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More Consumers Likely to Shop on Small Business Saturday than Black Friday this Year

80% of holiday shoppers will likely shop on at least one of the following days: Black Friday, Small Business Saturday, Cyber Monday

New York – November 21, 2022 – Nearly 6 in 10 holiday shoppers (59%) are likely to shop on Small Business Saturday - ahead of those who expect to shop on Black Friday (56 %), the day that has traditionally kicked off the holiday shopping season, according to a new survey from Bankrate.com. Both days trail behind, however, the consumers who plan to shop on Cyber Monday (66%). For more information:

<https://www.bankrate.com/finance/credit-cards/survey-small-business-saturday/>

Younger generations will be most active on Small Business Saturday. Some 69% of millennial holiday shoppers, ages 26-41, say they'll likely take the opportunity to shop on Small Business Saturday, followed closely by Gen Z (ages 18-25, 65%) and Gen X (ages 42-57, 61%). Baby boomers (ages 58-76, 49%) are much less likely to shop on that day.

Overall, 80% of holiday shoppers are likely to shop on at least one of the following days: Black Friday, Small Business Saturday, or Cyber Monday. Younger generations are more inclined to shop on the days following Thanksgiving compared to older generations. This includes 92% of millennial holiday shoppers, 90% of Gen Z holiday shoppers, 79% of Gen X holiday shoppers. Comparably, just 71% of baby boomers plan to shop on any of those three dates.

“While Thanksgiving Week remains an important tentpole event for retailers, the holiday shopping season started earlier than ever,” said Ted Rossman, Bankrate.com senior industry analyst. “The deep discounts began in early October with Amazon’s Prime Early Access Sale, Target Deal Days and other competing sales. We projected that about half of holiday shoppers got started before Oct. 31 (<https://www.bankrate.com/finance/credit-cards/early-holiday-shopping/>). Thanksgiving weekend is no longer the unofficial kickoff to the holiday shopping season. It has evolved into more of a mid- or even late-season event.”

Where people plan to ultimately buy their purchases this holiday season is mixed. 65% of holiday shoppers plan to buy from a small business this holiday season, 78% plan to buy from a large business, 74% plan to shop online and 67% plan to shop in-person.

While large businesses might be the more popular choice for holiday shopping, most holiday shoppers (95%) see some advantages to making their purchases with small businesses. More than half of holiday shoppers (51%) appreciate the unique gift ideas offered by small businesses, 48% say they have better customer service and 39% say they foster a sense of community. Only 23% of holiday shoppers, however, believe that small businesses offer lower prices and only 14% think they have better inventory/availability.

Older generations of holiday shoppers seem more inclined to appreciate the advantages of small business shopping. 63% of boomers and 53% of Gen Xers said small businesses provide more unique gift ideas versus only 41% of millennials and 40% of Gen Zers. 63% of boomers and 49% of Gen Xers cited better customer service versus only 35% of Gen Zers and millennials. Almost half (48%) of boomers appreciate small business shopping for “fostering a sense of community,” compared with 39% of Gen Xers and just 30% of Gen Zers and millennials.

“This is an important holiday season for small businesses that are still recovering from the pandemic and dealing with other challenges ranging from inflation to supply chain woes, labor shortages and more,” Rossman added. “I get the sense that many small businesses and their customers are optimistic and resilient despite these issues. There’s always a lot of enthusiasm around Small Business Saturday and strong desire to support local businesses that are important parts of our local communities. As our survey indicates, shoppers also shop locally because of better customer service and to discover unique gift ideas.”

Click here for more information on Small Business Saturday:

<https://www.bankrate.com/finance/credit-cards/small-business-saturday-guide/>

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,376 adults, including 1,936 holiday shoppers. Fieldwork was undertaken between November 2-4, 2022. The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-based sample using quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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