Facteus



WHITEPAPER · NOVEMBER 2026

2026 Holiday Shopping Outlook: Forecasting Holiday Trends from Fall Spend

What early-season spending tells retailers about the holiday ahead

Holiday 2026

Prices are climbing heading into the 2026 holiday season, but shoppers are still spending. Based on the current sales lifts seen across 24 major U.S. retailers in September–October, we expect November–December spending at this retailer set to land between **$347 billion** and **$355 billion**, up from **$315 billion** last season.

Fall spending trends also indicate which retailers will win holiday share. In each of the last two years, a retailer's gain or loss in share of spending during September and October matched its holiday gain or loss almost exactly, with a **97–99%** correlation between the two. By Halloween, the season's competitive map was largely drawn.

This paper uses spending data through October 31 to estimate the size of the 2026 holiday season, project which retailers will gain ground, and show when shoppers are likely to spend. Three findings stand out. Growth is broad and comes from more purchases and a stable average order value. Shoppers at every income level are spending more at value and off-price retailers. And the big sale days capture a little less of the season each year, while the last few days before Christmas now draw more spending than Black Friday weekend.

HOLIDAY 2026 AT A GLANCE

$347–355B

Projected November–December spending at 24 focus retailers, the largest holiday season to-date

98%

Average correlation between retailers' fall and holiday share shifts in 2024 and 2025.

42%

Amazon's portion of all spending growth at the 24 retailers this fall.

10.4% vs. 9.6%

Share of 2025 holiday spending in the five days before Christmas vs. Black Friday weekend.

Holiday spending is on track for $347–355 billion

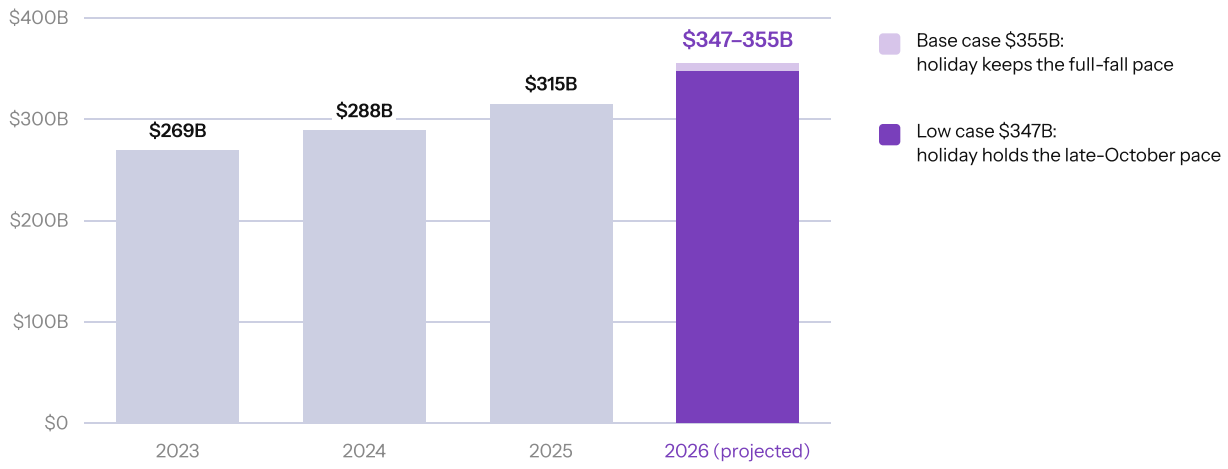
Holiday spending follows early fall closely. In 2023, 2024 and 2025, November–December spending at the tracked retailers came in at 1.29 to 1.30 times the September–October total. Projecting each holiday from its fall with the prior year's ratio landed within **1%** of the actual result in both 2024 and 2025.

This fall's growth came mostly from more purchases. Transactions rose almost as fast as spending, and the average spend per order barely changed from a year ago. With consumer prices up **3.7%** as of September[1], a steady average order suggests shoppers are buying fewer items per trip, choosing cheaper ones, or both.

If holiday spending keeps the fall's pace, it reaches **$355 billion**. However, the pace eased slightly through October. Year-over-year growth in the second half of the month ran about 1.5 points below the first half, and the slowdown was sharper outside Amazon. If the holiday holds that late-October pace, spending lands near **$347 billion**.

Holiday spending at top retailers is on track for $347–355 billion

November–December spending, 24 retailers, 2023–2025 actual and 2026 projected ($ billions)



Source: Facteus projected spending, 24 U.S. retailers. Base case applies the average 2023–2025 ratio of November–December to September–October spending to fall 2026. Low case applies late-October 2026 year-over-year growth to Holiday 2025. Tracked retailers only; this is not a total U.S. retail estimate.

Retailers that gain share in the fall keep gaining it in December

For a single retailer, the most important forecast is its share, and whether it will capture more or less of holiday spending than it did last year. Early fall answers that question with consistent precision.

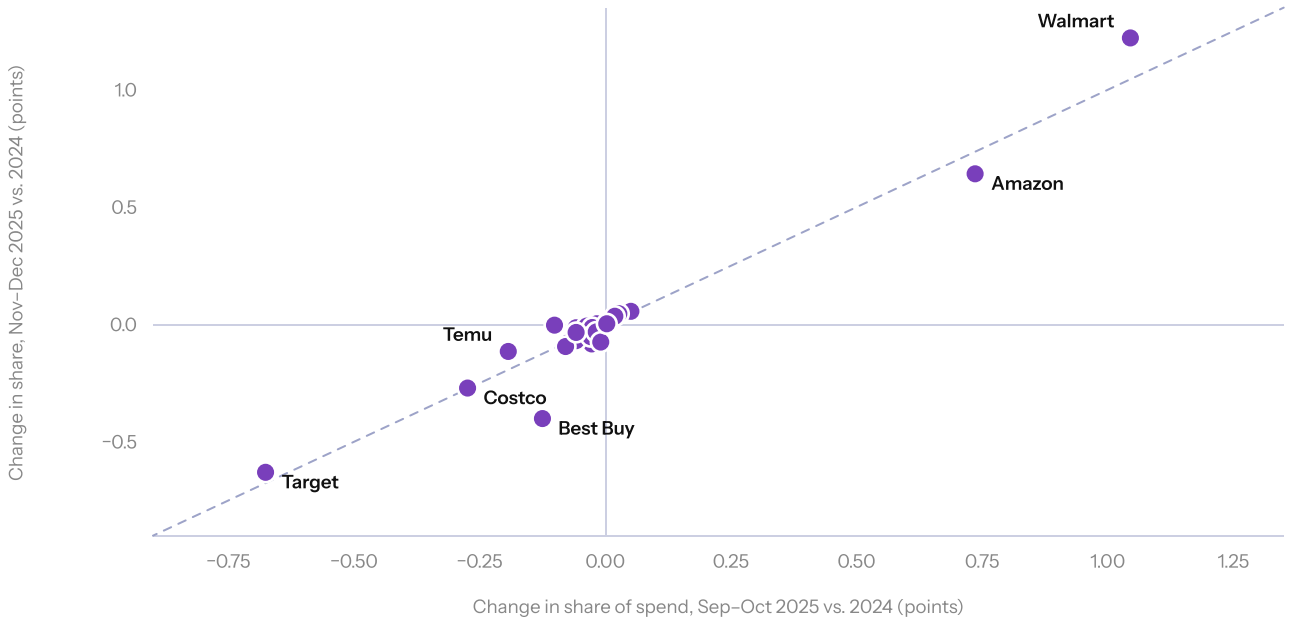
We measured each retailer's change in share of spending across the competitive set during September and October, then compared it with the change over the following November and December. The two moved almost in lockstep, with a **99%** correlation in 2024 and **97%** in 2025. Last year, 23 of the 24 retailers gained or lost holiday share in the same direction they had in the fall.

Other early signals were far weaker. Share shifts from January through August had a **58%** correlation with the 2025 holiday. The prior year's holiday, a common planning baseline, had just **12%**, close to no relationship at all.

That consistency makes a share forecast possible. Starting from each retailer's prior-year holiday share and adding its fall shift, our model called Holiday 2025 to within 0.05 share points on average. The largest miss was Best Buy, which lost more ground over the holidays than its fall suggested.

Last fall's share shifts carried straight into the holidays

Change in share of spending, fall vs. holiday 2025



Source: Facteus projected spending, 24 U.S. retailers. Share = a retailer's portion of spending across all 24 retailers. Fall = September 1–October 31; holiday = November 1–December 31.

Amazon is collecting the biggest share of new spending

Amazon accounted for **42%** of all spending growth this fall, and added six-tenths of a point of share.

Walmart's fall reads best alongside Sam's Club. Walmart's growth slowed from a year ago, and it gave up a sliver of share. Sam's Club grew faster than the group and picked up that same sliver. Together they accounted for **29%** of all growth and held their combined share flat.

Target moved from trailing the group last fall to running slightly ahead of it this fall, appearing to turn the corner after a period of sustained share losses.

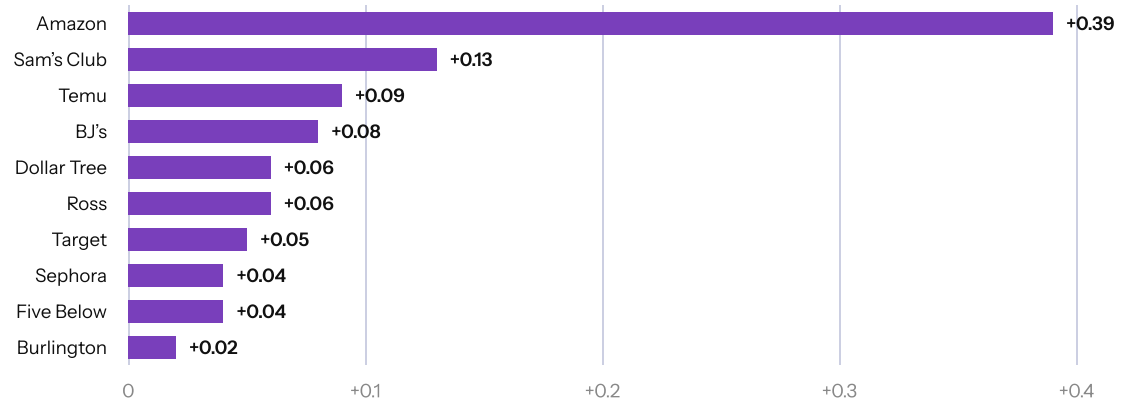
Value, off-price and club retailers posted some of the fastest growth. Five Below grew more than twice as fast as the group, and Dollar Tree, Ross, BJ's and Sephora each grew about one and a half times as fast. Temu's order count grew more than three times as fast as transactions across the group, with each order smaller than a year ago. Old Navy, Nordstrom, Shein and Dick's grew at roughly a third of the group's pace or less.

What that means for the holiday

Every one of our focus retailers is on track to bring in more holiday spending than last year, but that growth will be uneven, leading to slight share shifts. Ten retailers are positioned to grow faster than the group and gain holiday share, led by Amazon at about four-tenths of a point. Sam's Club, Temu and BJ's follow. Walmart is projected to give back a small amount of share, largely offset by Sam's Club, and Costco's share is projected to dip. For the 14 retailers that hold or lose share, a sales gain over last year will still mean ground lost to competitors.

Ten retailers are positioned to gain holiday share

Projected change in share of spending across the 24 retailers, Holiday 2026 vs. Holiday 2025 (percentage points)



Source: Facteus projected spending, 24 U.S. retailers. Projection adds each retailer's fall 2026 share shift (September–October 2026 vs. 2025) to its Holiday 2025 share. The 14 retailers projected to hold or lose share are not shown.

Shoppers at every income level are spending more, and leaning on value retailers

Much of this year's economic coverage describes a K-shaped consumer, with higher earners driving spending growth while lower-income shoppers pull back. However, recent reports point to spending growth converging across income bands[2]. This convergence is also reflected in the Facteus-observed fall spending at our focus retailer set. Spending growth across income bands fell within a range of about three points this fall. Cardholders earning under **$50,000** and those earning **$75,000–$100,000** grew fastest, while those earning over **$150,000** grew slowest.

Where these retailers sit likely explains much of the difference. Most of them sell everyday goods at mass-market or value prices, the kind of spending shoppers protect, and often shift toward, when budgets tighten. Value and off-price retailers show it most clearly. Their growth accelerated in every income band this fall, outpacing the group overall, and they took a larger share of each band's spending.

Higher earners shifted the most. A year ago, spending at value and off-price retailers by cardholders earning over **$125,000** grew at about a third of the overall pace; this fall it kept pace with the group. That pattern fits shoppers across the income scale looking for lower prices as costs stay high.

By generation, Gen Z spending grew the fastest, at roughly twice the pace of Gen X, which grew the slowest. Millennial and Baby Boomer spending grew at rates in between. Because Gen Z accounts for a small slice of spending, Millennials and Baby Boomers still added the most new dollars.

Where those dollars landed mirrors the share story. Amazon and Walmart added nearly identical amounts of spending from cardholders earning under **$50,000**. Target and Sam's Club both grew faster than the group with that segment, and Target grew faster than the group with Gen Z, adding the shoppers who are contributing the most to growth.



The big sale days matter a little less each year

October's sale week

Amazon, Walmart and Target hold their fall sales in the same week each October. Their events run different lengths, so we compared each retailer's spending over the full Monday–Sunday sale week with its average week across the three weeks before.

		WEEKLY SALES LIFT		
RETAILER AND EVENT	EVENT LENGTH	2024	2025	2026
Amazon, Prime Big Deal Days	2 days	+35%	+31%	+29%
Walmart, fall Deals event	6–7 days	–3%	+2%	+4%
Target, Circle Week	7, 7 and 3 days	+4%	+6%	0%
All 24 retailers		**+11%**	**+13%**	**+12%**
All retailers except Amazon		**–2%**	**+2%**	**+3%**

Sale-week spending vs. the average of the prior three weeks. Sale weeks: Oct 7–13, 2024; Oct 6–12, 2025; Oct 5–11, 2026. Source: Facteus projected spending, 24 U.S. retailers.

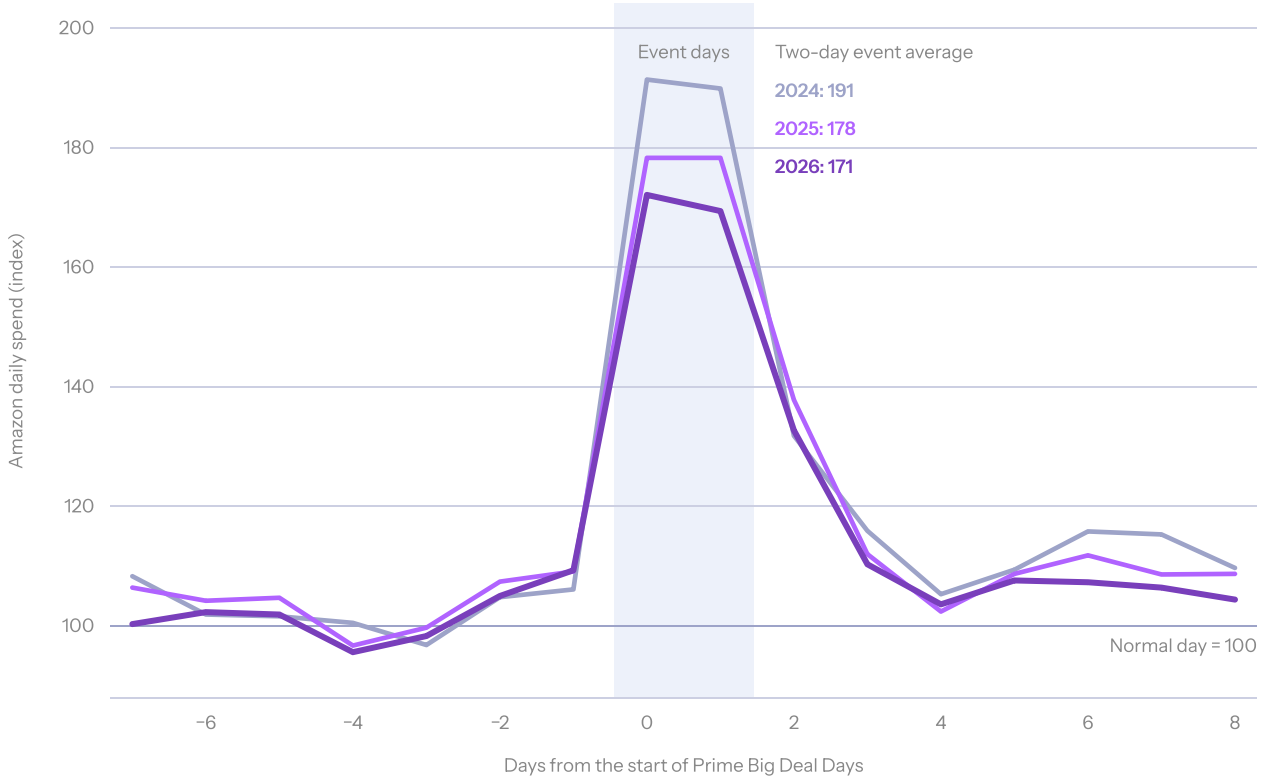
Amazon's event is the only one that moves spending at scale, and its lift has narrowed every year. Looking at the event days alone, Amazon's daily spending ran **71%** above a normal day during Prime Big Deal Days this year, down from **78%** in 2025 and **91%** in 2024. The extra spending the event brings in has held roughly level from year to year, while Amazon's everyday spending kept climbing. The bump in the week after the event shrank as well, from **15%** above normal in 2024 to **10%** this year.

Walmart's and Target's events do not result in as significant a lift. Walmart's sale week has run within **4%** of its usual level in each of the three years. Target's seven-day Circle Week lifted its sale week **4–6%** in 2024 and 2025; this year's three-day version left the week flat, even as Target's overall growth improved. Across the other 23 retailers combined, the sale week ran just **2–3%** above normal in 2025 and 2026. Best Buy stood out, with sale weeks **16–18%** above normal in each of the last two years. It has run its own sale alongside Prime Big Deal Days each October, most recently a weeklong "Techtober" event in 2025 and 2026, after a shorter 48-hour flash sale in 2024.

Shrinking event lifts fit a wider change in how shoppers find deals. Many retailers now offer promotions, price matching and member pricing across the whole season, so a good price on an ordinary Tuesday can look much like one on Prime Big Deal Days. Shoppers who can find deals any week have less reason to pile their spending into a few days.

Prime Big Deal Days still spikes, a little less each year

Amazon only: daily spending around Prime Big Deal Days, October 2024–2026, indexed to the average of the 28 days before each event (= 100)



Source: Facteus projected spending, Amazon. Event days: Oct 8–9, 2024; Oct 7–8, 2025; Oct 6–7, 2026. Labels show the two-day event average.

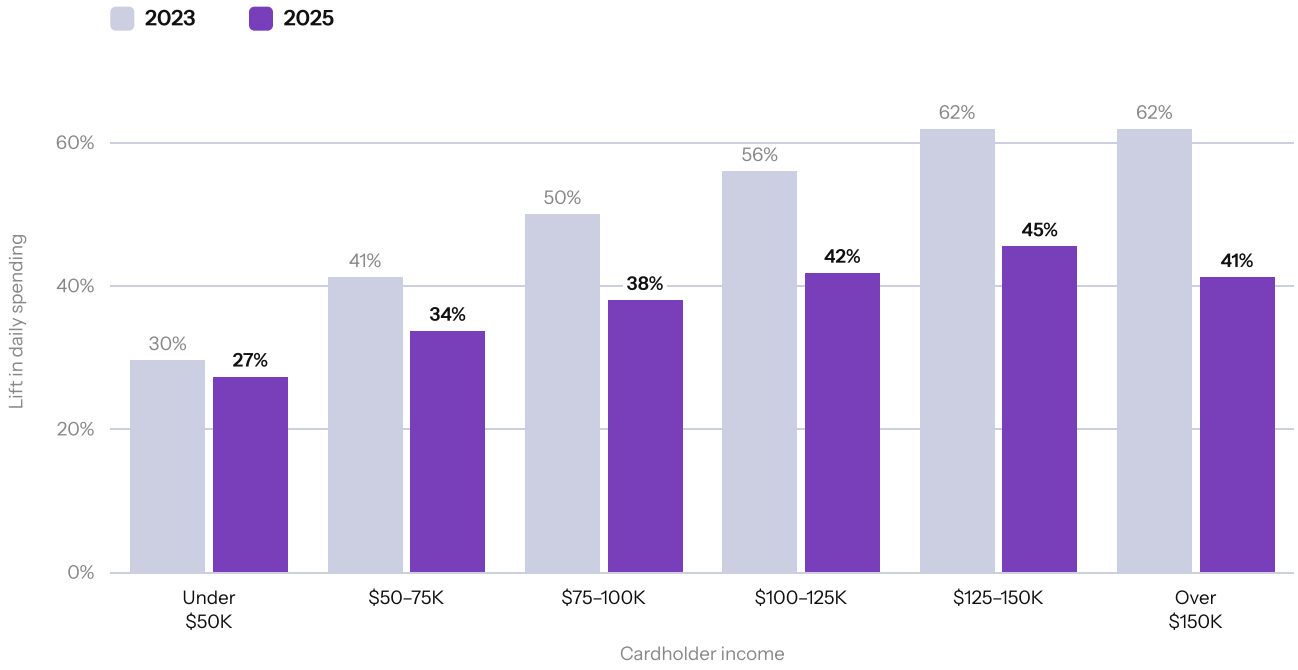
Black Friday weekend

Black Friday weekend, Thanksgiving through Cyber Monday, brought in **$30 billion** at the tracked retailers last year. It is drawing a slightly smaller share of the season each year. The five days captured **9.9%** of November–December spending in 2023, **9.7%** in 2024 and **9.6%** in 2025, and their lift over a normal pre-Thanksgiving day fell from **44%** to **41%** to **35%**.

Higher earners drive the Black Friday spike. In 2025, cardholders earning **$100,000** and up spent **41–45%** more per day over the weekend than before Thanksgiving, while those earning under **$50,000** spent **27%** more. Bigger purchases account for at least half of the lift in every income band. The gap is narrowing from the top: the lift among cardholders earning over **$150,000** slipped from **62%** in 2023 to **58%** in 2024, then dropped to **41%** in 2025, while the under-**$50,000** lift held near **27–30%**. By generation, Gen X responded most (**42%**) and Gen Z least among the major generations (**23%**).

Black Friday weekend lifts higher earners most, by a shrinking margin

24 retailers: daily spending from Thanksgiving through Cyber Monday vs. a normal pre-Thanksgiving day, by cardholder income, 2023 vs. 2025



Source: Facteus projected spending, 24 U.S. retailers. Lift compares average daily spending from Thanksgiving through Cyber Monday with the average day 8–21 days before Thanksgiving. Thanksgiving: Nov 23, 2023; Nov 27, 2025.

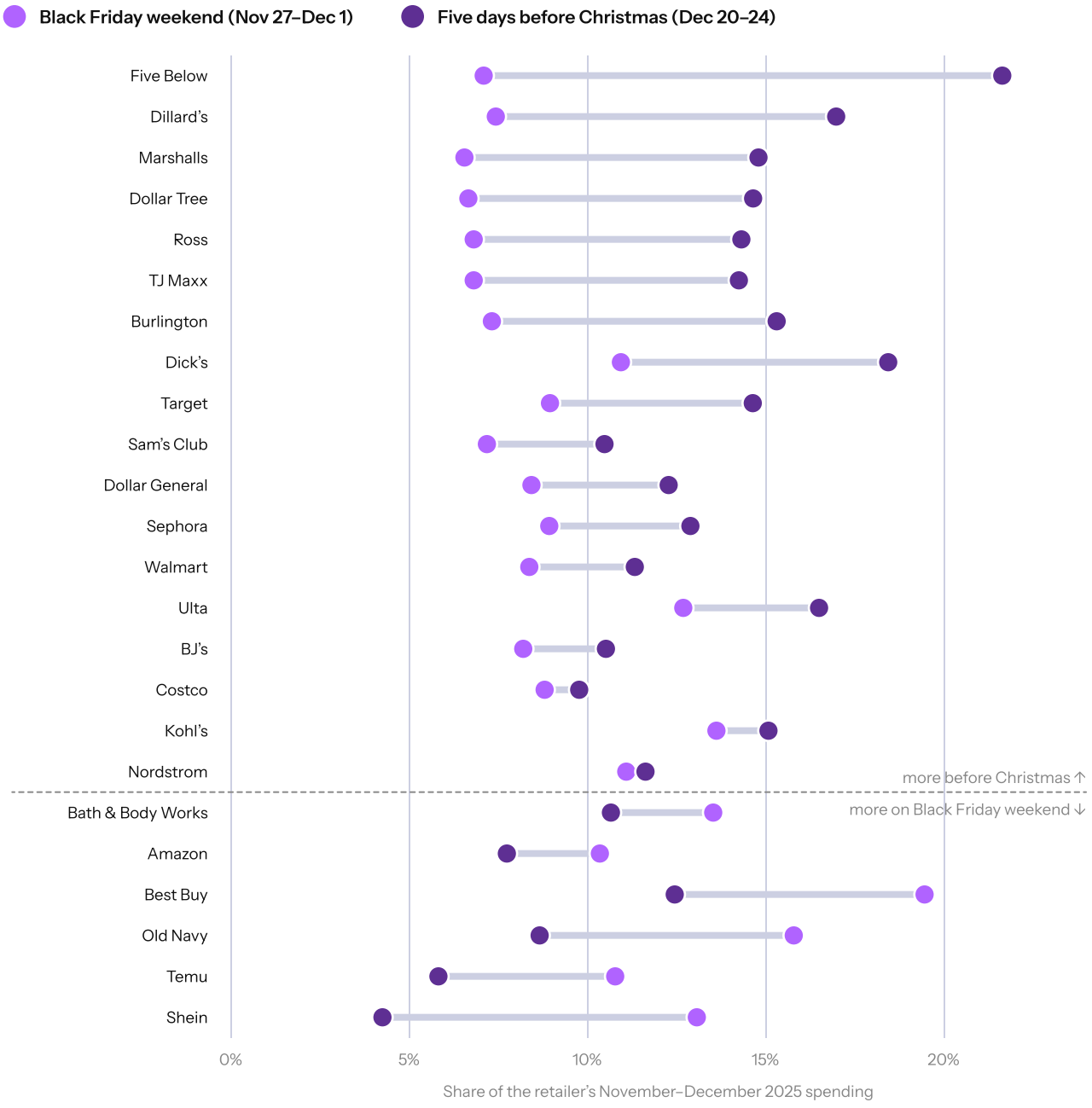
The final five days before Christmas

Across the focus retailer set, the five days before Christmas now bring in more spending than the five days of Black Friday weekend. In 2025, December 20–24 captured **10.4%** of November–December spending, compared with **9.6%** for Black Friday weekend. Two years earlier the two periods were even, at **9.9%** each.

The split varies widely by retailer. Six still take in more over Black Friday weekend: Shein, Best Buy, Old Navy, Temu, Amazon and Bath & Body Works. The other 18 do more business in the final days before Christmas. For Five Below, Dillard's, Dollar Tree and the off-price chains, those five days bring in two to three times as much as Black Friday weekend. A soft Black Friday tells these retailers very little about their season.

For three in four retailers, the five days before Christmas outsell Black Friday weekend

Share of each retailer's November–December 2025 spending in two five-day windows (%)



Source: Facteus projected spending, 24 U.S. retailers. Black Friday weekend = Thanksgiving through Cyber Monday (Nov 27–Dec 1, 2025).

Five signals to track between now and Christmas

01 Weekly growth compared with late October.

Holiday spending will land near the top of our range if weekly growth climbs back toward its early-fall pace, and near the bottom if it holds at the slower pace of late October. With prices still rising, growth from more purchases is the stronger signal; growth driven mainly by bigger baskets more likely reflects higher prices.

02 Amazon's share against Walmart and Sam's Club.

Amazon is on track to collect the largest portion of new holiday dollars, while Walmart and Sam's Club held their combined share all fall. A shift between them in early December would move billions of dollars.

03 Black Friday weekend's share of the season.

The weekend's share of holiday spending has slipped each year since 2023. Another decline would signal that long-running deals and price matching are spreading spending across the season, and that a softer Black Friday does not necessarily mean a softer holiday.

04 The final days before Christmas.

The five days before Christmas now draw more holiday spending than Black Friday weekend at three in four of the focus retailers, and their share of the season has grown each year. For retailers with stores or same-day pickup, especially value and off-price chains, the final stretch is becoming as important as Black Friday.

05 Higher earners at value retailers.

Cardholders earning over **$125,000** sharply increased their spending at value and off-price stores this fall. If that continues through December, it will signal that cost-of-living pressure is reaching further up the income scale, which favors retailers built on low prices.



Facteus

See your holiday as it happens

While this report projects holiday behaviors across two dozen major retailers, Facteus can bring the same view to your brand and your competitive set. Watch your share move week to week, see which shoppers you're winning or losing across geographic and demographic cohorts, and find out how your Black Friday and final-week timing stacks up against your competitors. This data reflects real spending from more than 200 million active U.S. cardholders and arrives one day after it happens, early enough to adjust promotions, inventory and staffing while the season is still underway.

Contact us to learn more about how our data can help you measure and maximize your holiday strategy.

ABOUT THE DATA

Facteus projects consumer spending from observed U.S. payment-card transactions across over 200 million active U.S. cardholders. Figures are modeled estimates of spending at each retailer and are not company-reported revenue. This paper covers 24 named retailers from September 2023 through October 2026: Amazon, Bath & Body Works, Best Buy, BJ's Wholesale Club, Burlington, Costco, Dick's Sporting Goods, Dillard's, Dollar General, Dollar Tree, Five Below, Kohl's, Marshalls, Nordstrom, Old Navy, Ross, Sam's Club, Sephora, Shein, Target, Temu, TJ Maxx, Ulta and Walmart.

Fall covers September 1–October 31 and the holiday covers November 1–December 31. Year-over-year comparisons match days of the week (364 days apart) unless noted. Share is a retailer's portion of spending across the 24 retailers, and growth comparisons are relative to the 24-retailer total. Correlations are Pearson correlation coefficients, shown as percentages. Value and off-price retailers are Burlington, Dollar General, Dollar Tree, Five Below, Marshalls, Ross, Temu and TJ Maxx. Income and generation are assigned at the cardholder level; generation comparisons exclude cards without an assigned generation.

External sources: [1] Consumer Price Index, U.S. Bureau of Labor Statistics, as reported by the Associated Press (Oct. 14, 2026); [2] Bank of America, "Consumer Checkpoint: The Great Convergence," (August 2026)