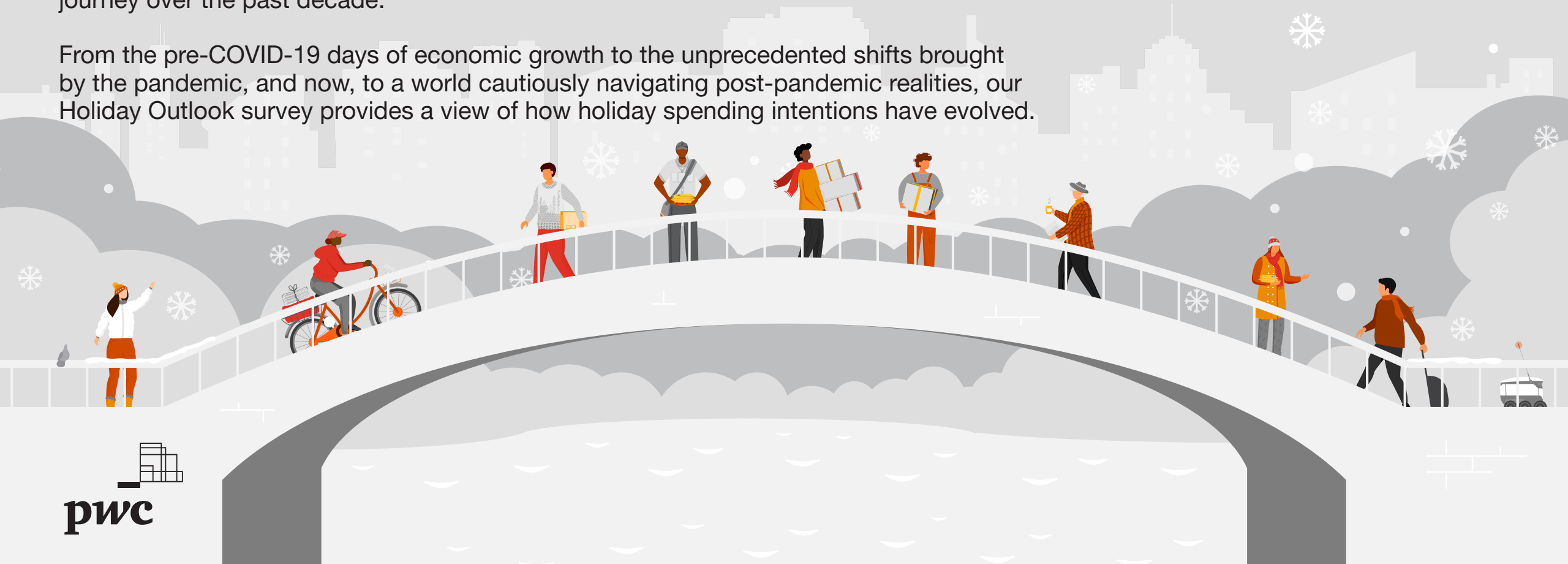


A decade of holiday spending plans: 10-year consumer trends and insights

PwC's Holiday Outlook Survey 2024

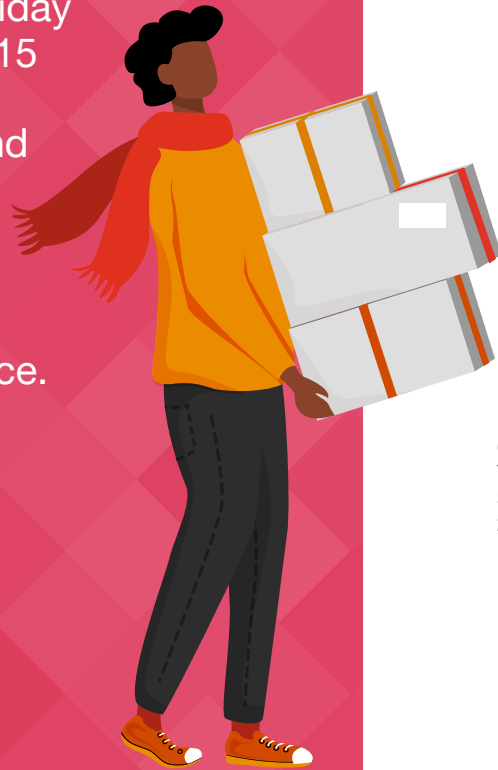
As we enter the 2024 holiday season, consumer spending behaviors reveal a fascinating journey over the past decade.

From the pre-COVID-19 days of economic growth to the unprecedented shifts brought by the pandemic, and now, to a world cautiously navigating post-pandemic realities, our Holiday Outlook survey provides a view of how holiday spending intentions have evolved.

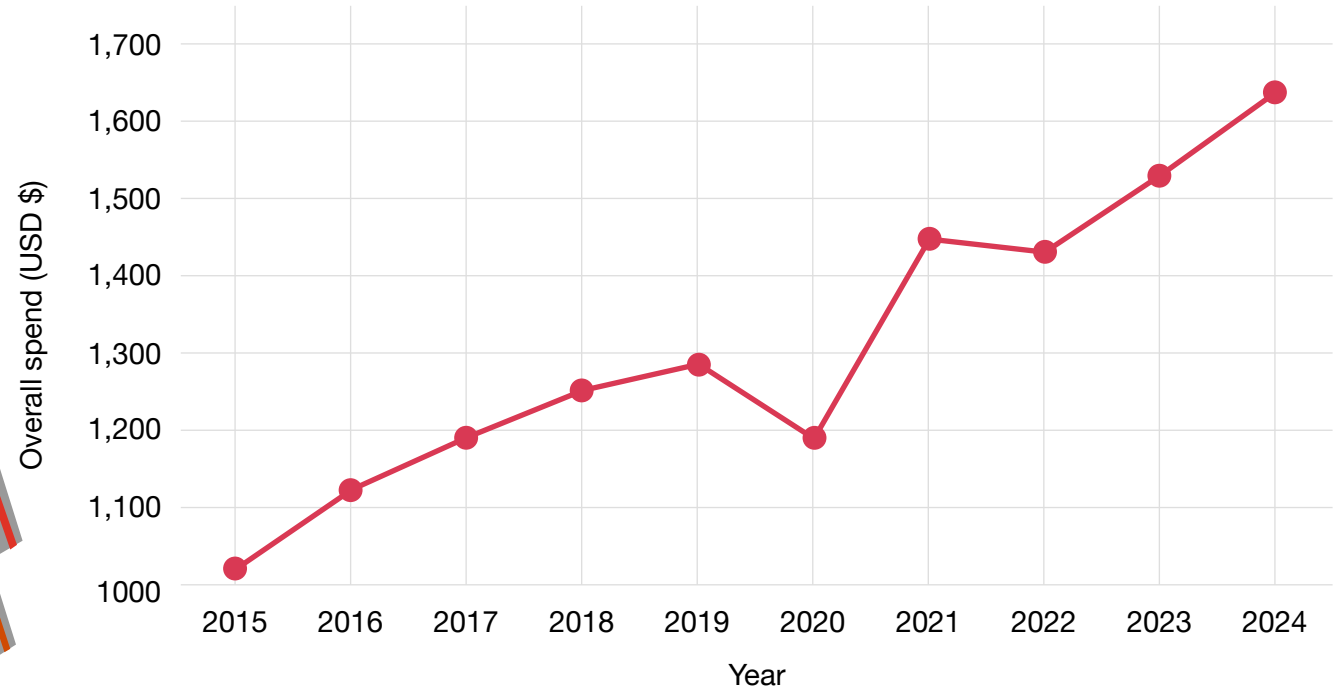


2015-2019: The years of steady growth

In the years leading up to 2020, consumer confidence was strong, and this was reflected in holiday spending patterns. From 2015 to 2019, the percentage of consumers planning to spend more each year steadily increased — driven by a robust economy, rising disposable incomes and a surge in consumer confidence.



Overall planned holiday spend (2015-2024)



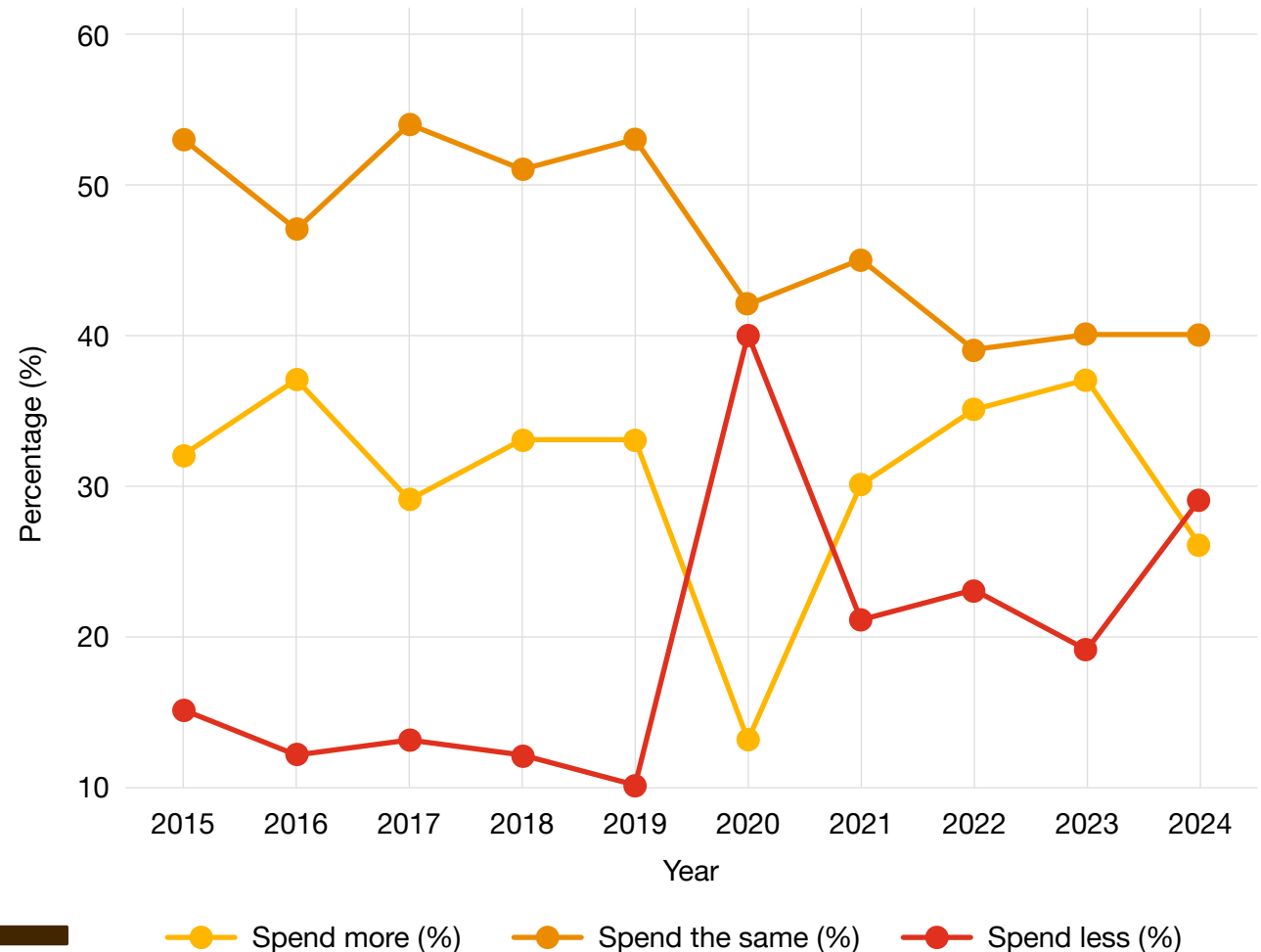
Q: Thinking about the coming holiday season, how much in total do you plan to spend on others and yourself in the following categories?
This includes gifts, travel and entertainment
Source: PwC Holiday Outlook 2024; Base: All consumers 2024 = 4,000; 2023 = 4,011; 2022 = 4,000; 2021 = 1,020; 2020 = 1,017;
2019 = 2,017; 2018 = 2,071; 2017 = 2,395; 2016 = 2,169; 2015 = 2,017

2020: The COVID-19 impact

2020 marked a significant departure from the previous trend. The COVID-19 pandemic led to widespread uncertainty, economic disruptions and a dramatic shift in consumer priorities. For the first time in the decade, the percentage of consumers planning to spend more plummeted. The focus shifted toward essential spending, with many consumers cutting back on non-essential purchases due to economic uncertainty and health concerns.



Holiday spend intentions (2015-2024)



Q: Compared to the previous year's holiday season, do you think you will...?

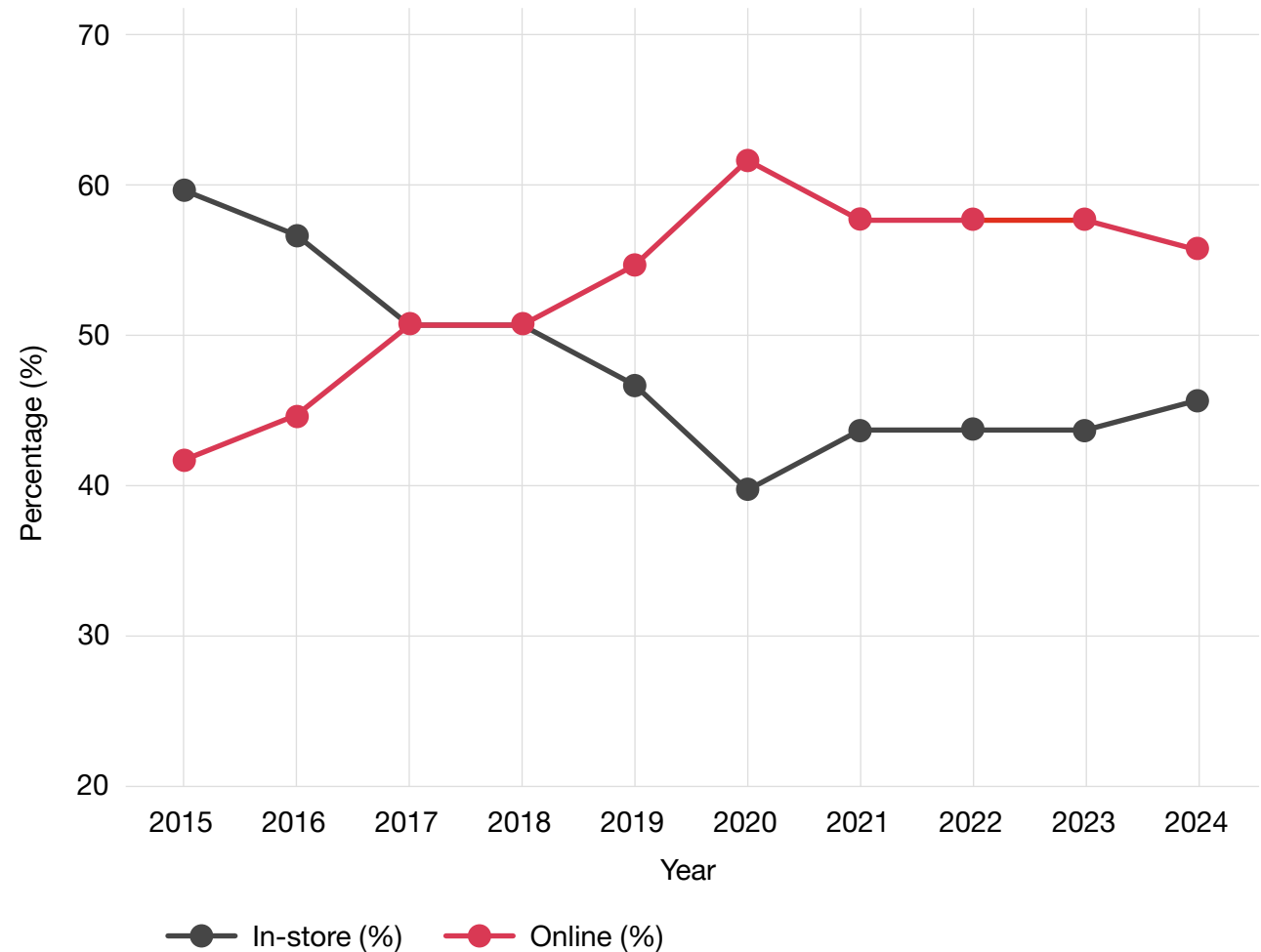
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2021-2023: The road to recovery

Holiday spending began to rebound as the world adapted to the pandemic. Online shopping, which surged during COVID-19, remained strong, while in-store shopping saw a partial recovery. By 2023, a hybrid model emerged, with consumers balancing online convenience and in-store experiences.



In-store vs. online shopping plans (2015-2024)



Q: How did/do you plan to do your holiday shopping across the following channels? (Values show mean score)
Source: PwC Holiday Outlook 2024; Base: All consumers 2024 = 4,000; 2023 = 4,011; 2022 = 4,000; 2021 = 1,020; 2020 = 1,017; 2019 = 2,017; 2018 = 2,071; 2017 = 2,395; 2016 = 2,169; 2015 = 2,017;

2024: A new plateau?

Despite economic growth, the percentage of consumers planning to spend more has hit its lowest point since 2020, reflecting a shift toward saving and financial security. However, fewer consumers plan to cut spending, indicating a stabilization. Many are taking a cautious "wait and see" approach, balancing financial prudence with holiday traditions.



Over the past decade, holiday spending has shifted due to economic changes, the pandemic and evolving consumer priorities. Looking ahead, 2024 shows consumers are more cautious and strategic, balancing resilience with a measured approach to holiday spending.



