KPMG

Consumer pulse survey

Holiday 2025

Executive Summary

01 Household economics

- Household income increased for 49% and decreased for 48%; the decrease was significant (down 25% or more) for one-in-five respondents
- Among those with increased incomes, promotions were the top driver of the change (58%); income decreases were mainly driven by job losses (38%)
- 79% believe that tariffs will result in price increases—52% are looking for discounts while 50% plan to buy less overall as a result

02 Consumer spending

- Winter 2025 spending outlook shows consumers continue to be selective—with increases in some categories and decreases in others; compared to winter 2024, consumers are pulling back slightly across most categories
- Expected winter 2025 spending is up for essential categories like groceries (+23%), automotive (+12%) and personal care products (+7%), though increases are less than last year; Consumers also expect to spend more on apparel (+3%) and personal care services (+2%)
- Consumers expect to spend less for toys (-15%), furniture (-12%), and hobby supplies (-9%), among other categories
- While winter 2025 spending is more cautious than last year, the trend is broadly on par with fall 2025 spending

Executive Summary (continued)

03
Holiday activities

- 42% expect to increase holiday shopping spending, 31% plan to decrease spending, and 27% expect no change
- On average, consumers expect to spend 4.6% more on holiday shopping this year compared to last
- The top gift choices by category are gift cards (58%) and apparel (54%), and consumers expect to spend more this year in both categories
- 33% prefer shopping online while 18% prefer shopping in-store—49% are neutral
- Outlet stores are the most popular type of retailer for holiday shopping, but dollar store shopping is up 7%
- Approximately one-third have purchased items after seeing content on YouTube or Instagram

04
Holiday gifting

- The top gifts people want to receive are money (57%), gift cards (48%), and apparel (39%)—on par with last year
- 57% plan to shop for themselves this holiday season; expected spending on oneself is up 20% year-over-year
- The risk of inflation is the top concern for holiday shoppers—with 80% either somewhat or very concerned
- 52% are concerned about shipping delays, and 56% of these are planning to shop early to avoid delays
- 41% have used GenAI to research gift ideas or plans, and another 22% are interested in doing so

Executive Summary (continued)

05

Celebration plans

- 67% plan to celebrate the holidays with a special meal or gathering
- 38% plan to spend more than they did last year on holiday gatherings, 30% plan to spend less, and 32% plan to spend the same
- 30% plan to participate in “dry January”—driven by both health considerations and saving money
- Gatherings with family are the most popular type of event to host or attend; this year fewer people plan to host religious gatherings (-11%) while interest in gatherings with children and their friends increased 10%
- 57% have noticed an increase in the price of decorations

06

Holiday travel

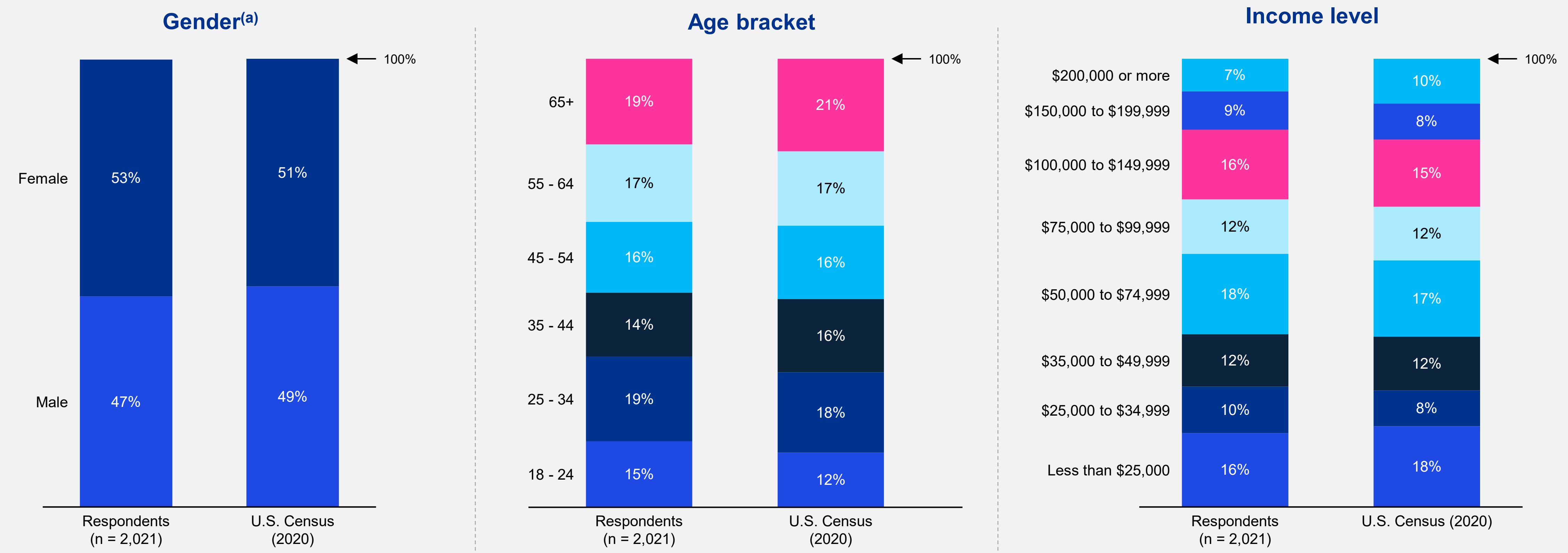
- While consumers are selective about overall spending, they are prioritizing holiday travel—43% plan to increase spending on trips this year, 17% have decreased, 40% stayed the same
- Among those spending more, 41% are doing so because they are increasing the duration of the travel
- Expected holiday travel spending is up 10% year-over-year, driven by more consumers making bigger ticket travel purchases (more than $1,000)
- 40% plan on traveling for Thanksgiving—up from 36% last year

01

Demographics

Survey demographics are within +/- 3 percent of U.S. census for gender, age, and income

Respondent demographic profile

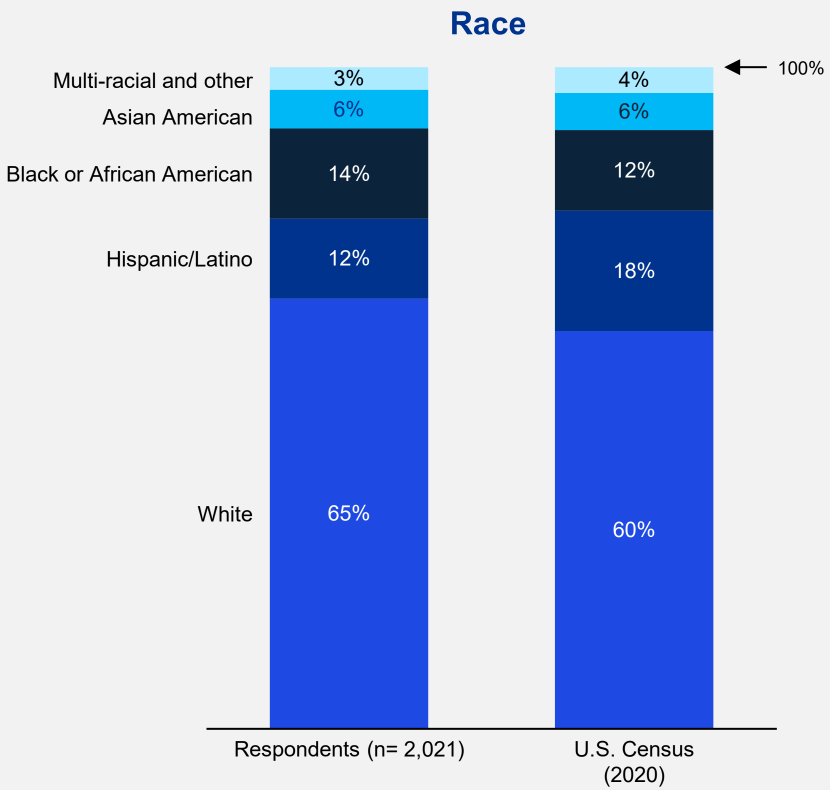


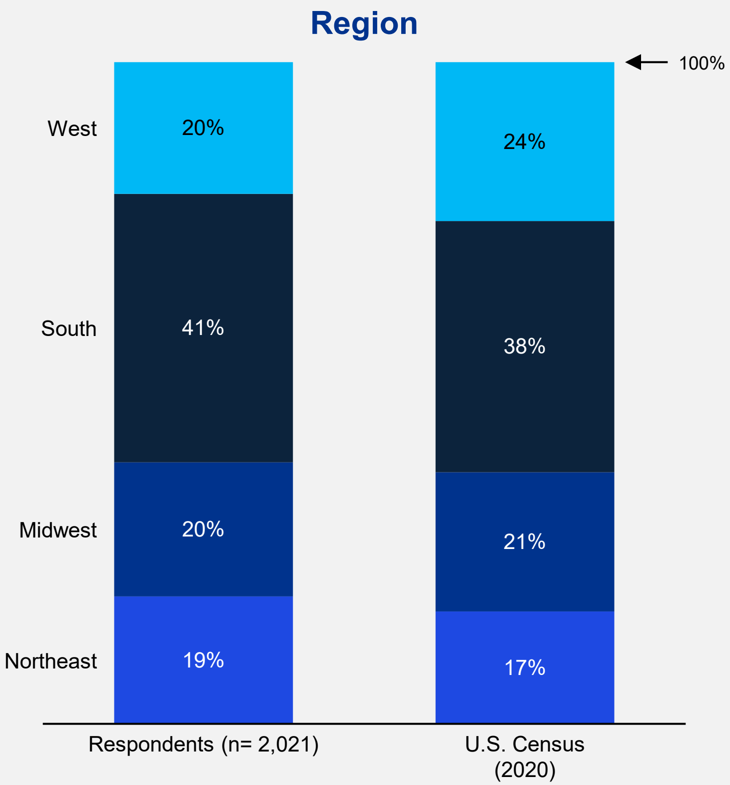
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and, in all instances, asked "Please select your gender:", and "Please enter your current age:", and "Please select the annual income range that best describes your total household income in 2025."; (a) Gender identification omits respondents that mentioned “Prefer to self-describe”

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Survey demographics are within +/- 6 percent for race and region

Respondent demographic profile





Note(s): KPMG conducted a survey of 2,021 consumers across the United States and, in all instances, asked " Please select the option which best describes your race", "Are you Hispanic, Latino, or of Spanish origin :", and " Please enter your current zip code".
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

02

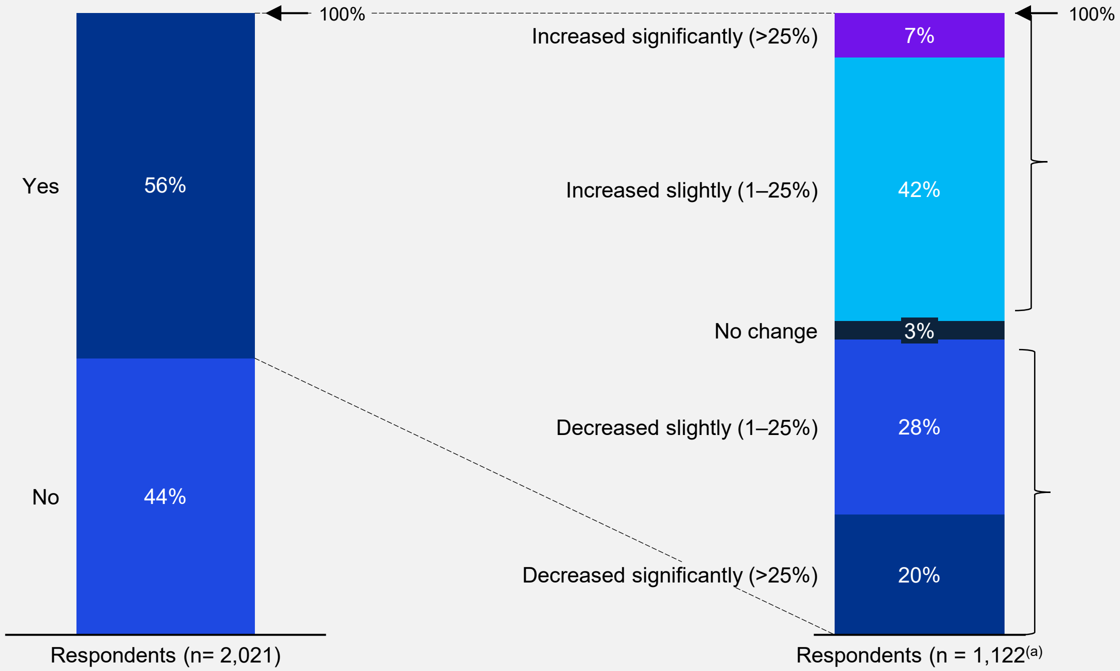
Household economics

Household income increased for 49 percent and decreased for 48 percent; the decrease was significant (down 25 percent or more) for one-in-five respondents

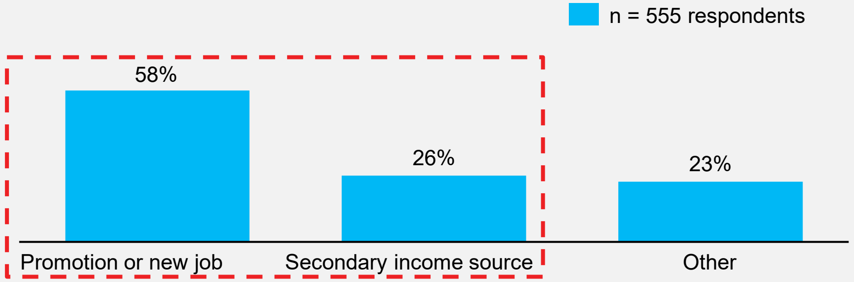
Household income dynamics

Experienced change in income

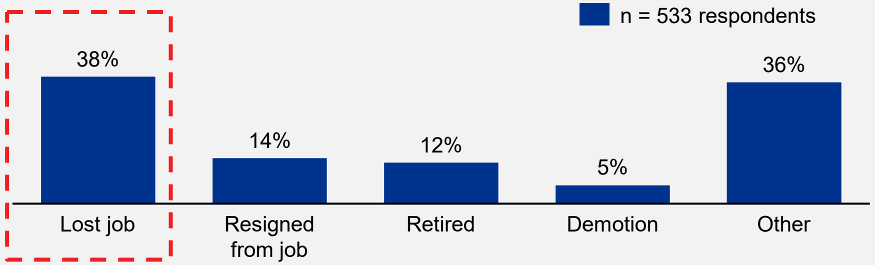
Change in household income



Reasons for increase in household income



Reasons for decrease in household income

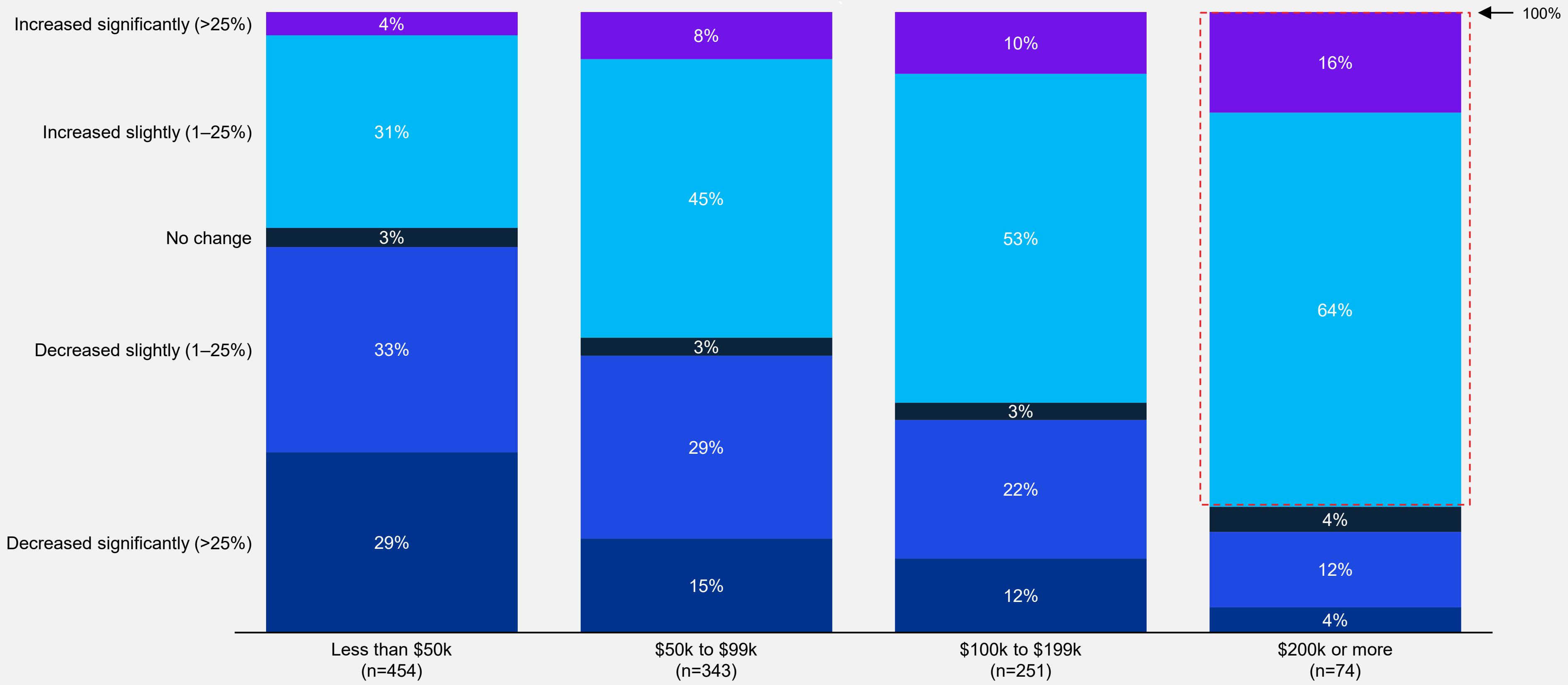


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Have you experienced a change to your household income in the last year?”, “Approximately how has your household income changed since 2024?”, and “What impacted the positive change in household income?”; (a) Excludes respondents who did not experience any change in household income in the last year;

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Respondents from high-income groups reported an increase in their household income, whereas those from low-income groups experienced a decrease

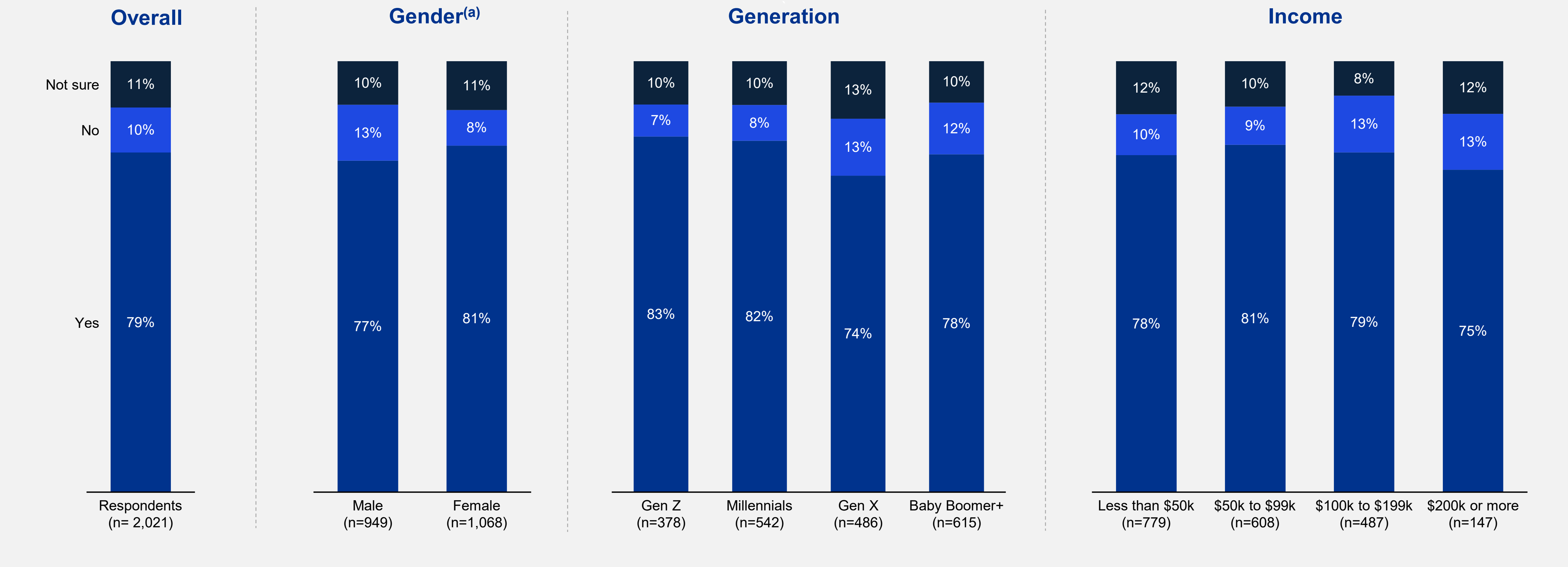
Household income dynamics, by income[a]



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Approximately how has your household income changed since 2024?”; (a) Excludes respondents who did not experience any change in household income in the last year.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

79 percent believe tariffs will result in price increases

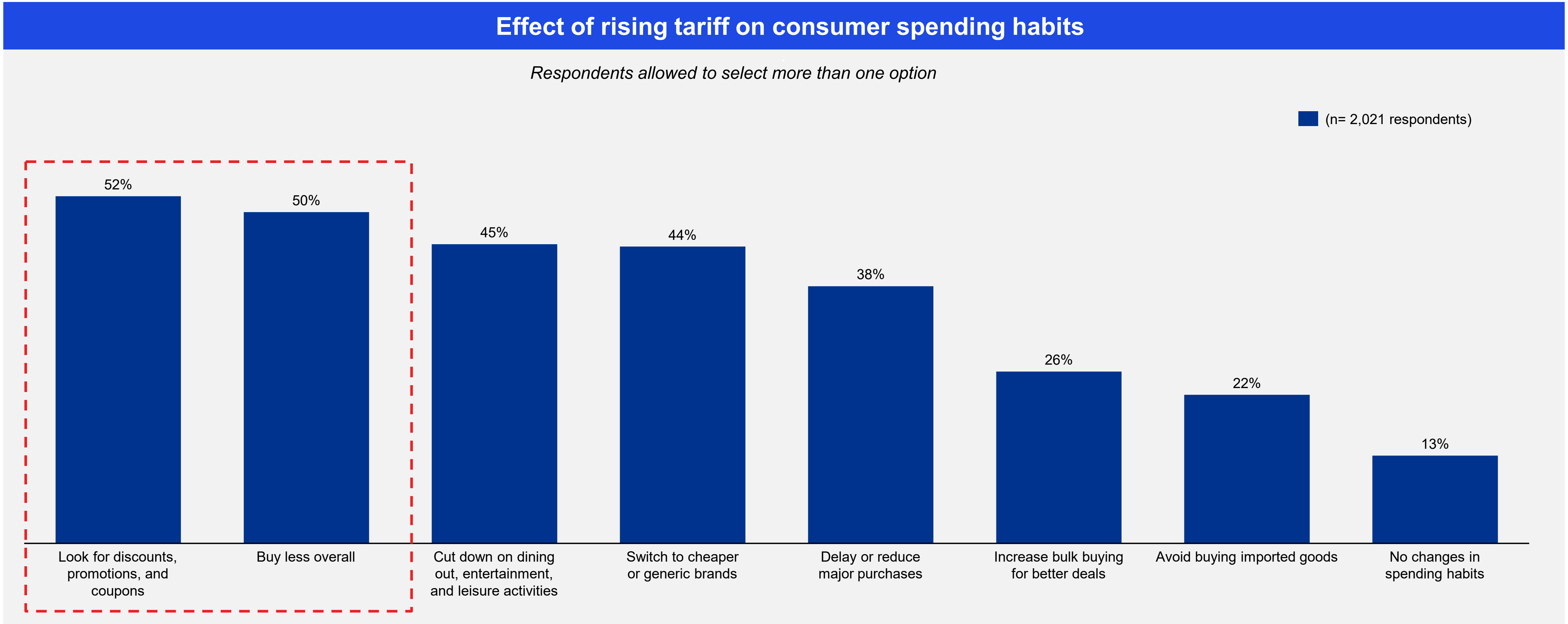
Tariffs resulting in price increases



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Please select your gender:", "Do you think tariffs will result in prices of products/services increasing further in the future? Please select the annual income range that best describes your total household income in 2025."; (a) Gender identification omits respondents that mentioned “Prefer to self-describe”

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

About half of consumers (52 percent) are looking for discounts and buying less overall (50 percent)

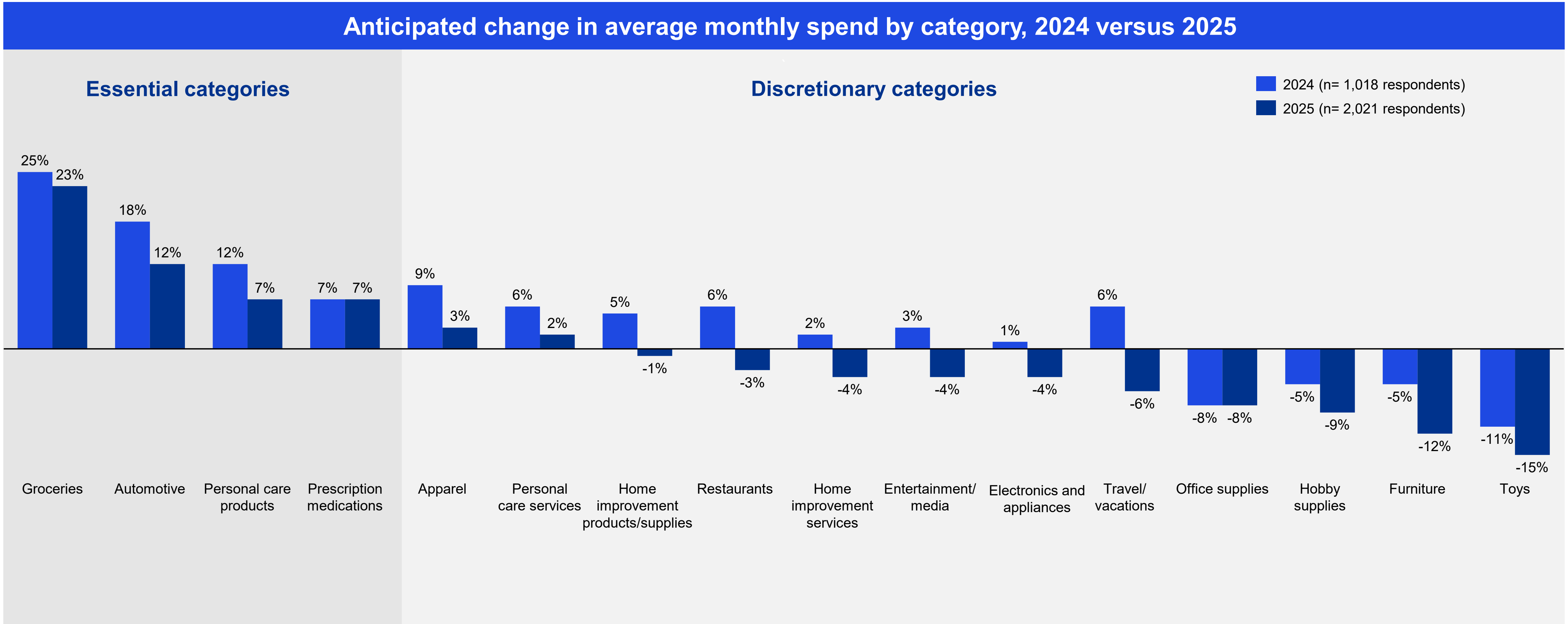


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “How are rising tariffs likely to affect your spending habits?”
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

03

Consumer spend

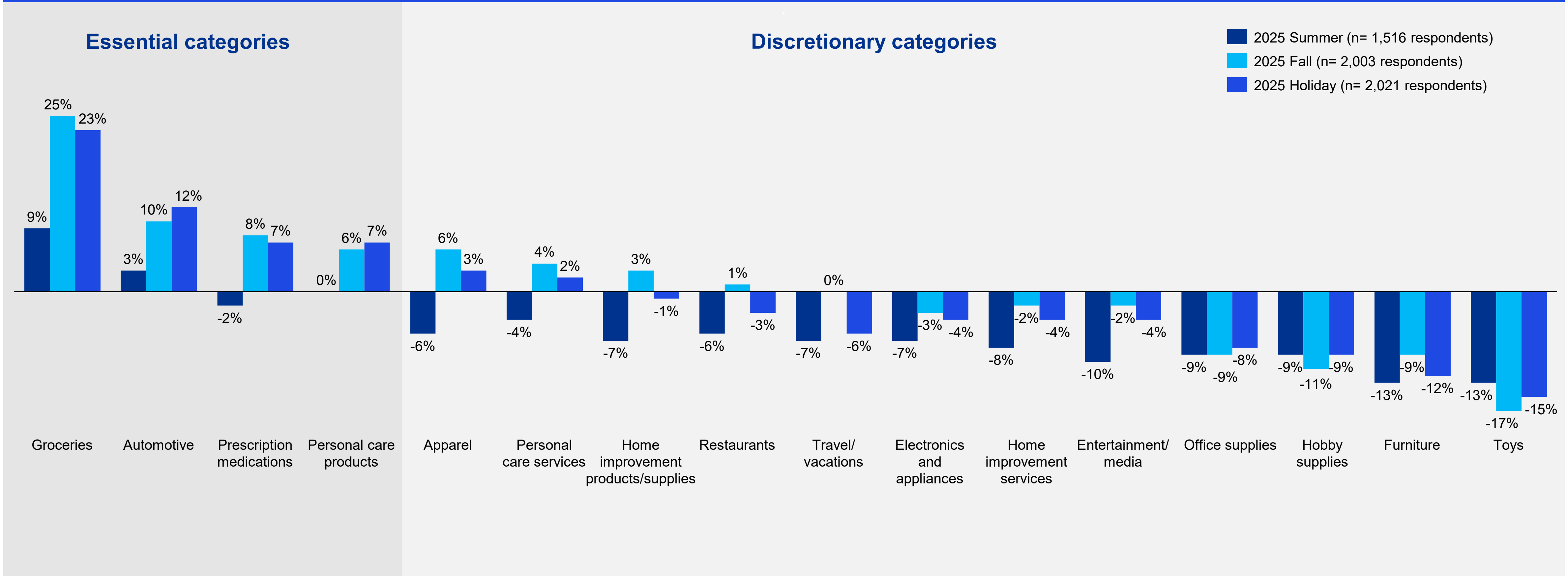
Compared to winter 2024, consumers are pulling back slightly on spending; consumer spending remains selective—with increases in some categories and decreases elsewhere



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “How much do you think your monthly household spend on each of the following products/services will change in the winter of 2025 compared to winter of 2024? Please indicate your response using the sliders below.”; (a) For Automotive, we averaged "Gas and maintenance" and "Auto insurance" because they were not separate options in last year's iteration.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Winter 2025 spending outlook is broadly in line with trends from this fall across most categories

Anticipated change in monthly spend by category[a][b][c]



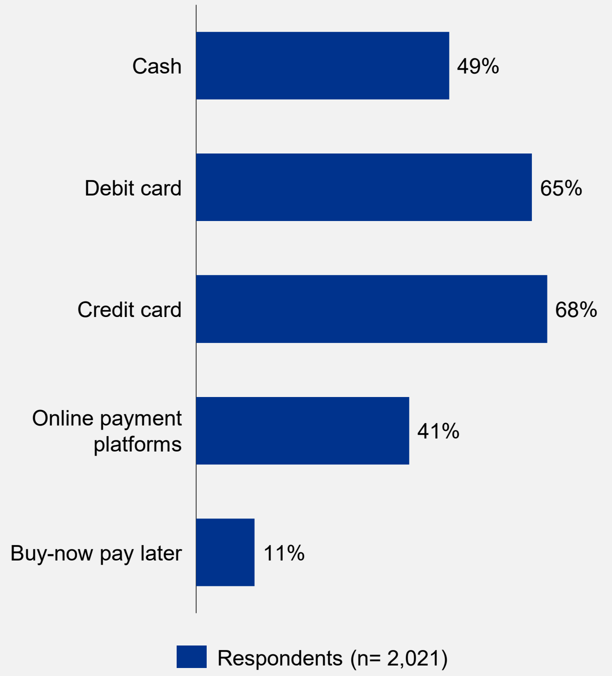
Note(s): (a) KPMG conducted a survey of 2,021 consumers across the United States and asked, “How much do you think your monthly household spend on each of the following products/services will change in the winter of 2025 compared to winter of 2024? Please indicate your response using the sliders below.”; (b) Pet supplies, accessories, and toys are not shown in the chart as they only appeared in the holiday survey; c) For Automotive, we averaged "Gas and maintenance" and "Auto insurance" from the fall survey because they were not separate options. For Entertainment/media, we averaged "Out-of-home entertainment/media" and "In-home entertainment" from the fall and summer surveys. Similarly, we averaged "Sporting goods" and "Hobby supplies" from the fall survey for Hobby supplies.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025; KPMG Consumer Pulse Survey, fielded June 6, 2025–June 13, 2025; KPMG Consumer Pulse Survey, fielded Mar 12, 2025 – Mar 20, 2025

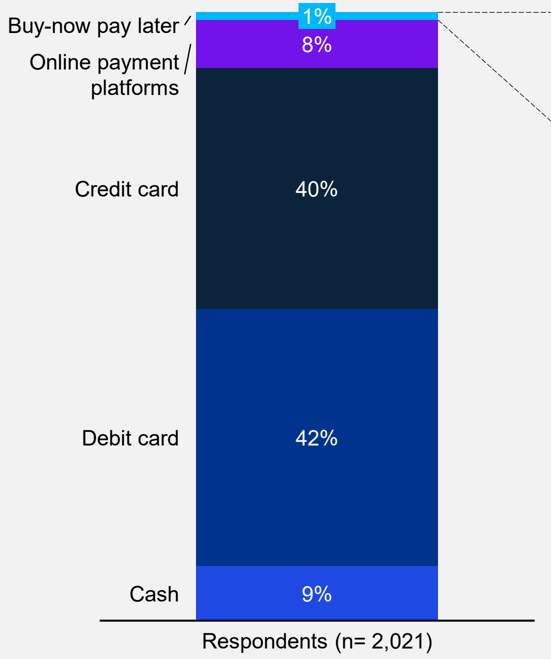
68 percent of consumers use credits cards regularly for payments—more frequently than any other payment method

Usage preference of payment methods

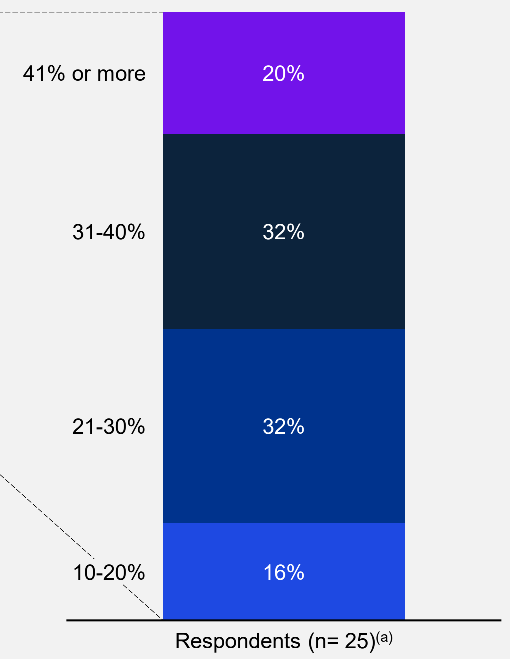
Payment method used regularly



Payment method used mostly



Share of purchases made by using 'buy-now pay later' option

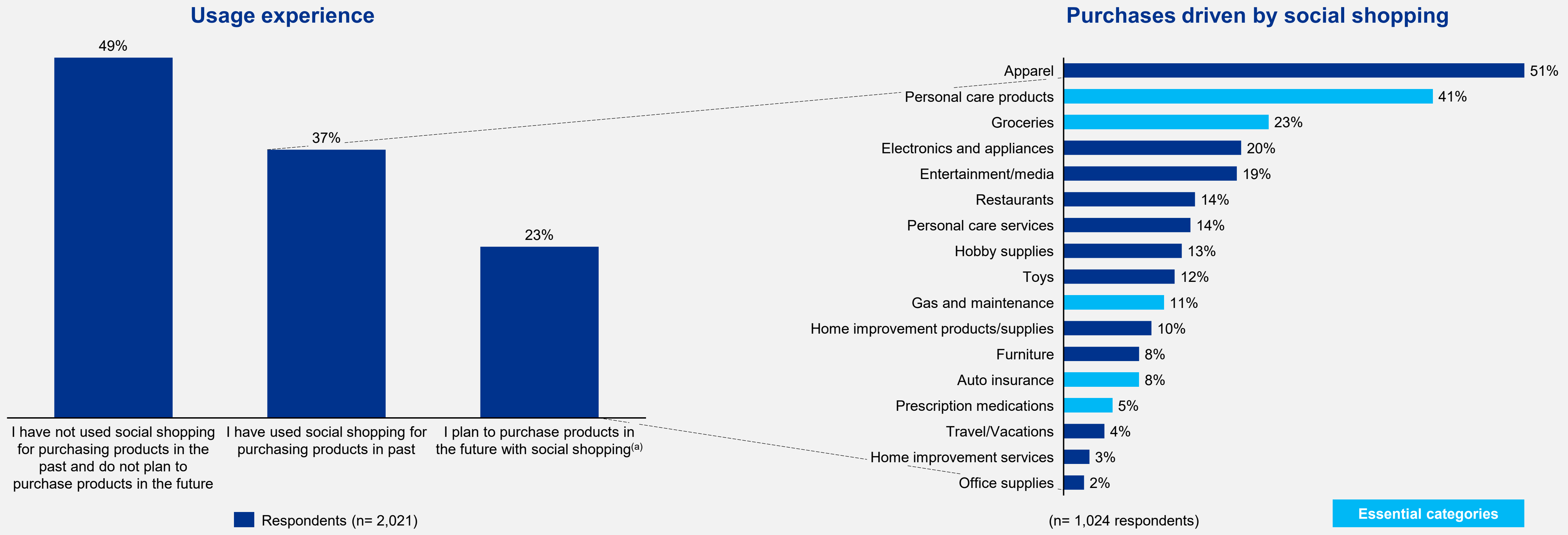


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Which of the following payment methods do you use regularly?", Which of these payment methods do you use the most? and "For what percent of your purchases do you use buy-now-pay-later options?"; (a) n count based on respondents who are users of buy-now pay later option

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

37 percent of customers have used social shopping (i.e., shopping directly on social platforms) and another 23 percent plan to do so

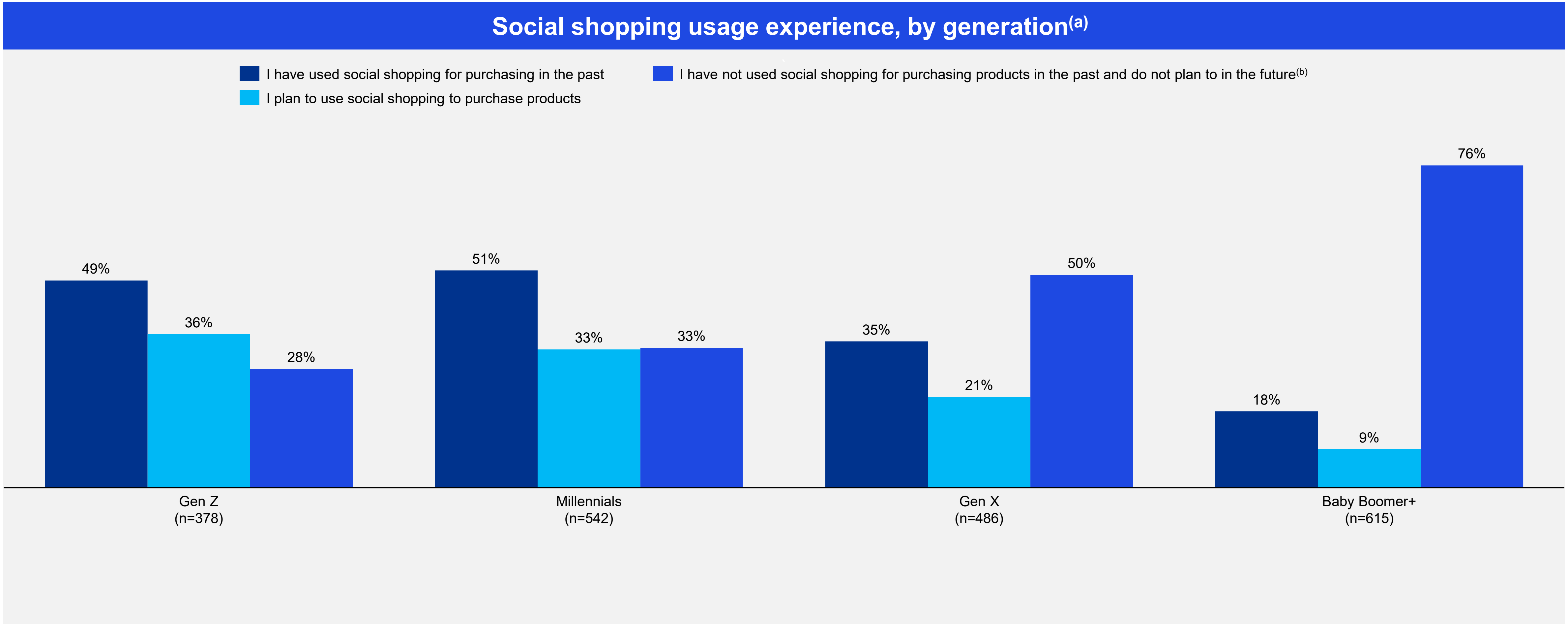
Prevalence of social shopping



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, and asked, "Please indicate your shopping behavior with respect to social shopping (combination of ecommerce and social media, allowing users to directly buy products from platforms like Instagram and Facebook)", and "Which are the top 3 categories that you have purchased or plan to purchase through platforms such as Instagram, Facebook, TikTok, etc.?";(a) This is an exclusive option i.e., respondents who selected this option were not allowed to select any other option.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Social shopping is relatively popular with Gen Z and Millennials while Gen X and Baby Boomers use it less often



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, and asked, “Please indicate your shopping behavior with respect to social shopping (combination of ecommerce and social media, allowing users to directly buy products from platforms like Instagram and Facebook)”, and “Please enter your current age.”; (a) n count based on respondents who have either used social shopping in the past or plan to use it in future and of a given generation group; (b) This is an exclusive option i.e., respondents who selected this option were not allowed to select any other option.

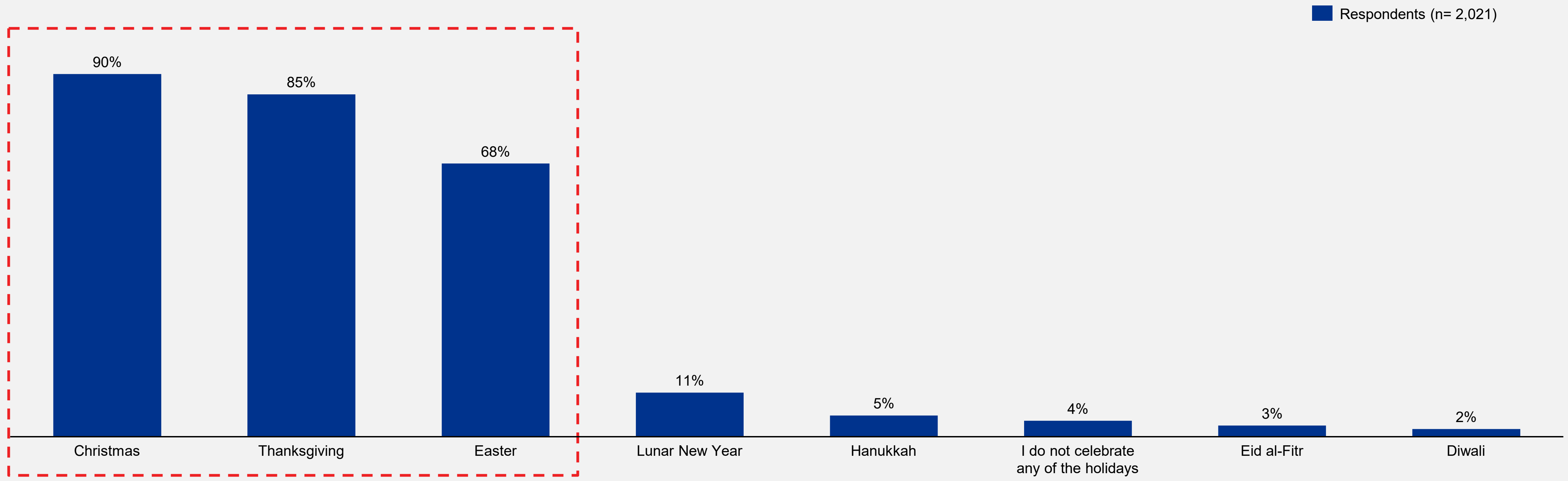
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

04

Holiday activities

90 percent plan to celebrate Christmas and 85 percent Thanksgiving

Type of holidays celebrated

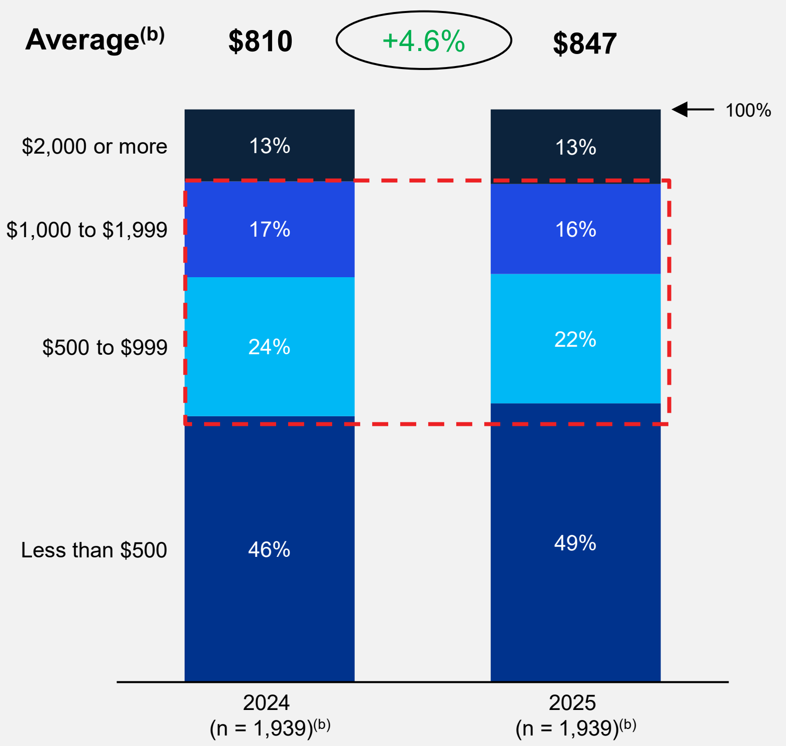


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Which of the following holidays do you celebrate?”
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

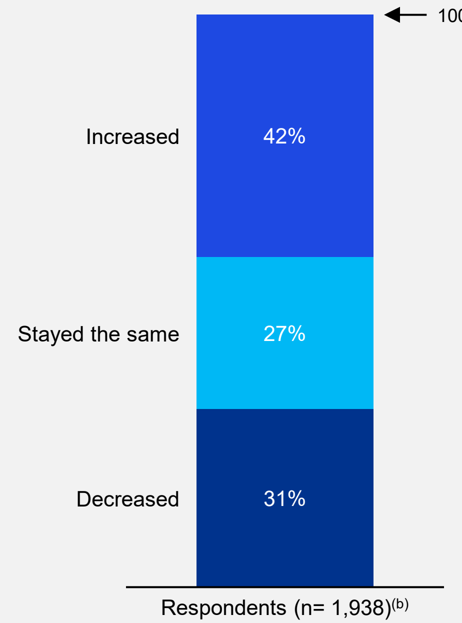
Expected 2025 holiday spending is up 4.6 percent year-over-year

Holiday shopping plans, 2024 versus 2025

Expected holiday shopping spend[a][c]



Change in holiday shopping spend[a]



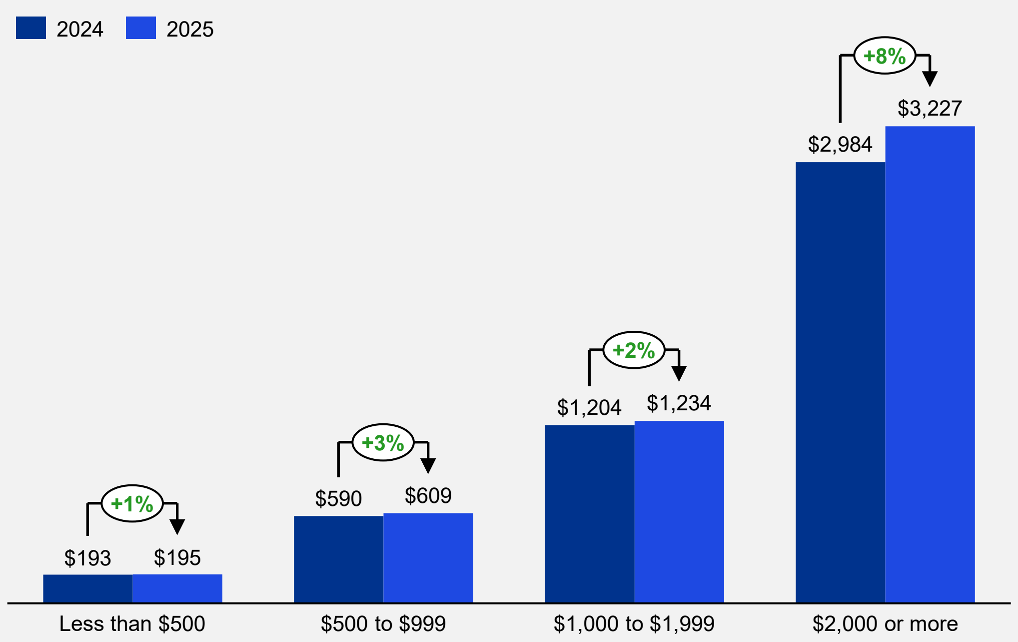
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "In total, approximately how much did you spend on holiday season shopping last year? And what do you expect to spend this year on holiday shopping?"; (a) Exclude respondents who do not partake in holiday shopping; (b) n count and average exclude respondents belonging to income bracket of $200k + and percentage change on holiday spending of more than 1,000% from 2024 to 2025; (c) respondents in the 2025 survey estimated retrospectively what they spent in 2024 and will spend this year—so the 2024 figure here will differ from the actual spend reported in the 2024 survey.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

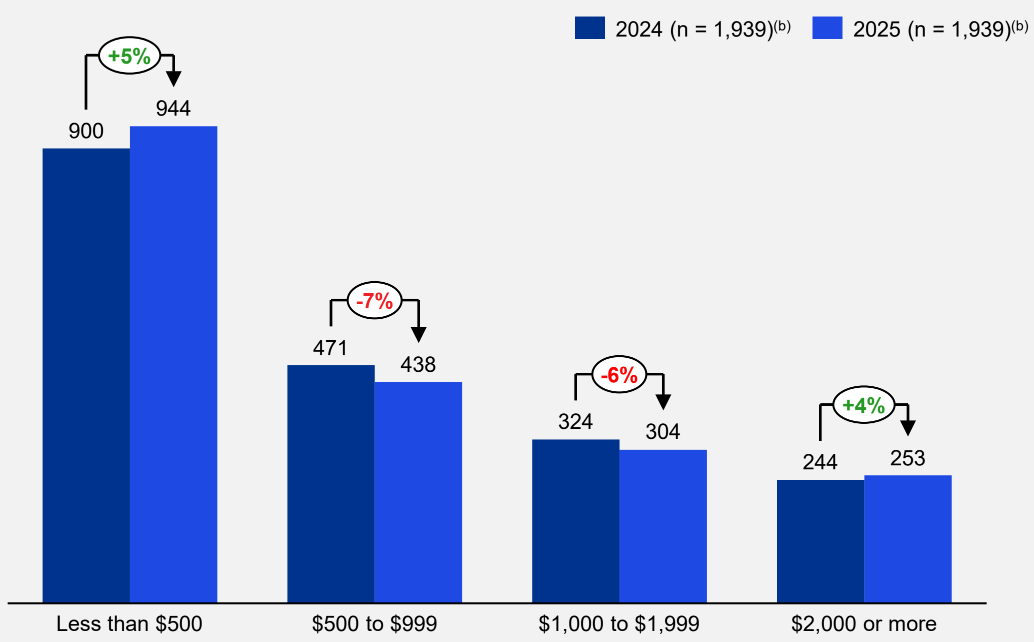
Consumers in the high holiday spending category ($2,000 or more) plan to increase spending 8 percent year-over-year, a larger increase than other groups

Holiday shopping plans, 2024 versus 2025

Change in average spend[a]



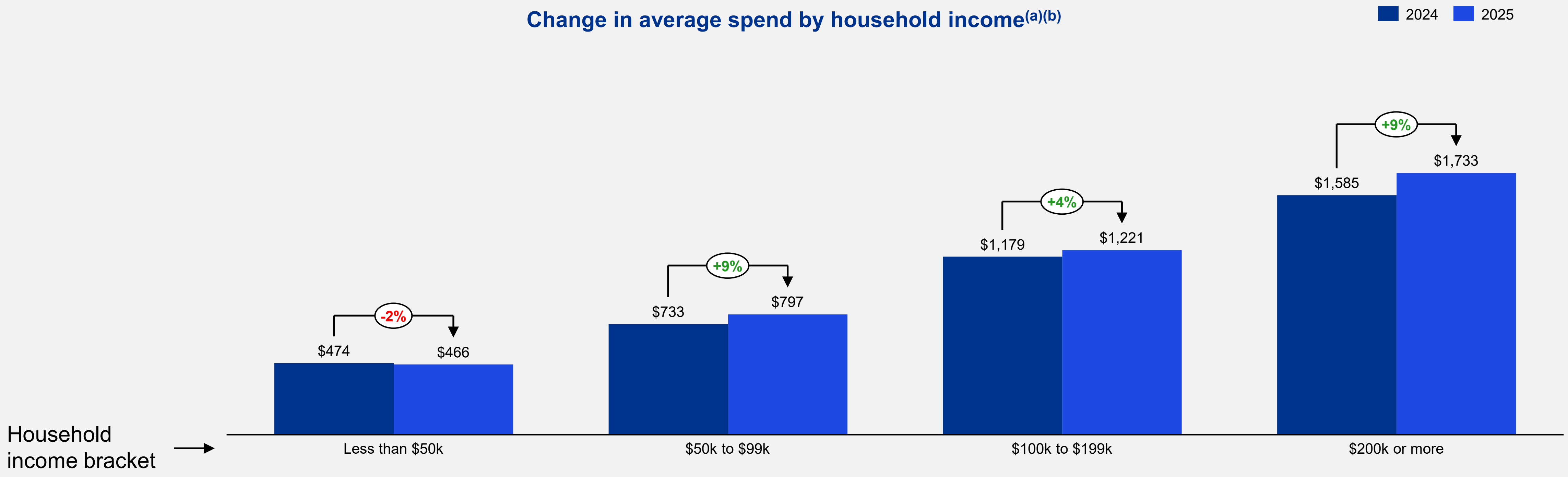
Change in no. of respondents by spend category



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “In total, approximately how much did you spend on holiday season shopping last year? And what do you expect to spend this year on holiday shopping?”; (a) Exclude respondents who do not partake in holiday shopping.; (b) n count and average exclude respondents belonging to income bracket of $200k + and percentage change on holiday spending of more than 1,000% from 2024 to 2025.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

All consumers except those with less than $50K in household income show a year-over-year increase in holiday spending

Holiday shopping plans, 2024 versus 2025

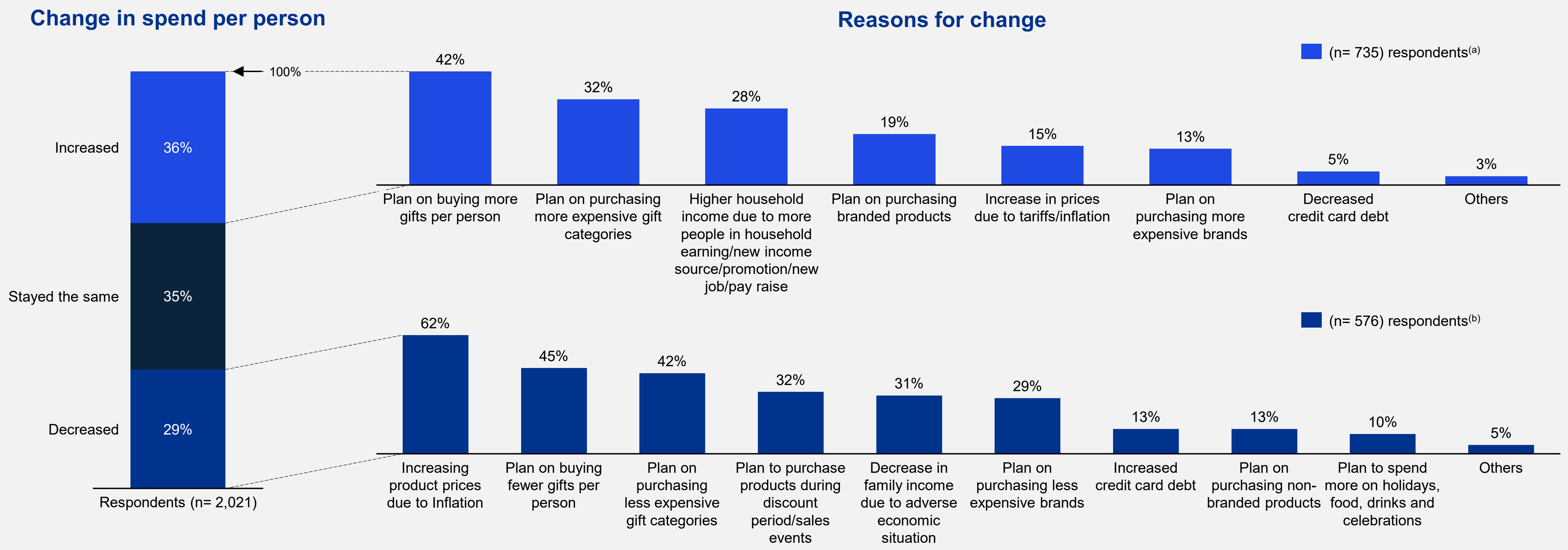


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “In total, approximately how much did you spend on holiday season shopping last year? And what do you expect to spend this year on holiday shopping?”; (a) Exclude respondents who do not partake in holiday shopping. (b) n count and average exclude respondents belonging to income bracket of $200k + and percentage change on holiday spending of more than 1,000% from 2024 to 2025.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Holiday spending increases are driven by consumers buying more gifts per person and shifting toward more expensive gift categories

Spend per person, 2024 versus 2025

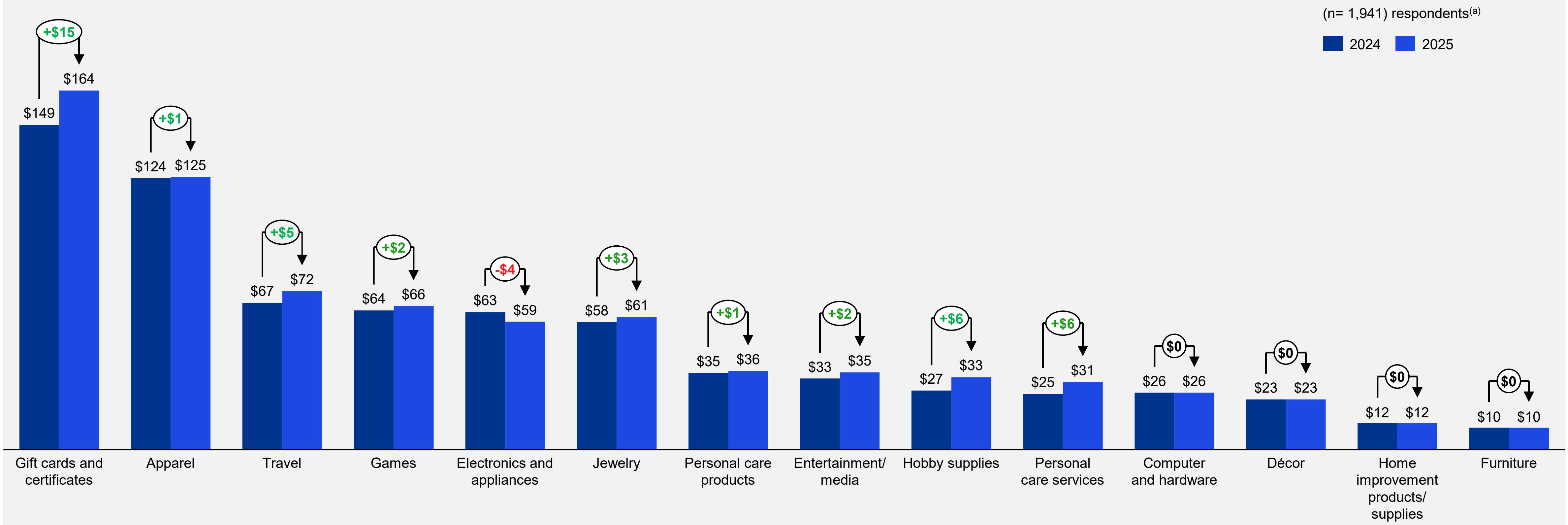


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “On average, how much did you spend per person in 2024? And how much do you plan to spend per person in 2025?”, “What are the reasons for decreasing the spend per person in 2025?”, and “What are the reasons for increasing the spend per person in 2025?”; (a) Based on respondents who plan to increase the spend per person; (b) Based on respondents who plan to decrease the spend per person.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Compared to 2024, average gift spending is relatively steady across most categories—with an increase in gift card spending and a decrease in electronics

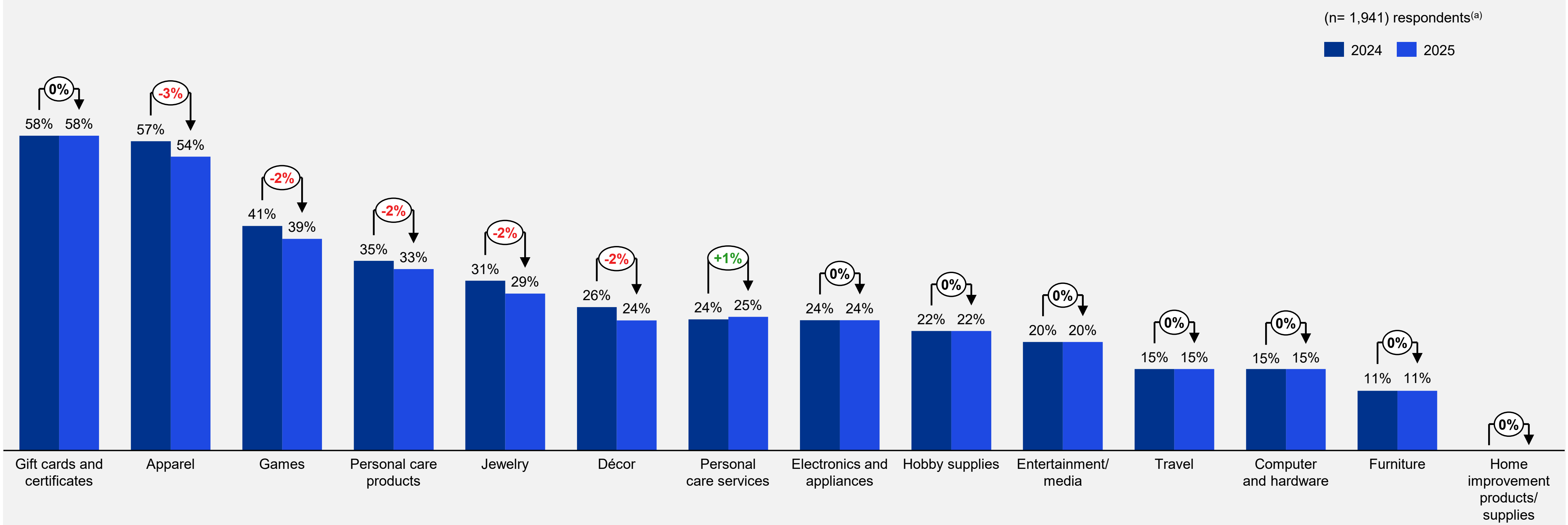
Gift category average spend, 2024 versus 2025



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “How much do you typically spend on the following categories as part of your holiday shopping purchases?”; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Compared to 2024, the share of gift selections is broadly steady—with slight share decreases in apparel

Gift category selections, 2024 versus 2025

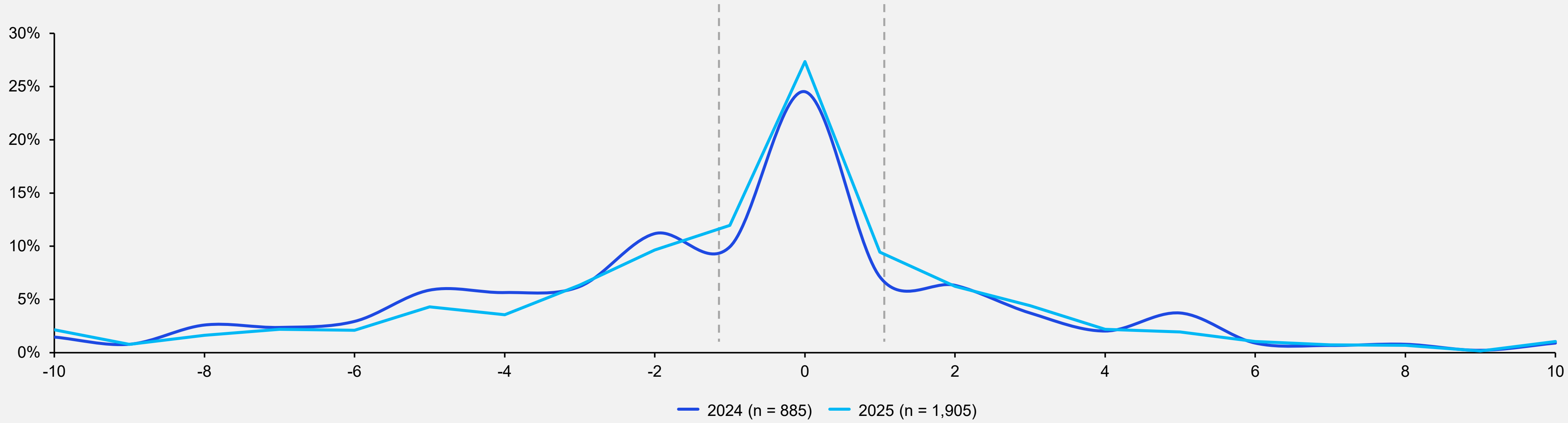


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “How much do you typically spend on the following categories as part of your holiday shopping purchases?”; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

33 percent of consumers prefer shopping online while 18 percent prefer in-store—but 49 percent are neutral, a higher share than last year

Shopping channel preference (online versus in-person)[a]

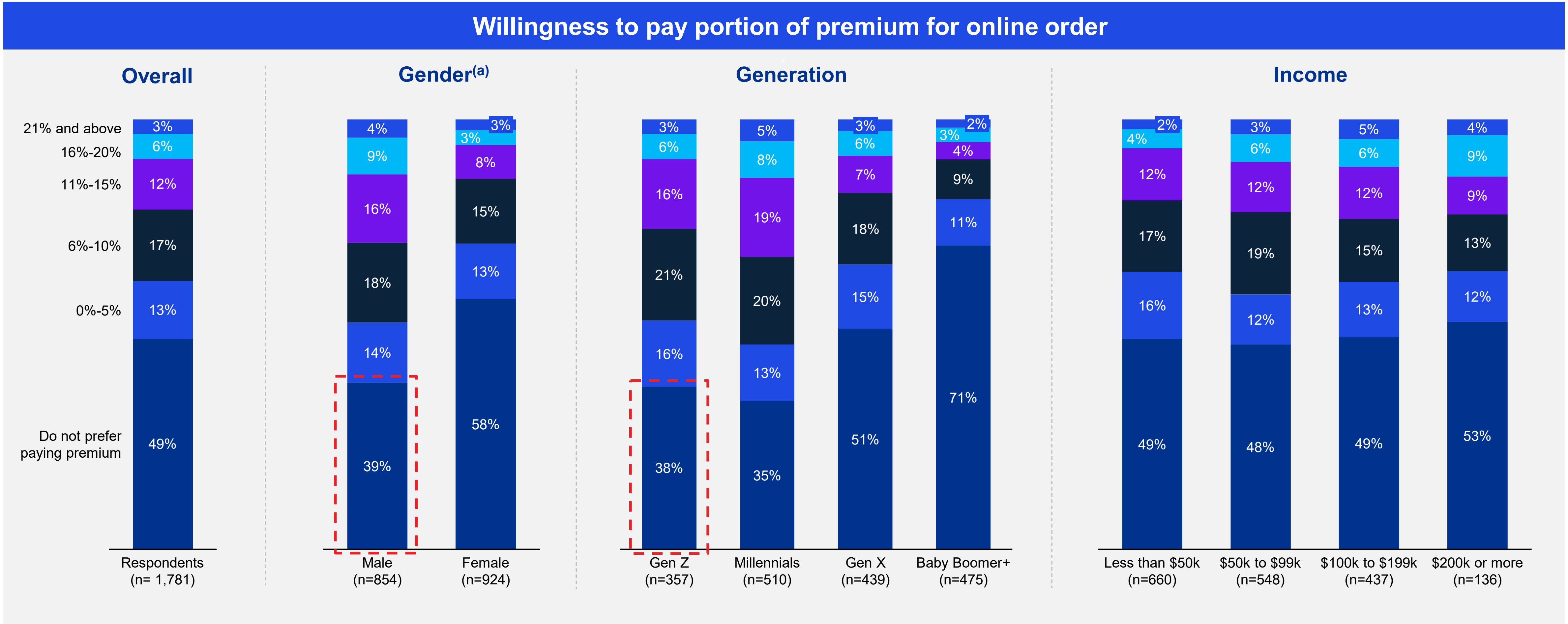
	Online shopping affinity	Neutral	In-store shopping affinity
2025	33%	49%	18%
2024	39%	42%	19%
Variance	-6%	+7%	-1%



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “On a scale of 0 to 10 please indicate how much you enjoy in-person shopping, 0 being not at all and 10 being a lot?”, and “On a scale of 0 to 10 please indicate how much you enjoy online shopping, 0 being not at all and 10 being a lot?”; (a) Exclude respondents who do not partake in holiday shopping.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

More males and younger generation are comfortable with paying a premium for their online orders

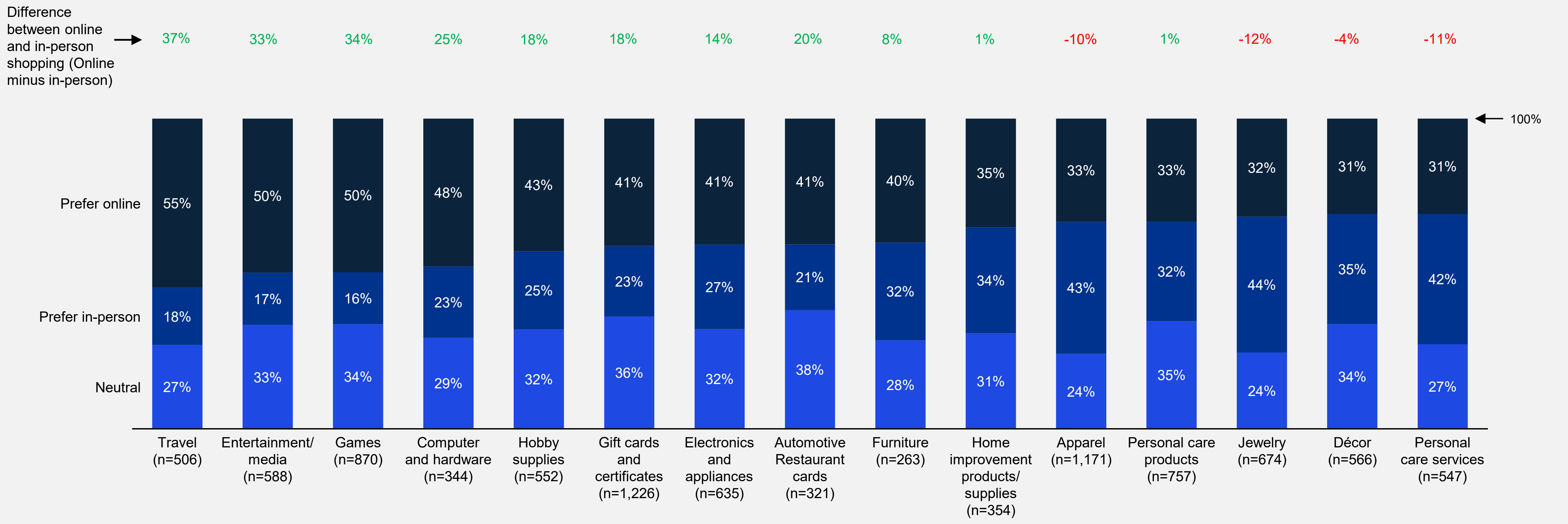


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Please select your gender:", "What proportion of your online order are you willing to pay as premium? Please select the annual income range that best describes your total household income in 2025."; (a) Gender identification omits respondents that mentioned “Prefer to self-describe”.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

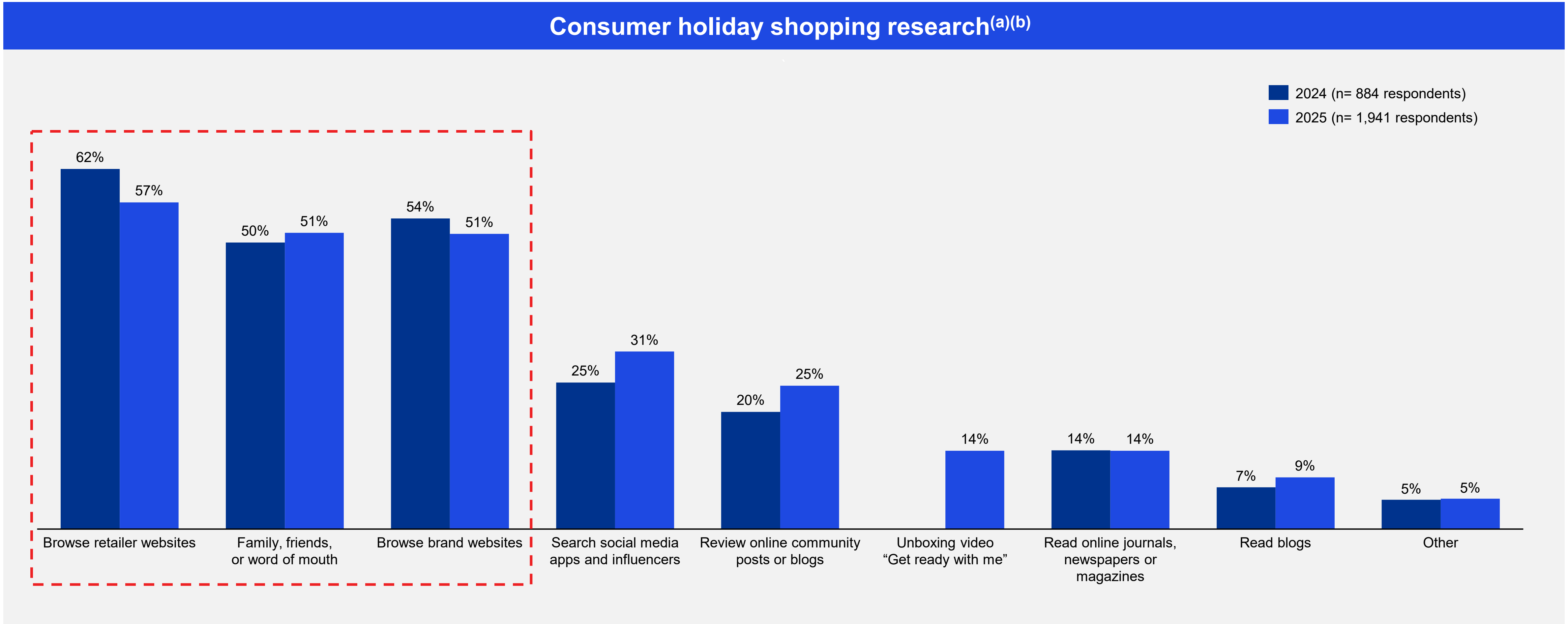
Consumers prefer in-store shopping for some categories, such as apparel, jewelry, décor, and personal care services

Consumer channel preference by category



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Please select the statement that best describes your opinion on online versus in-person shopping.”
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Browsing retailer and brand websites, and relying on word-of-mouth, are the most common methods to research holiday shopping purchases



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "When researching holiday shopping purchases what forms of digital research do you do?"; (a) Exclude respondents who do not partake in holiday shopping; (b) The option Unboxing video "Get ready with me video" has no value for 2024 as it was added this year.

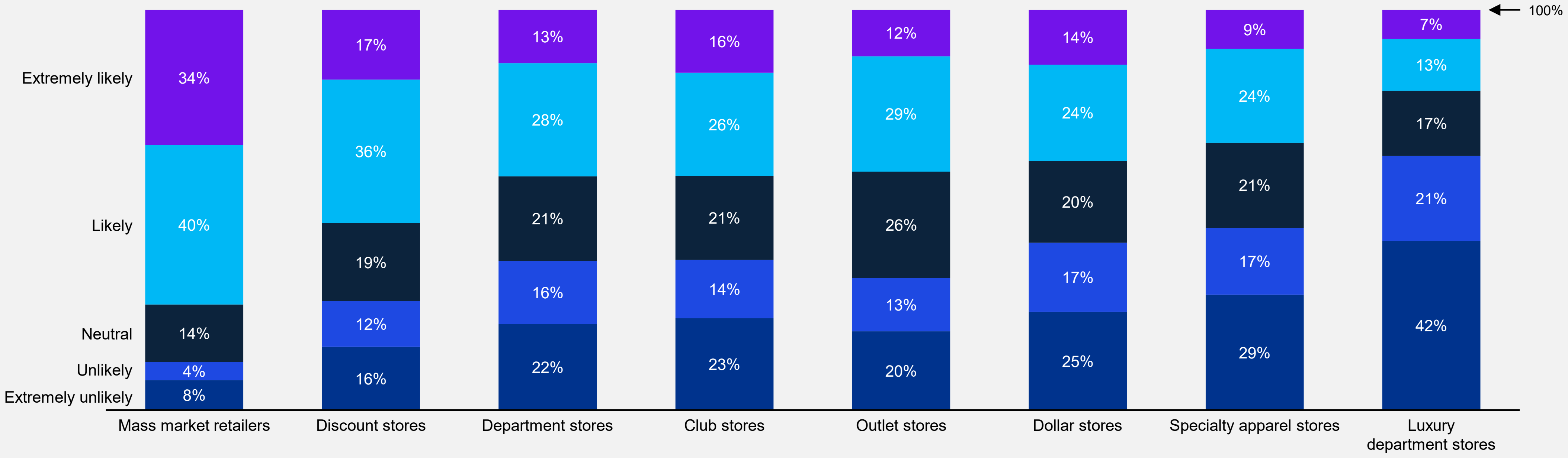
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

38 percent are likely to shop at dollar stores for the holiday—up 7 percentage points year-over-year

Shopping preference by retailer type[b]

(n= 1,941 respondents)

Likelihood share[a]		Mass market retailers	Discount stores	Department stores	Club stores	Outlet stores	Dollar stores	Specialty apparel stores	Luxury department stores
	2025	74%	53%	42%	41%	40%	38%	33%	20%
	2024	72%	53%	46%	42%	39%	31%	35%	19%
	Variance	+2%	0%	-4%	-1%	+1%	+7%	-2%	+1%

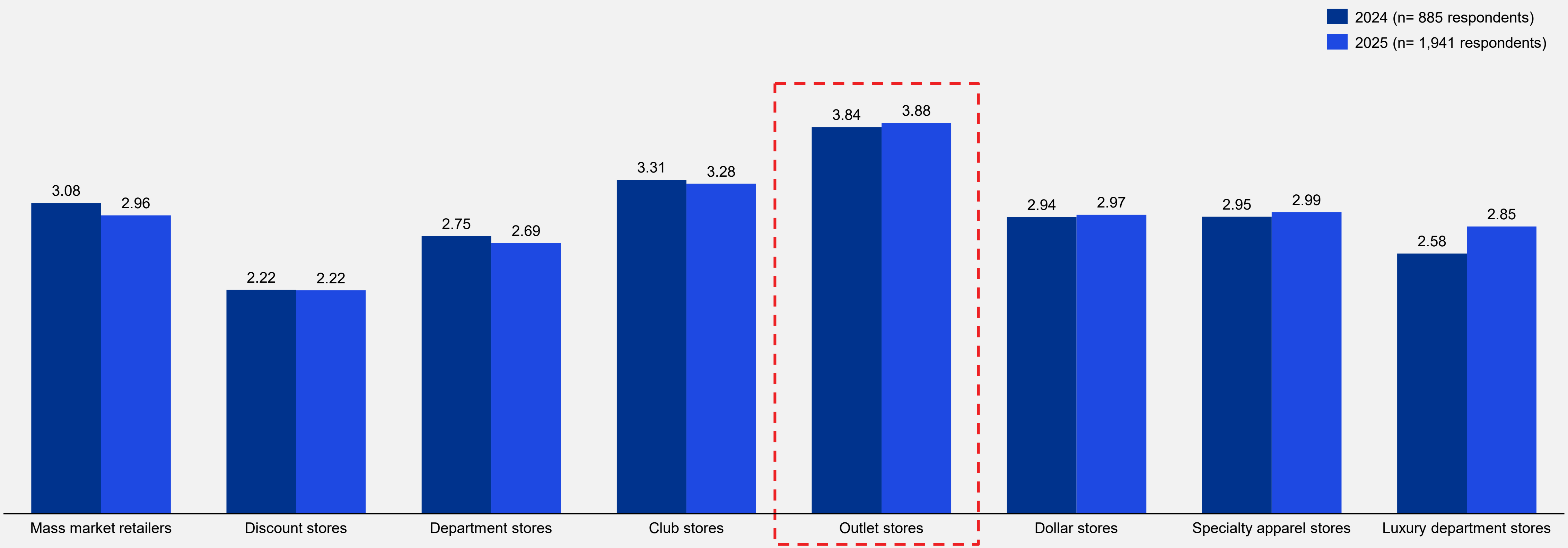


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "At which of the following retailer types are you likely to do this season's (2025) holiday shopping?"; (a) Sum of top two boxes i.e., likely and extremely likely; (b) Exclude respondents who do not partake in holiday shopping.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Consumers are most likely to shop at outlet stores for the holidays—consistent with last year

Shopping preference by retailer type[a][b]

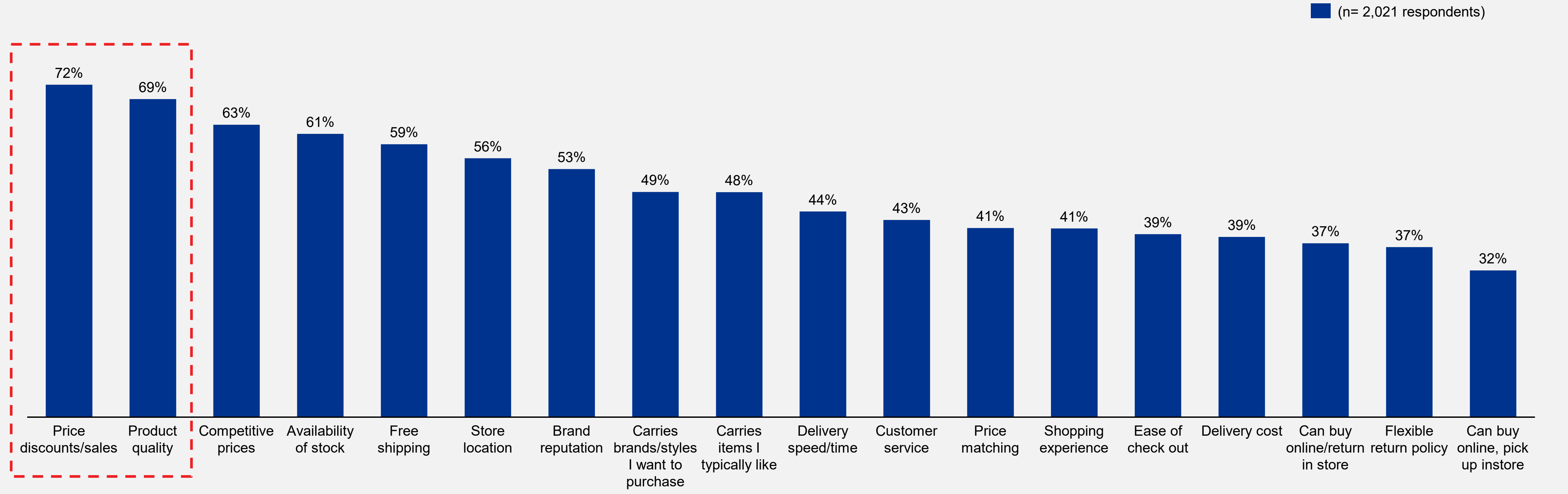


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “At which of the following retailer types are you likely to do this season’s (2025) holiday shopping?”, and “At which of the following retailer types are you likely to shop this holiday season (2024)?”; (a) Exclude respondents who do not partake in holiday shopping; (b) Bar total represents weighted average where ‘Extremely unlikely’ was weighed 1 and ‘Extremely likely’ was weighted 5.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Price discounts/sales promotions are the most important factor when consumers select the category of retailer

Key attributes impacting selection of retailer



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “When selecting a [insert categories] retailer during your holiday shopping, what attributes do you think will be most important, select up to five?”
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Product quality is the top factor for some categories, such as jewelry and décor—while price discounts matter most for travel, apparel, games, and hobby supplies

Key attributes impacting selection of retailer

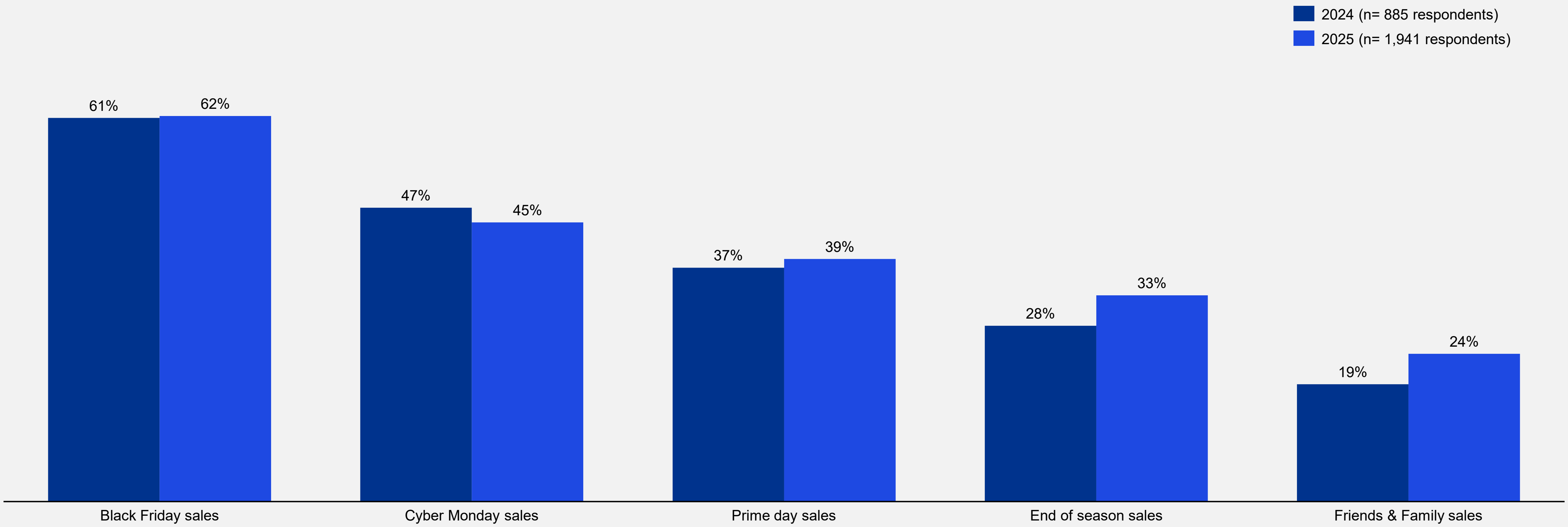
	Apparel	Hobby supplies	Entertainment/media	Games	Electronics and appliances	Computer and hardware	Jewelry	Furniture	Décor	Gift cards and certificates	Personal care services	Personal care products	Home improvement products/supplies	Travel	Automotive Restaurant cards
n[a] =	1,171	552	588	870	635	344	674	263	566	1,226	547	757	354	506	321
Price discounts/sales	53%	44%	40%	46%	38%	30%	36%	21%	38%	26%	30%	39%	25%	40%	28%
Competitive prices	38%	33%	36%	34%	36%	29%	31%	23%	32%	20%	29%	29%	25%	35%	24%
Price matching	15%	16%	20%	17%	20%	19%	19%	19%	16%	11%	18%	17%	21%	20%	18%
Free shipping	42%	34%	22%	38%	34%	25%	21%	22%	28%	19%	15%	25%	23%	11%	19%
Store location	22%	20%	18%	21%	19%	22%	18%	24%	27%	29%	34%	25%	29%	14%	31%
Ease of check out	11%	14%	16%	13%	12%	17%	12%	18%	14%	24%	16%	13%	19%	18%	21%
Flexible return policy	19%	16%	12%	14%	16%	16%	17%	21%	13%	9%	10%	13%	18%	14%	14%
Product quality	46%	40%	36%	36%	43%	39%	49%	38%	44%	18%	37%	43%	37%	29%	30%
Carries items I typically like	19%	19%	17%	20%	18%	19%	22%	19%	25%	18%	13%	23%	19%	13%	14%
Carries brands/styles I want to purchase	23%	18%	16%	18%	17%	16%	23%	18%	21%	21%	15%	23%	18%	11%	20%
Can buy online, pick up instore	11%	14%	14%	14%	15%	13%	11%	14%	10%	10%	9%	11%	15%	10%	11%
Can buy online/return in store	17%	16%	13%	20%	14%	20%	14%	19%	13%	11%	11%	12%	15%	11%	13%
Delivery speed/time	24%	21%	17%	21%	18%	22%	13%	17%	20%	15%	13%	15%	17%	12%	14%
Availability of stock	31%	34%	26%	34%	35%	28%	26%	27%	30%	27%	19%	30%	32%	15%	23%
Delivery cost	15%	19%	16%	18%	20%	21%	15%	24%	17%	9%	11%	13%	19%	11%	14%
Shopping experience	15%	14%	19%	11%	14%	18%	19%	22%	18%	15%	18%	15%	21%	21%	17%
Customer service	12%	16%	21%	14%	17%	22%	21%	19%	14%	16%	34%	17%	22%	31%	22%
Brand reputation	22%	25%	26%	20%	29%	28%	30%	25%	18%	24%	29%	32%	25%	30%	28%

Highest Lowest

Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “When selecting a [insert categories] retailer during your holiday shopping, what attributes do you think will be most important, select up to five?”; (a) Based on respondents who purchase products in the given category during holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

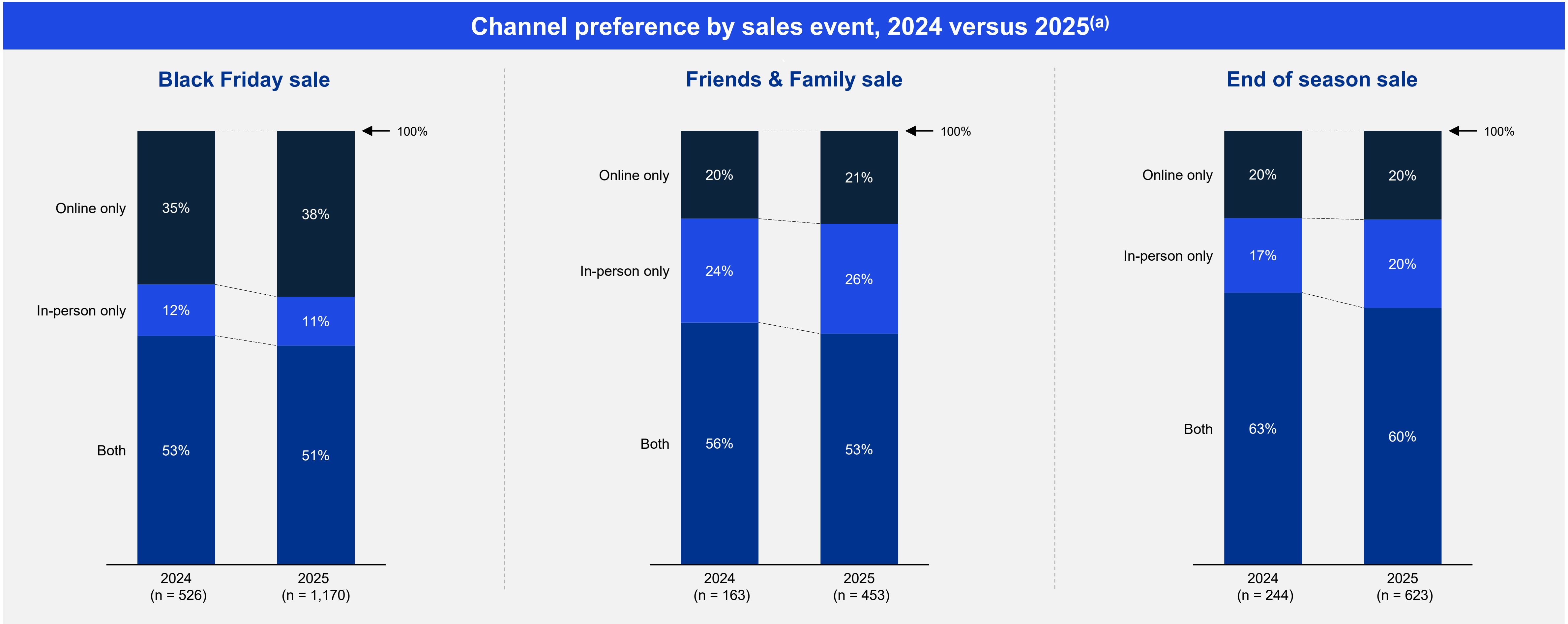
Black Friday sales remain the most important sales event, but consumers are slightly more interested in end-of-season sales compared to last year

Shopping plans by sales event, 2024 versus 2025[a]



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "During your holiday shopping season, what sales events are most important to you?; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

For Black Friday sales, online shopping is more popular than in-person—but most consumers plan to do both



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Of the following sales, how do you plan on shopping (e.g., in-person versus online)?”; (a) Based on respondents who consider the said sale event important.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

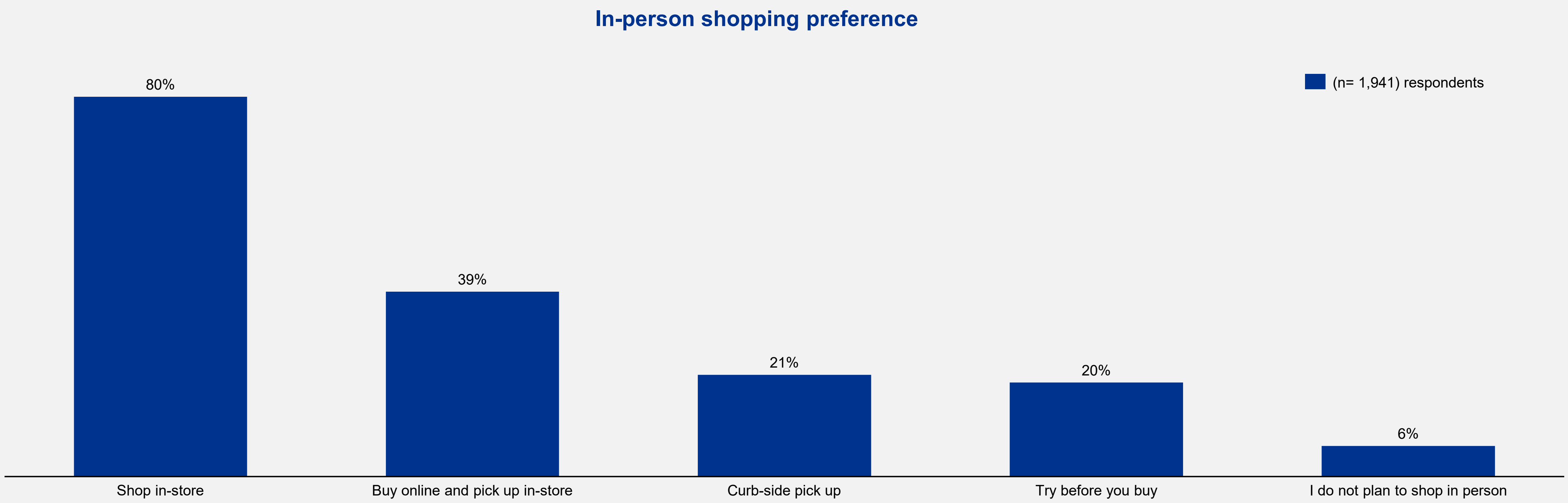
20 percent will definitely go into stores for Black Friday sales while another 25 percent may go; 14 percent will definitely go for Thanksgiving day shopping and 15 percent might do so

Event based shopping expectations

Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Do you plan on going into stores for Black Friday sales?", and "Do you plan on going shopping on Thanksgiving Day?", and "Do you expect there to be "doorbuster sales" and promotions this year?"; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

80 percent use traditional in-store shopping while 39 percent use buy online, pick up in store options

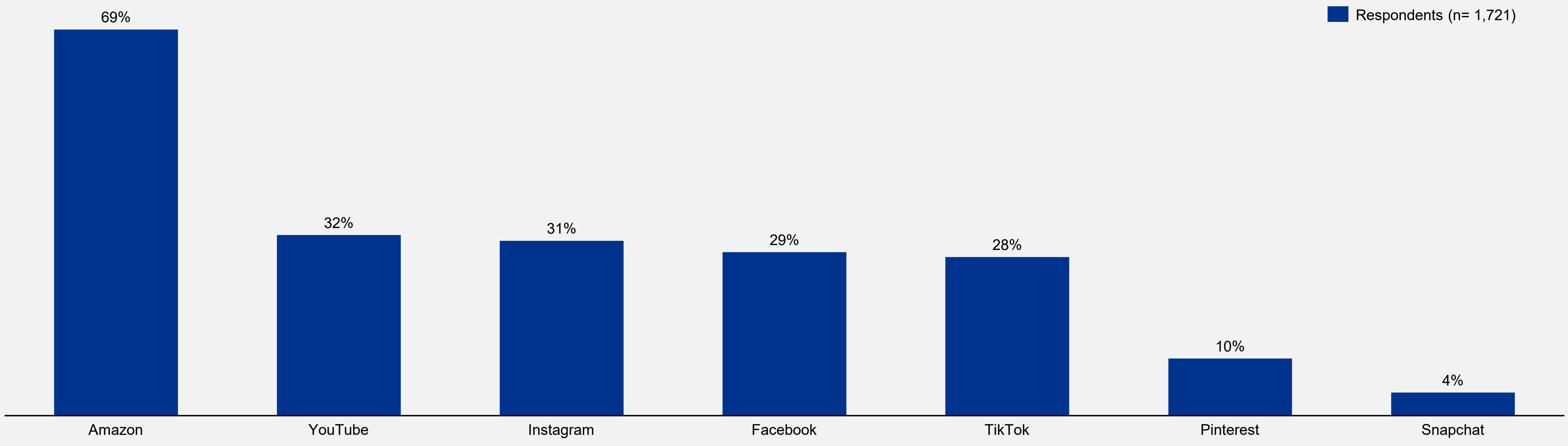
Holiday shopping preference[(a)]



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Please indicate all the ways in which you plan to shop in-person."; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

About one-third have made a purchase after seeing content on YouTube or Instagram

Influence of social media content on purchasing[a]

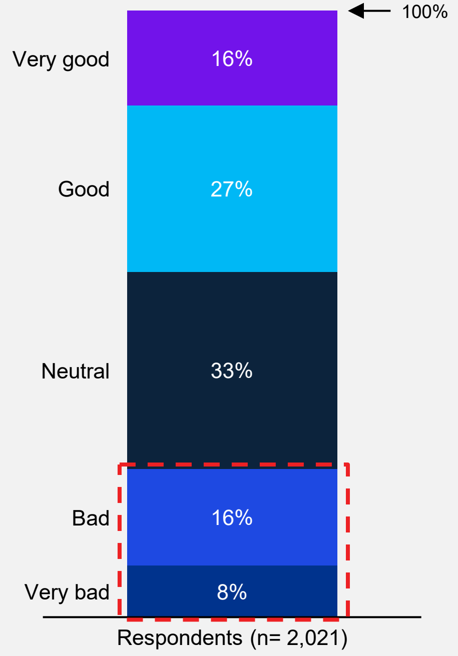


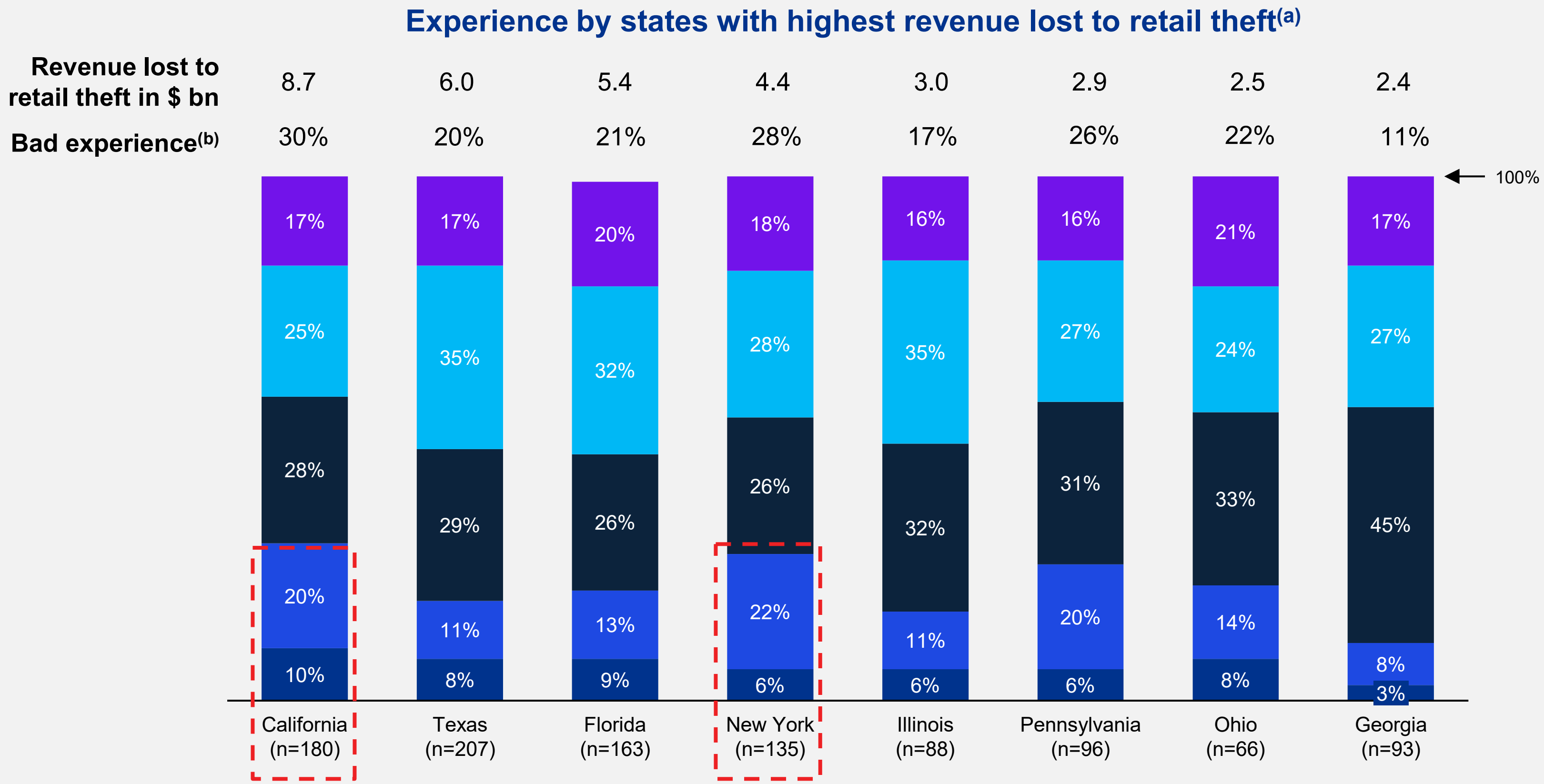
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Have you purchased anything after watching or seeing content on the following social media channels?"; (a) Represented to respondents who have done overall online holiday spending greater than 0% in 2025.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Compared to other states, consumers in California and New York are more likely to report bad experiences if stores use locked cases to prevent retail theft

Shopping experience in-stores with locked cases/shelves



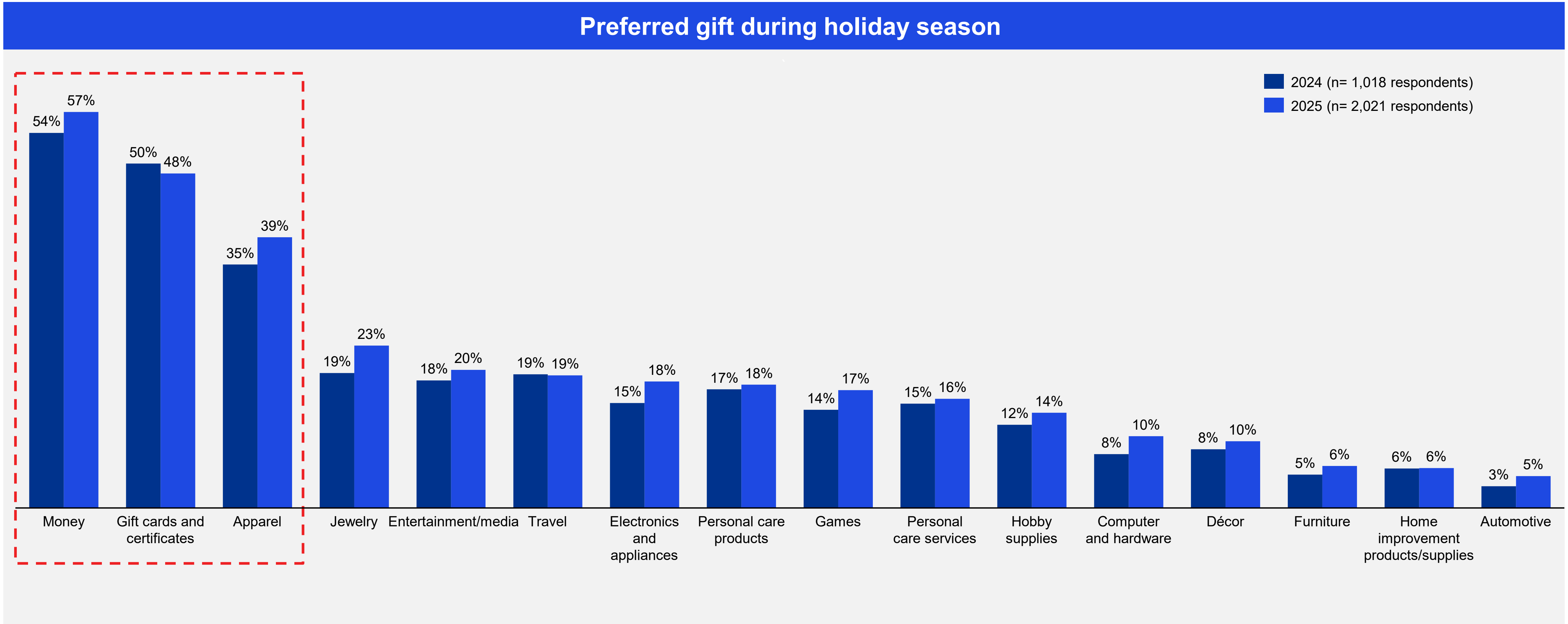


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "How would you define your experience of shopping in stores that are using locked cases/shelves to prevent incidents of retail theft?", and "Please enter your current zip code"; (a) n count based on respondents from the given state; (b) Based on sum of bottom two boxes, i.e., bad and very bad.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025; Shoplifting Statistics (2025): Retail Theft Data by State (capitaloneshopping.com)

05

Gifting and shopping for self

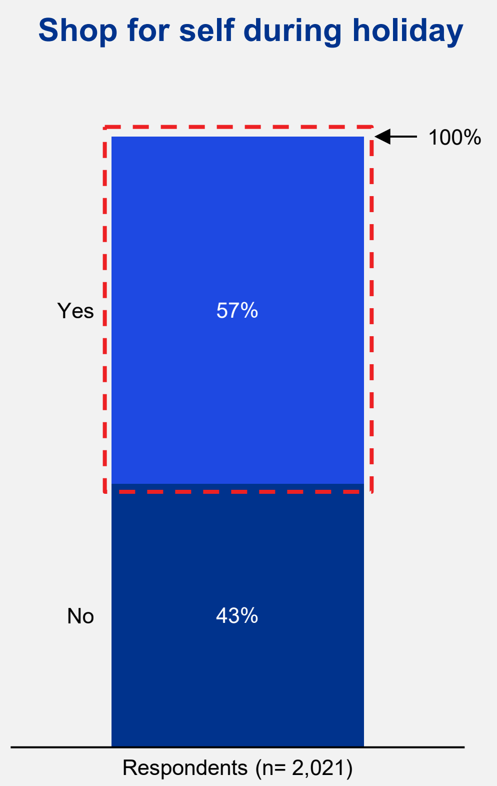
Money and gift cards are what people want most as holiday gifts

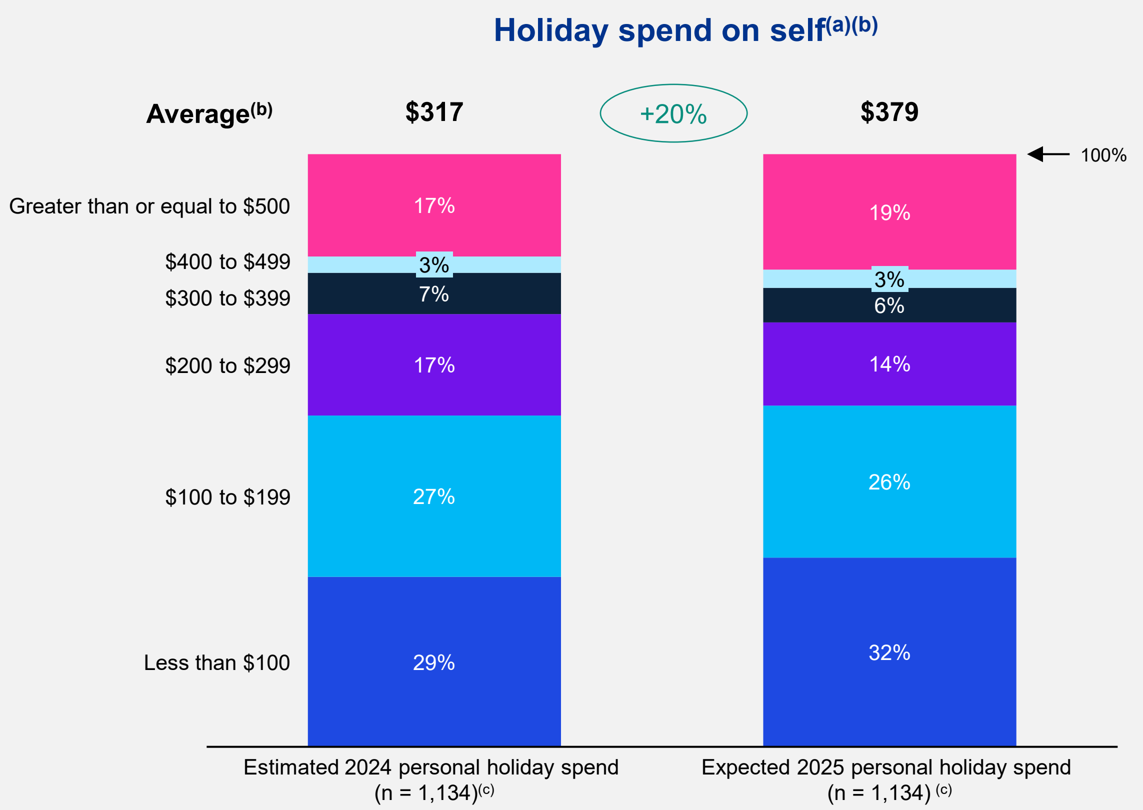


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and, in all instances, asked "Which of the following items would you prefer to receive as a gift during the holiday season?"
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

57 percent plan to shop for themselves this holiday season—with expected spending on oneself up 20 percent year-over-year

Preferred gift during holiday season



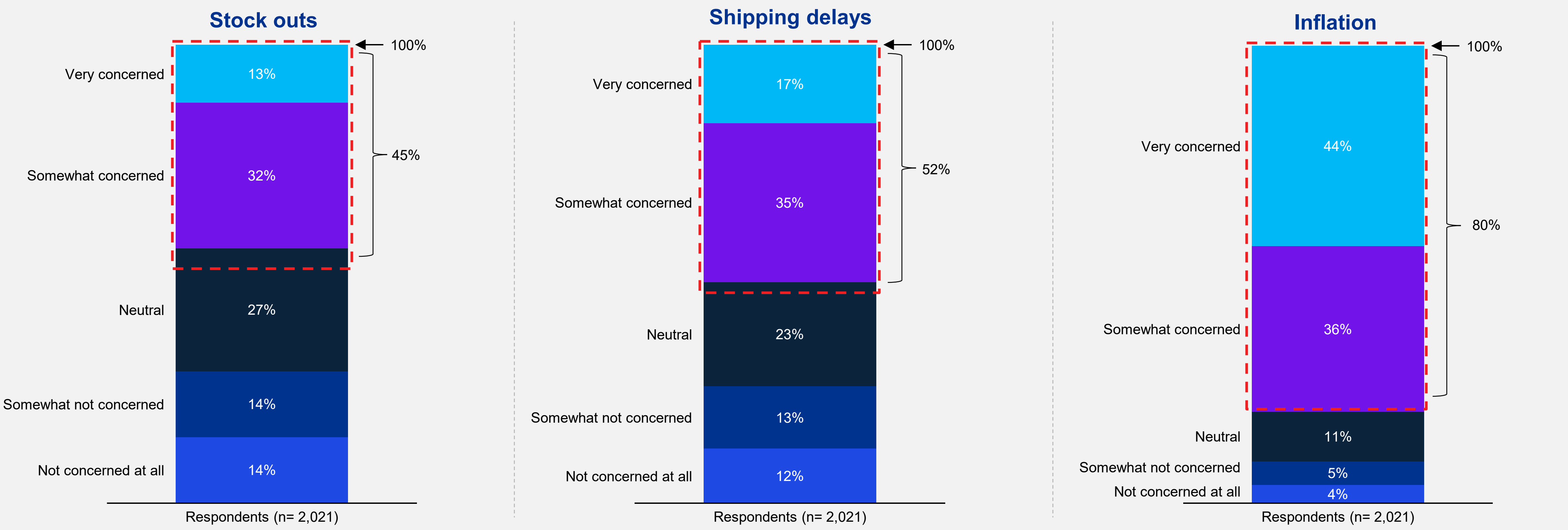


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Do you purchase items for yourself during the holiday season?”, and “Approximately how much did you spend on yourself during the 2024 holiday season? How much do you expect to spend on yourself during the 2025 holiday season?”; (a) Exclude respondents who do not purchase items for self during holiday season; (b) Excludes 0 based on standard deviation; (c) n count and average exclude respondents with percentage change on holiday spend on self of more than 500% from 2024 to 2025.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Inflation is the top concern around holiday shopping—with 80 percent somewhat or very concerned

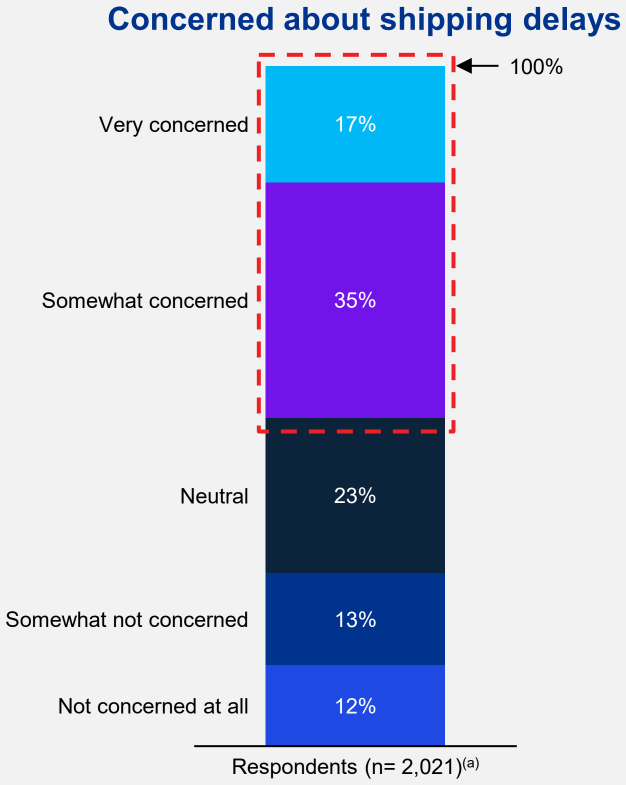
Holiday shopping concerns

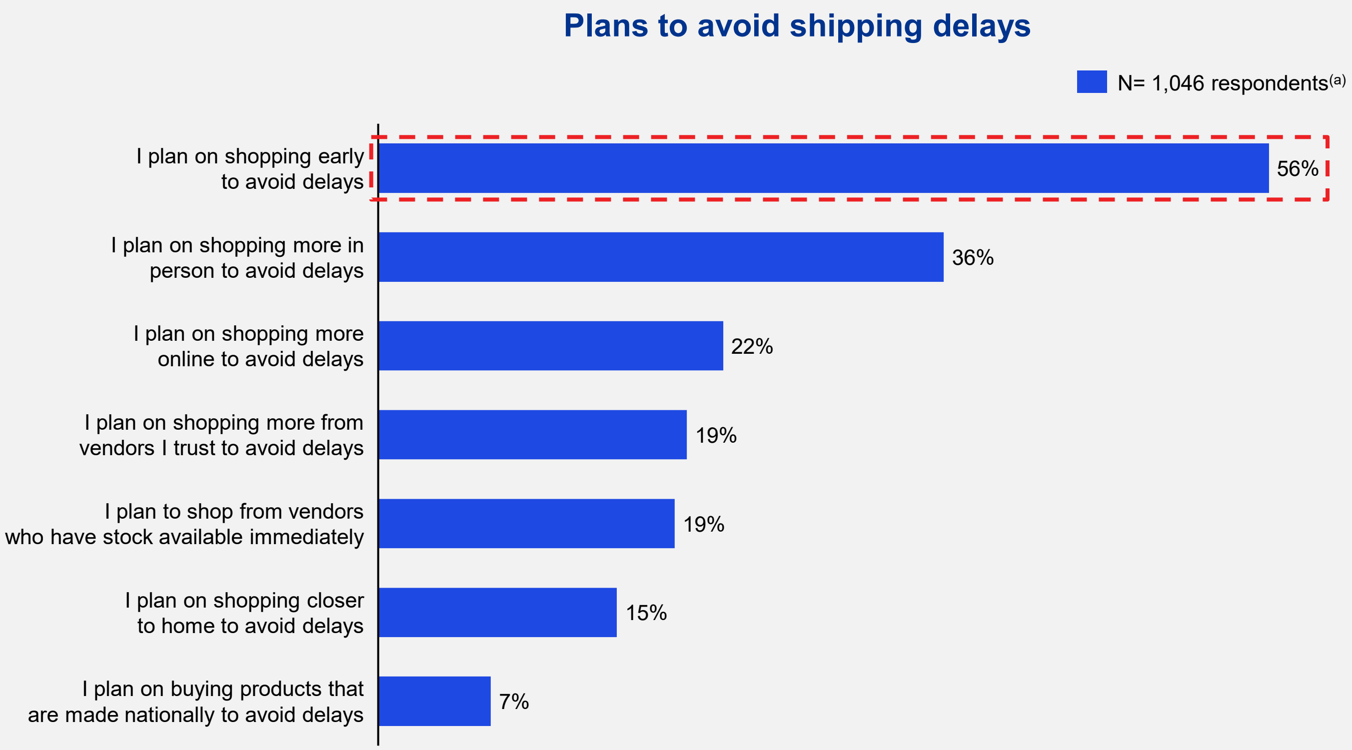


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "How concerned are you about stock outs or shortage of goods in stores?", and "How concerned are you about shipping delays?", and "How concerned are you with rising prices?"
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

52 percent of consumers are concerned about shipping delays and 56 percent plan to shop early to avoid delays

Concern with shipping delays and plans to avoid shipping delays





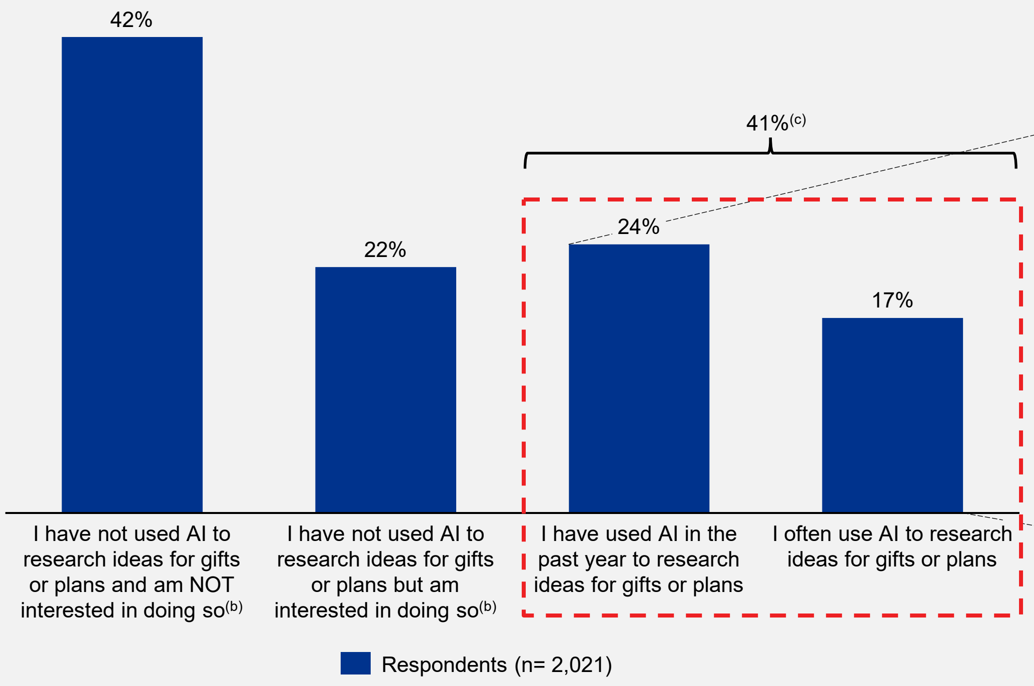
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "How concerned are you about shipping delays?", and "Do you plan on changing your shopping behavior to avoid shipping delays?"; (a) Exclude respondents who are neutral or not concerned about shipping delays.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

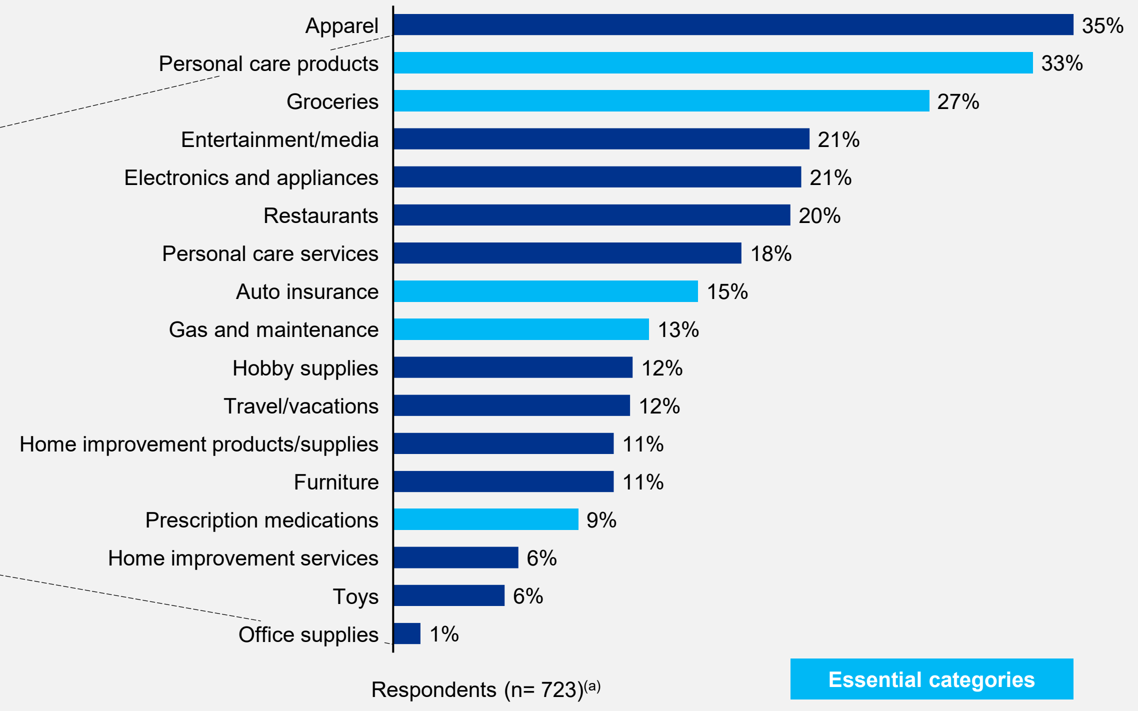
Most consumers have either used AI to research purchases or are interested in doing so

Prevalence of artificial intelligence tools

Usage experience



Categories purchased driven by social shopping

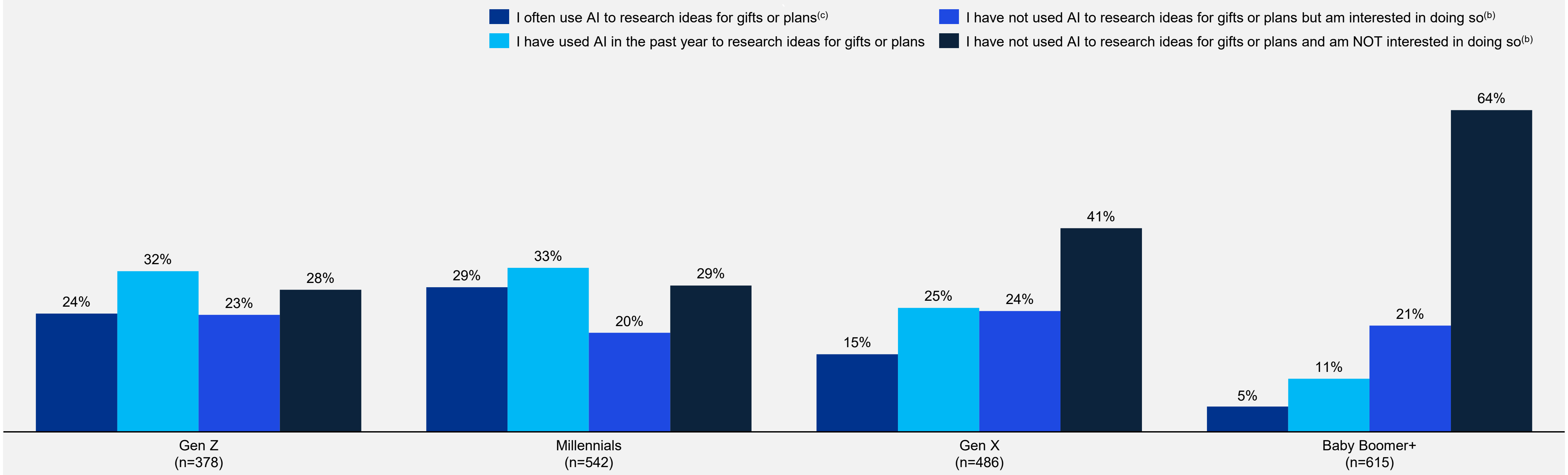


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, Are you using Artificial Intelligence tools (e.g., ChatGPT or similar) to come up with ideas for gifts or plans?", and "Which are the top 3 categories that you have purchased or plan to purchase where you would use or plan to use AI tools such as virtual try-on feature, personalized product recommendations, image recognition for shopping?"; (a) Based on respondents who have either used AI tools in the past or plan to use it in future; (b) This is an exclusive option i.e., respondents who selected this option were not allowed to select any other option; (c) respondents could select both used AI in the past year and that they often use AI to research gift ideas

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Gen Z and Millennials are more likely to use GenAI to research purchases than are Gen X and Baby Boomers

Artificial intelligence tools usage experience, by generation[a]



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, Are you using Artificial Intelligence tools (e.g., ChatGPT or similar) to come up with ideas for gifts or plans?", and "Please enter your current age."; (a) n count based on respondents who have either used AI tools in the past or plan to use it in future and of a given generation group; (b) This is an exclusive option i.e., respondents who selected this option were not allowed to select any other option; (c) respondents could select both used AI in the past year and that they often use AI to research gift ideas

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

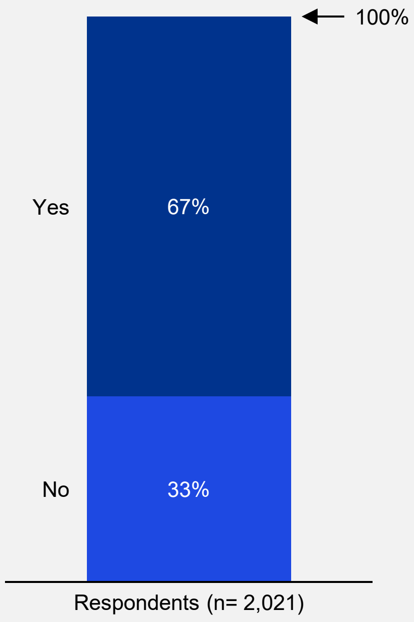
06

Holiday celebration plans

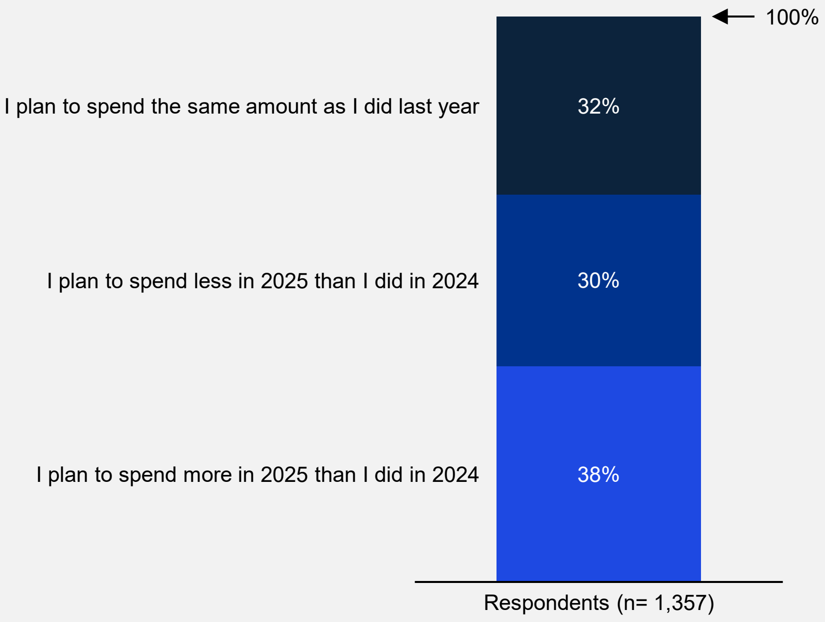
67 percent plan to celebrate the holiday with a special meal or gathering; 38 percent plan to spend more than they did last year while 30 percent spend less

Holiday celebrations and events attended

Celebrating holiday with special meal or gathering



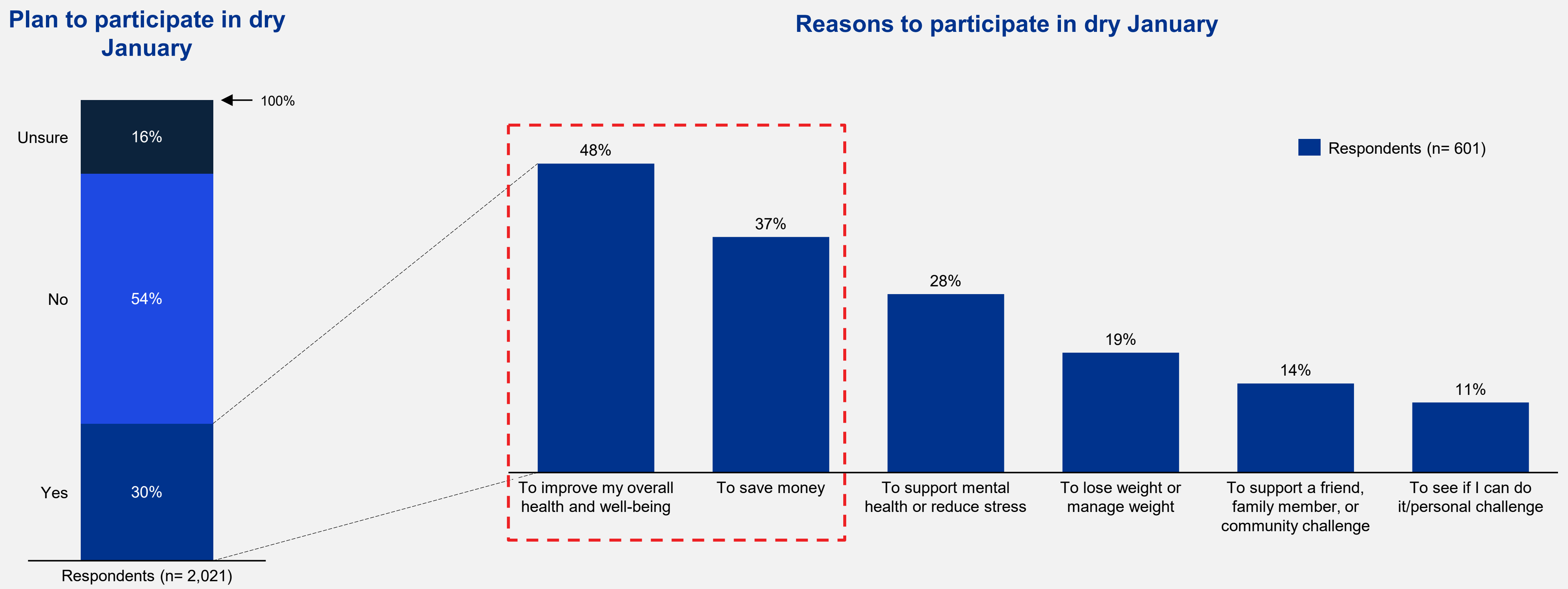
Spending expectations



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Did you have a holiday / gathering last year (2024)?” and ”Do you expect to spend more, less, or the same during the 2025 holiday season compared to last year's 2024 holiday season?”
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

30 percent plan to participate in "dry January"—among these 48 percent are doing so to improve their health while 37 percent are focused on saving money

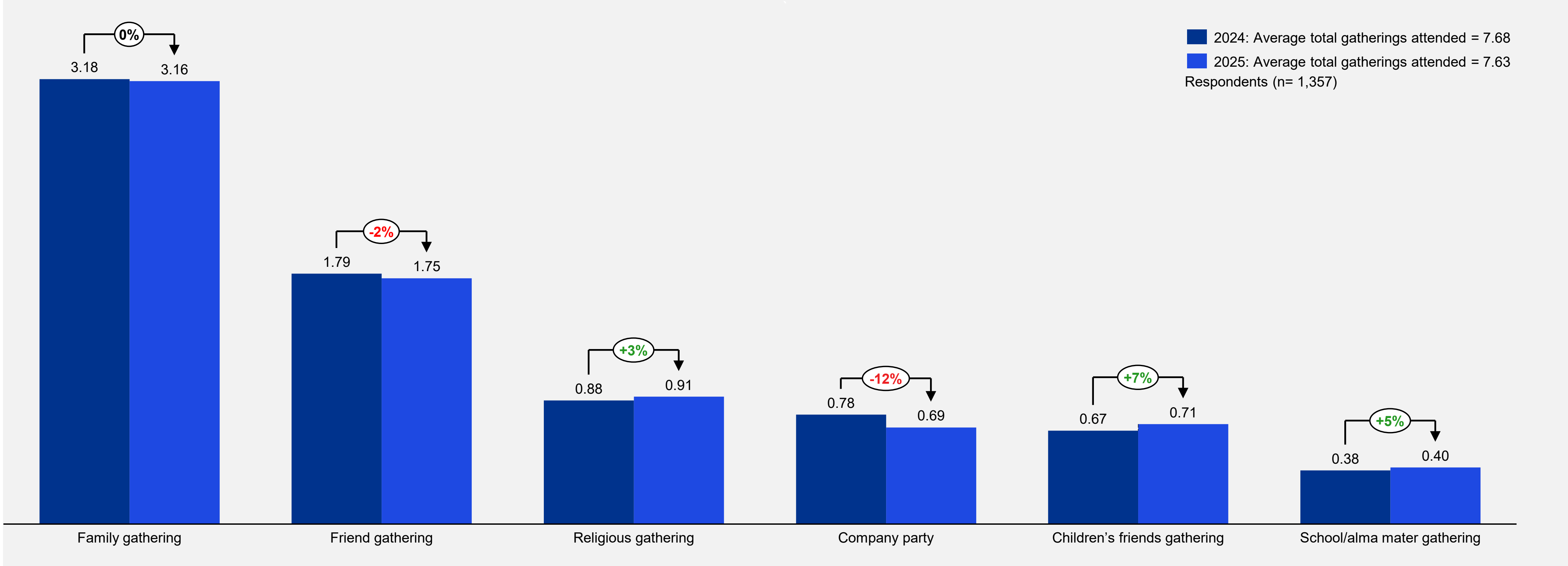
Dry January participation



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Do you plan to stop drinking alcohol for dry January?", "Why do you plan to participate in dry January?"
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

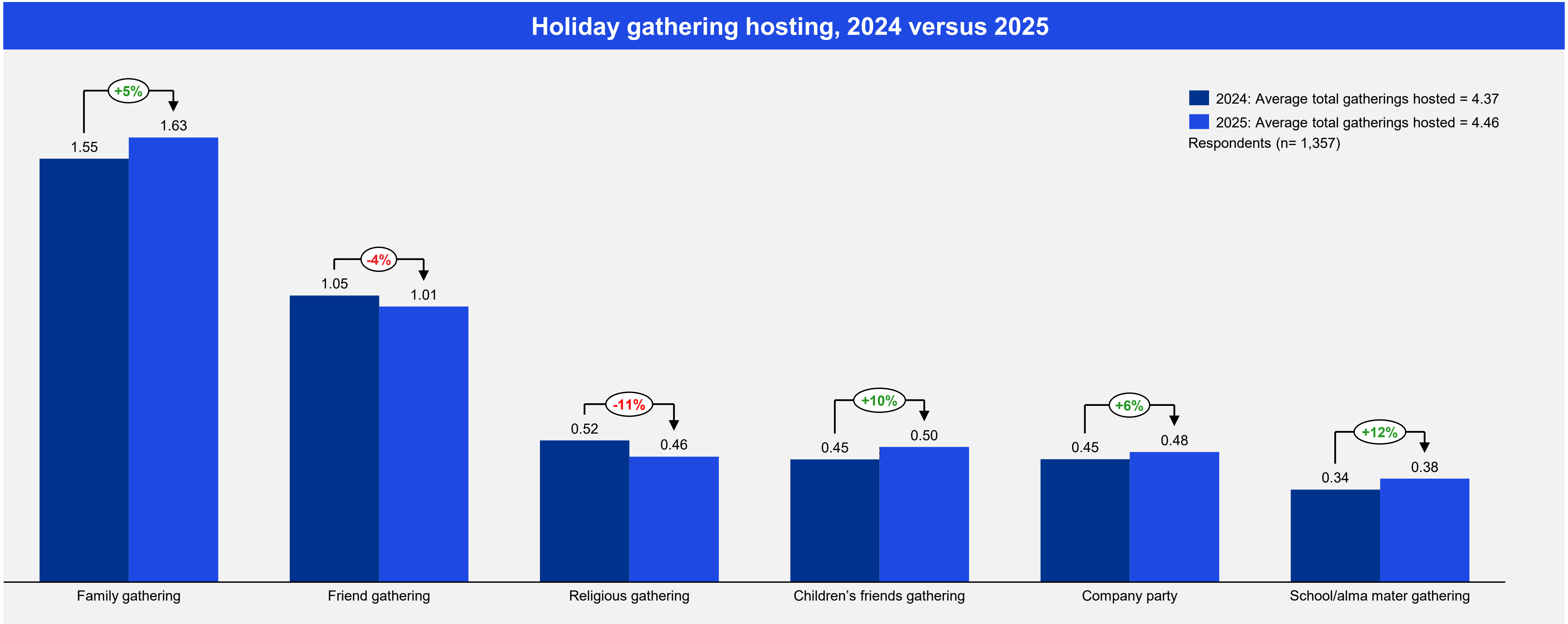
Family gatherings are the most popular type of event to attend—consistent with last year—while gatherings for children and their friends are up 7 percent year-over-year

Holiday gathering attendance, 2024 versus 2025



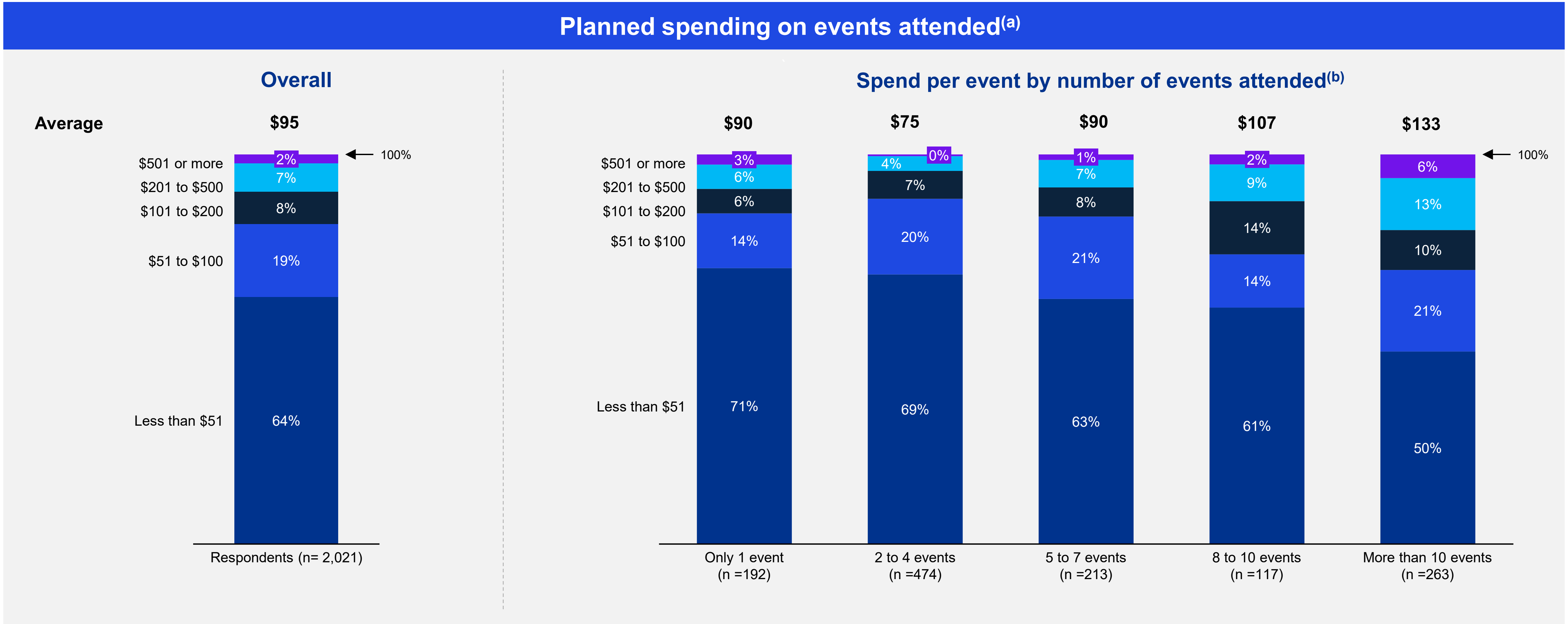
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "For the following occasions, how many events did you attend as a guest last holiday season (2024)? How many do you expect to attend this year (2025) as a guest?"
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Consumers plan to host slightly more family gatherings



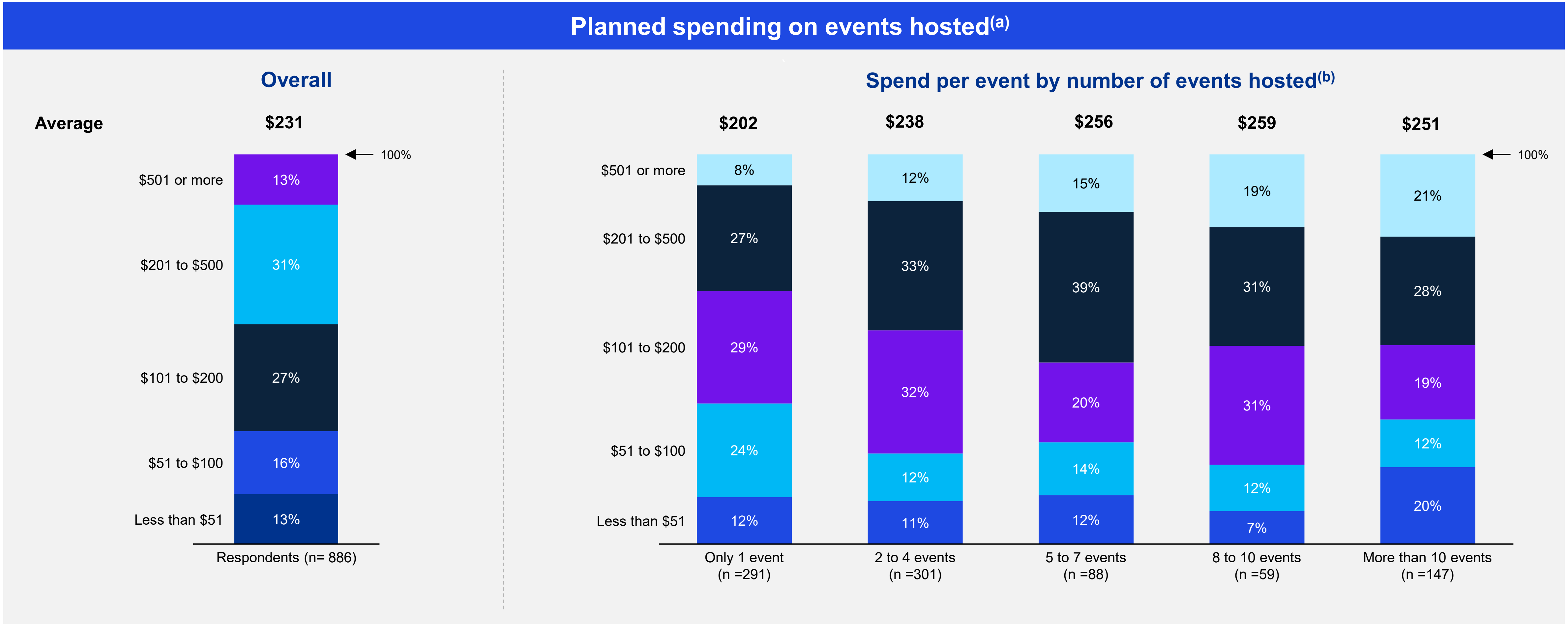
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “For the following occasions, how many events did you host last holiday season (2024)? How many do you expect to host this year (2025)?”
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Consumers who plan to attend a greater number of events also plan to spend more per event



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “For the following occasions, how many events did you attend as a guest last holiday season (2024)? How many do you expect to attend this year (2025) as a guest?”, and “On average, how much do you plan on spending per attended event as a guest?”; (a) Exclude respondents who do not plan to attend any event as a guest; (b) n count based on respondents who plan to attend the given number of events.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

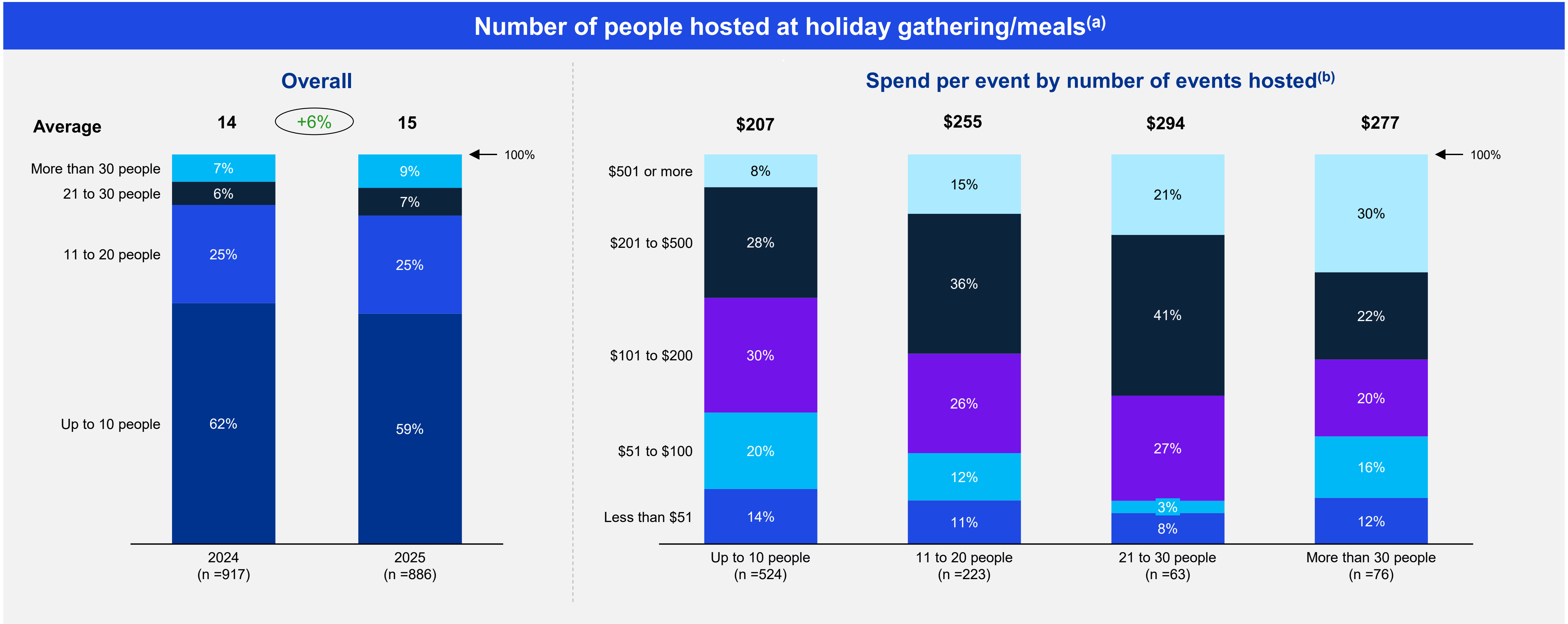
On average, consumers plan to spend approximately $231 per event they host



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “For the following occasions, how many events did you host last holiday season (2024)? How many do you expect to host this year (2025)?”, and “How much do you plan on spending on your hosted holiday meal/gathering?”; (a) Exclude respondents who do not plan to host any event this holiday season; (b) n count based on respondents who plan to host the given number of events.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

59 percent plan to host gatherings of up to 10 people—while the remainder plan to host larger gatherings



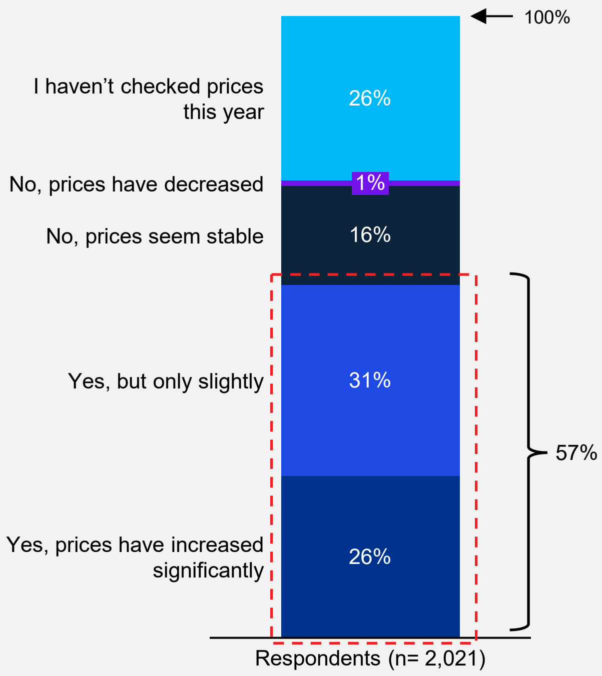
Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "How many people did you have at your holiday gathering/meal last year (2024)? How many people do you expect this year, 2025?"; and "How much do you plan on spending on your hosted holiday meal/gathering?"; (a) Exclude respondents who do not plan to host any event; (b) n count based on respondents who plan to host given number of people.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

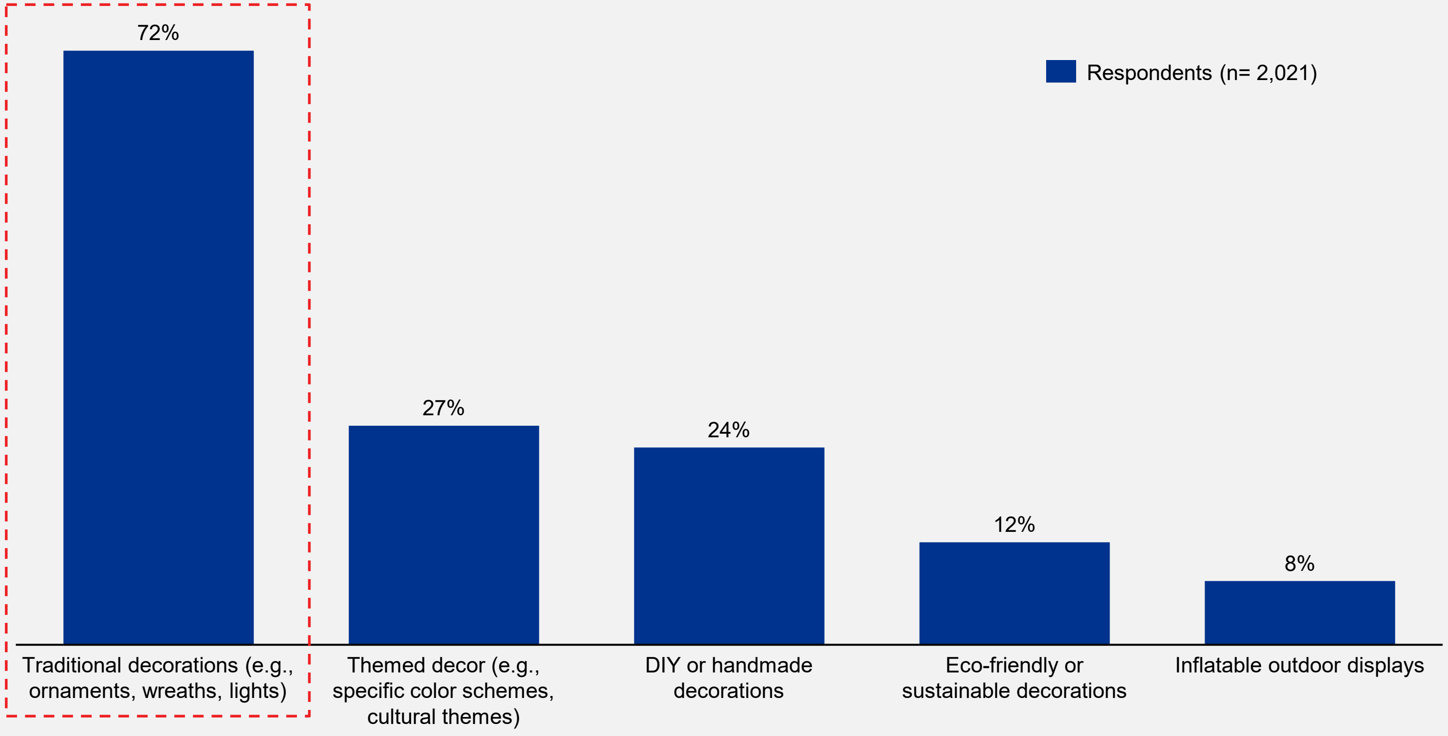
57 percent have noticed an increase in the price of holiday decorations

Holiday decoration

Increase in holiday decoration prices



Type of holiday decoration purchased



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, "Have you noticed an increase in holiday decoration prices compared to previous years?", "What types of holiday decorations do you purchase for the season?"
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

07

Holiday travel

40 percent plan on traveling for Thanksgiving—up from 36 percent last year

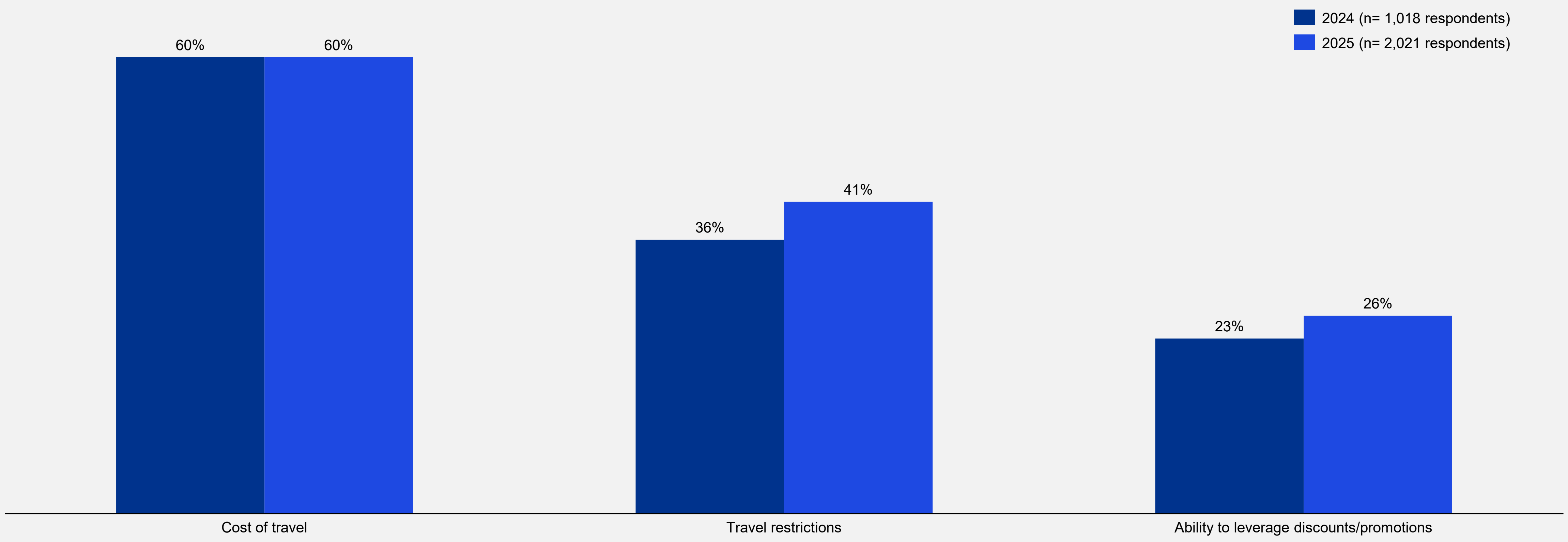
Traveling during Thanksgiving

Note(s): KPMG conducted a survey of 2,021 consumers across the United States and, in all instances, asked "Did you travel last thanksgiving (2024)?", and "Do you plan on traveling for Thanksgiving (2025)? "; (a) The chart may not add up to 100% because the "Other, Please specify" option is not represented due to fewer responses.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Most say cost is their biggest concern when choosing to travel

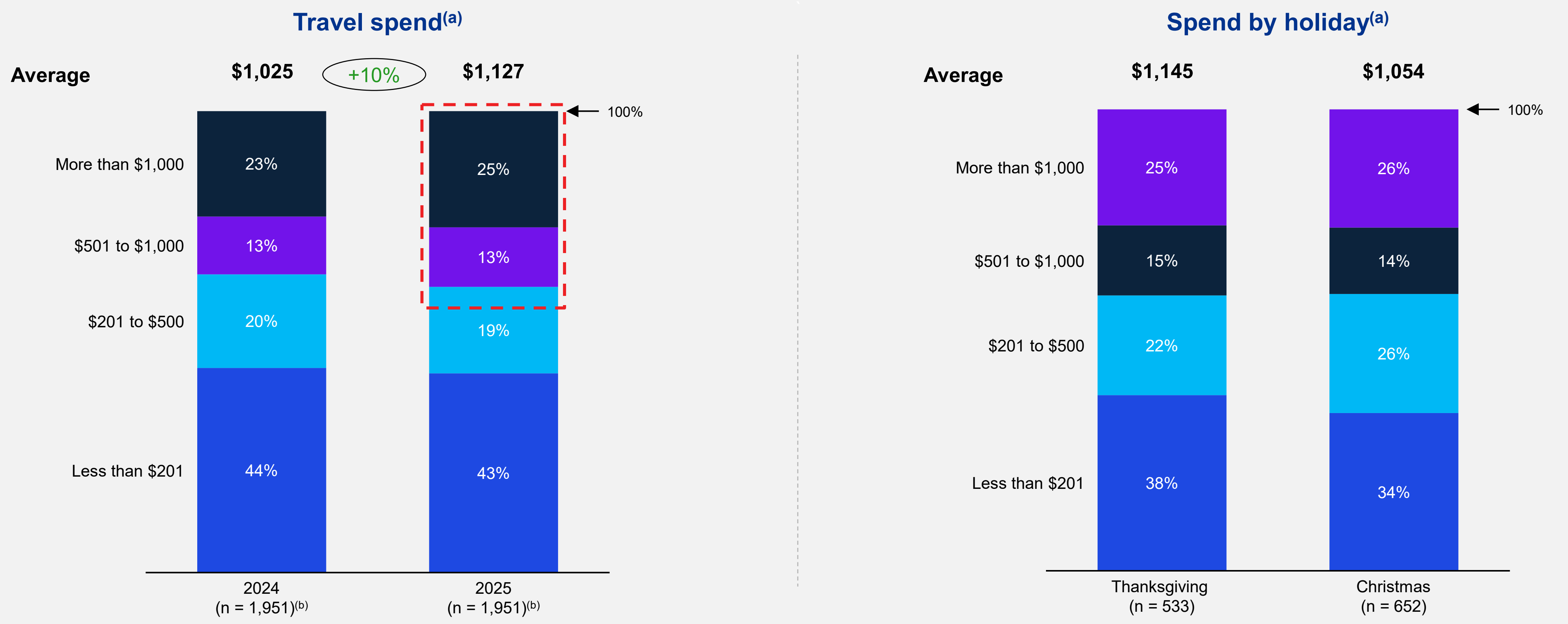
Concerns when choosing to travel



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Please select your biggest concerns when choosing to travel.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Consumers plan to spend an average of 10 percent more on holiday travel this year

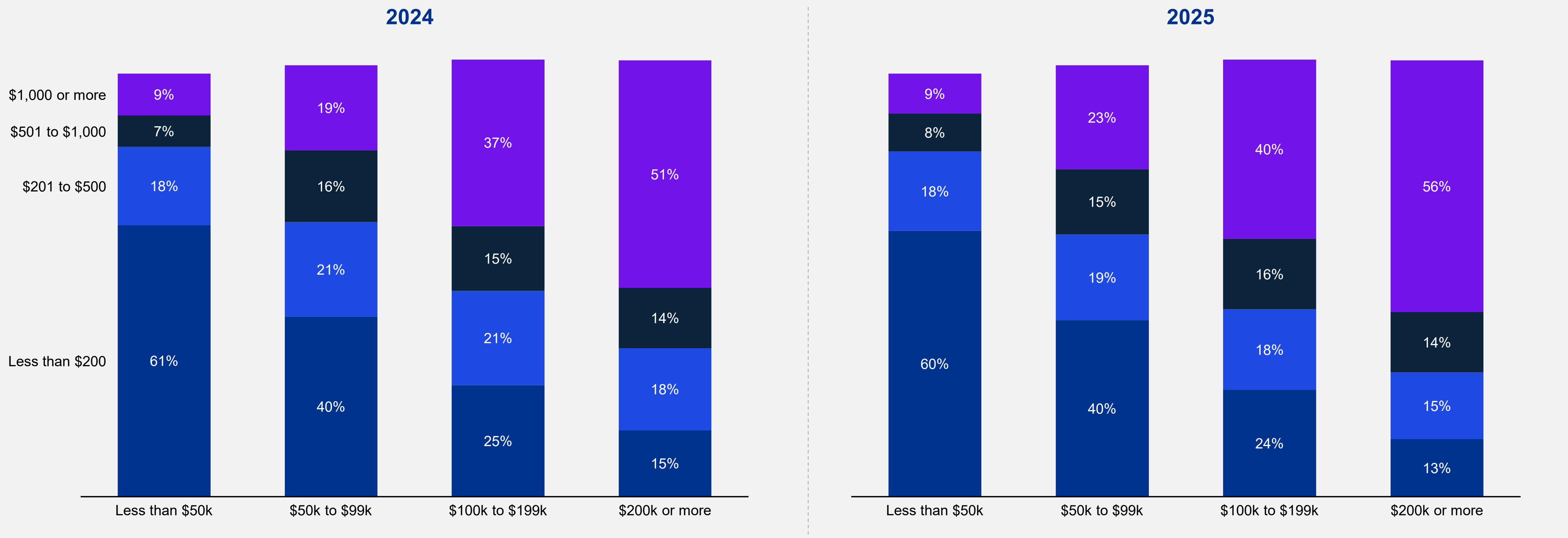
Travel spend



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Please estimate how much you plan to spend on your next trip this year, please estimate how much you spent on average on a similar trip last year”, (a) n count exclude respondents who do not plan to spend on travel.; (b) n count and average exclude respondents with percentage change on travel spend of more than 1000% from 2024 to 2025.
Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Increase in travel spending is driven by higher spending among high income households

Travel spend, by income[a]

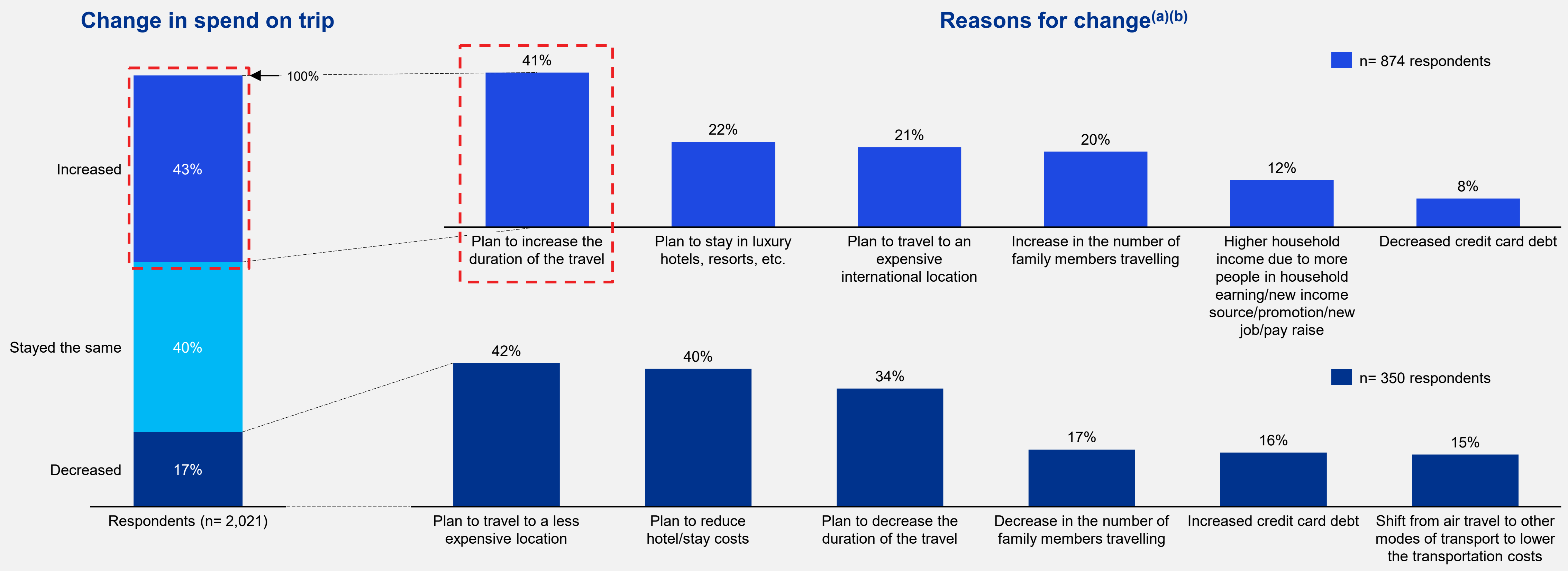


Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Please estimate how much you plan to spend on your next trip this year, please estimate how much you spent on average on a similar trip last year”, and “Please select the annual income range that best describes your total household income in 2025.”; (a) n count exclude respondents who do not plan to spend on travel.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

Among those spending more on holiday travel, taking trips of longer duration is the key reason for the increase

Change in spending on trips and reasons



Note(s): KPMG conducted a survey of 2,021 consumers across the United States and asked, “Please estimate how much you plan to spend on your next trip this year, please estimate how much you spent on average on a similar trip last year”, “What are the factors leading to increased spend on travel this year?”, and “What are the factors leading to decreased spend on travel this year?”; (a) Based on respondents who plan to increase the spend on trip; (b) Based on respondents who plan to decrease the spend on trip.

Source(s): KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

U.S. KPMG Consumer & Retail leadership team

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Brett Benner

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Julia Wilson

Principal, Advisory
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Kenneth Kim

Senior Economist,
KPMG Economics

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