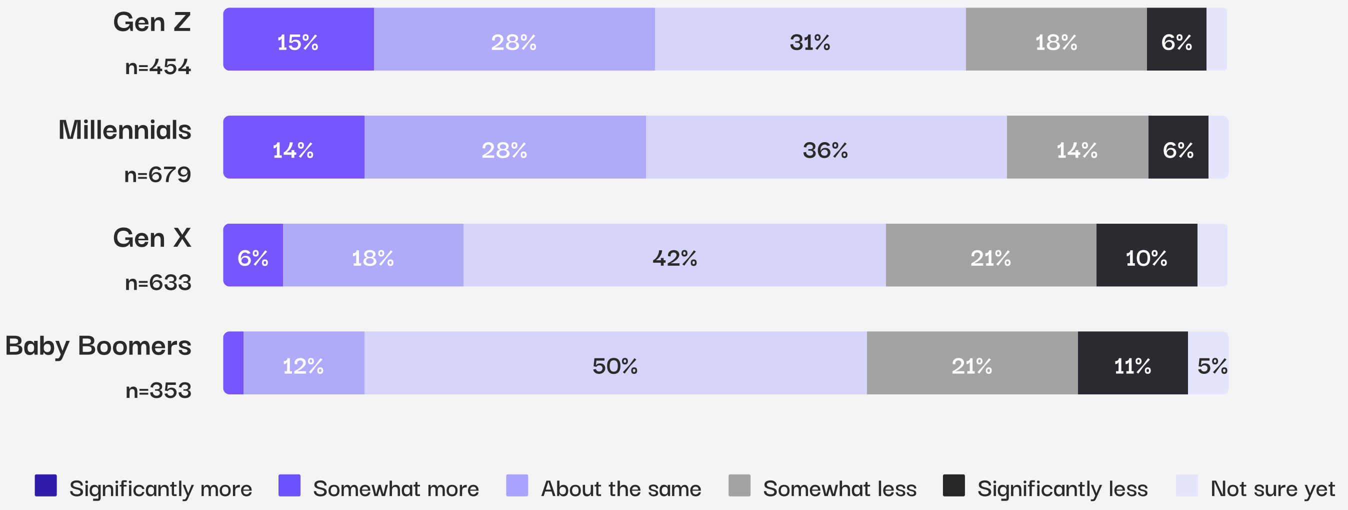
BFCM 2026 CONSUMER SURVEY

Spending intention vs. last year, by generation

Q7: Compared to last year, do you plan to spend more, about the same, or less on BFCM this year?



Source: Pollfish BFCM / Holiday 2026 survey · n=2,138 US respondents

BFCM SPENDING INSIGHTS

77%

of shoppers expect to spend **at least half** of their holiday budget during BFCM

- **Gen Z:** 83%
- **Millennials:** 82%
- **Gen X:** 76%
- **Baby Boomers:** 62%

Economic pressure is raising the threshold for what feels worth buying

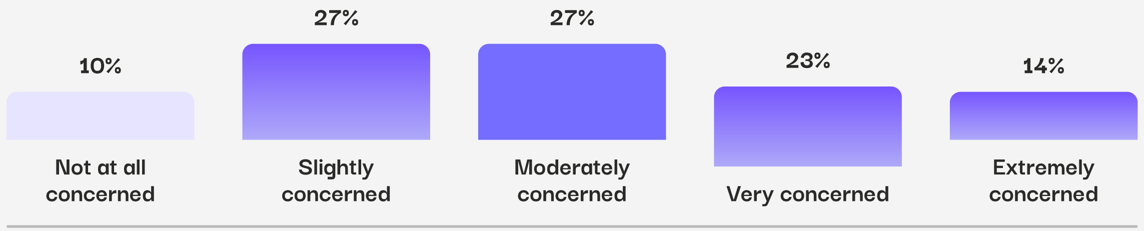
Consumers are not responding to uncertainty by abandoning BFCM, they're becoming more demanding about the value they need to receive from it.

Higher prices and financial concerns are pushing shoppers to plan more carefully, buy fewer products in some cases, and expect more meaningful savings before acting (particularly on higher-ticket purchases). The effect is strongest where budgets are tighter, but it's not confined to lower-income consumers.

BFCM 2026 CONSUMER SURVEY

Economic concern heading into the holidays

Q6: How concerned are you about the overall economy affecting your ability to spend during the holidays this year?



Source: Publish BFCM / Holiday 2026 survey · n=2,138 U.S. respondents (total sample)

BFCM SPENDING INSIGHTS

46.9%

of shoppers say rising prices have raised the bar for what counts as a good deal

Economic pressure is raising the threshold for what feels worth buying

Value in 2026 is less about finding something cheap and more about being convinced the purchase justifies the spend. That shift is a margin lever, not just a messaging one. Chasing a flat conversion rate with a deeper discount erodes margin on every order. Chasing the same conversion rate with stronger proof and clearer urgency does not, it just costs more to build up front.

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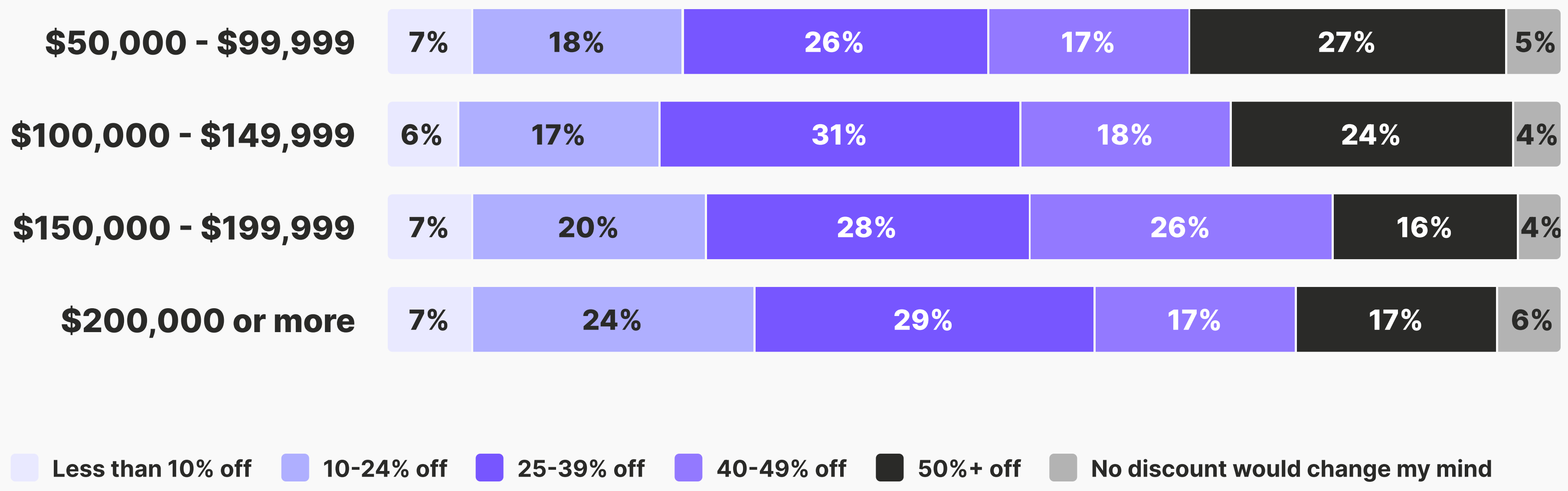
BFCM 2026 CONSUMER SURVEY

Discount required to trigger an unplanned $250+ purchase

Q22: Minimum discount that would motivate an unplanned purchase – items more than $250, by household income



Source: Pollfish BFCM / Holiday 2026 survey · n=2,138 US respondents

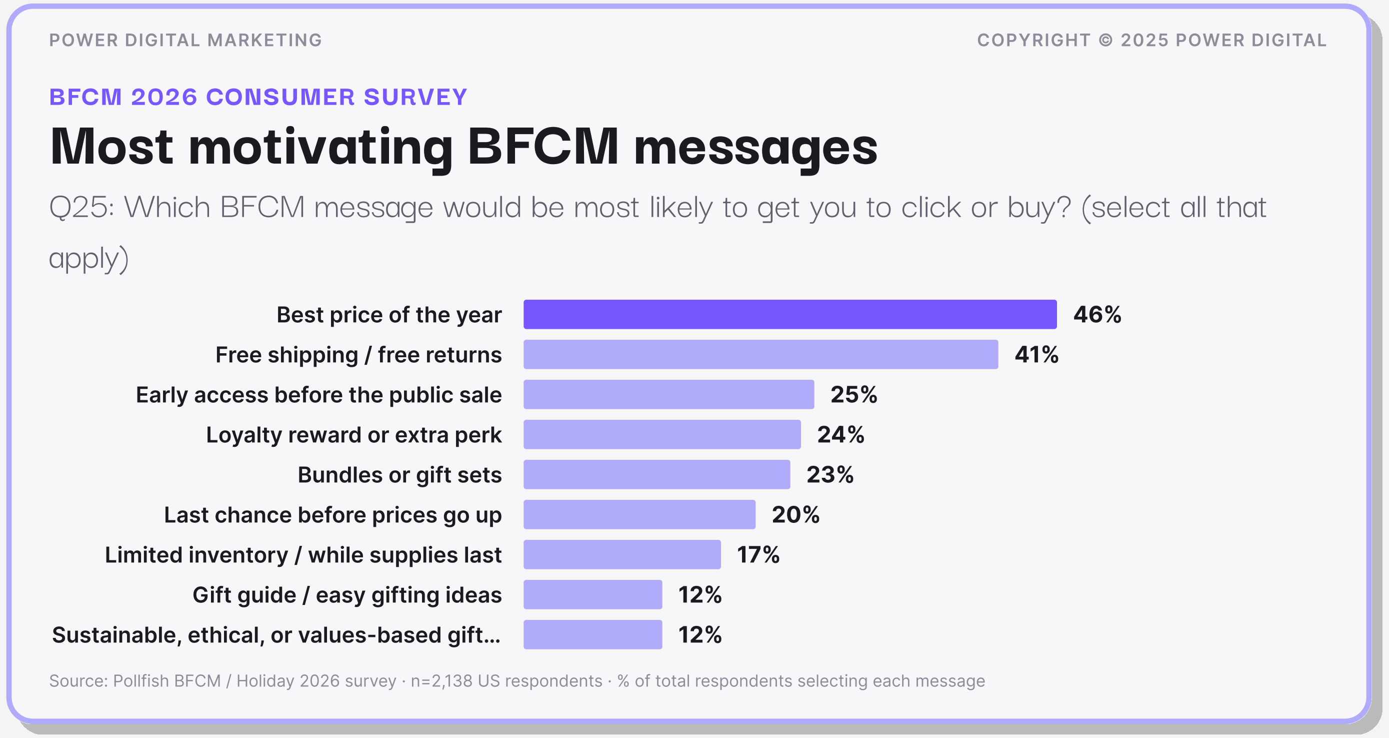
03 WHAT MAKES AN OFFER WORK

The strongest offers will make the benefit immediately clear

Headline discounts still attract attention, but the offer is judged as a package.

Shoppers respond to messages that quickly communicate why now is the right time to buy, while shipping and returns can materially strengthen—or weaken—the perceived value once they move closer to checkout.

The best BFCM offers reduce the mental math: a clear saving, a credible reason to act now, and fewer costs or risks around the purchase. That math is measurable in your own funnel. If free shipping or a clearer 'why now' moves conversion as much as an extra 10 points of markdown, that's 10 points of margin recovered without touching price test the substitution before defaulting to a deeper discount.



04 The Deal Credibility Problem

A discount only works if shoppers believe the reference price

BFCM consumers are approaching promotions with skepticism. They'll be checking other retailers, researching historical pricing, and assessing whether the advertised savings are genuinely unusual.

That behavior changes the competitive set. Brands are not only being compared on the size of the markdown, but on the credibility of the price surrounding it. Frequent or extreme promotions can also create a longer-term cost by conditioning shoppers to wait for the next sale or making the full price itself feel less defensible.

Discount depth can attract attention. Credibility is what gives shoppers confidence to act. The cost of low credibility compounds after BFCM ends: a shopper who doesn't trust this November's reference price is the same shopper who won't pay full price in December. Credibility is a conversion and retention lever.

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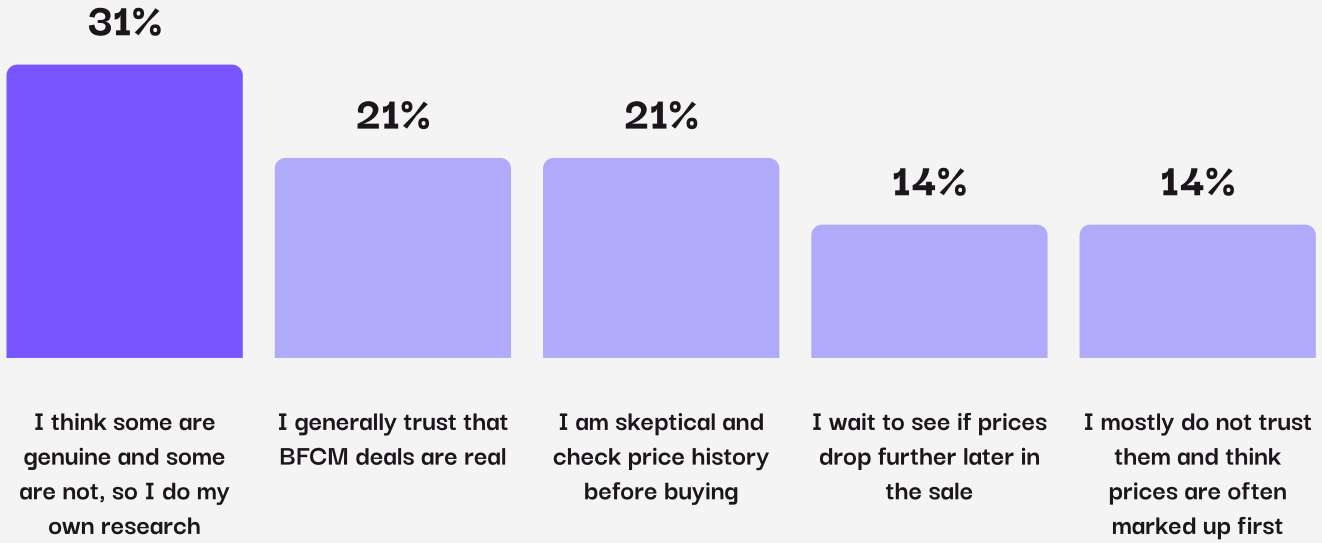
BFCM 2026 CONSUMER SURVEY

Trust in BFCM discounts

Q29: Do you trust that BFCM discounts represent genuine savings, or do you think prices are sometimes inflated before the sale?



Source: Pollfish BFCM / Holiday 2026 survey · n=2,138 US respondents

45.9%

of shoppers say deep or frequent discounts can **weaken brand or price perception** by making them question quality or original price, wait for future sales, or see the brand as less premium

04 The Deal Credibility Problem

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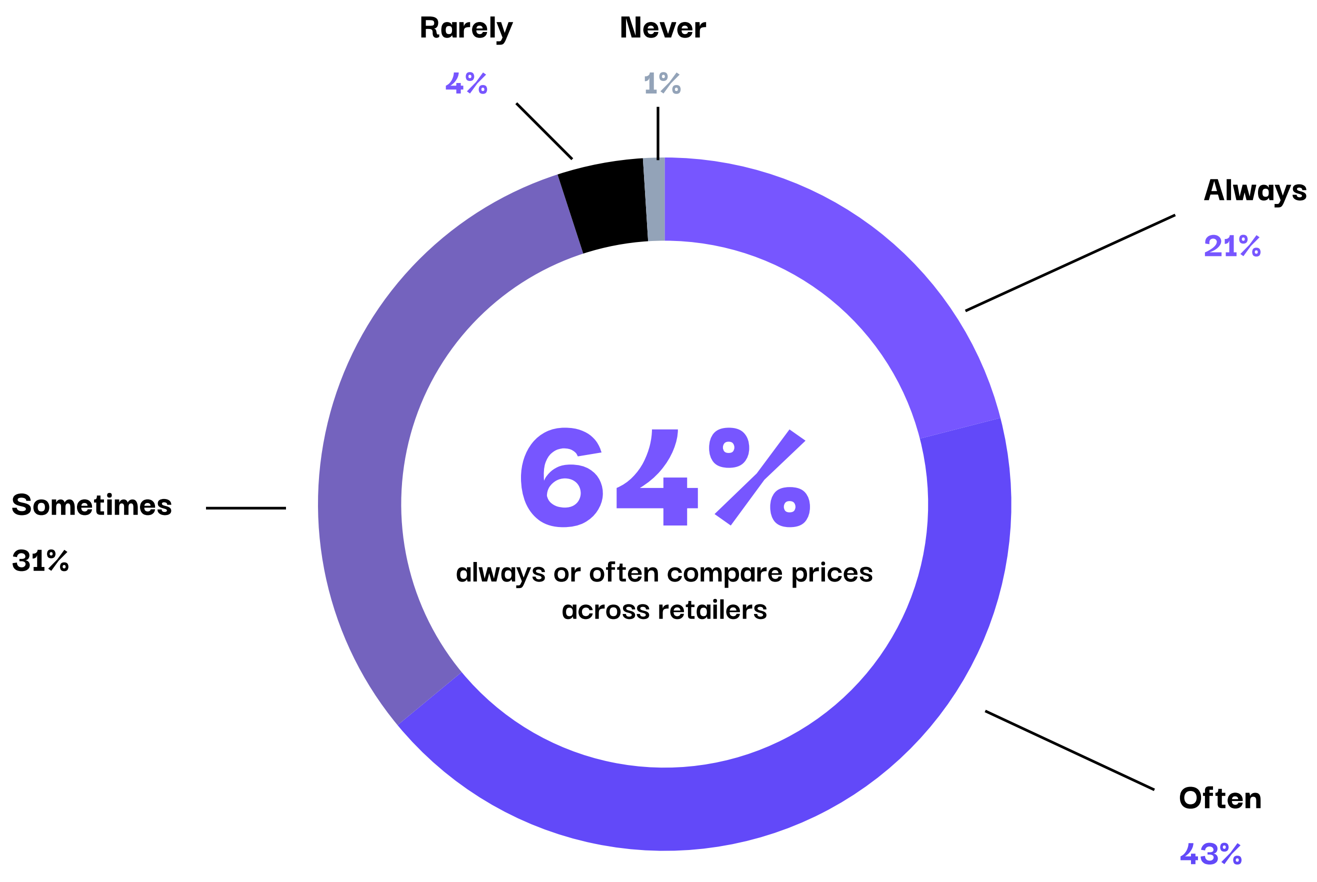
BFCM 2026 CONSUMER SURVEY

Frequency of comparison shopping across retailers

Q3B. Before buying during BFCM, how often do you compare the same or similar product across multiple retailers?



Source: Pollfish BFCM / Holiday 2026 survey · n=2,138 US respondents

05 Where Discovery Becomes Purchase

The path to purchase is fragmented by design

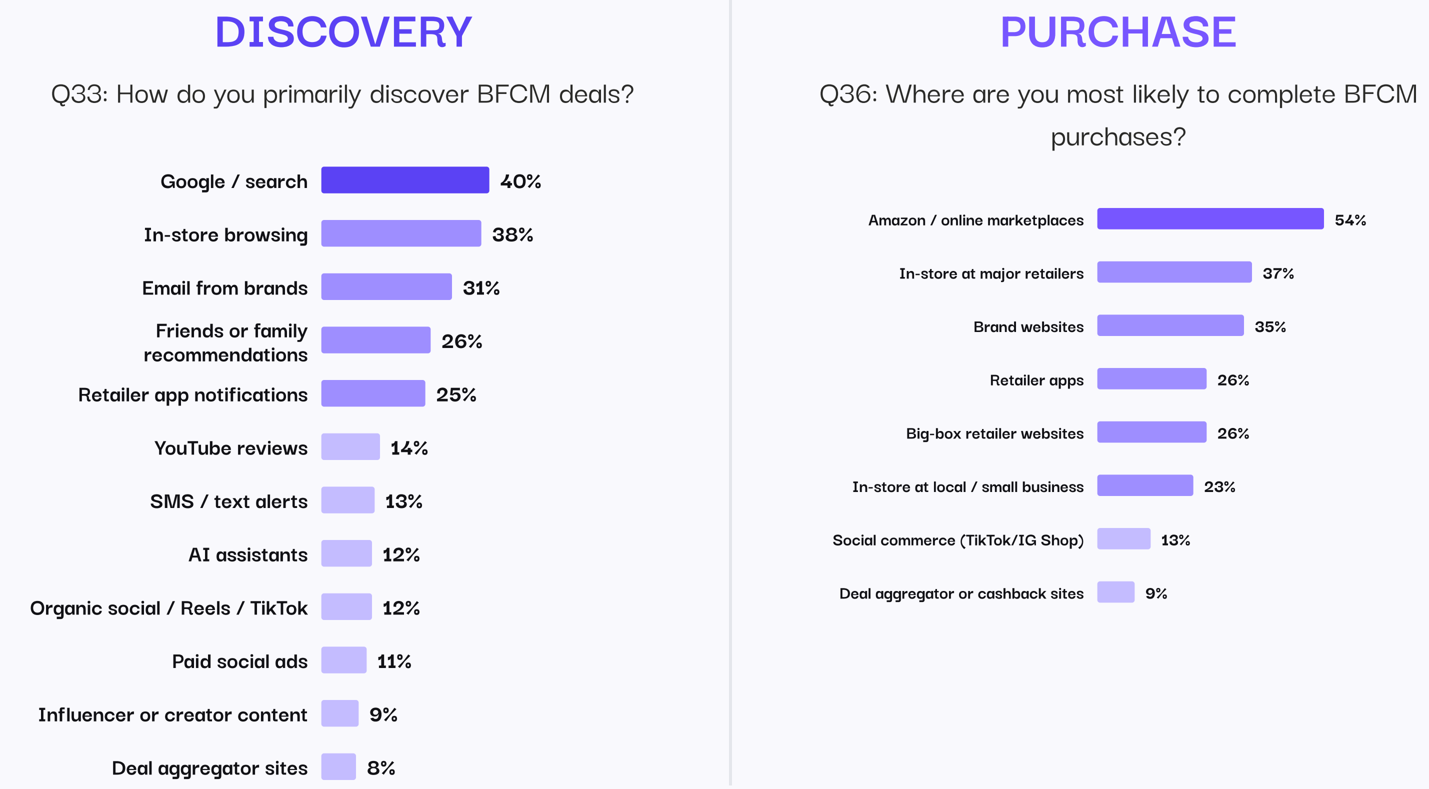
The channel that introduces a shopper to an offer is often not the one that closes the sale. Search, physical stores, email, retailer apps and recommendations all contribute to discovery, while marketplaces, major retailers, and brand sites compete for conversion.

This makes channel performance harder to evaluate in isolation. A brand email can influence an Amazon purchase; a store visit can lead to a later search; a marketplace listing can act as validation even when the final purchase happens elsewhere. At the same time, shoppers already feel saturated with BFCM messaging.

> The opportunity is not to appear everywhere more often. It's to make the experience feel connected wherever the shopper chooses to move next.

BFCM 2026 CONSUMER SURVEY

Discovery channels vs. expected purchase channels



Source: Pollfish BFCM / Holiday 2026 survey · n=2,138 US respondents · both questions multi-select, so columns sum past 100%

06 BFCM as a Customer Acquisition Moment

Promotional periods weaken existing brand habits

BFCM makes shoppers more willing to break from their usual brand choices, and that effect is particularly high among younger shoppers. Gen Z and Millennials are far more open to dupes and lower-cost alternatives than Boomers, creating an unusually strong window for emerging and challenger brands to enter the consideration set.

But unfamiliar brands still have a trust gap to close. Reviews, low-friction policies and trusted retail environments help reduce the perceived risk of trying something new. Once trial is won, price becomes less important than the experience that follows.

BFCM promotions can create trial, but lasting customer value is earned after the sale. Treat the BFCM discount as a CAC line item, not just a sales lever: a $30 markdown that earns a repeat customer is a better acquisition cost than a $50 markdown that doesn't. Post-purchase experience (not promotional depth) is what decides which outcome you get.

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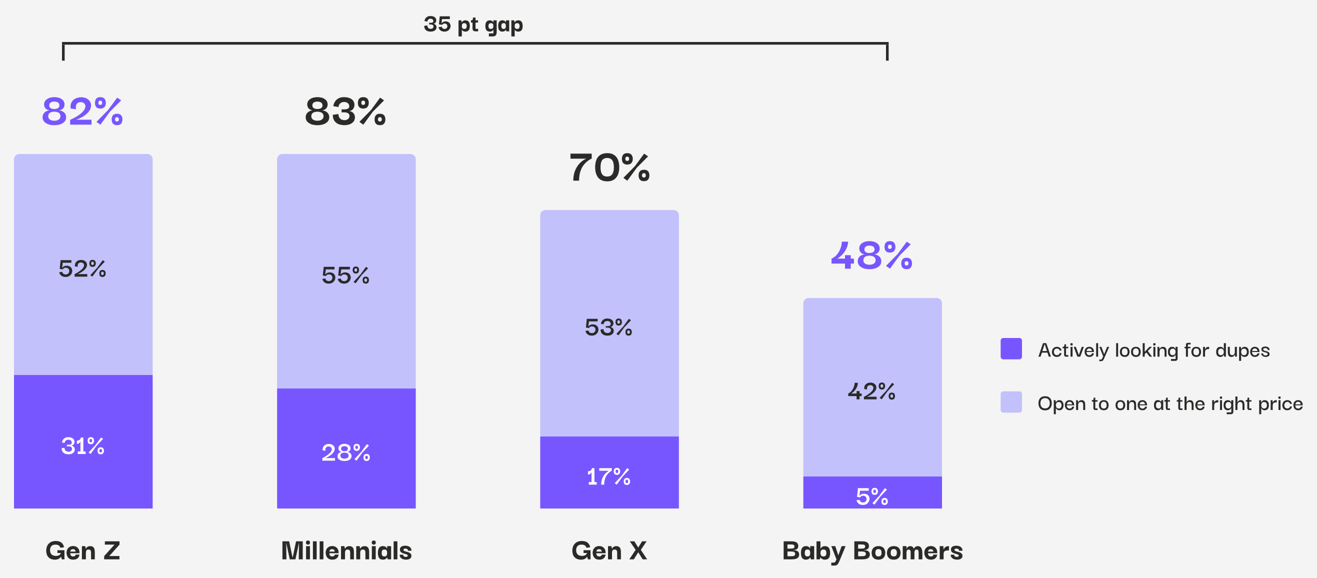
BFCM 2026 CONSUMER SURVEY

Gen Z is nearly twice as open to dupes as Baby Boomers

Q43: Are you thinking about buying a dupe or lower-cost alternative to a brand-name product you'd normally purchase? | % open (actively looking + open at the right price)



Source: Pollfish BFCM / Holiday 2026 Survey | Gen Z n=454, Millennials n=474, Gen X n=431, Baby Boomers n=353

47%

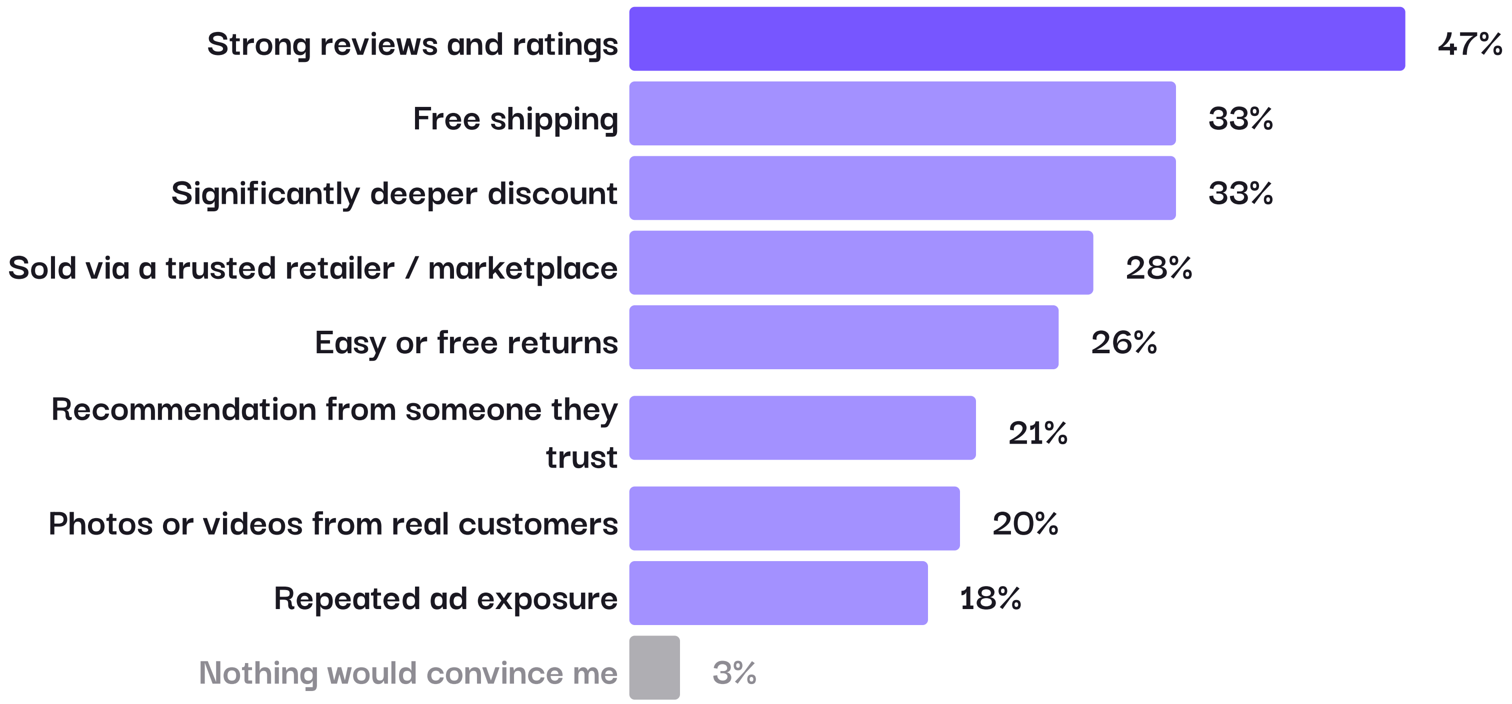
say product quality meeting or exceeding expectations is the biggest factor that would bring them back at full price.

06 BFCM as a Customer Acquisition Moment

BFCM 2026 CONSUMER SURVEY

What makes consumers willing to buy from an unfamiliar brand

Q42: What would make you most willing to buy from a brand you've never heard of during BFCM? (select all that apply)



Source: PMG BFCM - Holiday 2026 Survey | n=2,138 US respondents | Multi-select, so responses sum past 100%

Collected July 14–20, 2026

The 2026 BFCM Playbook

Winning BFCM in 2026 is a margin decision before it's a creative one.

The 2026 shopper has more information, more alternatives, and more ways to validate whether an offer deserves their attention, which means the brands that protect margin will be the ones who design their promotional architecture around that behavior, not the ones who discount hardest.

1. Start earlier, but create clear promotional phases

Holiday shopping is already underway well before Black Friday week, making an earlier start increasingly important.

But "earlier" should not mean extending the same promotion indefinitely. Give each phase a distinct role, early access, peak event, and final urgency, so the shopper has a reason to act rather than wait.

2. Set discount depth with a three-factor check, not a blanket rule.

There is no universal threshold for a compelling deal. Before locking a markdown, run it against three factors:

- Consideration level: is this an impulse add-on or a $250+ purchase? Required discount depth rises sharply with price point. Treat high and low-consideration items as two different promotions, not one sitewide rule.
- Buyer income segment: the discount needed to trigger a purchase varies meaningfully by household income band. A single national discount ladder over-discounts some segments and under-discounts others.
- Substitutability: categories with easy, comparable alternatives need deeper discounts to win the comparison-shopping moment; categories with real differentiation need less.

Score each planned promotion against these three factors before finalizing depth, and let category owners set their own thresholds rather than defaulting to a sitewide markdown.

3. Make the value easy to understand and verify

Do not make shoppers calculate whether the offer is worthwhile.

Before an offer goes live, run it against a pass/fail check:

- Is the reference price defensible and consistent with recent pricing history?
- Can the savings be stated in one sentence, with no caveat?
- Is the reason to act now specific (a date, a quantity, a phase) rather than generic urgency language?
- Are shipping and return terms visible before checkout, not discovered during it?

An offer that fails any of these should be reworked before launch, not monitored and fixed after the fact.

4. Remove friction through shipping, returns, and trusted proof

Price is only one part of perceived value.

Shipping costs, return policies, reviews and other trust signals can determine whether interest turns into purchase—especially for unfamiliar brands. Design them into the offer from the start where possible.

5. Plan discovery and conversion across different channels

BFCM journeys rarely stay within a single platform.

Build messaging, pricing, and product proof so they reinforce each other across search, retail, marketplaces, and owned channels. Optimize for the whole path, not only the last click.

6. Treat BFCM as the start of the customer relationship.

Promotional pricing creates trial. It does not create loyalty.

Use BFCM to bring new shoppers into the brand, then give them a product and post-purchase experience strong enough to justify returning without the discount. Every recommendation above is really one decision, repeated: where do you spend to remove friction, and where do you spend to deepen the discount? Get that allocation right and BFCM becomes a controlled investment in acquisition not a margin giveaway.

Appendix

Survey

2,138 U.S. consumers planning to shop during Black Friday / Cyber Monday 2026 were surveyed via Pollfish between July 14-20, 2026. All insights and findings presented throughout this report are derived directly from those survey responses.

Methodology Note

All percentage figures are rounded to one decimal place, so small rounding differences may occur in totals. Results are intended to provide directional insight into consumer attitudes and planned BFCM behavior and should not be interpreted as forecasts of actual holiday spending.

Respondents represented a mix of generations and household income levels of $50K+, with gender balanced across the sample. All participants qualified as current or prospective BFCM shoppers: 71% shopped during BFCM in both 2024 and 2025, 19% shopped in one of those years, and 10% had not shopped BFCM recently but planned to participate in 2026.

Our BFCM Shopper Sample

Sample size: 2,138 participants

Generation

Gen Z	21%
Millennials	32%
Gen X	30%
Baby Boomers	17%

Less than 1% identified as Silent Generation or preferred not to answer.

Household Income

$50K-$99K	57%
$100K-$149K	24%
$150K-$199K	12%
$200K+	7%

Gender

Women	50%
Men	49%
Other / prefer not to answer	<1%

BFCM Shopping History

Shopped BFCM in both '24 & '...	71%
Shopped BFCM in one of thos...	19%
New / returning to BFCM in 20...	10%