Consumer pulse Holiday 2026 report



Consumer & Retail

October 2026

Executive summary (1/3)

01 Household economics

- Household income changes remain mixed, with 47% of consumers reporting an increase and 50% reporting a decrease in income
- Among those with increased incomes, promotions remain the top driver of the change (56%) while income decreases were mainly driven by job losses (40%) (this is up by 2-percentage points from last year)
- Higher-income households report more income increases compared to last year, while lower-income households report declines

02 Consumer spending

- Consumers anticipate higher Winter 2026 spending across essential categories, with spending also increasing across several discretionary categories compared to last year
- Gas and maintenance sees the largest increase in anticipated spending among essential categories, up 7 percentage points from last year; among discretionary categories, the largest increase is seen in apparel, up 6 percentage points
- Debit cards have become the most preferred payment method for Holiday 2026 as credit card and cash preferences have declined since Fall
- Apparel and personal care products are the two most purchased categories driven by social shopping
- Artificial intelligence tools for shopping are primarily used to compare prices, find discounts and promotions, and compare product reviews

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Executive summary (2/3)

03
Holiday activities

- 45% expect to increase holiday shopping spending, 26% plan to decrease spending, and 29% expect no change
- On average, consumers expect to spend 5% more on holiday shopping this year compared to last year; households with kids expect to spend 8% more, keeping overall spending high
- The top gift choices by category are apparel (56%) and gift cards (55%)
- 33% prefer shopping online while 20% prefer shopping in-store—47% are neutral
- Holiday shopping preferences are shifting away from outlet stores (-3 percentage points), while dollar stores and luxury department stores have each seen shopper interest increase by 3 percentage points

04
Gifting and shopping for self

- Similar to last year, the top gifts people want to receive are money (57%), gift cards (45%), and apparel (36%)
- 57% of consumers plan to shop for themselves this holiday season, mainly to treat or reward themselves (67%) and shop during holiday sales and promotions (54%)
- Expected spending on self increases by 18% this holiday season, reaching $354 on average compared with actual spend of $299 last year
- When purchasing gifts, consumers' primary concerns are inflation (82%), followed by shipping delays (50%) and stock outs (40%)
- 50% are concerned about shipping delays—and 52% of those are planning to shop early to avoid delays

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Executive summary (3/3)

05 Holiday travel

- The number of people traveling during Thanksgiving is slightly higher this year. More consumers (31%) are opting for longer trips (greater than 5 days)
- Average holiday travel spending is expected to increase 8% year-over-year, reaching $798, with approximately 42% of people spending more than $500
- 71% plan to spend the same on holiday trips as last year, with only 23% expecting to spend more, and 6% anticipating lower spending; among those spending more, 40% are doing so because they are increasing the duration of their travel
- Travel concerns are shifting, with concern over travel restrictions rising 11 percentage points year-over-year (41% to 52%), while concern about travel costs has fallen 10 percentage points (60% to 50%)

06 Health and wellness

- Nearly one-third of consumers plan to participate in dry January, primarily motivated by improving health and well-being (51%) and saving money (39%)
- GLP-1 medication use or planned use stands at 23% among consumers, with adoption highest among those earning $100K–$199K annually
- GLP-1 adoption is expected to reshape holiday spending patterns, driving higher grocery spending and lower alcohol purchases among consumers

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

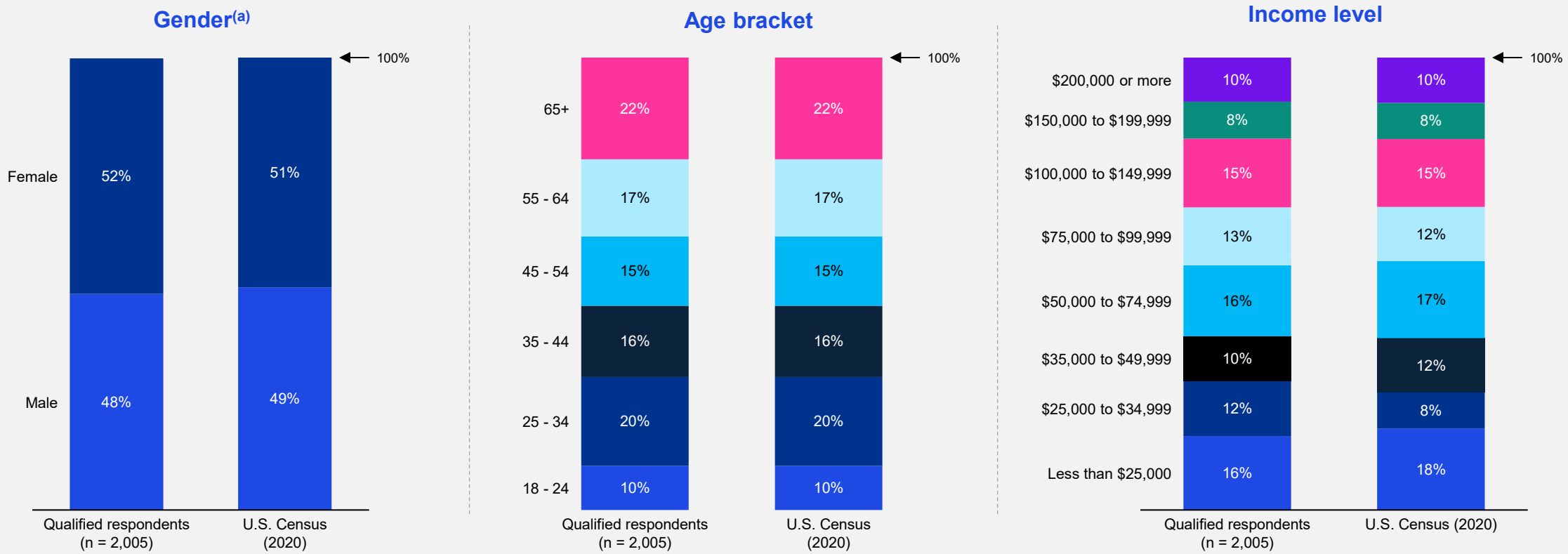
01

Demographics and household economics



Survey demographics are within +/- 4 percent of US census for gender, age, and income

Respondent demographic profile



Note(s): KPMG conducted a survey of 2,005 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 2026."; (a) Gender identification omits respondents that mentioned "Prefer to self-describe"

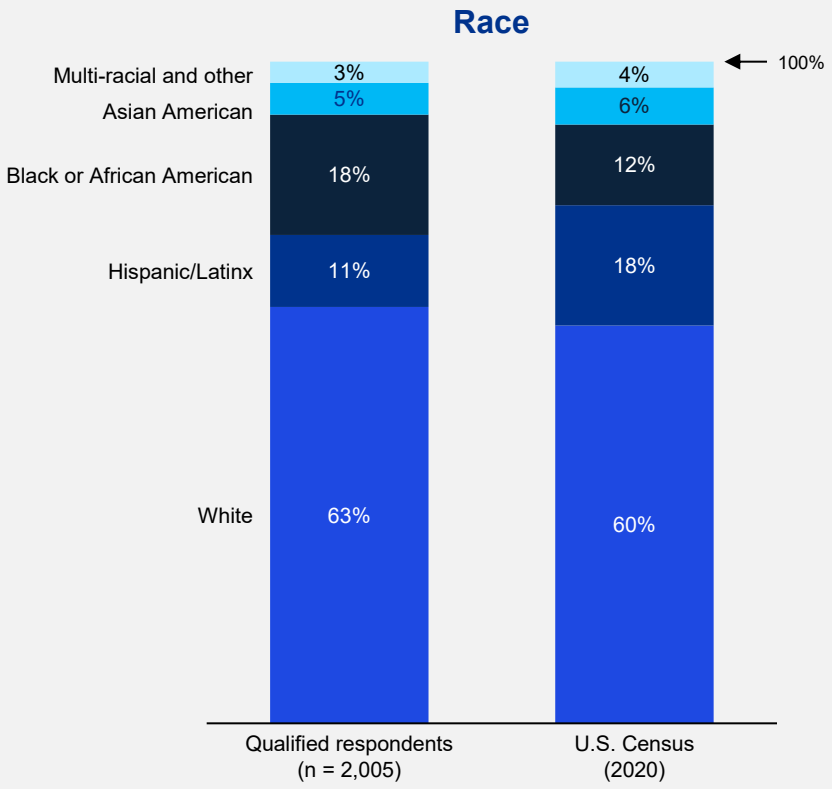
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

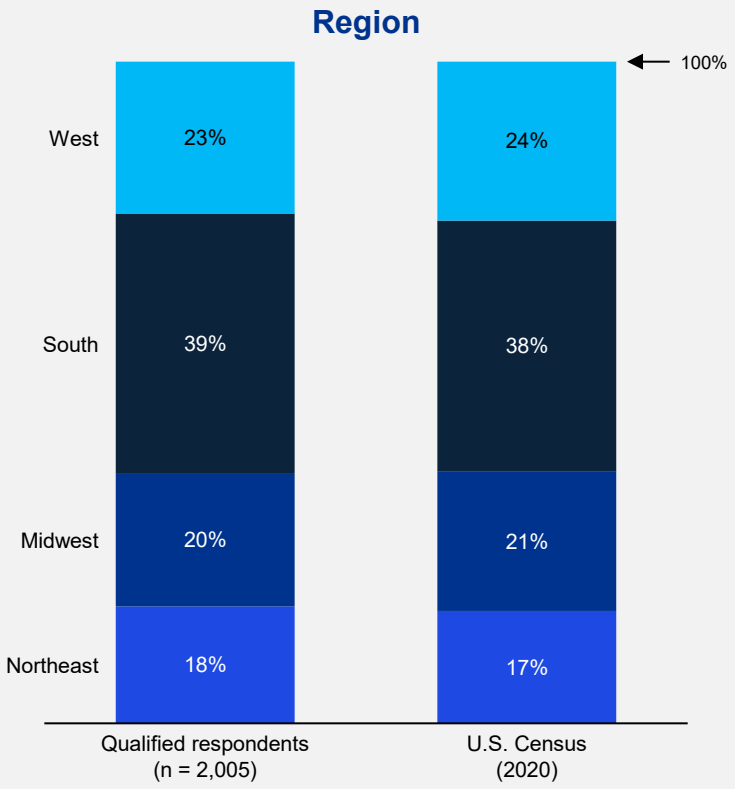
KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

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

Respondent demographic profile



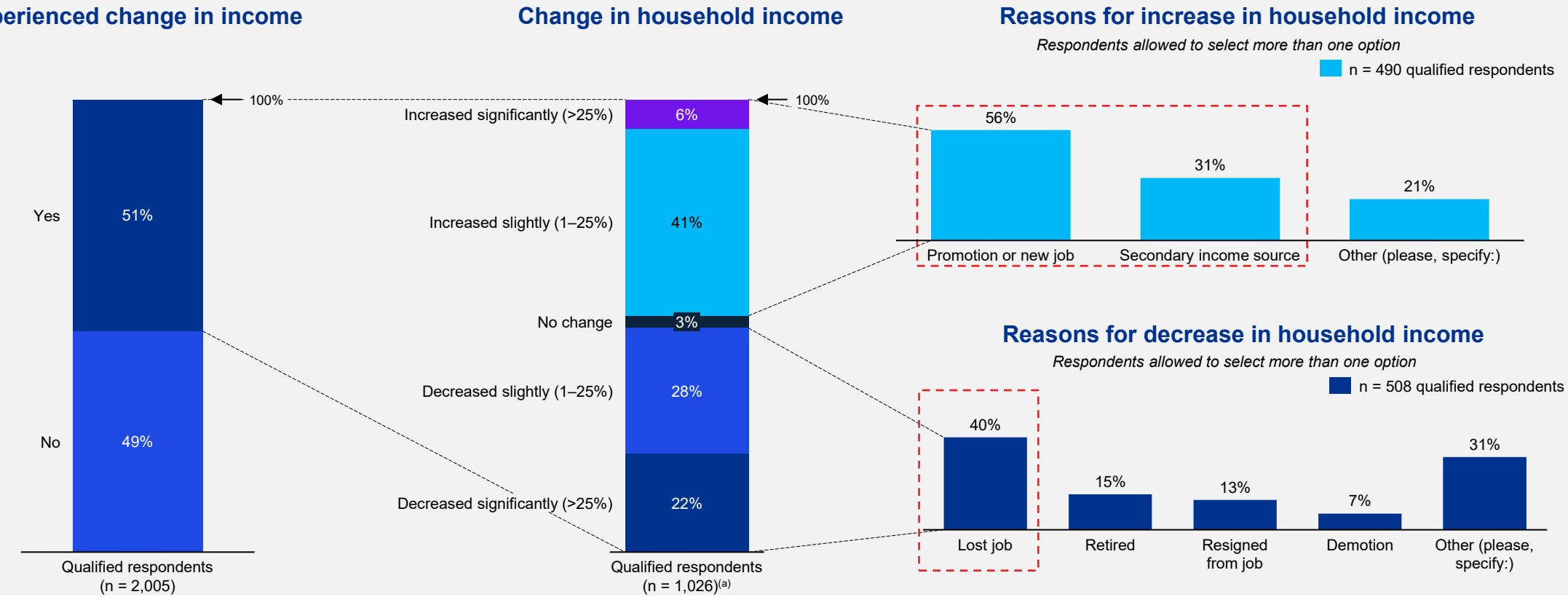


Note(s): KPMG conducted a survey of 2,005 consumers across the United States and, in all instances, asked " Please select the option which best describes your race", "Are you Hispanic, Latino/a/x, or of Spanish origin", and " Please enter your current zip code".
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Household income changes are relatively evenly split, with promotions and new jobs driving most income gains and job losses leading income declines

Household income dynamics



Note(s): KPMG conducted a survey of 2,005 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 2025?”, 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.

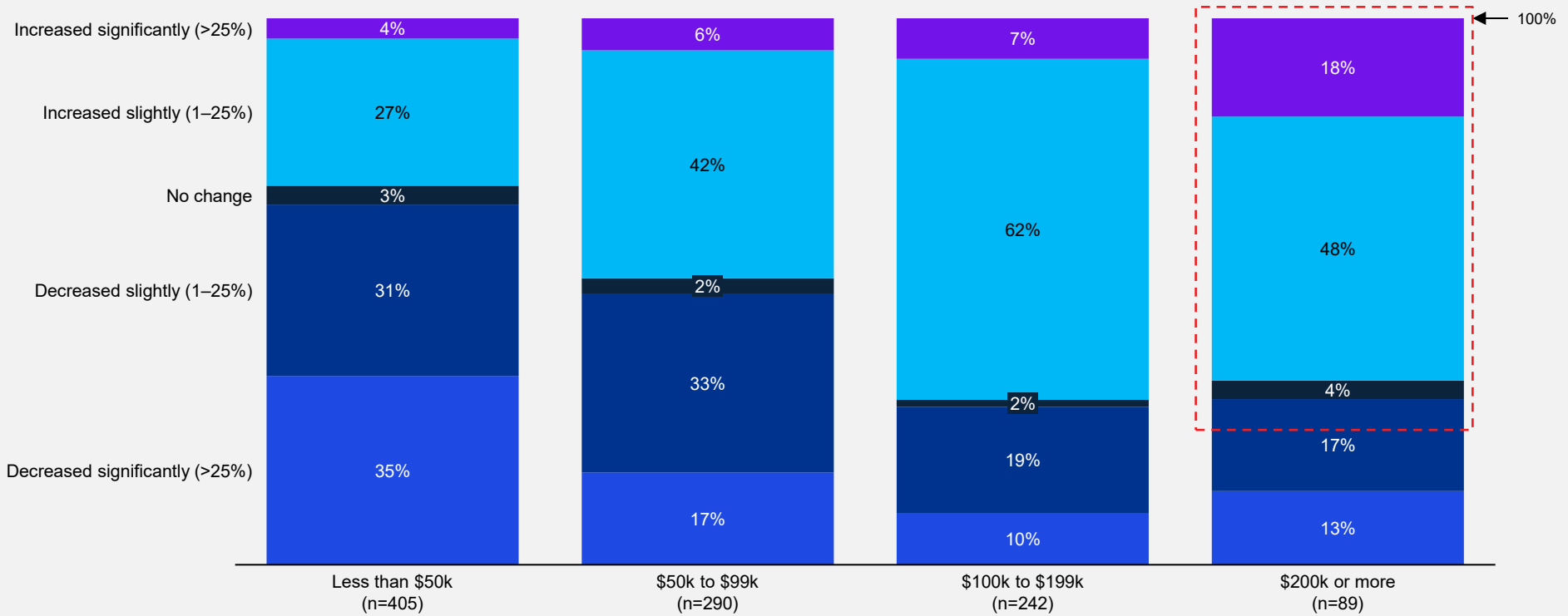
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Household income changes vary by income level, with lower-income households reporting declines while higher-income households report increases

Household income dynamics, by income[(a)]



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Approximately how has your household income changed since 2025?"; (a) Excludes respondents who did not experience any change in household income in the last year.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

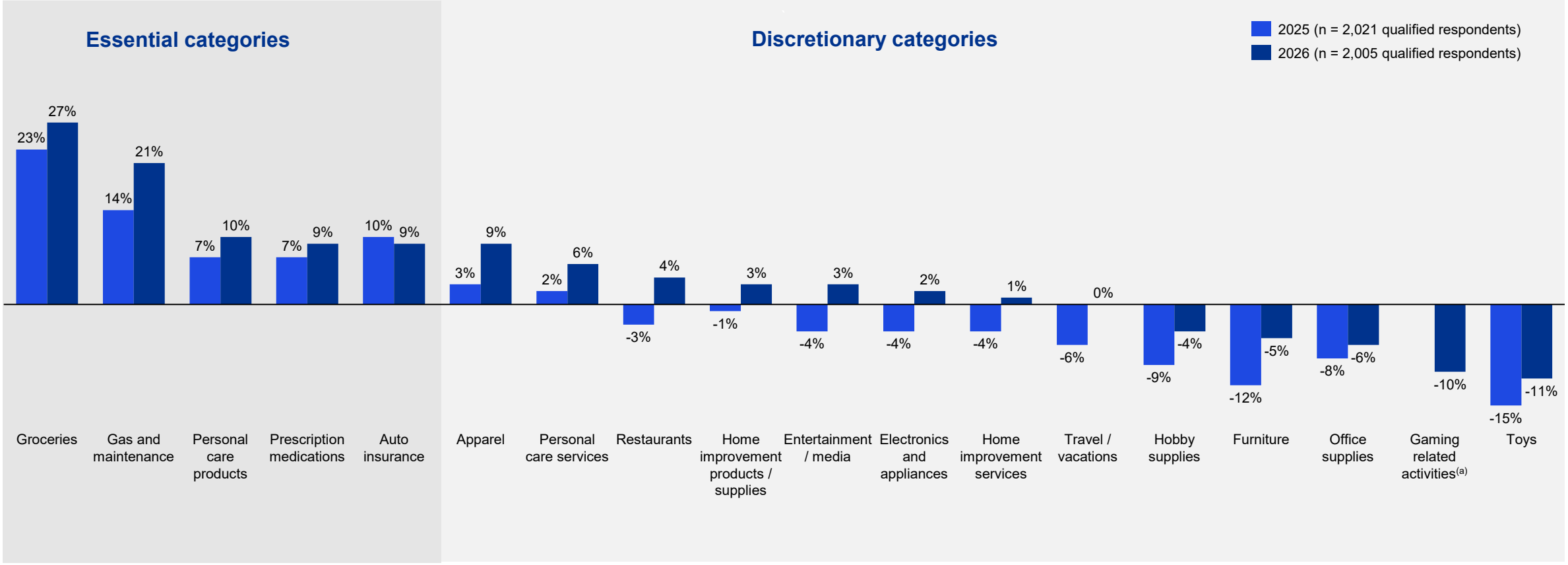
02

Consumer spend



Spending across essential categories remains strong; most discretionary categories are also expected to see an uptick in spending this year compared to winter 2025

Anticipated change in average monthly spend by category, 2025 versus 2026



Note(s): KPMG conducted a survey of 2,005 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 2026 compared to winter of 2025? Please indicate your response using the sliders below.”; (a) The option “Game related activities" has no value for 2025 as it was added this year.

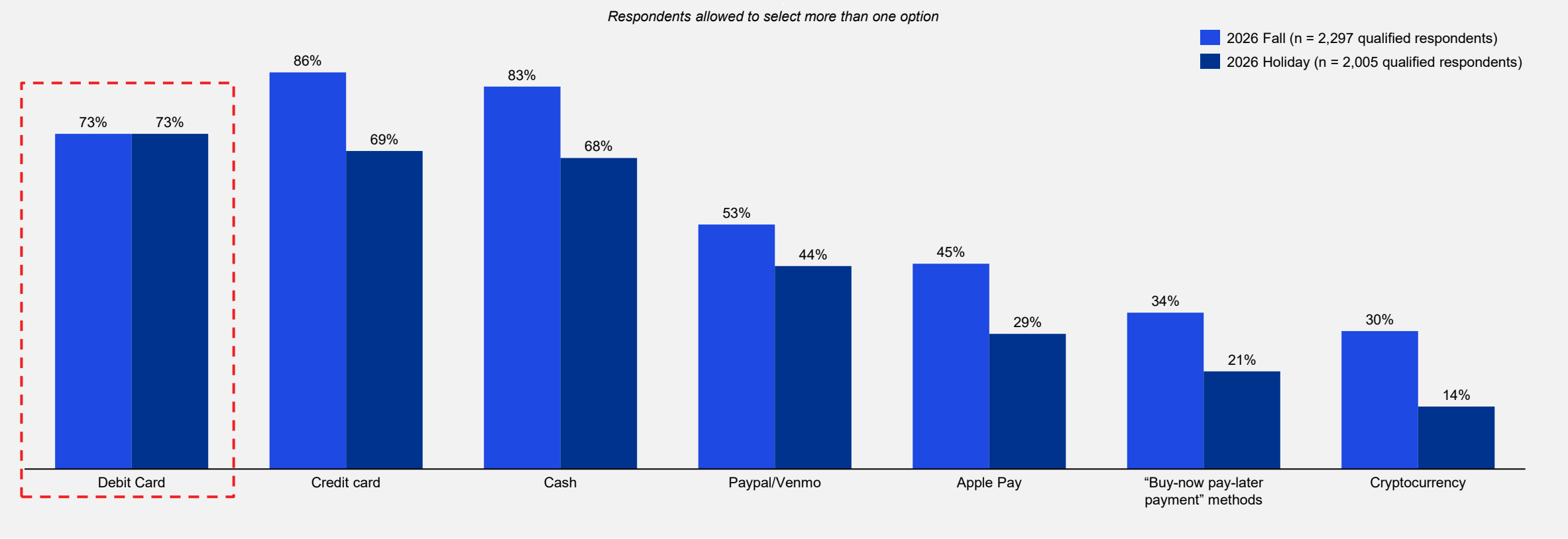
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Payment preferences have shifted since Fall 2026, with debit cards now the most preferred payment method as cash and credit card usage declines

Preferred payment methods for purchases, 2026: Holiday and Fall comparison



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “How do you typically pay for purchases? Please select the payment methods that you use and rank the selected payment methods from most frequently used to least frequently used.”; (a) “Other, please specify” has not been represented in the chart due to less responses.

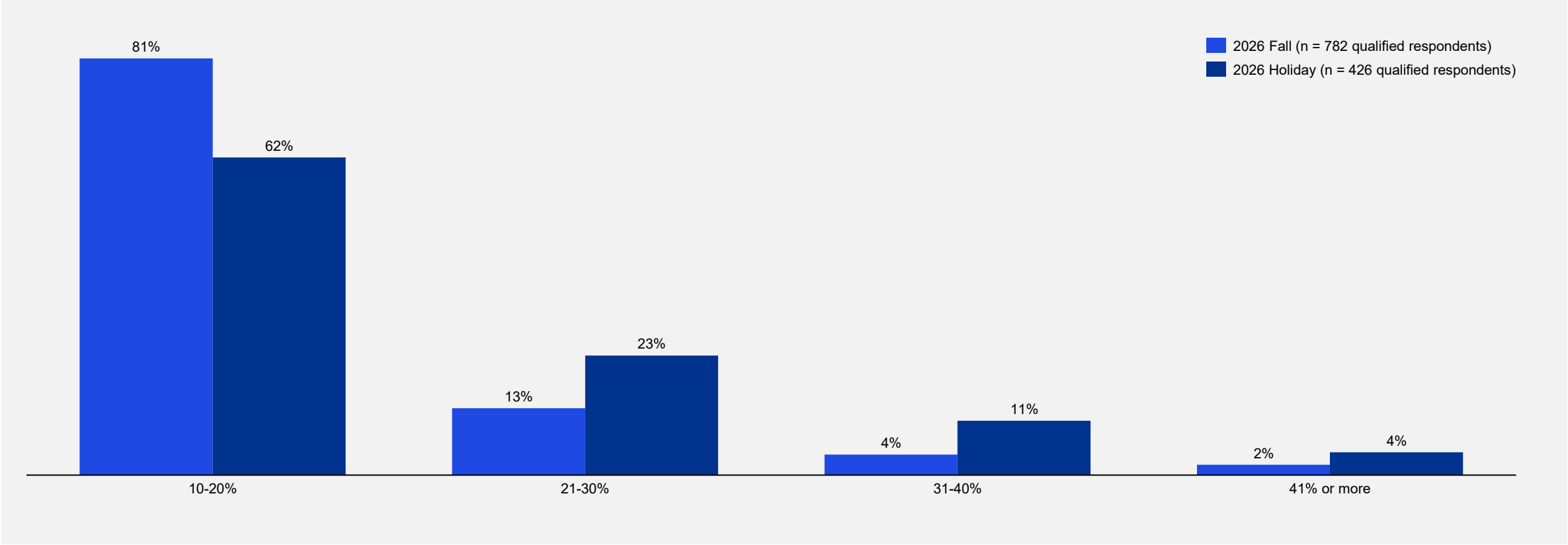
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded May 29, 2026–June 18, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

More consumers are now using buy-now-pay-later for a greater share (21 percent or more) of their purchases during the holiday period compared to Fall 2026

Percentage of using buy-now-pay-later options, 2026: Holiday and Fall comparison[(a)]



Note(s): KPMG conducted a survey of 2,005 consumers across the United States, and, in all instances, asked "For what percent of your purchases do you use buy-now pay-later options?"; (a) Based on respondents who use buy-now-pay-later options while paying for their purchases.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded May 29, 2026–June 18, 2026

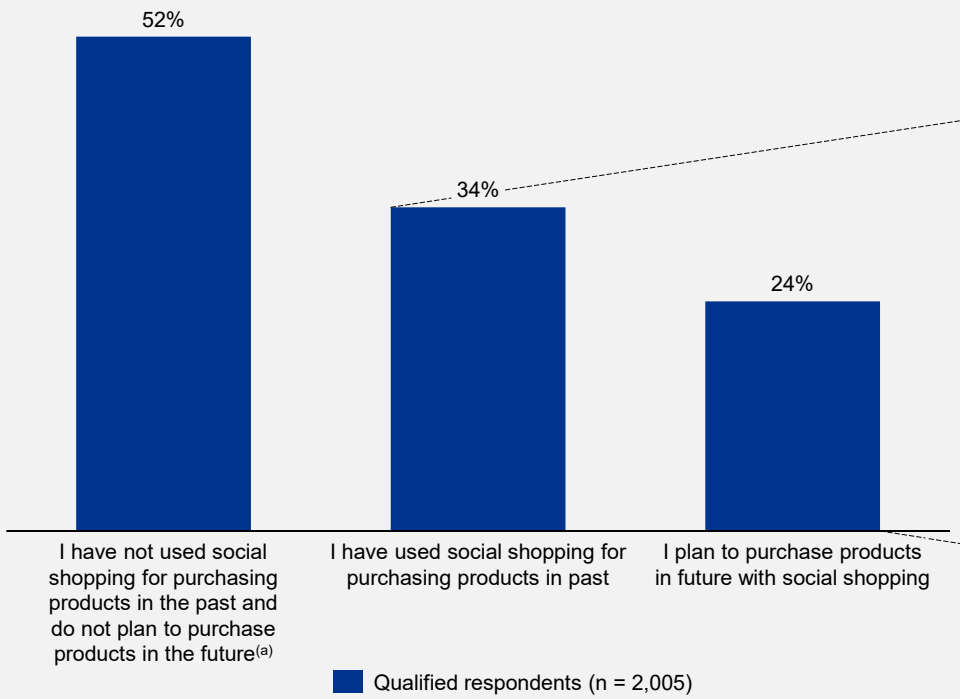
KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Apparel and personal care products are the two highly preferred categories driven by social shopping

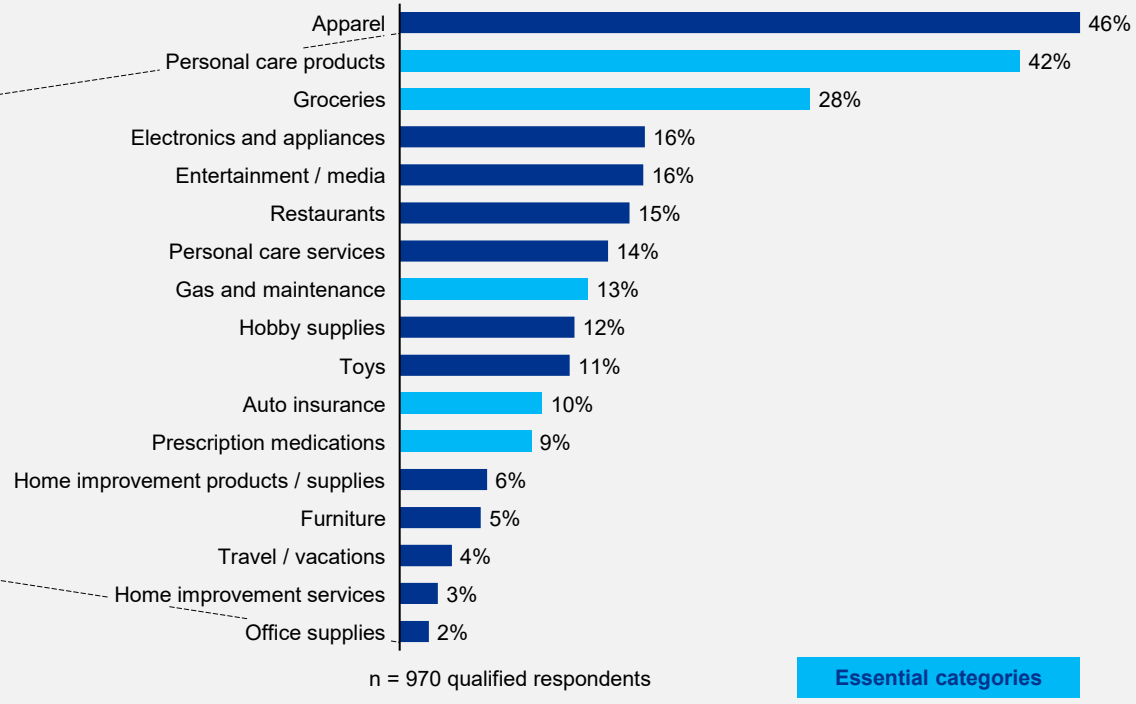
Prevalence of social shopping

Usage experience



Categories purchased driven by social shopping(b)

Respondents allowed to select more than one option



Note(s): KPMG conducted a survey of 2,005 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; (b) Based on respondents who have either used social shopping in the past or plan to use it in future.

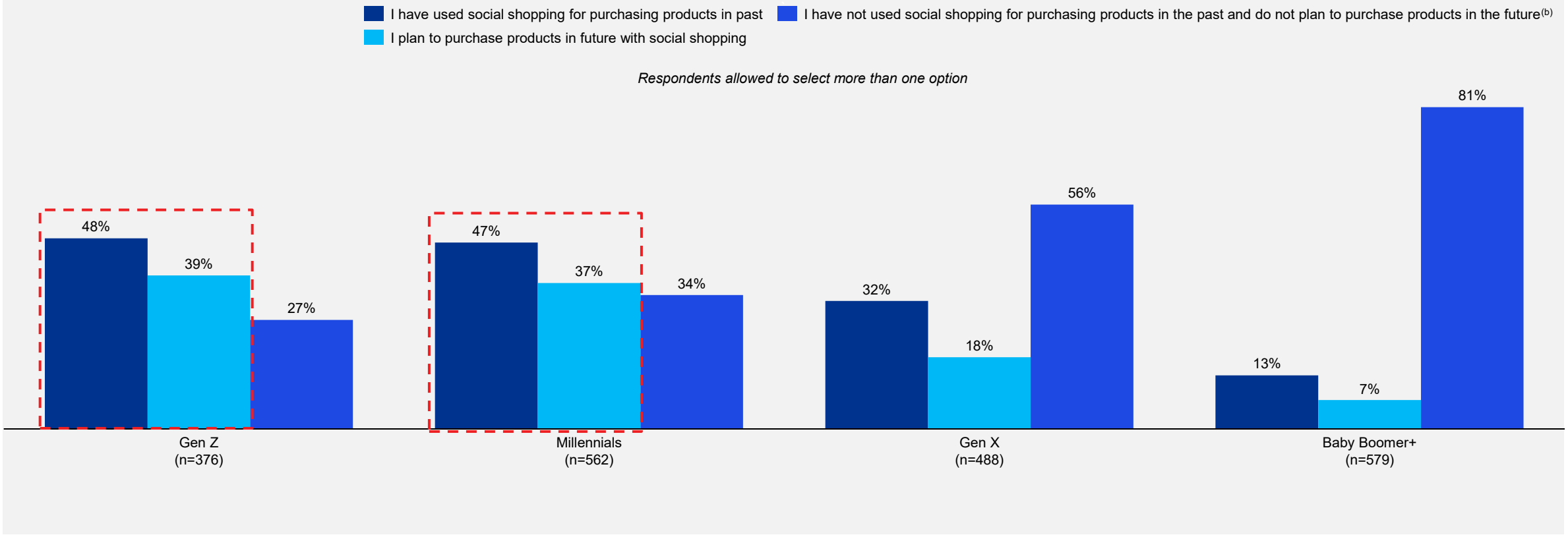
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Social shopping engagement declines with age, with Gen Z and Millennials showing the strongest current and future adoption

Social shopping usage experience, by generation[a]



Note(s): KPMG conducted a survey of 2,005 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.

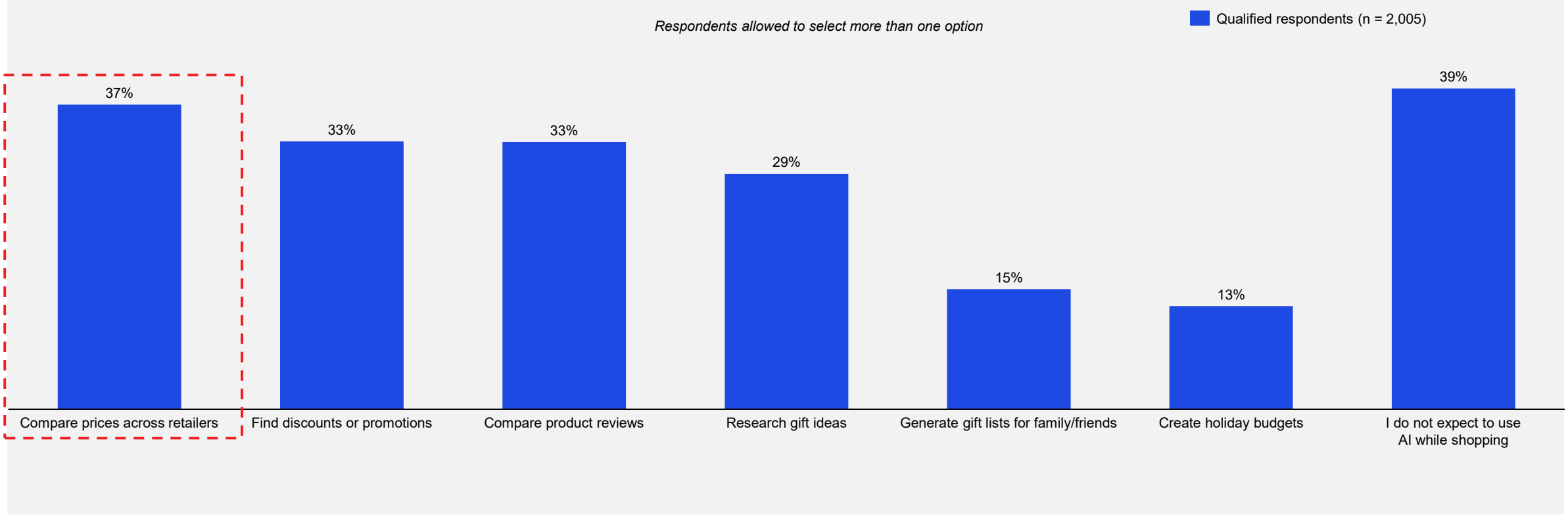
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Consumers primarily use AI for holiday shopping to compare prices, while nearly four in ten do not expect to use AI

Usage of artificial intelligence tools during holiday shopping



Note(s): KPMG conducted a survey of 2,005 consumers across the United States, and, in all instances, asked "How do you expect to use Artificial Intelligence tools (e.g., ChatGPT or similar) during your holiday shopping this year?"
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

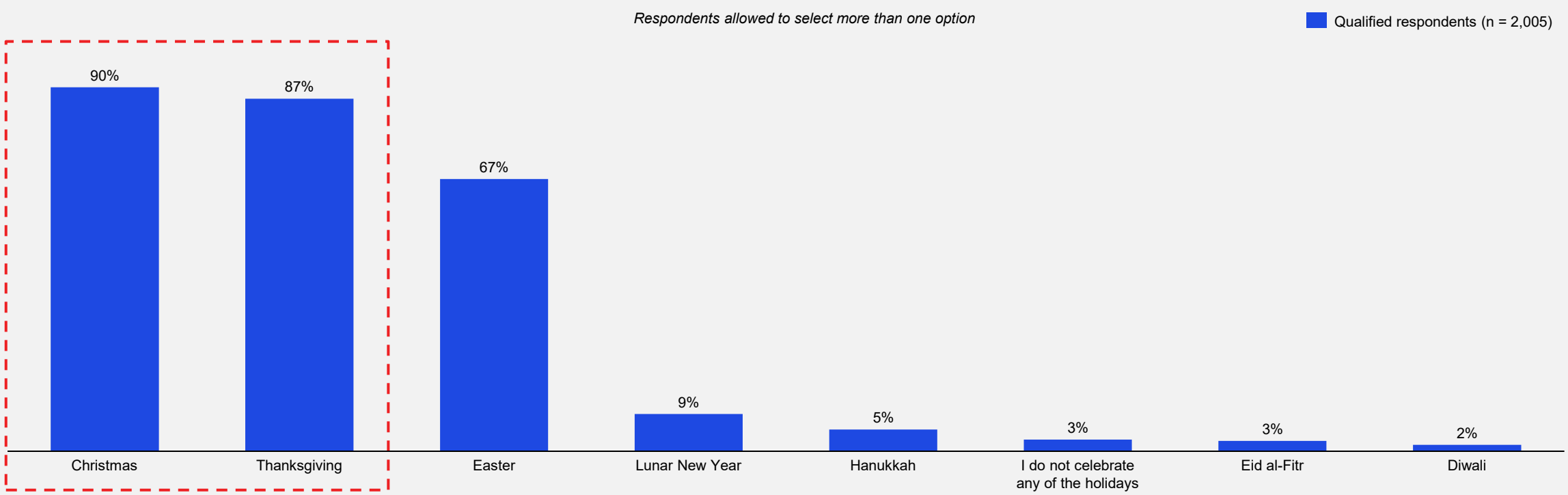
03

Holiday activities



90 percent of consumers celebrate Christmas and 87 percent celebrate Thanksgiving

Type of holidays celebrated[(a)]



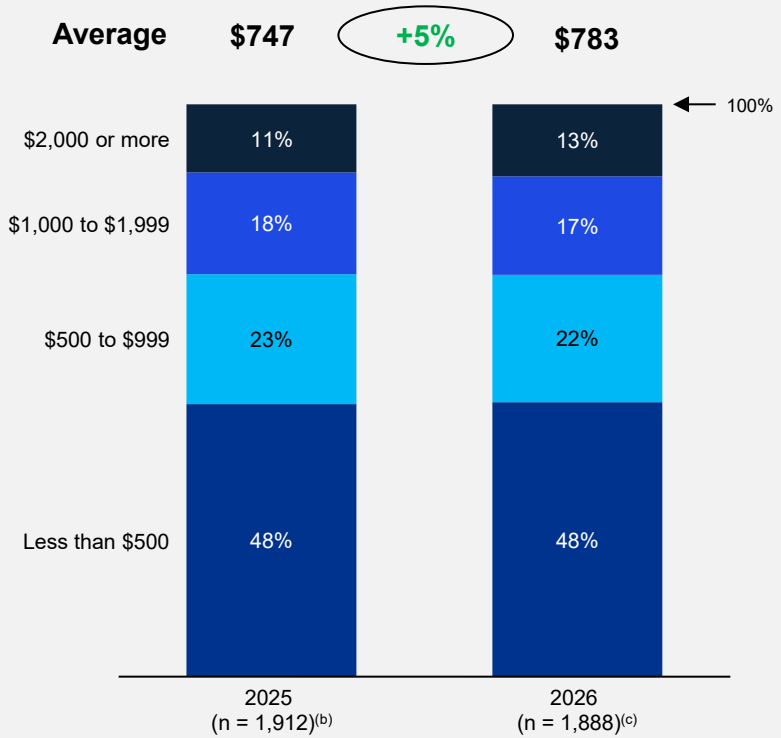
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Which of the following holidays do you celebrate?"; (a) "Other, please specify" has not been represented in the chart due to less responses.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

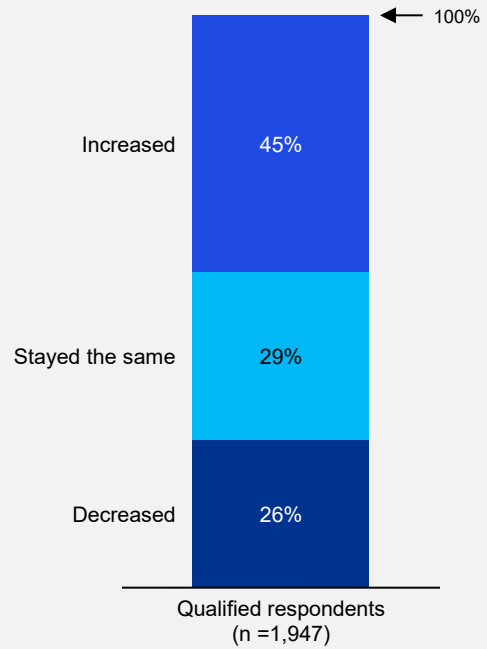
Consumers expect holiday spending to increase, reaching an average of $783 per consumer — up nearly 5 percent year-over-year

Holiday shopping plans, 2025 versus 2026

Expected holiday shopping spend[a][d]



Change in holiday shopping spend[a]



Note(s): KPMG conducted a survey of 2,005 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 who mentioned holiday spend of more than $4,900 for 2025; (c) N count and average exclude respondents who mentioned the planned holiday spend of more than $4,900 for 2026; (d) Respondents in the 2026 survey estimated retrospectively what they spent in 2025 and will spend this year—so the 2025 figure here will differ from the actual spend reported in the 2025 survey.

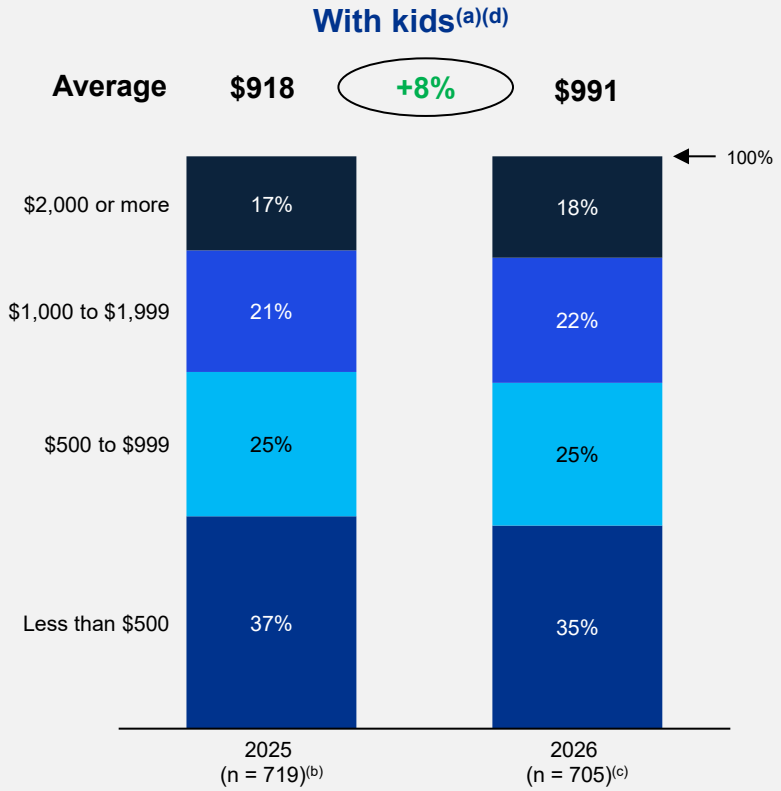
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

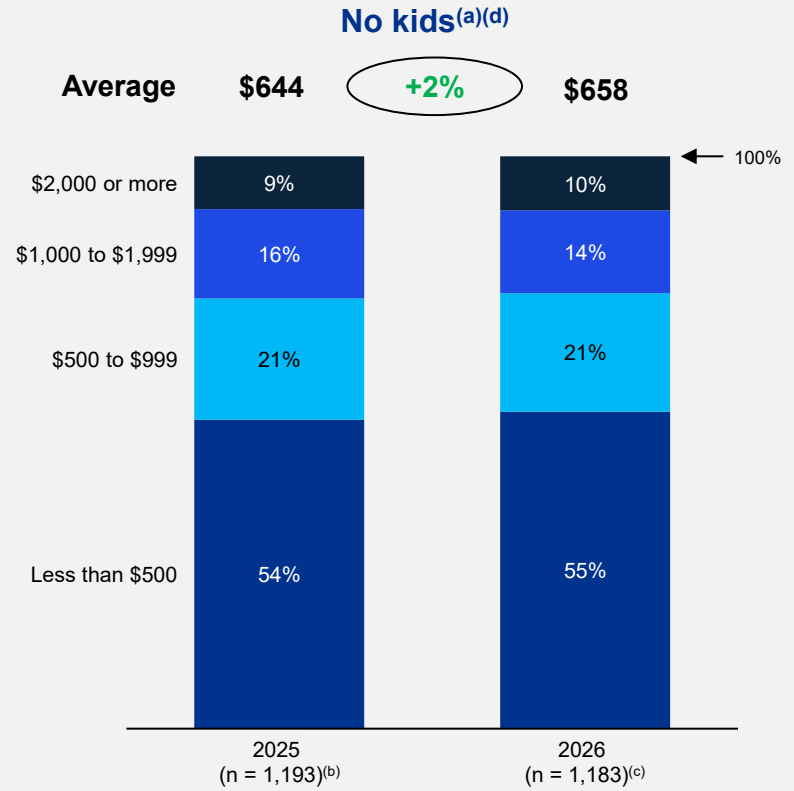
KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Kids keep holiday spending high — households with kids expect to spend 8 percent more year-over-year, compared to 2 percent among households without kids

Expected holiday shopping spend, by kids/no kids: 2025 versus 2026





Note(s): KPMG conducted a survey of 2,005 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?" and "How many children are in your household (including dependents living outside the home e.g. college age children? "; (a) Exclude respondents who do not partake in holiday shopping; (b) N count and average exclude respondents who mentioned holiday spend of more than $4,900 for 2025; (c) N count and average exclude respondents who mentioned the planned holiday spend of more than $4,900 for 2026; (d) Respondents in the 2026 survey estimated retrospectively what they spent in 2025 and will spend this year—so the 2025 figure here will differ from the actual spend reported in the 2025 survey.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

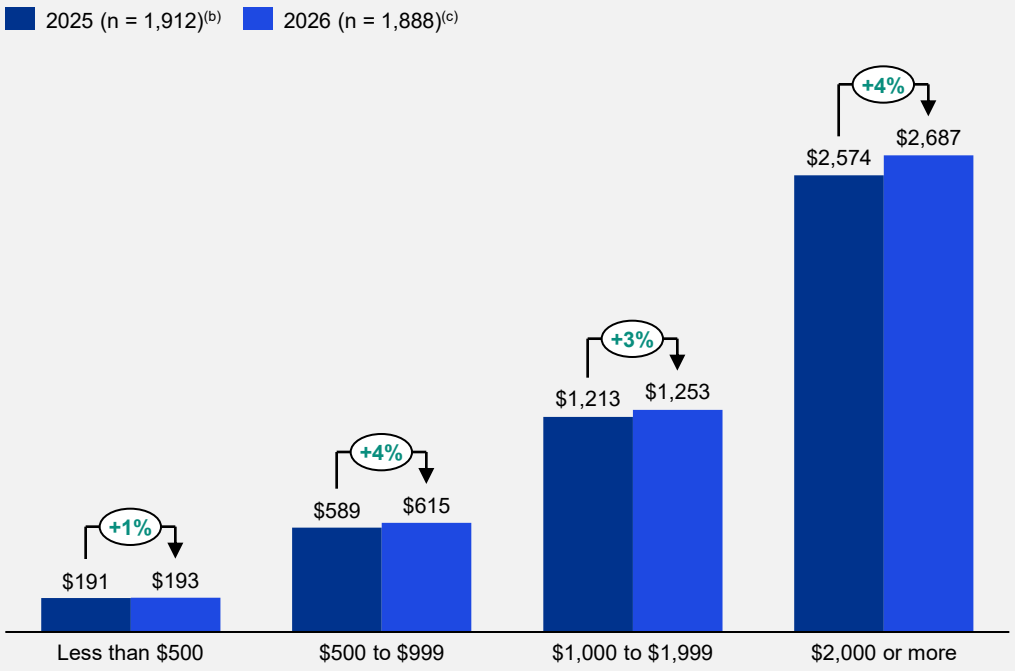
KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

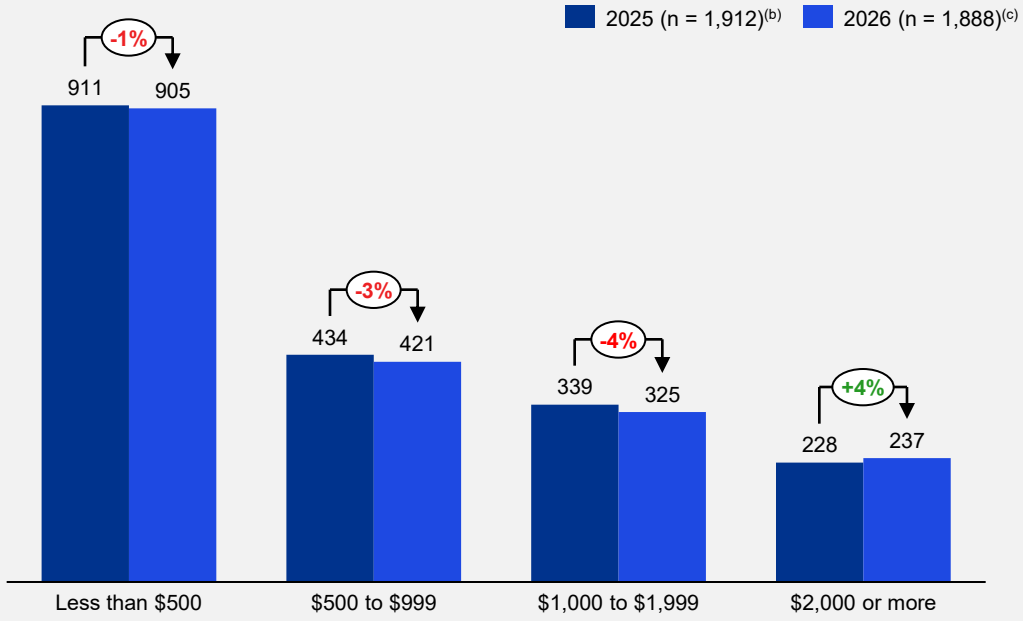
Compared to 2025, more consumers in 2026 are planning to spend $2000 or more on holiday shopping

Holiday shopping plans, 2025 versus 2026

Change in average spend[a][d]



Change in no. of respondents by spend category[a][d]



Note(s): KPMG conducted a survey of 2,005 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 who mentioned holiday spend of more than $4,900 for 2025; (c) N count and average exclude respondents who mentioned the planned holiday spend of more than $4,900 for 2026; (d) Respondents in the 2026 survey estimated retrospectively what they spent in 2025 and will spend this year—so the 2025 figure here will differ from the actual spend reported in the 2025 survey.

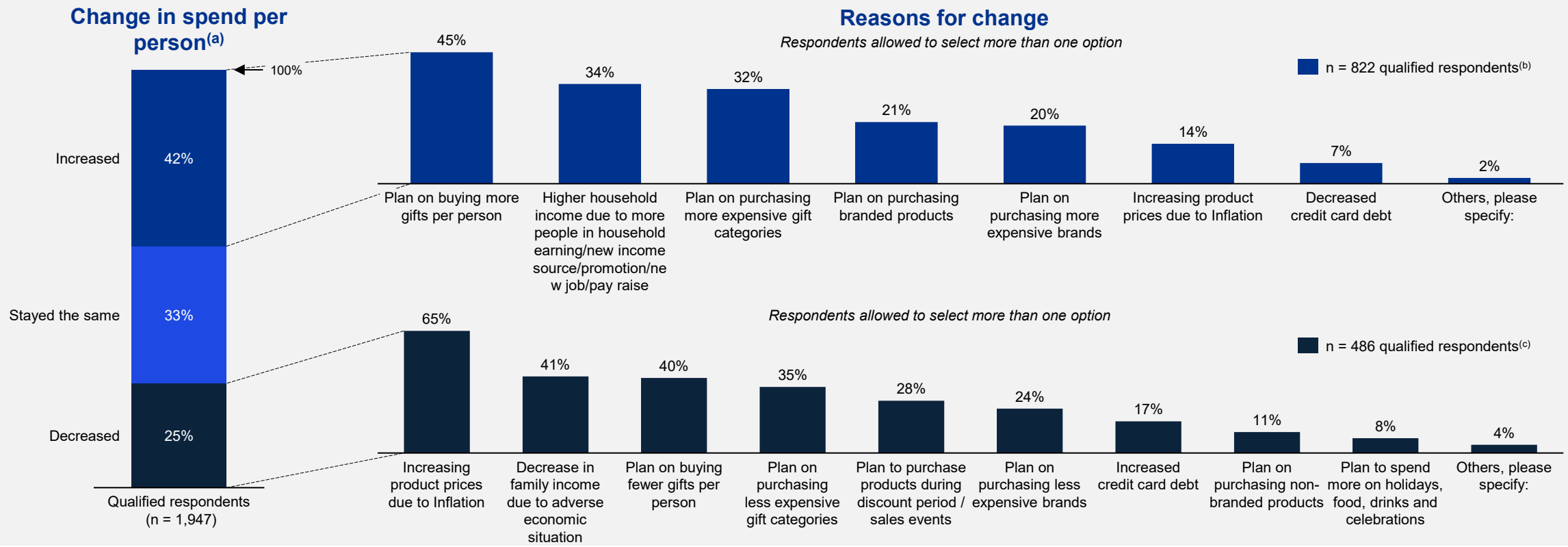
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Holiday spending per person is expected to increase for more consumers than decrease, primarily driven by plans to purchase more gifts

Spend per person, 2025 versus 2026



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "On average, how much did you spend per person in 2025? And how much do you plan to spend per person in 2026?", "What are the reasons for decreasing the spend per person in 2026?", and "What are the reasons for increasing the spend per person in 2026?"; (a) Exclude respondents who do not partake in holiday shopping; (b) Based on respondents who plan to increase the spend per person; (c) Based on respondents who plan to decrease the spend per person.

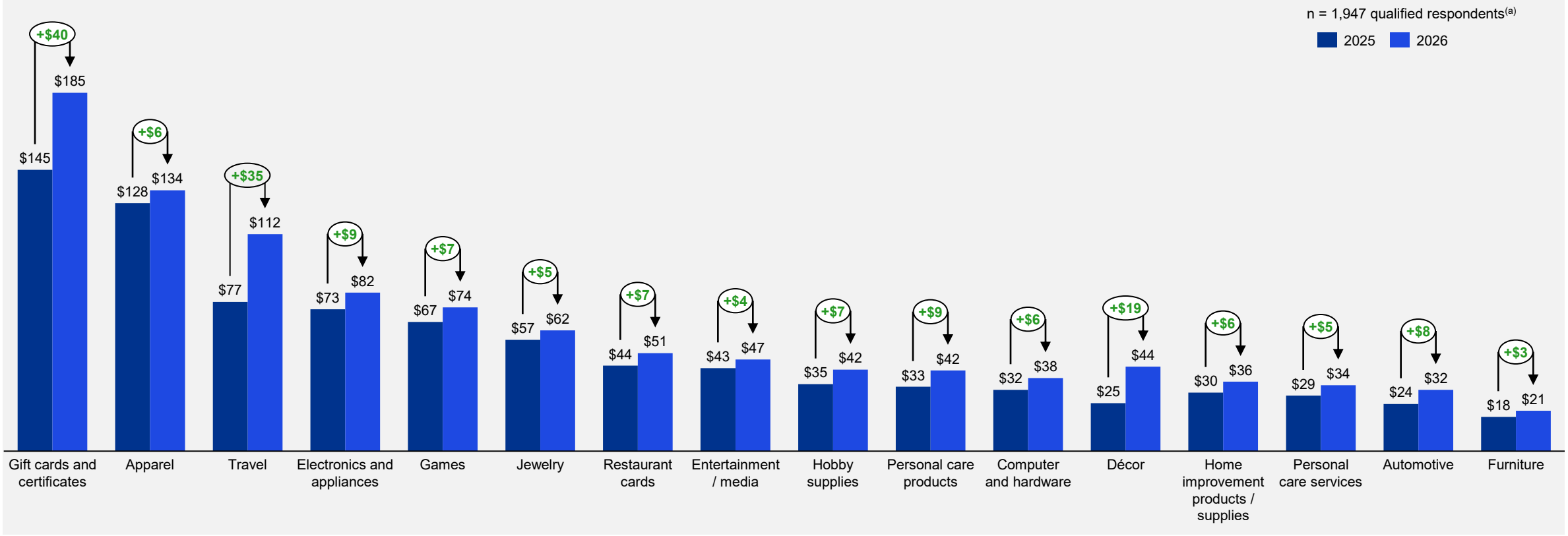
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Average gift spending increased across all categories in 2026, with gift cards and travel recording the most notable increases

Gift category average spend, 2025 versus 2026[a]



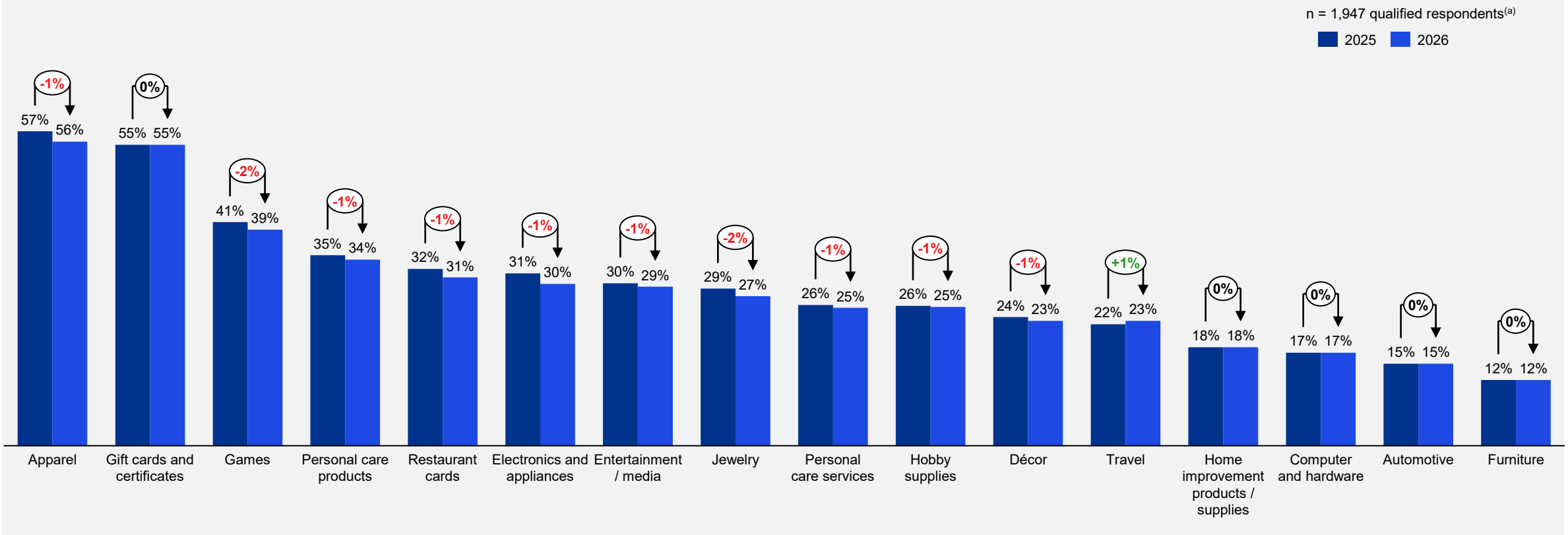
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "How much do you typically spend on the following categories as part of your holiday shopping purchases?"; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Gift category selections changed little year over year, with minor declines across most categories and a marginal increase in travel

Gift category selections, 2025 versus 2026



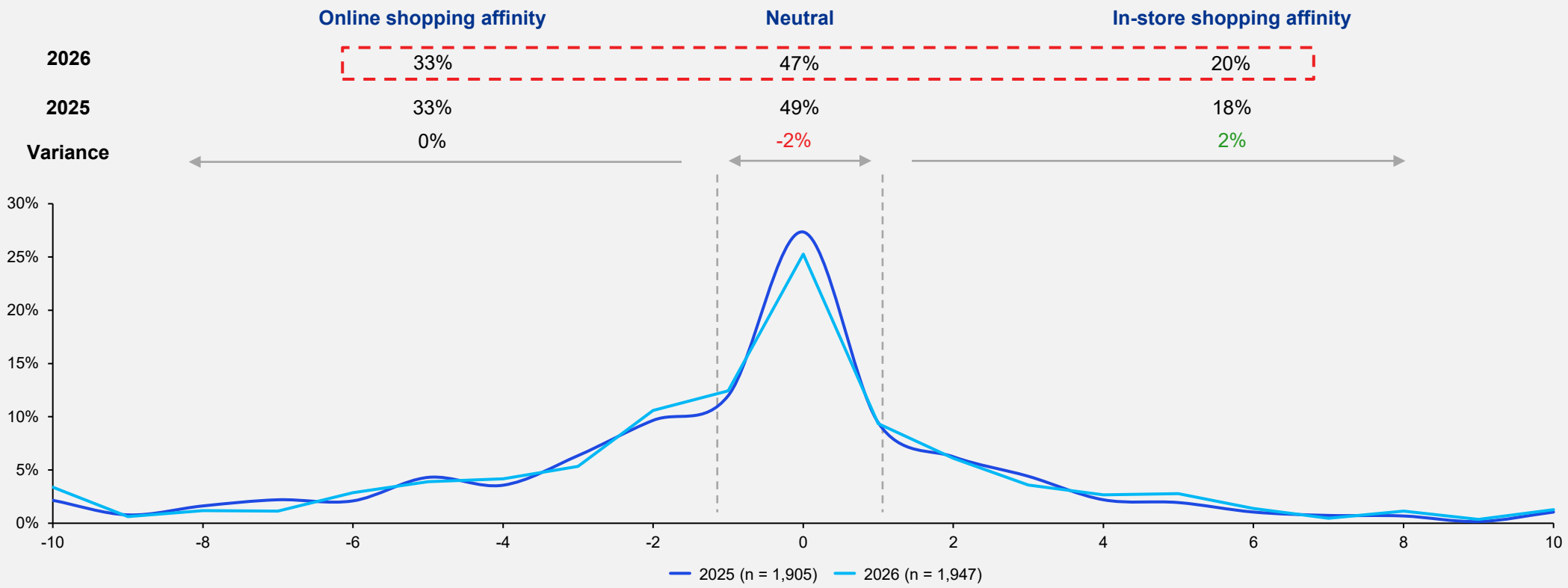
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "How much do you typically spend on the following categories as part of your holiday shopping purchases?"; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Similar to the previous year, a larger proportion of holiday shoppers, about 33 percent, have shown a preference for online shopping, while only 20 percent favor in-store shopping

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



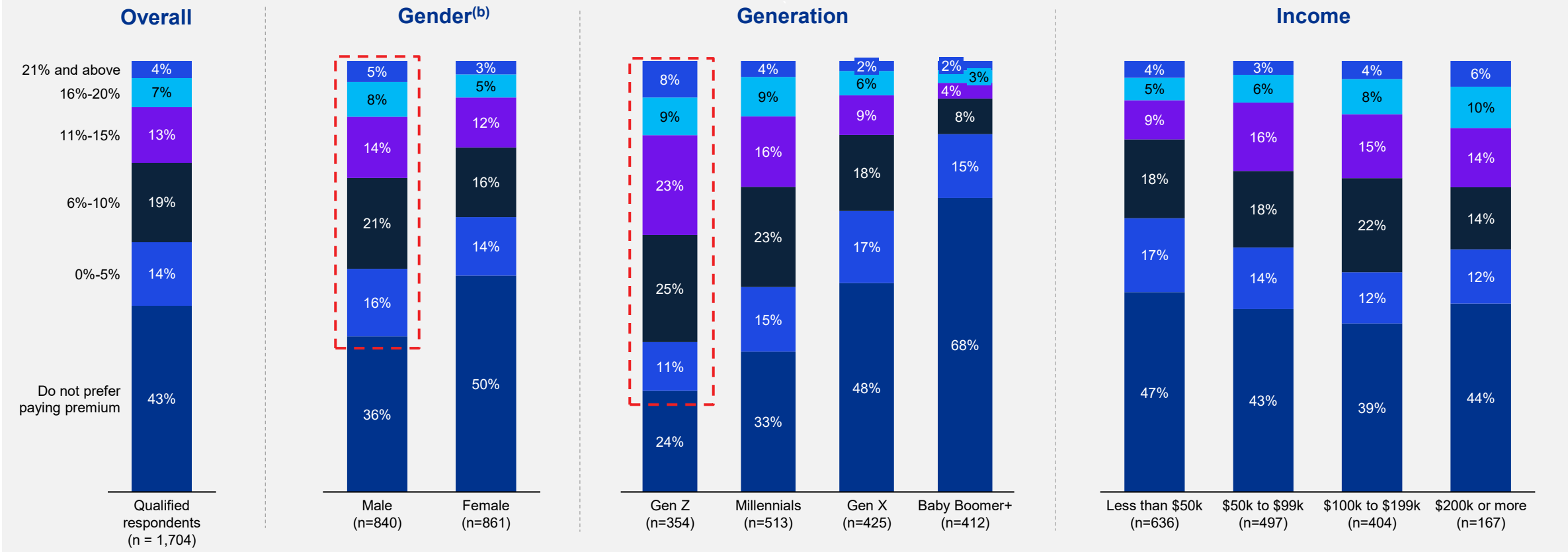
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "On a scale of 0 to 10 please indicate how much you enjoy in-person shopping, 0 being not at all and 10 being a lot?", and "On a scale of 0 to 10 please indicate how much you enjoy online shopping, 0 being not at all and 10 being a lot?"; (a) Exclude respondents who do not partake in holiday shopping.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

More men and younger generations are comfortable with paying a premium for their online orders

Willingness to pay portion of premium for online order[a]



Note(s): KPMG conducted a survey of 2,005 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 2026."; (a) Based on people who consider receiving something from an online purchase to be important; (b) Gender identification omits respondents that mentioned “Prefer to self-describe”.

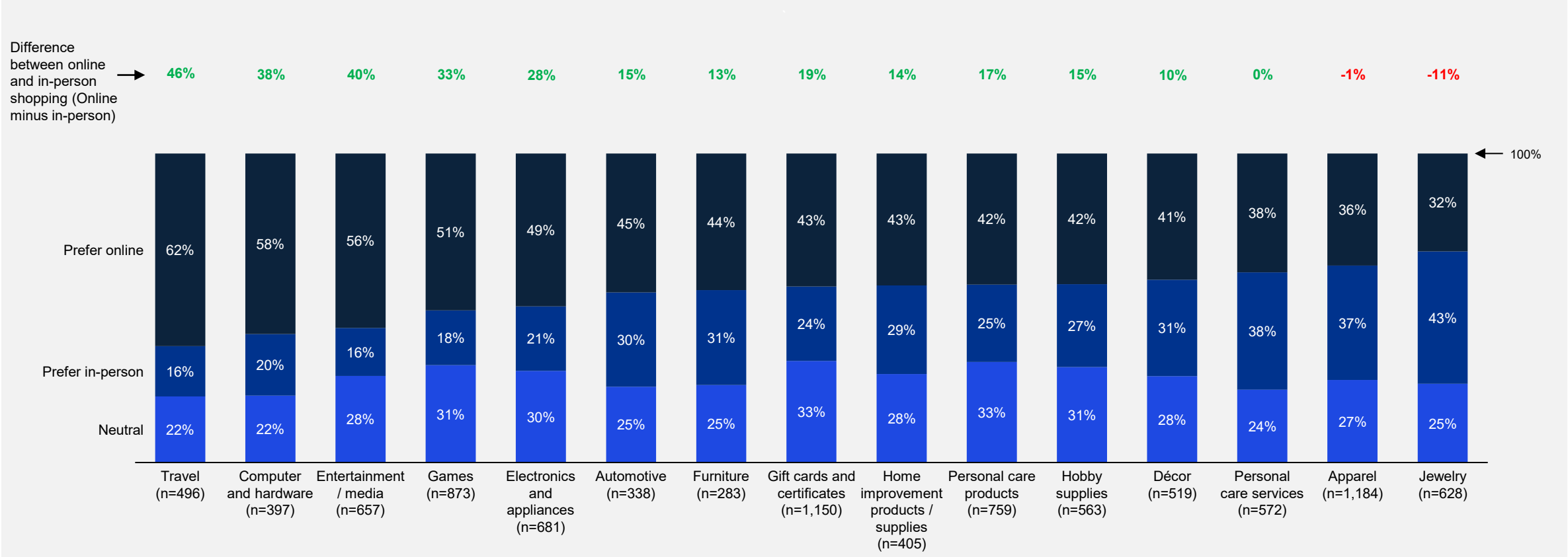
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Consumers prefer online shopping to in-person for most categories, except apparel and jewelry

Consumer channel preference by category[(a)]



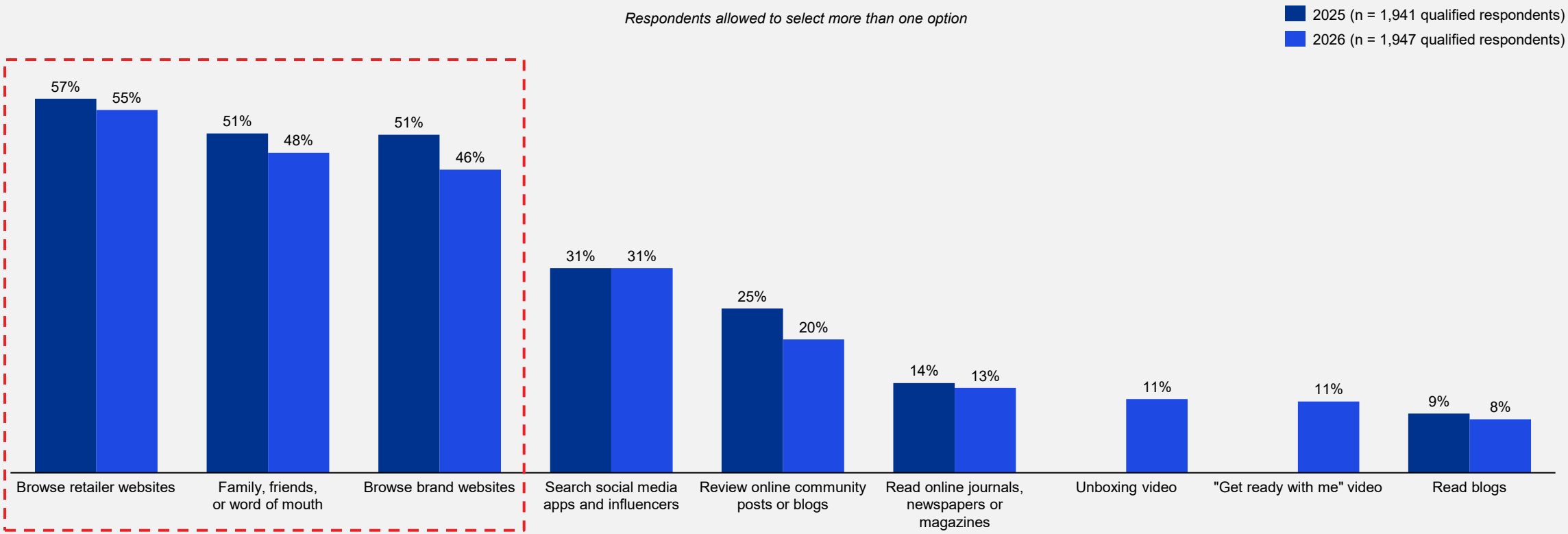
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “Please select the statement that best describes your opinion on online versus in-person shopping.”; (a) Other has not been represented in the chart.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Consumers continue to rely on retail and brand websites and recommendations from family and friends for holiday shopping research

Consumer holiday shopping research[(a)(b)]



Note(s): KPMG conducted a survey of 2,005 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 options "Unboxing video” and "Get ready with me" video has no value for 2025 as it was added this year?"; (a) Others has not been represented in the chart due to less responses for both the years.

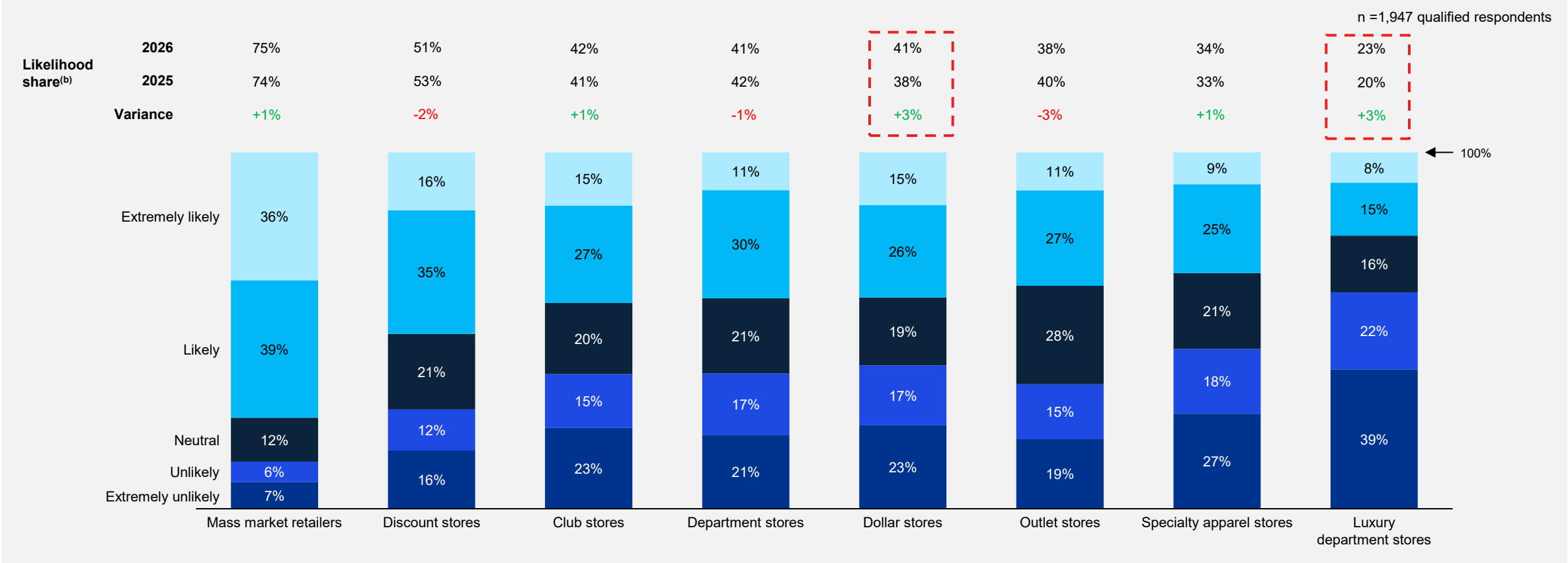
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Dollar stores and luxury department stores see an increase in shopping preference — both up by 3 percentage points year-over-year

Shopping preference by retailer type[a]



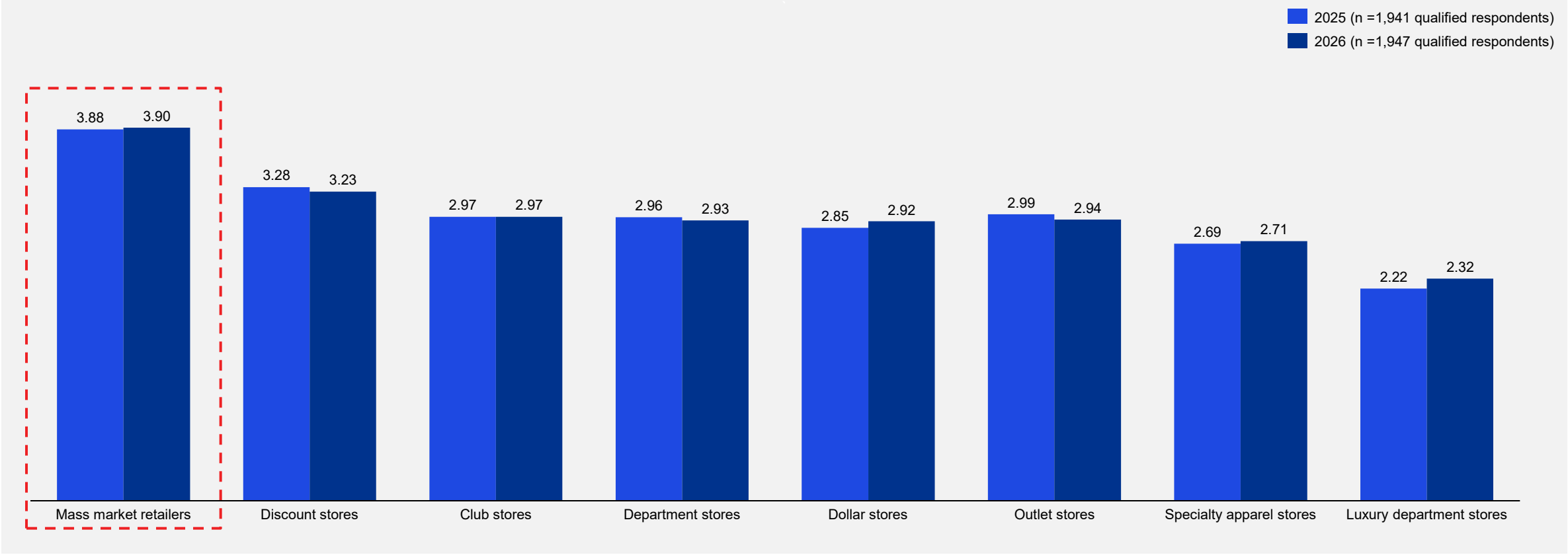
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "At which of the following retailer types are you likely to do this season's (2026) holiday shopping?"; (a) Exclude respondents who do not partake in holiday shopping; (b) Sum of top two boxes i.e., likely and extremely likely.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Similar to last year, consumers are most likely to shop at mass market retailers for the holidays

Shopping preference by retailer type[(a)(b)]



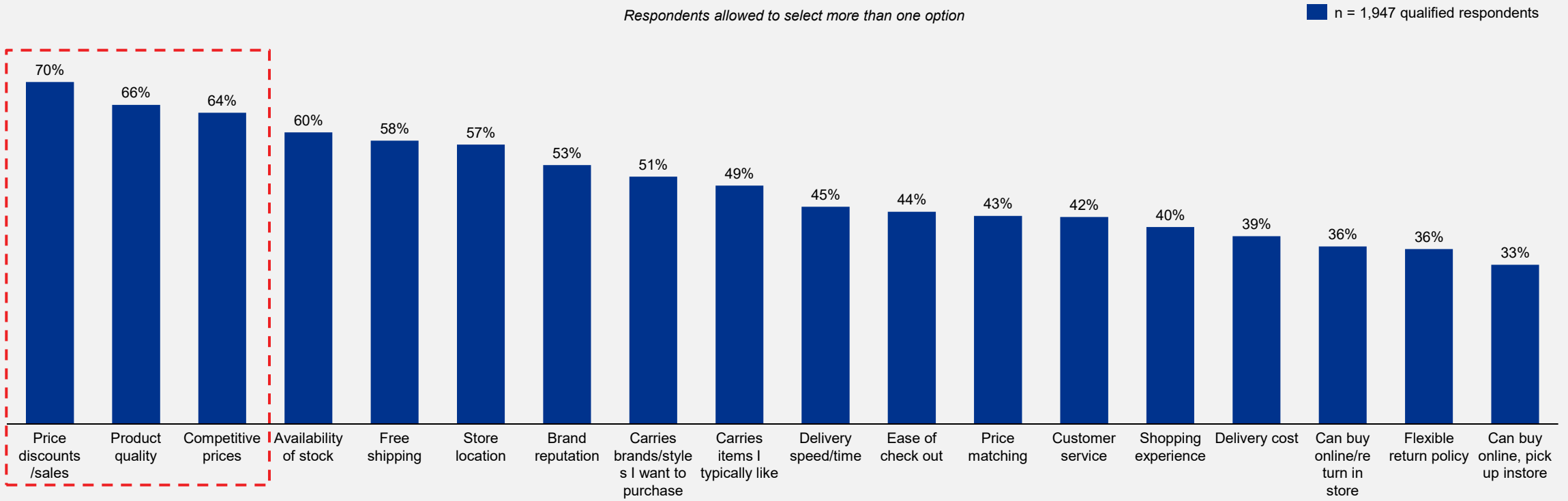
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “At which of the following retailer types are you likely to do this season’s (2026) holiday shopping?”, and “At which of the following retailer types are you likely to shop this holiday season (2025)?”; (a) Exclude 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 September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Price discounts and product quality are the top two attributes impacting retailer selection, followed closely by competitive prices

Key attributes impacting selection of retailer[(a)]



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "When selecting a [category] retailer during your holiday shopping, what attributes do you think will be most important?"; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Product quality is the top factor for several categories, while price discounts remain key for apparel, entertainment/media, and games; competitive pricing matters most for travel

Key attributes impacting selection of retailer[a]

	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 =	1,184	563	657	873	681	397	628	283	519	1,150	572	759	405	496	338	697
Price discounts / sales	49%	38%	39%	42%	41%	32%	36%	31%	37%	29%	28%	36%	26%	36%	32%	30%
Competitive prices	38%	37%	33%	37%	37%	30%	31%	26%	32%	22%	28%	31%	29%	39%	32%	22%
Price matching	17%	17%	21%	17%	20%	22%	18%	27%	18%	11%	17%	14%	23%	25%	20%	13%
Free shipping	39%	35%	24%	35%	30%	28%	23%	25%	28%	22%	20%	25%	25%	15%	19%	17%
Store location	25%	23%	19%	21%	19%	19%	20%	23%	27%	30%	31%	21%	26%	16%	29%	37%
Ease of check out	13%	16%	21%	14%	15%	15%	11%	15%	18%	26%	17%	16%	18%	21%	15%	23%
Flexible return policy/ Very minimal or no charges on return	18%	14%	11%	13%	16%	20%	19%	19%	16%	10%	13%	15%	20%	15%	14%	10%
Product quality	44%	40%	37%	36%	46%	38%	47%	36%	40%	21%	41%	43%	37%	25%	33%	25%
Carries items I typically like	20%	20%	19%	21%	19%	17%	22%	25%	25%	18%	17%	23%	21%	16%	17%	21%
Carries brands / styles I want to purchase	23%	21%	16%	21%	21%	20%	25%	21%	21%	22%	19%	25%	17%	11%	19%	24%
Can buy online, pick up instore	11%	13%	14%	12%	13%	14%	12%	12%	12%	11%	11%	14%	18%	8%	11%	11%
Can buy online / return in store	16%	13%	12%	14%	14%	22%	14%	17%	16%	13%	9%	13%	12%	12%	11%	10%
Delivery speed/ time	21%	23%	21%	21%	20%	21%	19%	22%	14%	15%	15%	17%	22%	16%	20%	15%
Availability of stock	29%	31%	22%	40%	30%	28%	25%	25%	28%	29%	20%	30%	27%	15%	27%	25%
Delivery cost	15%	19%	16%	16%	20%	18%	16%	23%	20%	12%	16%	14%	19%	13%	14%	13%
Shopping experience	16%	16%	17%	13%	13%	16%	19%	17%	16%	15%	20%	16%	17%	15%	14%	12%
Customer service	15%	18%	23%	14%	18%	24%	21%	20%	17%	16%	32%	19%	23%	29%	26%	21%
Brand reputation	20%	26%	26%	17%	31%	28%	28%	24%	19%	22%	29%	32%	27%	33%	33%	28%

Highest Lowest

Note(s): KPMG conducted a survey of 2,005 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.

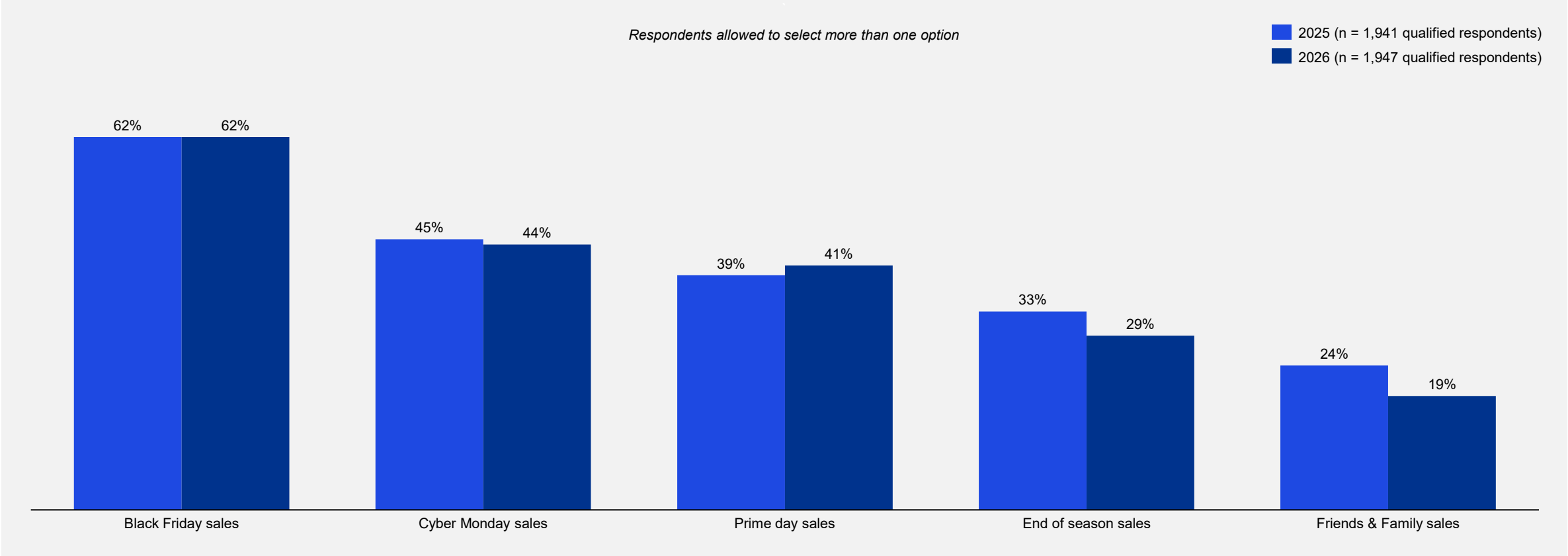
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Black Friday sales remain the most important sales event, while Prime Day is the only major event to gain momentum year-over-year as participation declines across other sales events

Shopping plans by sales event, 2025 versus 2026[(a)]



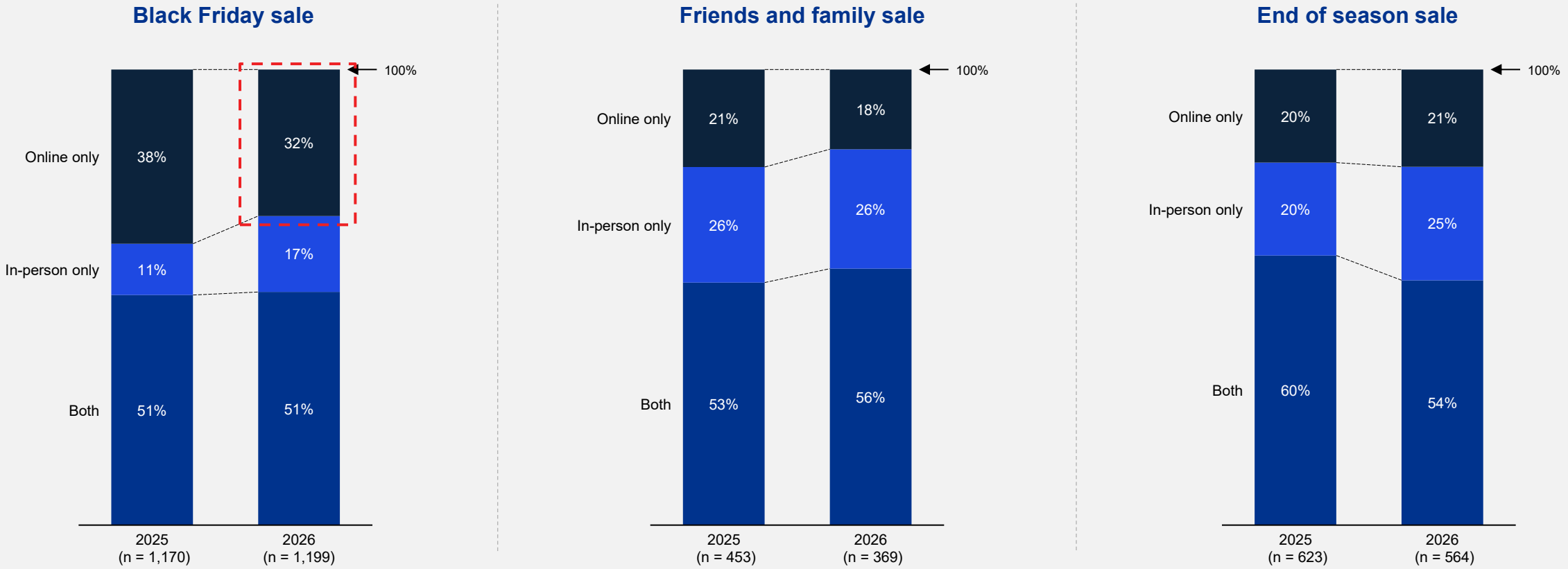
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "During your holiday shopping season, what sales events are most important to you?; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Black Friday continues to drive the strongest online-only shopping preference among all major sales events

Channel preference by sales event, 2025 versus 2026[(a)(b)]



Note(s): KPMG conducted a survey of 2,005 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; (b) "Neither" option has not been represented in the chart due to less responses.

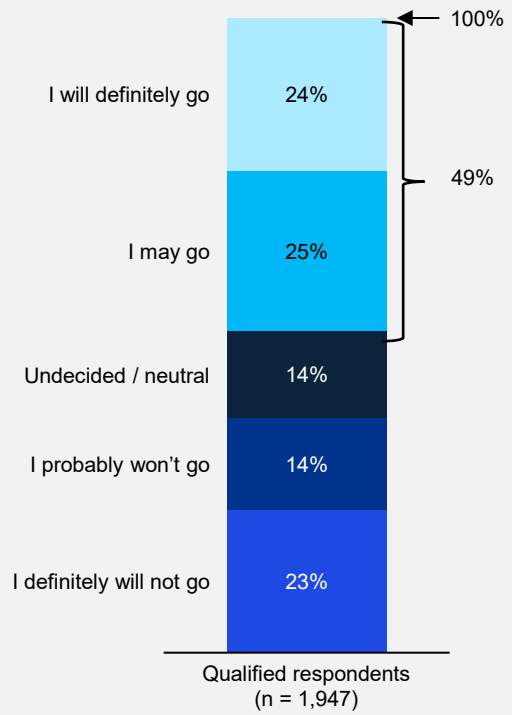
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

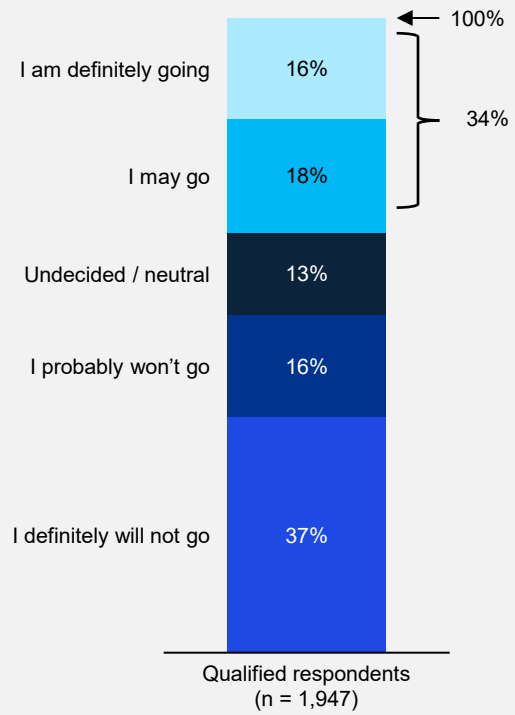
Black Friday sees stronger shopping intent than Thanksgiving Day; 49 percent of consumers expect more doorbuster promotions this year

Event based shopping expectations

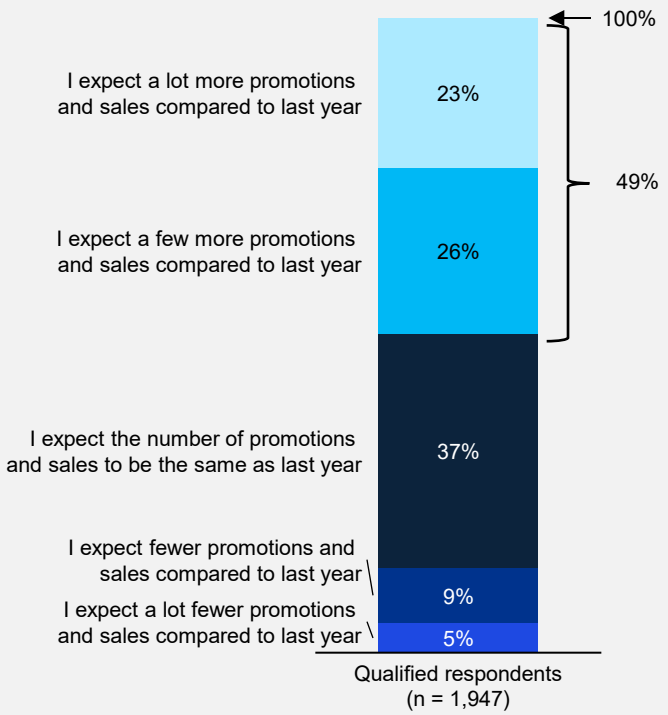
Black Friday sale[a]



Thanksgiving day shopping[a]



Doorbuster sale/promotions[a]



Note(s): KPMG conducted a survey of 2,005 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 September 10, 2026–September 25, 2026

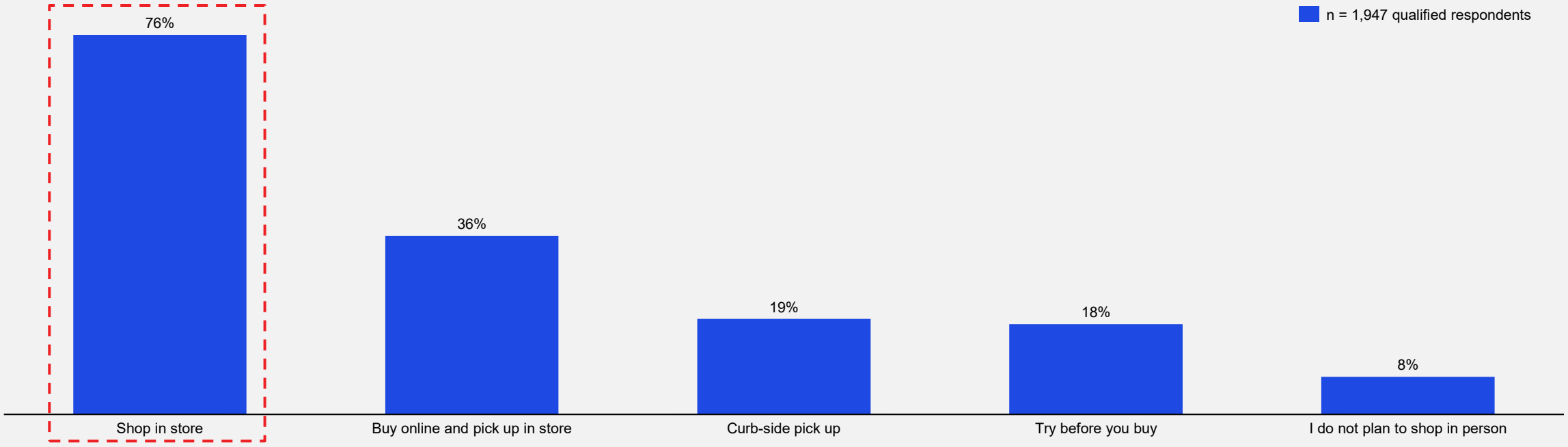
© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Most consumers plan to shop in stores during the holiday season, and a few also plan to buy online and pick up in store

Holiday shopping preference[(a)(b)]

In-person shopping preference

Respondents allowed to select more than one option



Note(s): KPMG conducted a survey of 2,005 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; (b) "Others, please specify" has not been represented in the chart due to less responses.

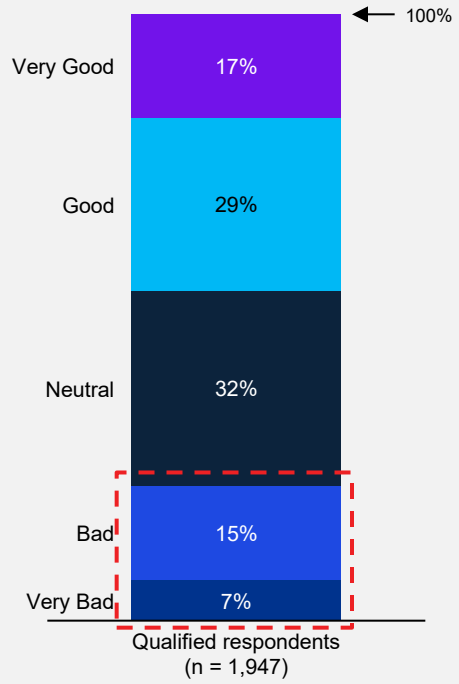
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

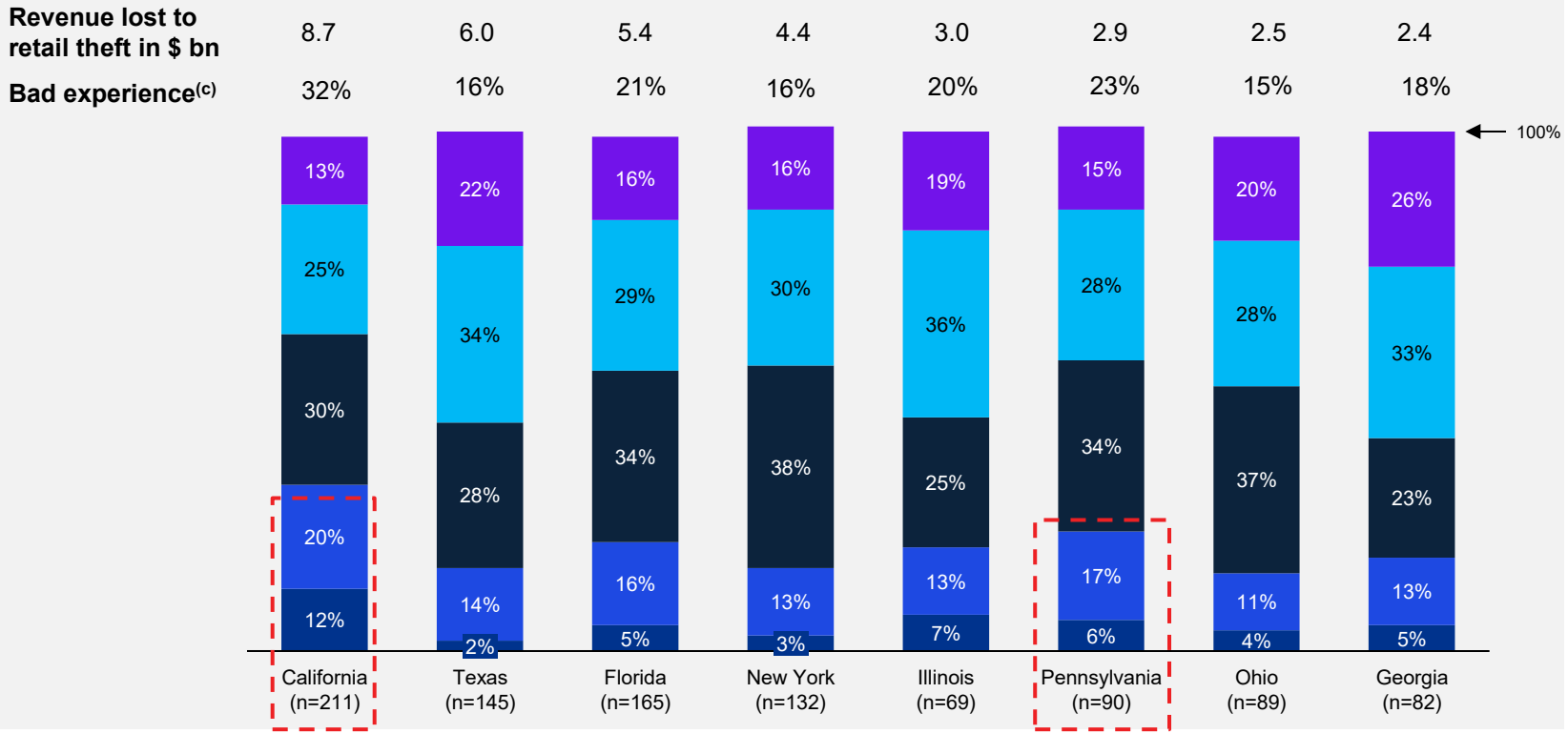
Compared to other states, consumers in California and Pennsylvania are more likely to report bad experiences if stores use locked cases to prevent retail theft

Shopping experience in-stores with locked cases/shelves[a]

Overall



Experience by states with highest revenue lost to retail theft[b]



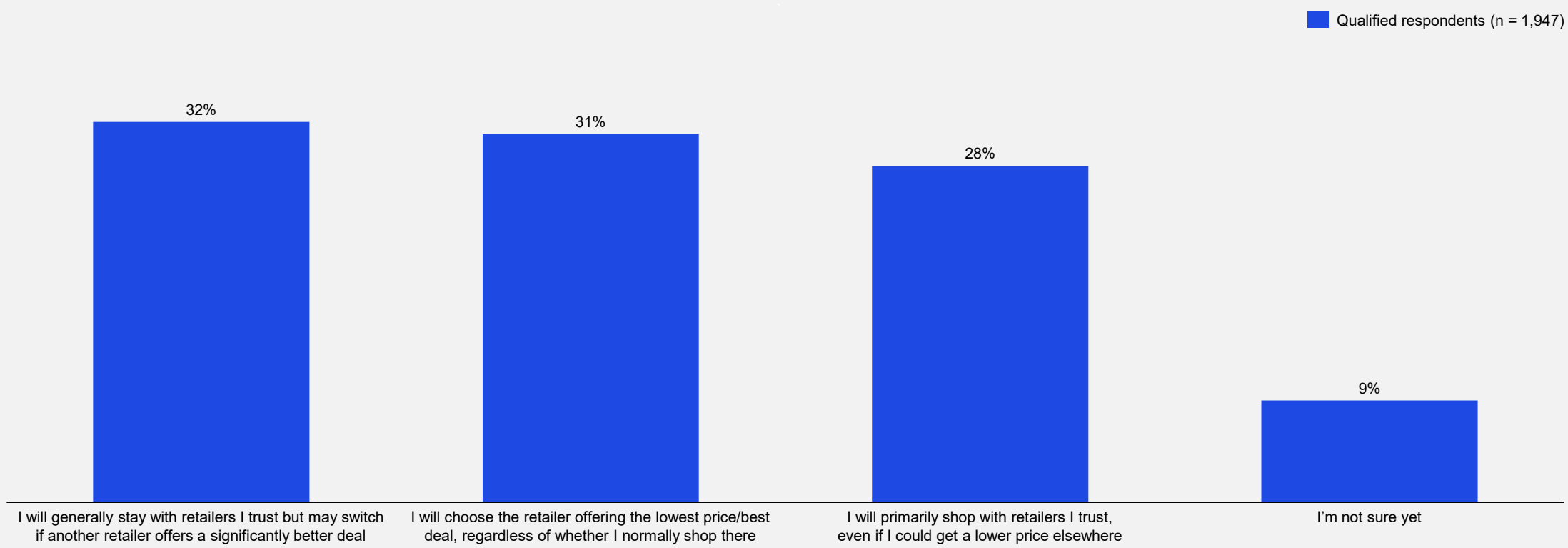
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "How would you define your experience of shopping in stores that are using locked cases/shelves to prevent incidents of retail theft?", and "Please enter your current zip code"; (a) Exclude respondents who do not partake in holiday shopping; (b) N count based on respondents from the given state; (c) Based on sum of bottom two boxes, i.e., bad and very bad.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; Shoplifting Statistics (2025): Retail Theft Data by State (capitaloneshopping.com)

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Consumers value retailer trust as much as price when making holiday shopping decisions

Approach to holiday shopping[(a)]



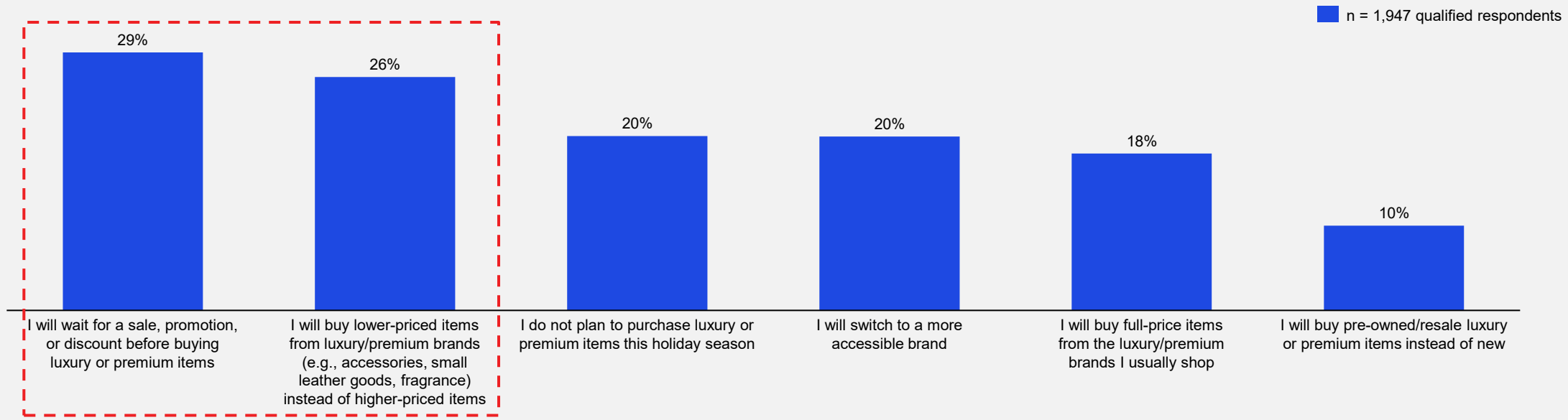
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Which of the following best describes your approach to holiday shopping this year?"; (a) Exclude respondents who do not partake in holiday shopping.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Price sensitivity influences luxury and premium purchases, as consumers wait for discounts or choose lower-priced items

Approach to luxury and premium purchases[a][b]

Respondents allowed to select more than one option



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Which of the following best describes how you plan to approach luxury or premium purchases this holiday season?"; (a) Exclude respondents who do not partake in holiday shopping; (b) "Others, please specify" has not been represented in the chart due to less responses.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

04

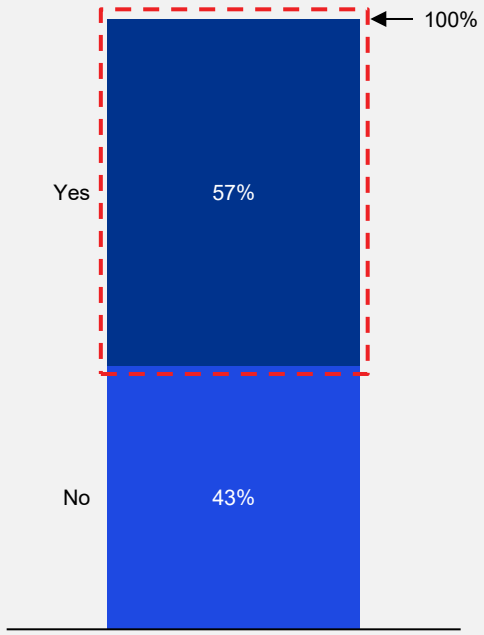
Gifting and shopping for self



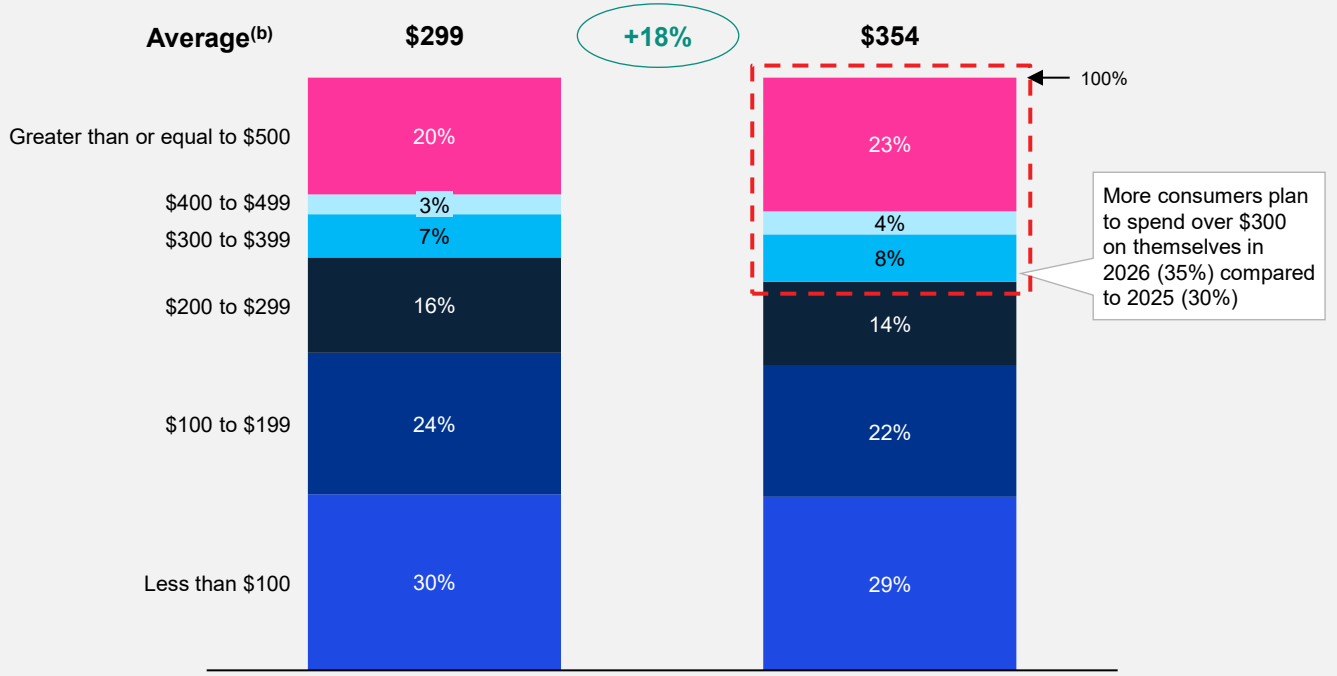
57 percent of consumers plan to shop for themselves this holiday season—with expected spending on self increasing by nearly 18 percent compared to last year

Shopping and spending on self

Shop for self during holiday



Holiday spend on self[(a)(b)(c)]



Note(s): KPMG conducted a survey of 2,005 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 2025 holiday season? How much do you expect to spend on yourself during the 2026 holiday season?"; (a) Exclude respondents who do not purchase items for self during holiday season; (b) Excludes 0 based on standard deviation; (c) Respondents in the 2026 survey estimated retrospectively what they spent on themselves in 2025 and will spend this year—so the 2025 figure here will differ from the actual spend reported in the 2025 survey; (d) N count and average exclude respondents who mentioned the planned shopping on self spend of more than $4,900 for 2026 and 2025

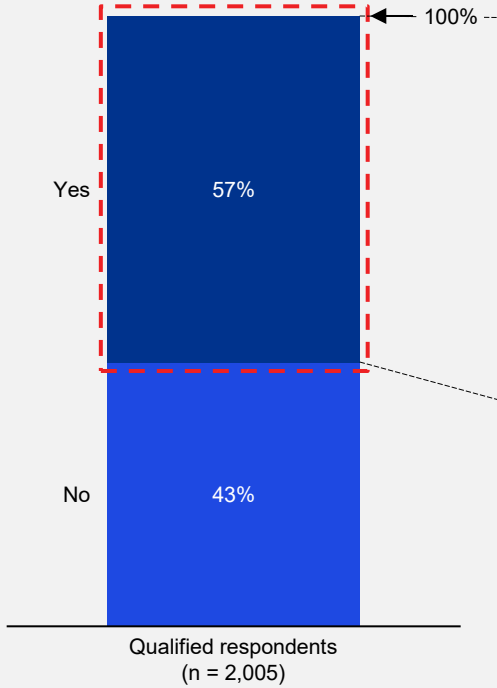
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Consumers plan to shop during the holiday season mainly to treat or reward themselves and take advantage of holiday sales and promotions

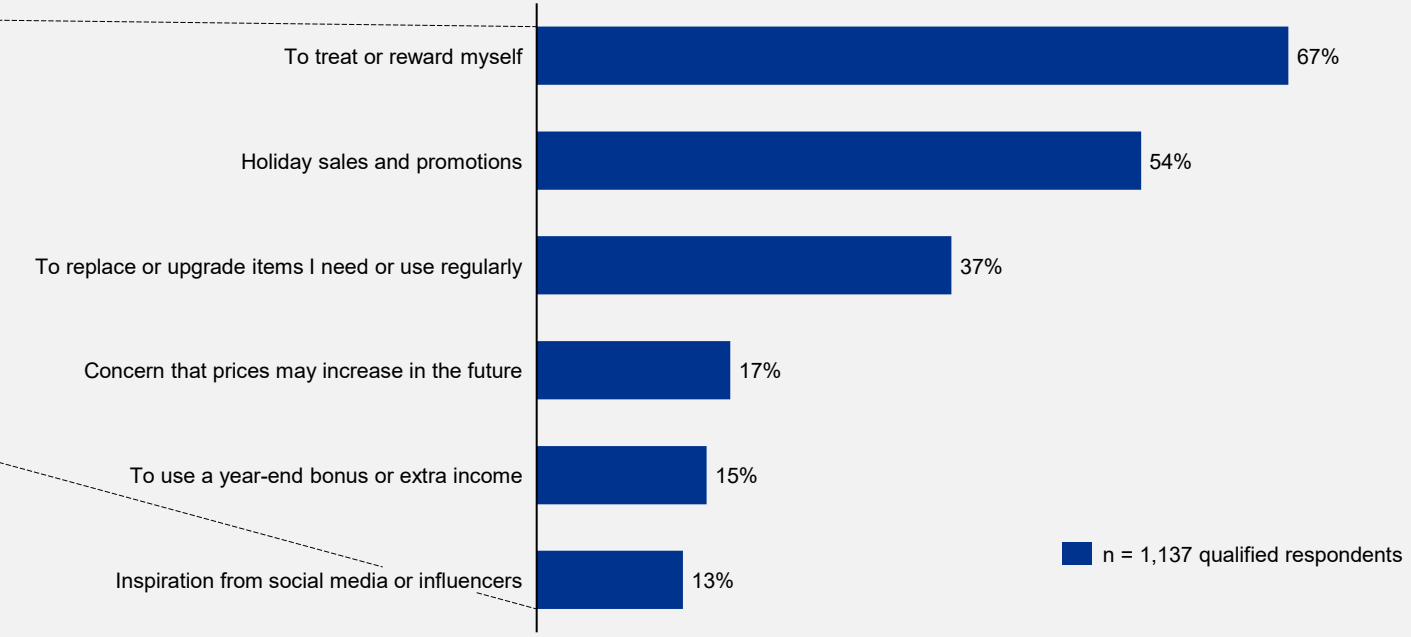
Reasons for holiday self-purchases

Shop for self during holiday



Reason to purchase for self during holiday[(a)(b)]

Respondents allowed to select more than one option



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “Do you purchase items for yourself during the holiday season?”, and “What are the primary reasons you plan to purchase items for yourself during the holiday season?”; (a) Based on respondents who purchase items for themselves during the holiday season; (b) “Other, please specify” has not been represented in the chart due to less responses.

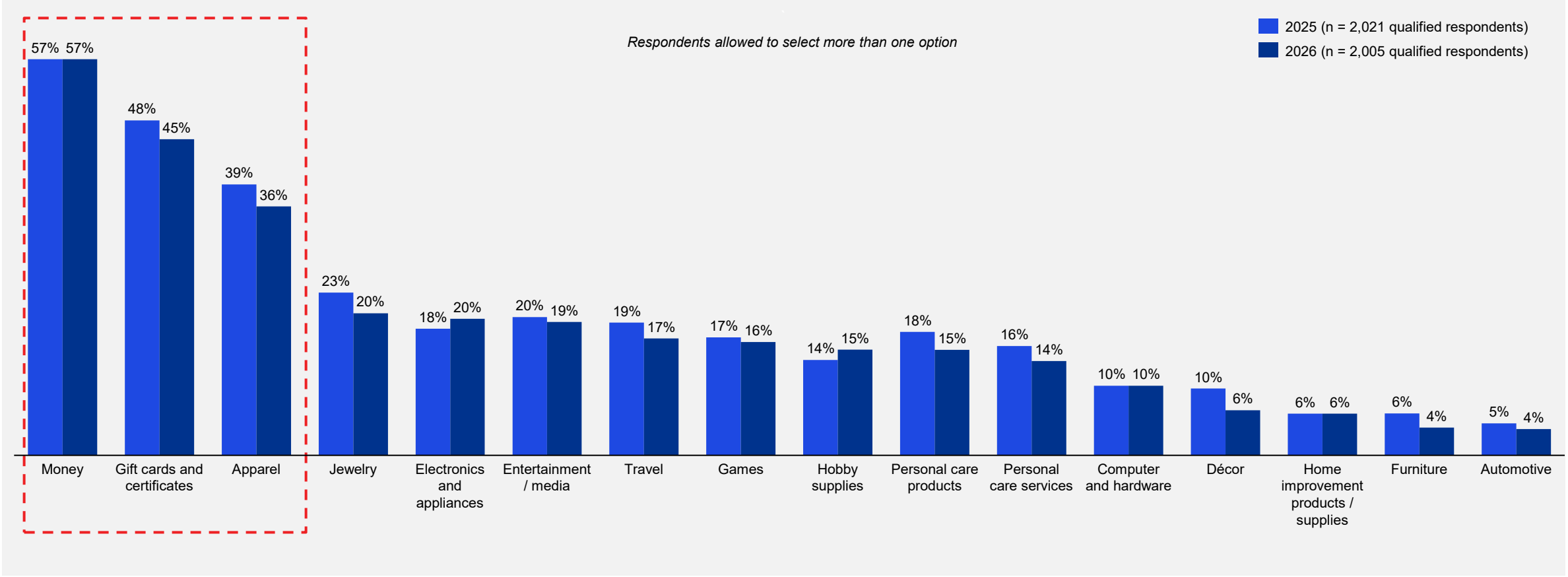
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Money remains the most preferred holiday gift, followed by gift cards and apparel

Preferred gift during holiday season[(a)]



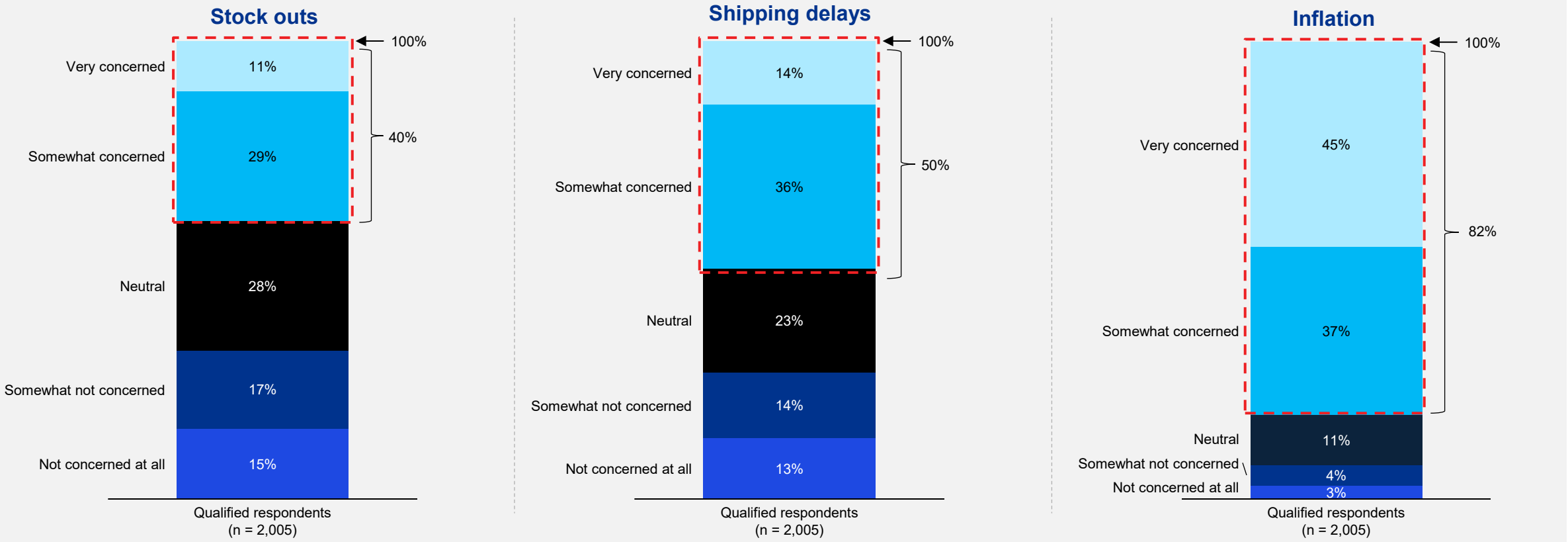
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and, in all instances, asked "Which of the following items would you prefer to receive as a gift during the holiday season?"; (a) "Other" has not been represented in the chart due to less responses
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Inflation is the top concern around holiday shopping— with 82 percent somewhat or very concerned

Holiday shopping concerns

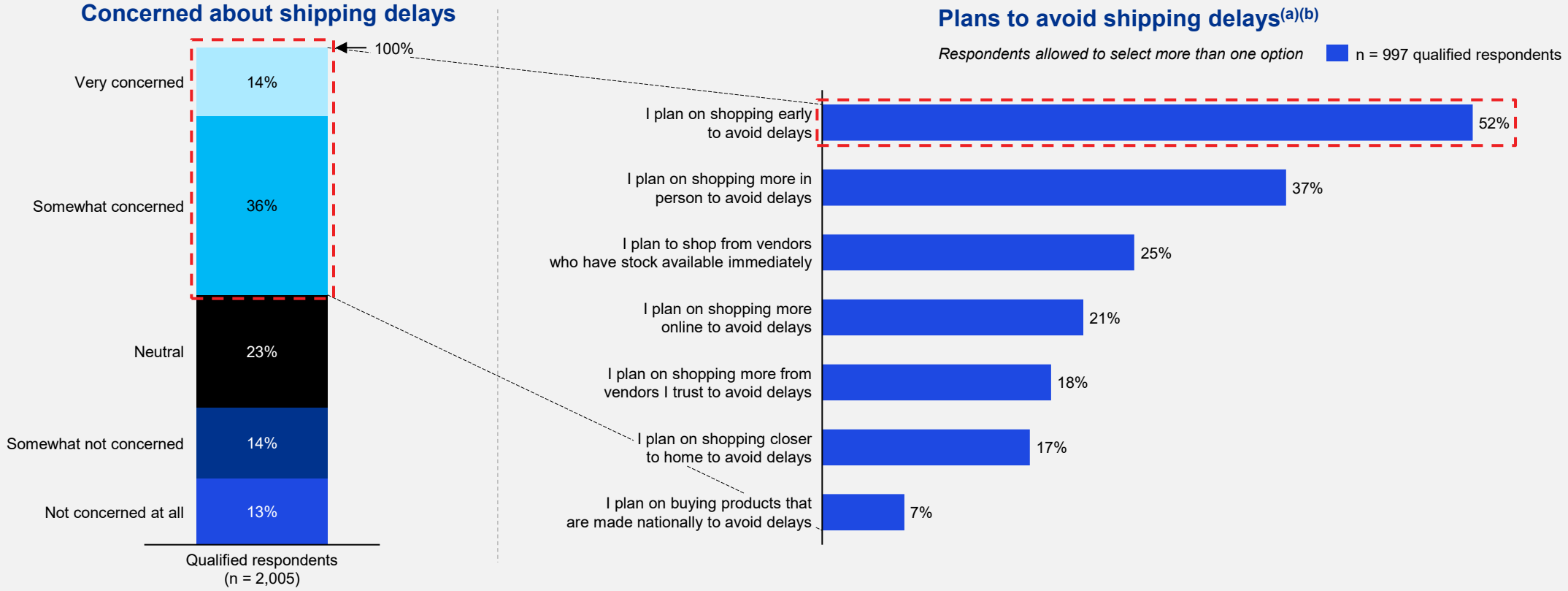


Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “How concerned are you about stock outs or shortage of goods in stores?”, and “How concerned are you about shipping delays?”, and “How concerned are you with rising prices?”
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

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

Concern with shipping delays and plans to avoid shipping delays



Note(s): KPMG conducted a survey of 2,005 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; (b) "Other, please specify" has not been represented in the chart due to less responses.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

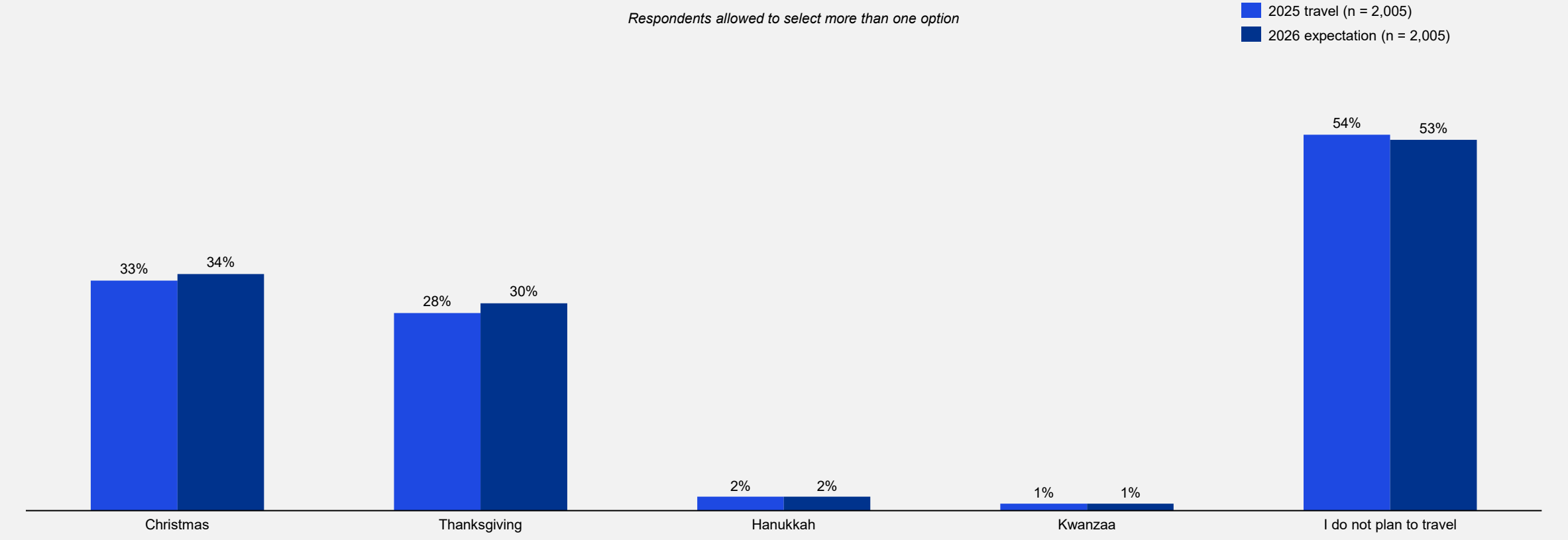
05

Holiday travel



Holiday travel plans remain largely unchanged year-over-year

Holiday travel plans, 2025 versus 2026



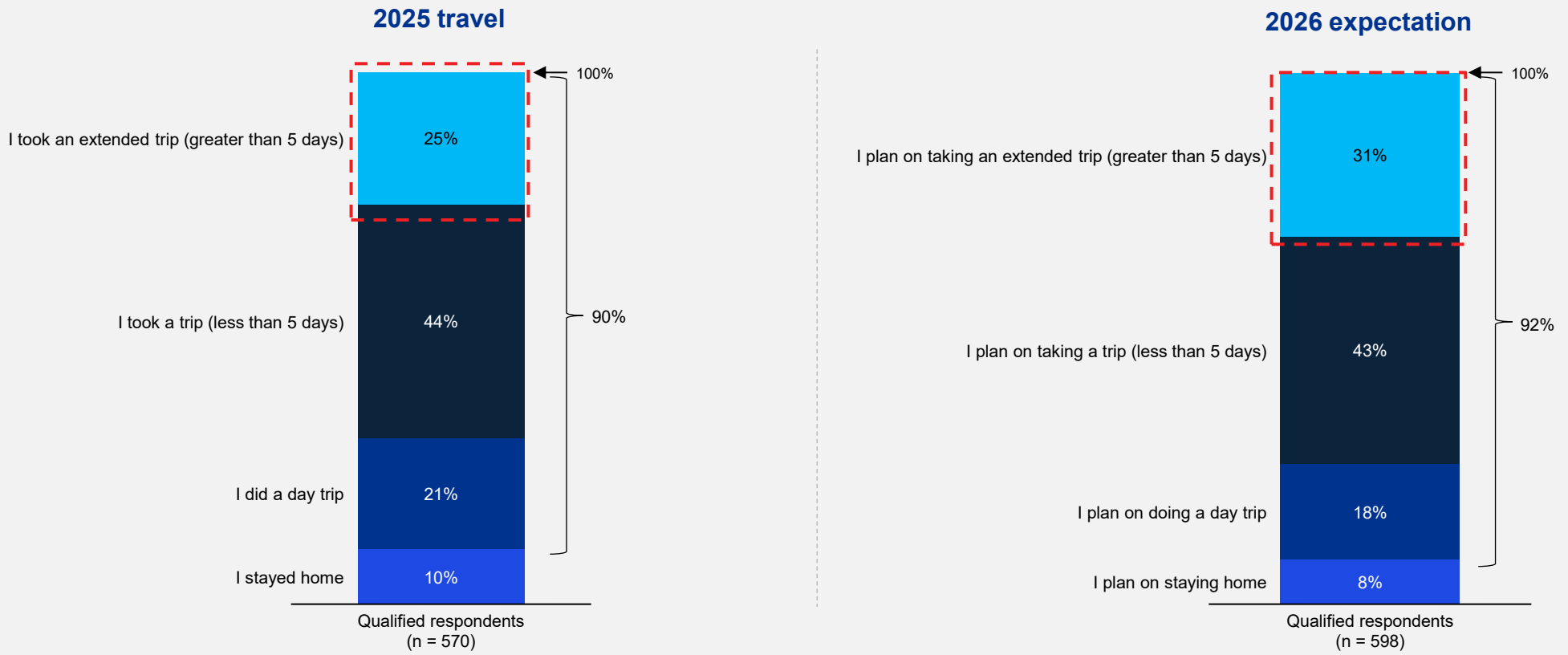
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “Do you plan to travel during the 2026–27 winter holiday period for any of the following holidays?” and “Did you travel during the 2025–26 winter holiday period for any of the following holidays?”; (a) “Others, please specify” has not been represented in the chart due to less responses.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

More consumers plan to travel for Thanksgiving in 2026, with trips becoming longer (greater than 5 days)

Traveling during Thanksgiving

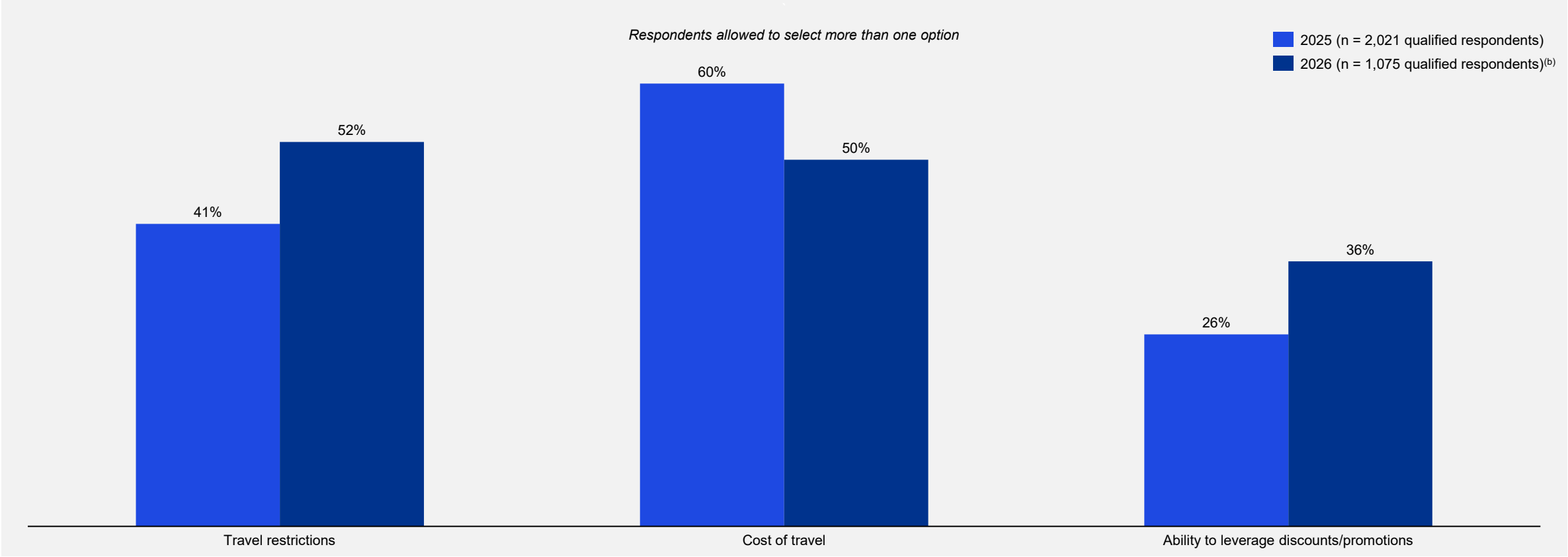


Note(s): KPMG conducted a survey of 2,005 consumers across the United States and, in all instances, asked “How did you travel for thanksgiving (2025)?”, and “How Do you plan on traveling for Thanksgiving (2026)? “
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Travel restrictions are concerning more consumers now than it did a year ago, while cost concerns have eased from last year

Concerns when choosing to travel[(a)]



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Please select your biggest concerns when choosing to travel."; (a) "Others, please specify" has not been represented in the chart due to less responses.; (b) Based on respondents who travelled in 2025 or plan to travel in 2026.

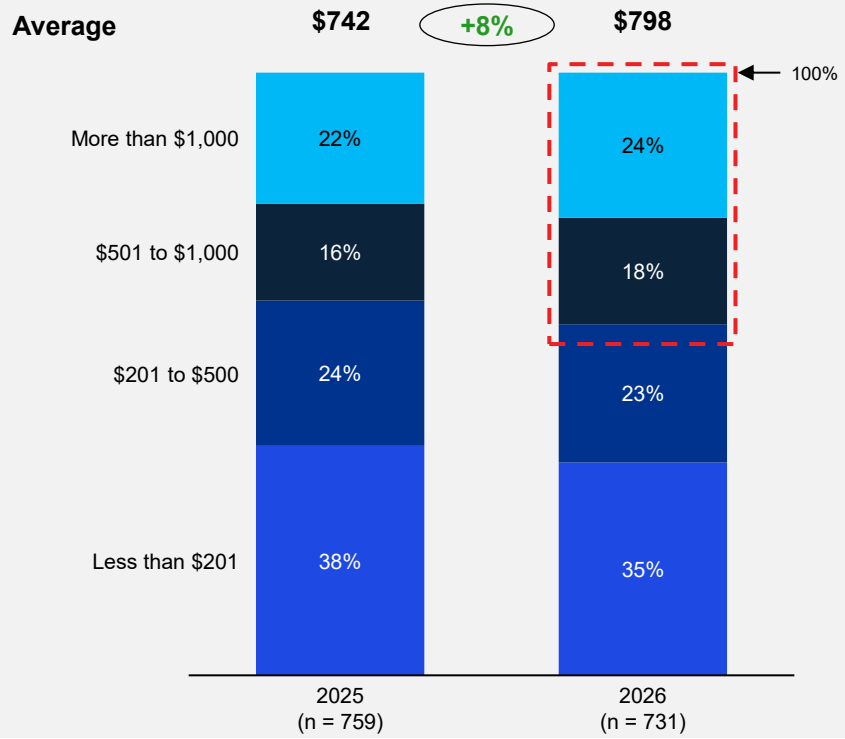
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026; KPMG Consumer Pulse Survey, fielded August 28, 2025–September 4, 2025

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

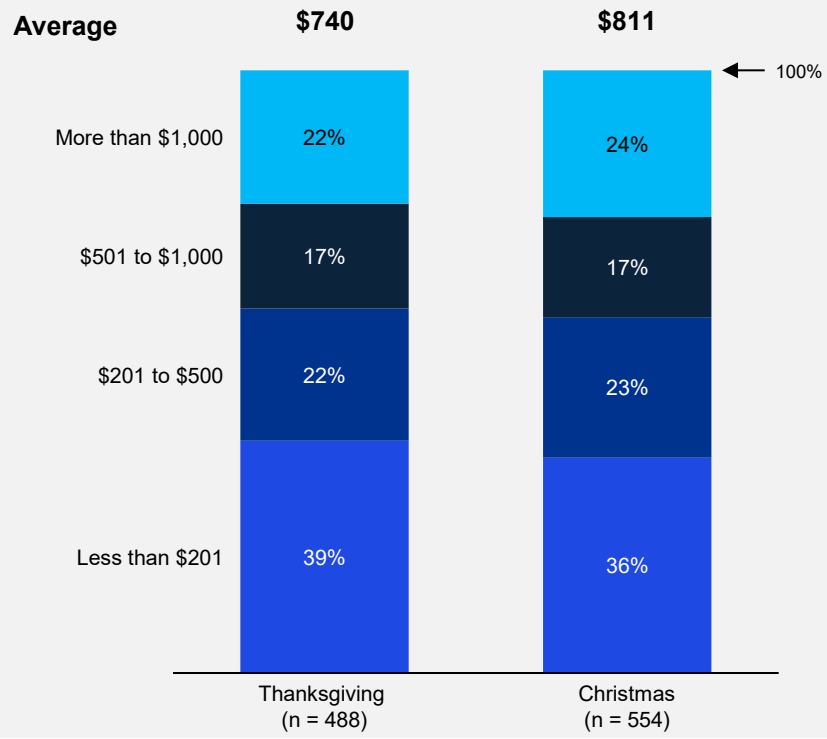
The average spend on travel is expected to increase by 8 percent in 2026, with ~42 percent of consumers spending more than $500 driven by Baby boomers as...

Travel spend, 2025 versus 2026

Travel spend[(a)(b)]



Spend by holiday (2026)[(a)(b)]



Note(s): KPMG conducted a survey of 2,005 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 who mentioned the planned travel spend of more than $4,900 for 2026 and 2025.

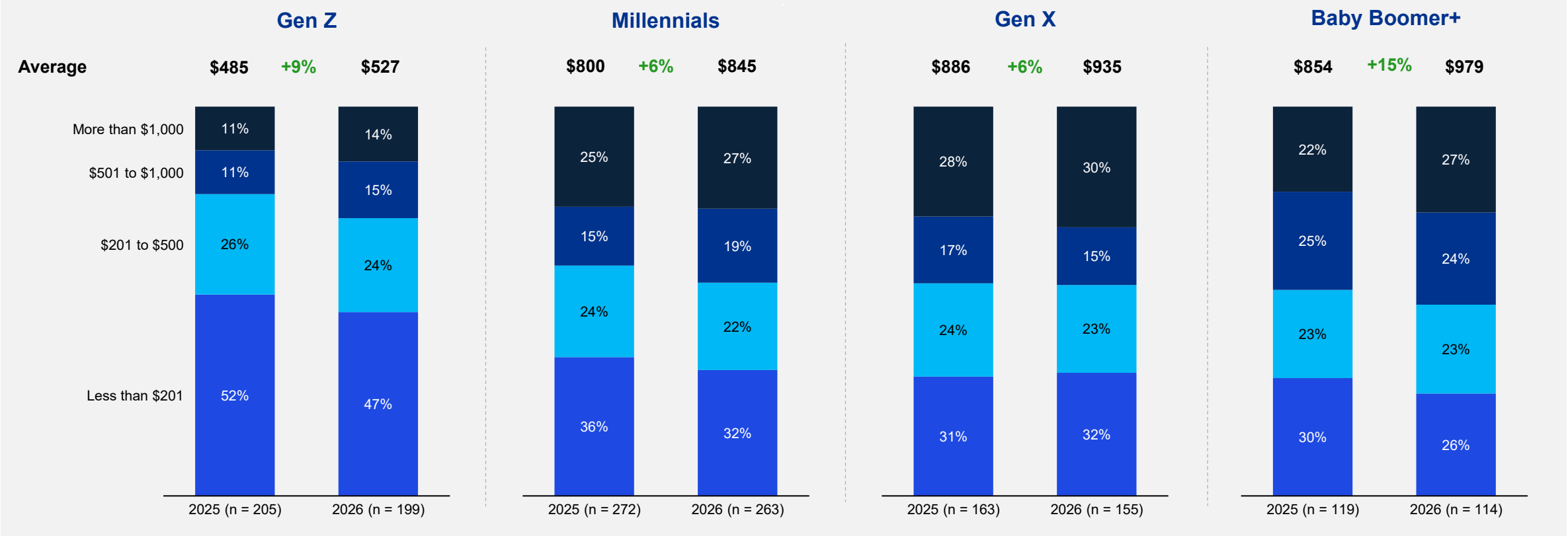
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

… they are expected to increase their average spend by 15 percent year-over-year

Travel spend, by generation: 2025 versus 2026[(a)(b)(c)]



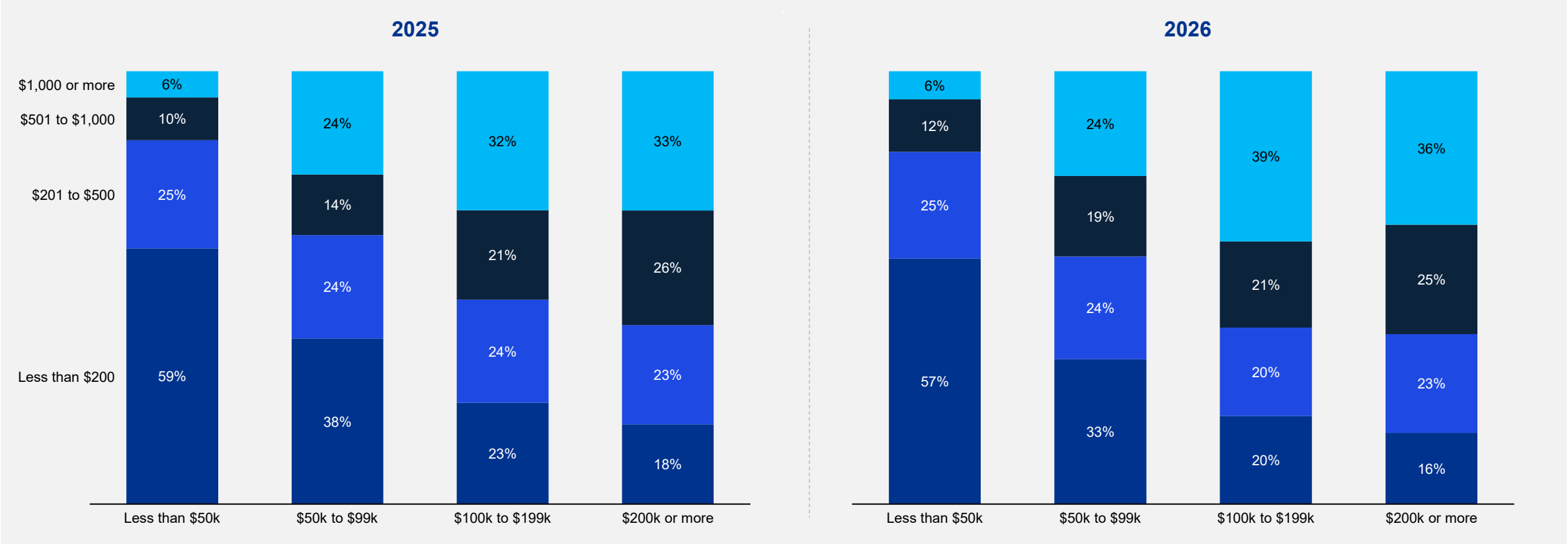
Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Please estimate how much you plan to spend on your next trip this year, please estimate how much you spent on average on a similar trip last year" and "Please enter your current age"; (a) N count exclude respondents who do not plan to spend on travel; (b) N count and average exclude respondents who mentioned the planned travel spend of more than $4,900 for 2026 and 2025; (c) Respondents in the 2026 survey estimated retrospectively what they spent on travel in 2025 and will spend this year—so the 2025 figure here will differ from the actual spend reported in the 2025 survey.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Households earning $100K or more show the largest year-over-year increase in spending $1,000 or more on travel

Travel spend, by income[(a)(b)(d)]



Note(s): KPMG conducted a survey of 2,005 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; (b) Respondents in the 2026 survey estimated retrospectively what they spent on travel in 2025 and will spend this year—so the 2025 figure here will differ from the actual spend reported in the 2025 survey; (d) N count and average exclude respondents who mentioned the planned travel spend of more than $4,900 for 2026 and 2025

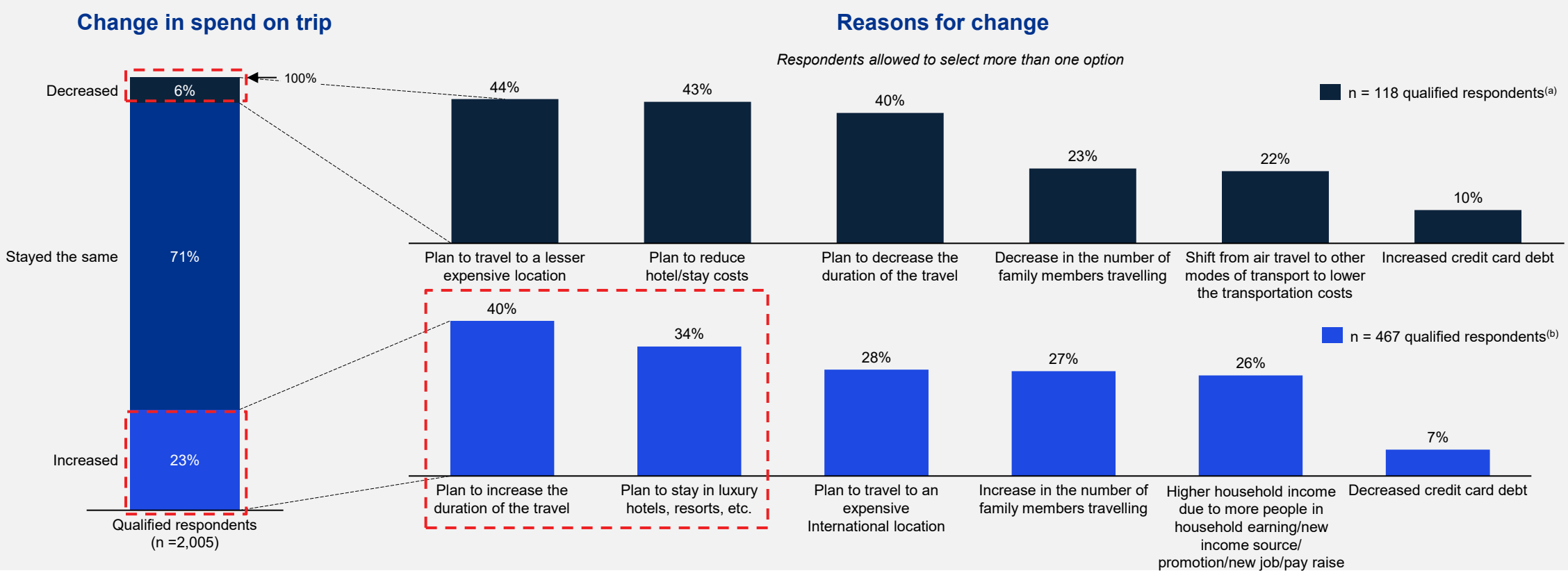
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

23 percent of consumers plan to increase spending on their next trip driven by longer stays and premium travel experiences, while only 6 percent expect to reduce spending

Change in spending on trips and reasons



Note(s): KPMG conducted a survey of 2,005 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 decrease the spend on trip; (b) Based on respondents who plan to increase the spend on trip.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

06

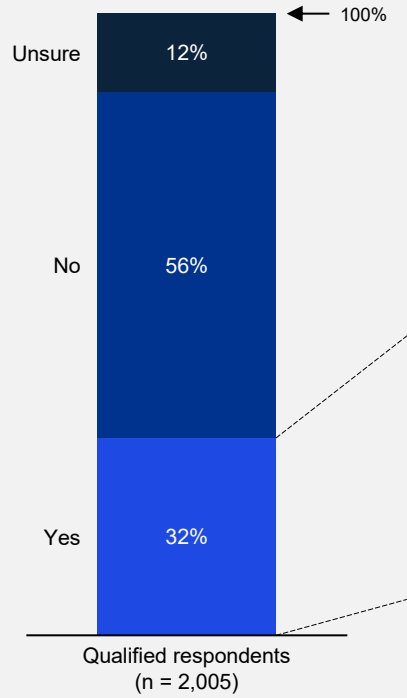
Health and wellness



Only 3 in 10 consumers plan to participate in dry January, with health, well-being and saving money as the leading motivations

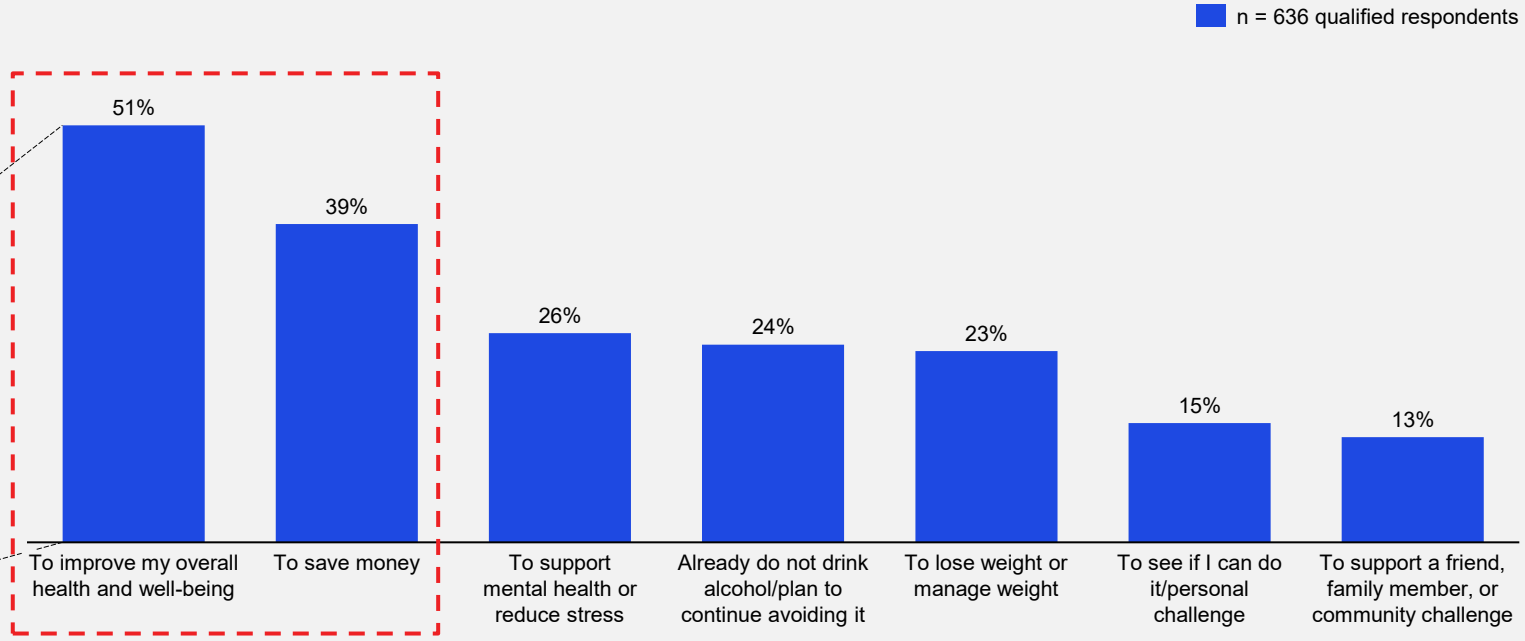
Dry January participation

Plan to participate in dry January



Reasons to participate in dry January[a]

Respondents allowed to select more than one option

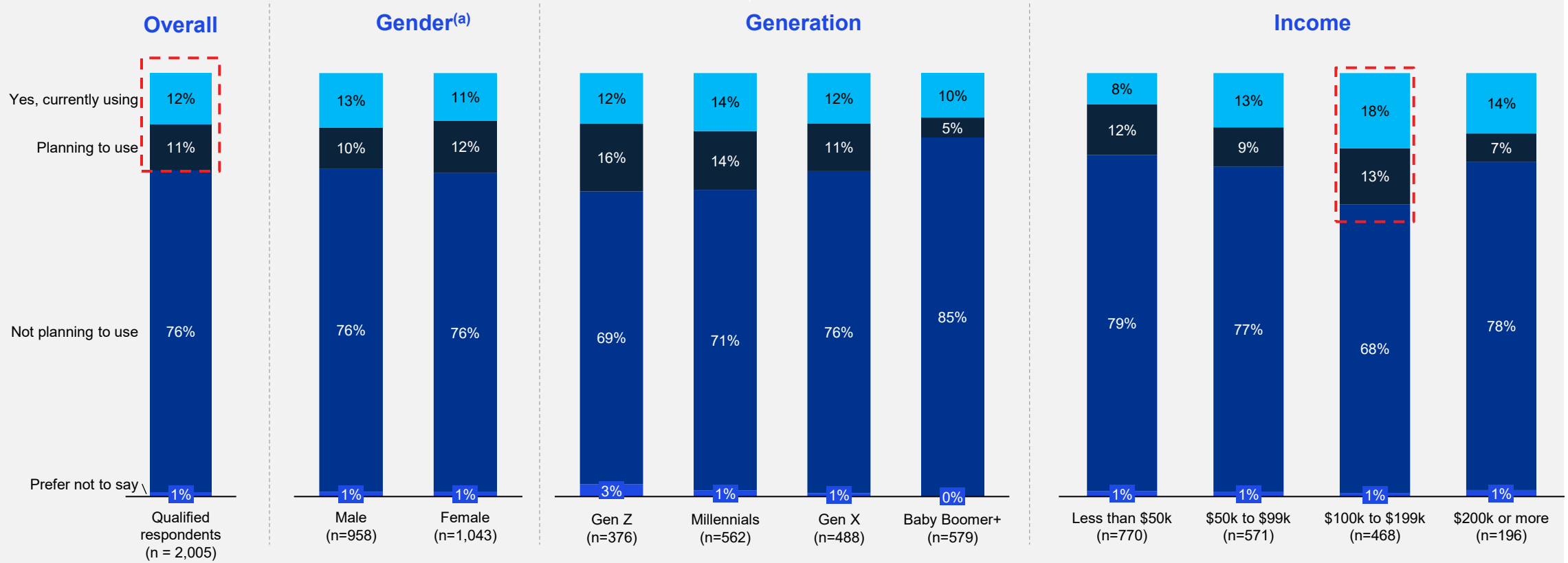


Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, “Do you plan to stop drinking alcohol for dry January?”, “Why do you plan to participate in dry January?”; (a) Based on respondents who plan to participate in dry January.
Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

23 percent of consumers are using or planning to use GLP-1 medications, with adoption highest among $100k–$199k income group

GLP-1 medication adoption



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and, in all instances, asked "Are you currently using or planning to use GLP-1 receptor medicines (e.g., Ozempic, Saxenda, Victoza) for any medical condition or weight management? (a) Gender identification omits respondents that mentioned "Prefer to self-describe".

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

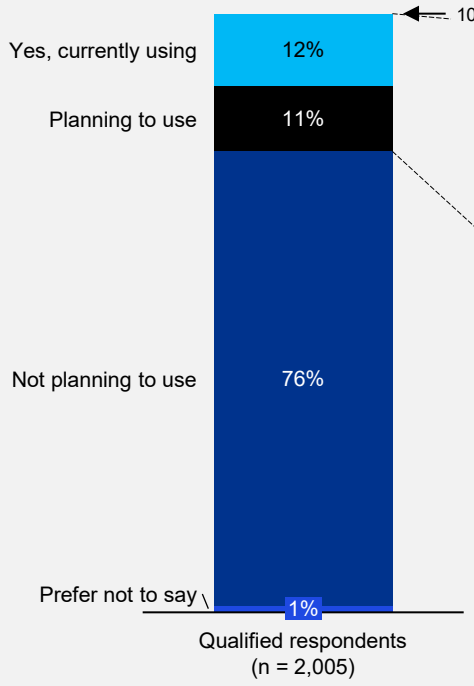
KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

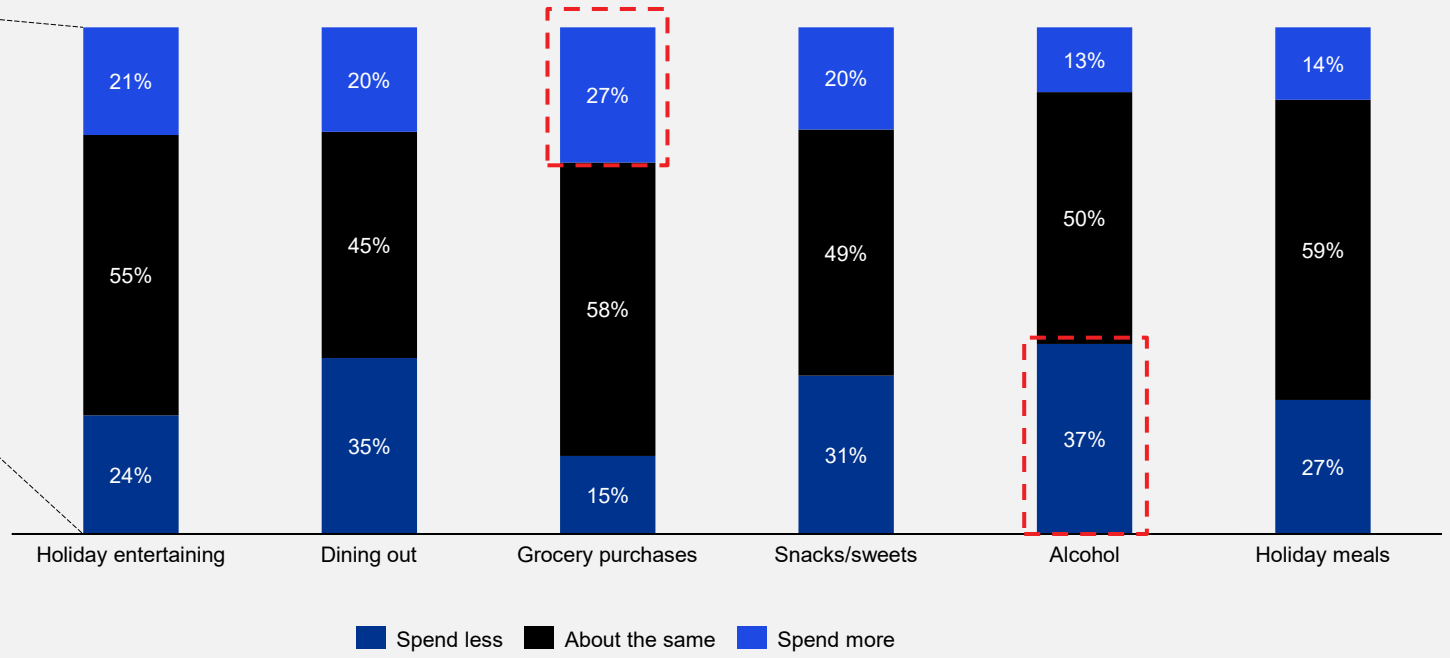
Consumers inclined towards GLP-1 medications expect higher spending on groceries and lower spending on alcohol

Use of GLP-1 receptor medicines

Plan to use GLP-1 receptor medicines



Expectation to affect holiday spending[(b)]



Note(s): KPMG conducted a survey of 2,005 consumers across the United States and asked, "Are you currently using or planning to use GLP-1 receptor medicines (e.g., Ozempic, Saxenda, Victoza) for any medical condition or weight management?, If you are currently using or planning to use a GLP-1 medication, how do you expect it to affect your holiday spending in the following categories?"; (a) Based on respondents who are currently using or plan to use GLP-1 receptor medicines.

Source(s): KPMG Consumer Pulse Survey, fielded September 10, 2026–September 25, 2026

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS045076-2A

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS041015-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

Contact us:

For more information, contact us:



Duleep Rodrigo

Americas Sector Leader, Consumer. Retail & Hospitality

drodrigo@kpmg.com



Julia Wilson

Principal, Advisory Strategy, US

juliawilson@kpmg.com



Braden Mark

Partner, Deal Advisory & Strategy, US

bmark@kpmg.com



Kenneth Kim

Senior Economist, KPMG Economics, US

kennethkim2@KPMG.com