

Shoppers budget big on holiday cheer

Holiday shopping report 2024



Research

United States
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jll.com



Top 5 takeaways for holiday shopping

1

Americans plan to spend big this holiday season.

On average, holiday budgets are 31.7% higher than in 2023, totaling \$1,261 for gifts, holiday food & décor, and experiences. Over the past couple of years, we have also seen shoppers focus less on giving and more on living.

2

Shoppers embrace feasting and fun.

More than 95% of respondents surveyed plan to participate in at least one holiday-related experience, which is more than last year. Consumers are not limiting themselves to one entertainment activity. Over 76% of shoppers plan to participate in two or more holiday experiences.

3

Stores increase in relevance for the holidays.

Approximately 71% of shoppers will use two or more channels to cross off their holiday lists, and most will interact in some way with stores. In fact, only 12.8% of holiday shoppers will exclusively order online for home delivery.

4

Shoppers become their own Santas.

Every year, we see an increase in the percentage of shoppers buying something for themselves during the season. Roughly 83% of holiday shoppers plan to give themselves a little something this year (compared to 76.2% in 2023).

5

Deal days gain traction.

More shoppers are heading to stores on deal days this year than they did in 2023. High-income shoppers were more likely to head to stores on big deal days like Thanksgiving, Black Friday weekend and Super Saturday. Gen Z were also much more likely (71.2% of respondents) to head to stores on Black Friday.



Introduction

It's the most wonderful time of the year. Many Americans enjoy family, feasting and fun, and head to the holly-bedecked stores to cross off their holiday lists.

This year, consumers plan to budget big, enjoying the in-store shopping experience, stocking up on holiday décor and food and buying gifts for loved ones and themselves.

In this report, we look at how people across the country plan to shop during the holiday season. We surveyed 1,017 consumers online in August and found notable differences in when and how they will shop, and how much they plan to spend. Read on to discover our key insights into the upcoming holiday shopping season.



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Tis the season to
celebrate –
and splurge





Consumers budget big on holiday cheer

The results are in. Americans plan to spend big this holiday season.

On average, holiday budgets are 31.7% higher than in 2023, totaling \$1,261 for gifts, holiday food & décor, and experiences. Over the past couple of years, we have also seen shoppers focus less on giving and more on living.

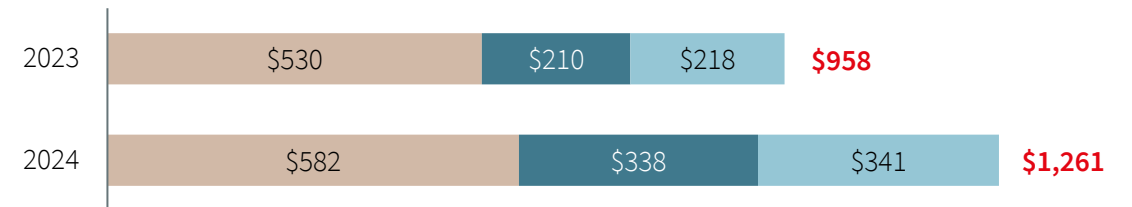
Gift spending now makes up 46% of total holiday budgets compared to 55% in 2023. While gift budgets rose a moderate 9.9% from last year, they are down 4.9% from both 2022 and 2021. In contrast, planned spending on food & décor jumped 61% from 2023 (and 32.5% from 2022) while holiday entertainment and experience budgets surged 56.4% year over year.

The jump in holiday budgets may be a reflection of improving consumer sentiments and a slowing of the pace of inflation growth. While still concerned about prices, consumers responded that they were less likely to adjust how they shop for the holidays because of inflation.

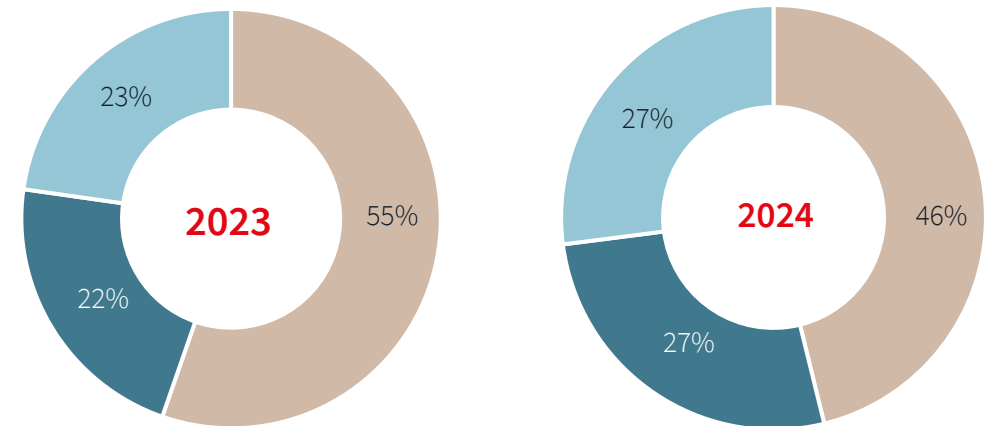
The gradual de-emphasis on gift-giving corresponds with two factors: the increasing focus on experience, and the climbing rate of self-gifting we've observed over the last few years. Regardless of reasons, consumers plan to have a very merry holiday this year.

Source: JLL Holiday Shopping survey 2024

Holiday spending plans shift towards food, décor and experience



■ Gifts ■ Holiday food & decorations ■ Holiday experiences



■ Gifts ■ Holiday food & décor ■ Holiday experiences



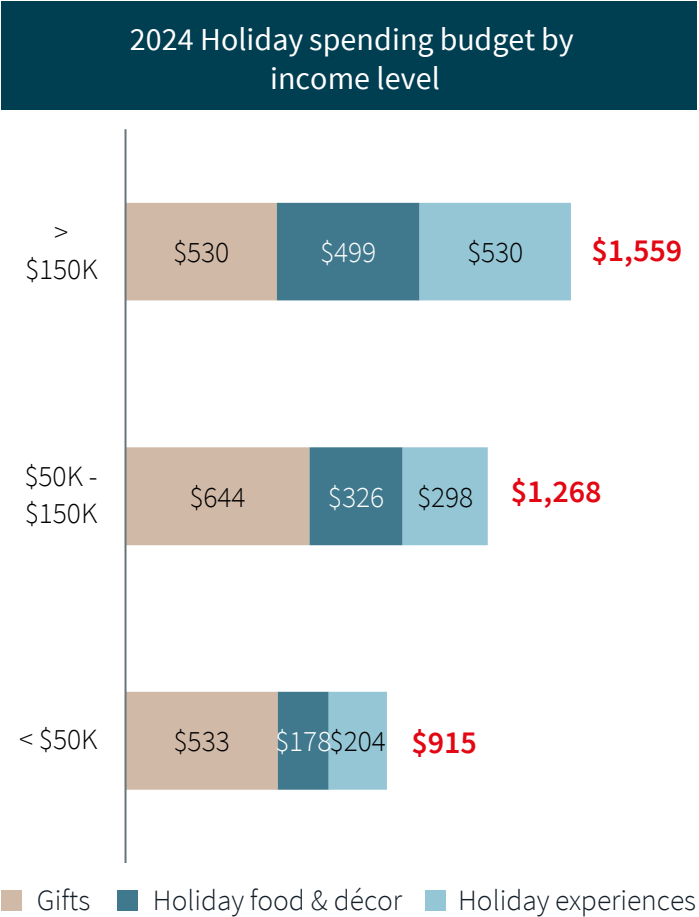
High earners will deck the halls

Holiday spending plans vary widely by income levels. Wealthy consumers (earning over \$150,000) will once again drive holiday spending. They plan to spend 23.6% more than the average per person. Interestingly, they will spend roughly the same as modest-income shoppers on gifts but will splurge on experiences as well as food & décor, spending almost 3x as much on those categories as shoppers earning less than \$50,000.

Consumers earning less than \$50,000 plan to spend 27.4% less than the average of \$1,261. They'll budget notably less for food & décor and holiday-related experiences.

Middle-income shoppers will splurge the most on gifts, spending an average of \$644 per person – 10.6% above the average. However, they will spend comparatively less on other holiday goods and entertainment.

Source: JLL Holiday Shopping survey 2024





Millennials emerge as the big spender cohort

Shoppers in the 30-44 age group (primarily Millennials) top planned holiday spending, budgeting a whopping \$1,709 per person. While they will spend more than average on gifts (13.1% more), food & décor (65.4% more) and experiences (44.3% more) are where they will spend much more than shoppers of other age groups.

This is likely because they earn more on average than other age groups. In our survey, 84% of the Millennial group earn over \$50,000. And, nearly half of high-income (earning over \$150,000) shoppers in our survey fall into this age category. Moreover, this group is most likely to have younger kids to shop for and entertain during the season.

While men and women will spend roughly the same for the holidays, what they will spend on will be different. Women will spend 22% more on gifts, but men will spend 26% more on food & décor, and 21% more on experiences.

Source: JLL Holiday Shopping survey 2024





Shoppers will spend over 1 hour per shopping center visit

The average holiday shopper has 8 people – 3 kids and 5 adults – on their gift list, and most will visit 3-5 stores.

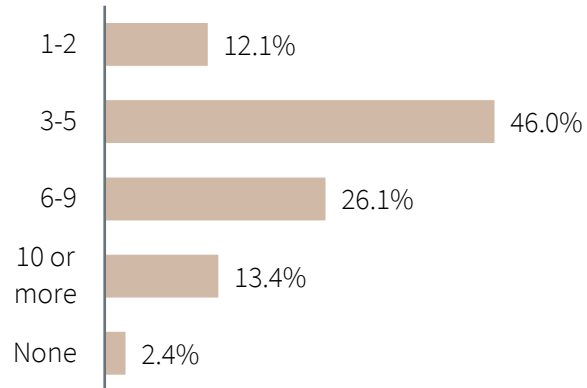
Consumers plan to spend 66.2 minutes per visit, on average, in shopping centers this season. High earners will spend the longest average time – 73.1 minutes. Shoppers aged 30-60 (primarily Millennials and Gen Xers) will spend longer than other age groups.

The longer consumers spend at the shopping center, the more likely they are to spend more on experiences as well as other holiday goods like food & décor. In contrast, big spenders on gifts tend to spend a shorter time, perhaps because they have already decided what to get before they head to the store.

Shoppers spending 30-60 minutes at the center will spend the most on gifts - \$718. Shoppers who linger for 90 or more minutes at the shopping center will spend the most on food & décor (\$424) and entertainment (\$406).

Source: JLL Holiday Shopping survey 2024

of stores



Average number of gift recipients





Shoppers embrace feasting and fun

Americans plan to immerse themselves in the joys of the season. More than 95% of respondents surveyed plan to participate in at least one holiday-related experience. And they're doing so more than they did in 2023.

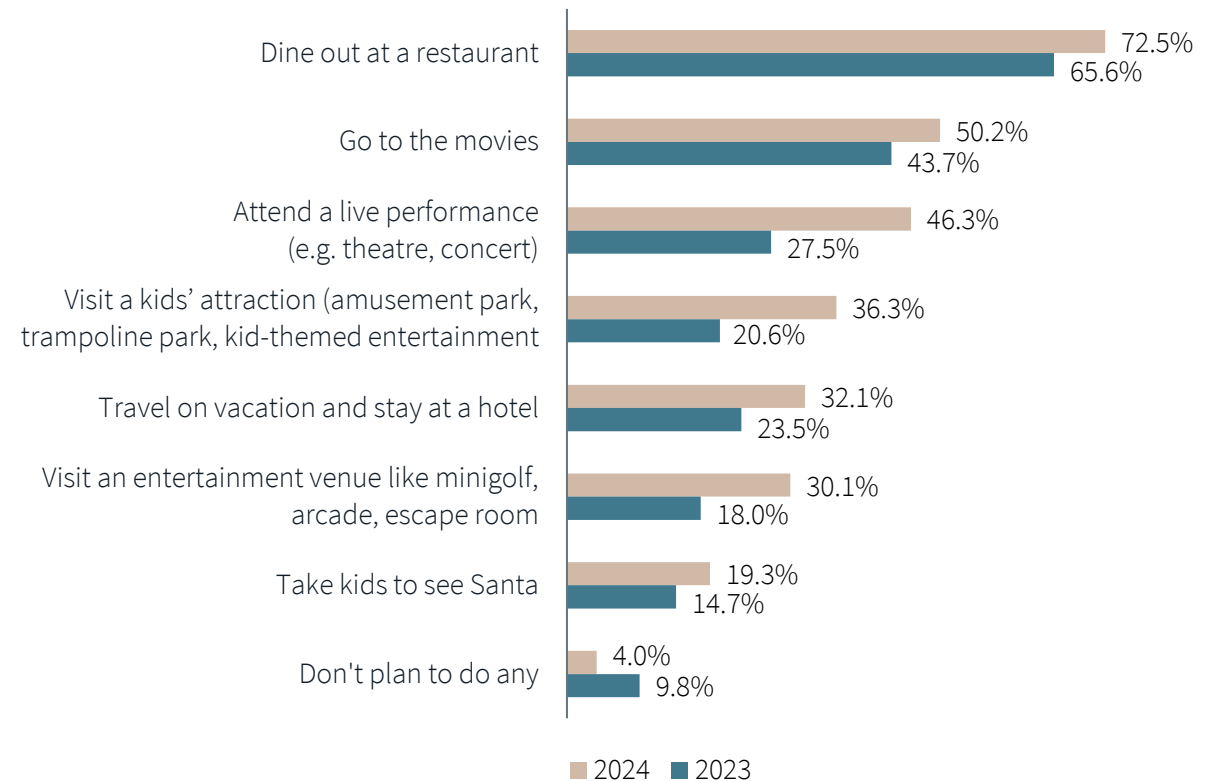
Consumers are not limiting themselves to one entertainment activity. Over 76% of shoppers plan to participate in two or more holiday experiences. This is especially true of wealthy consumers – 86.9% of whom will enjoy multiple holiday-related experiences.

With smaller budgets, modest-income shoppers (earning less than \$50,000) were significantly less likely to participate in holiday experiences. Nearly 38% will stick to one experience.

Almost three-quarters of respondents plan to dine out, while more than half will go to the movies. Considerably more consumers than last year will attend a live performance, visit a kids' attraction and go to an eatertainment venue. More than half of the primarily Millennial group (age 30-44) will visit a kids' attraction, compared to only 36.3% of all respondents.

Source: JLL Holiday Shopping survey 2024

Which of the following do you plan to do at least once this holiday season?





Santa fans will make merry

Millennials are more likely to participate in many different activities; 38.3% of consumers 30-44 years old will enjoy four or more different holiday-related experiences this year – more than twice the amount as last year. While this is especially true for kid-friendly activities like seeing Santa or going to the trampoline park, the Millennial group is also more likely to attend a live performance or enjoy an eatertainment venue.

Shoppers who take kids to see Santa will spend the most overall – \$1,677. They will specifically spend much more on food & décor – \$716. Those traveling for vacation and staying at a hotel will spend the most on gifts.

Boomer shoppers (age 60+) are distinctly more likely to dine out (83%) versus other generations. More younger respondents plan to go to the movies or travel on vacation than older generations.

Men were more likely than women to participate in most holiday experiences except for taking the kids to see Santa or travelling (which was equally split between men and women).

Source: JLL Holiday Shopping survey 2024





Food and drink will be welcome fuel for shoppers

Shoppers will stop for a sup as they cross off their lists this year. Weaving one's way through a crowded shopping center is thirsty work; roughly 60% of shoppers will buy something to drink while they browse.

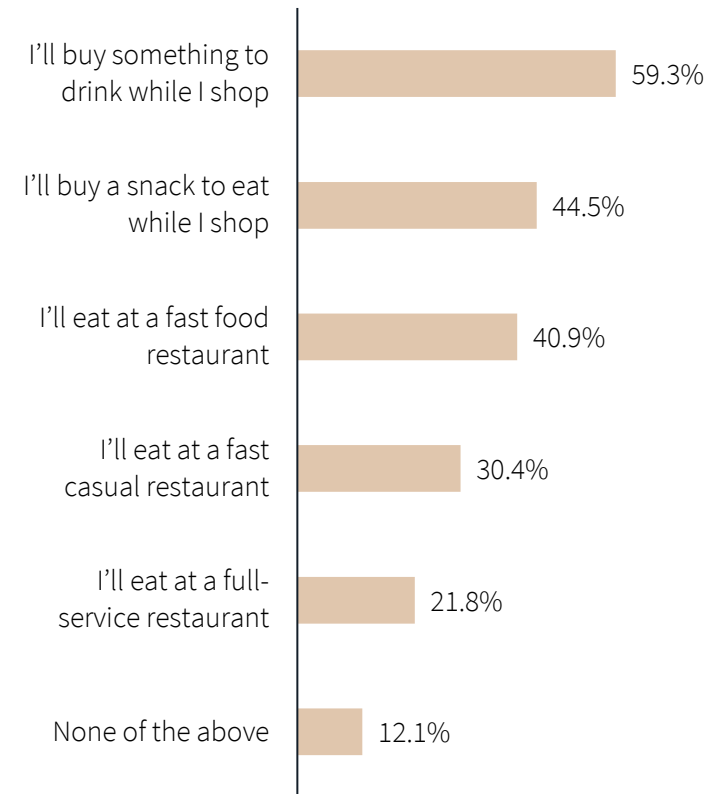
Nearly 90% of shoppers will grab some type of refreshment – food or drink – while they shop. Almost 60% will buy multiple types of F&B.

Shoppers who spend the longest time at the center are more likely to either eat at a quick service restaurant (like McDonald's) or have a sit-down meal at a full-service restaurant like Cheesecake Factory.

Younger shoppers are more likely to splurge on a full-service meal while Boomers are more likely to forego eating altogether.

Source: JLL Holiday Shopping survey 2024

Do you plan to buy something to eat or drink while you shop this holiday season?





Dashing to the store





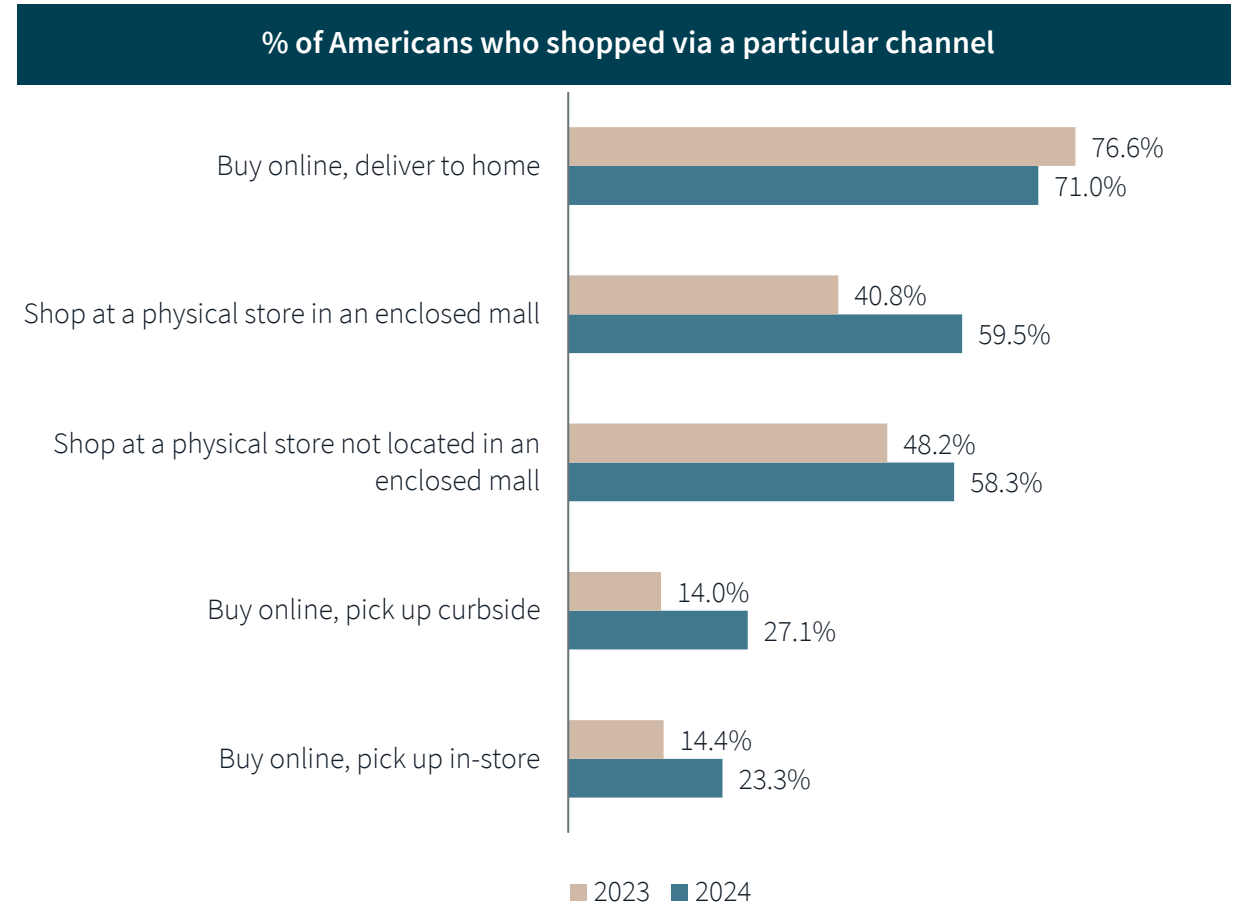
Stores increase in relevance for the holidays

Most consumers will interact with the physical retail store even more than last year, either by shopping in a mall; in an open-air center; picking up curbside or in-store, or a combination thereof.

Consumers will continue to use multiple channels to shop. Approximately 71% of shoppers will use two or more channels to cross off their holiday lists, and most will interact in some way with stores. In fact, only 12.8% of holiday shoppers will exclusively order online for home delivery.

Slightly fewer shoppers than last year will order online for home delivery. In contrast, mall shoppers will increase by 18.7 percentage points, open air shoppers by roughly 10 percentage points. Buy online, pick up in-store (BOPIS) and curbside pickup also grew in popularity from last year.

Source: JLL Holiday Shopping survey 2024



Malls are the top brick-and-mortar destination

With their wide variety of stores, plenty of refreshment options, and cheery décor and music, malls are gaining popularity with shoppers.

As we mentioned before, malls saw a huge surge in popularity over 2023, with 59% of shoppers planning to visit. An even greater proportion of high-income shoppers – 68.2% – will head to these destinations as well.

Mall shoppers will linger longer, spending an average of 74.1 minutes (versus 66.2 minutes, on average). A relatively higher percentage of mall shoppers will also spend over 90 minutes on each visit. Mall shoppers are more likely to visit 6 or more stores.

Malls continue to be popular with the younger generation (18-29), but the big spender cohort (30-44) will head to the malls the most (65.5%). Men are more likely to head to the mall than women, particularly those earning over \$50,000.

Source: JLL Holiday Shopping survey 2024





Deal seekers will wait for Black Friday

Early bird shoppers have already begun in earnest, with roughly 40% of consumers already shopping for the holidays. By the weekend after Thanksgiving, 86% of shoppers will have begun. In fact, more than 95% of consumers will have started their shopping over two weeks before Christmas Day.

In a reversal from last year, holiday shoppers earning less than \$150,000 will start their shopping **later** than high earners.

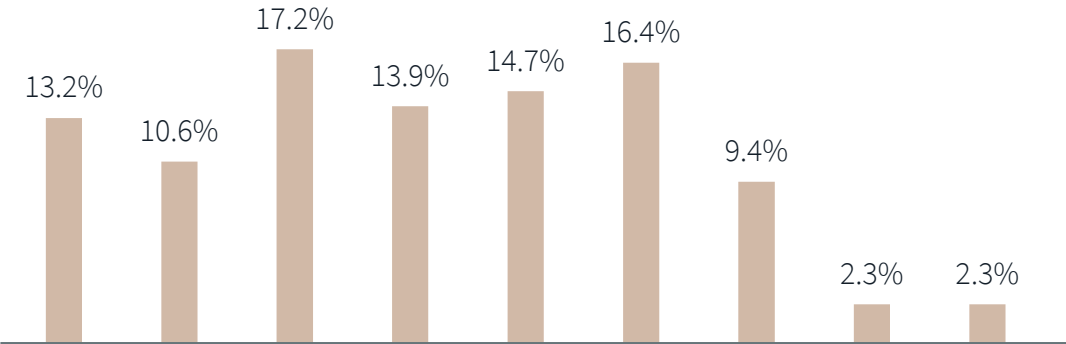
Roughly 65% of high-income earners will start shopping before Halloween compared to only half of moderate-income shoppers (\$50,000 - \$150,000) and 41.6% of modest earners (less than \$50,000). In fact, a higher proportion of shoppers earning under \$150,000 will begin their shopping during Black Friday weekend, when deals are prevalent.

Younger shoppers, primarily Gen Z, are also likely to start during Black Friday weekend, while the big spender cohort (aged 30-44 years) will start shopping notably earlier, with 65.5% starting by Halloween. Women are more likely to start shopping later this year, waiting for Black Friday deals. While men will shop earlier than average, a small percentage will panic shop a week before December 25.

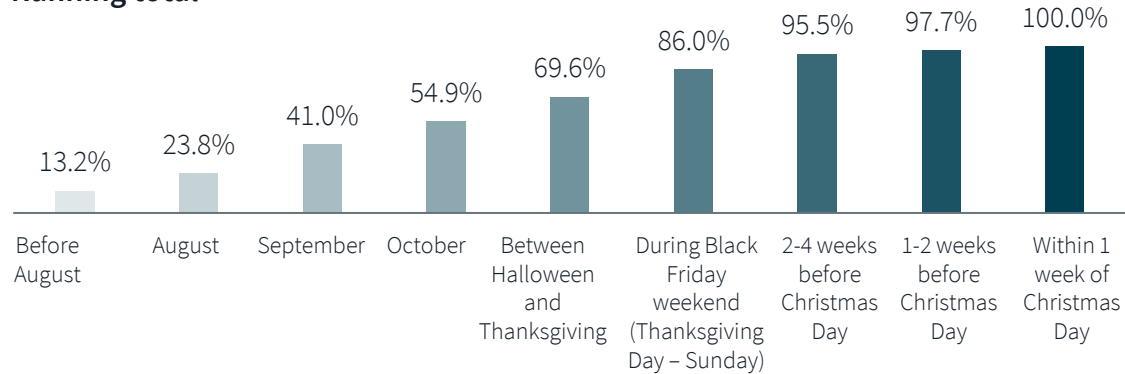
Source: JLL Holiday Shopping survey 2024

Most consumers will start holiday shopping by Halloween

% of respondents



Running total





Department stores will have a jolly season

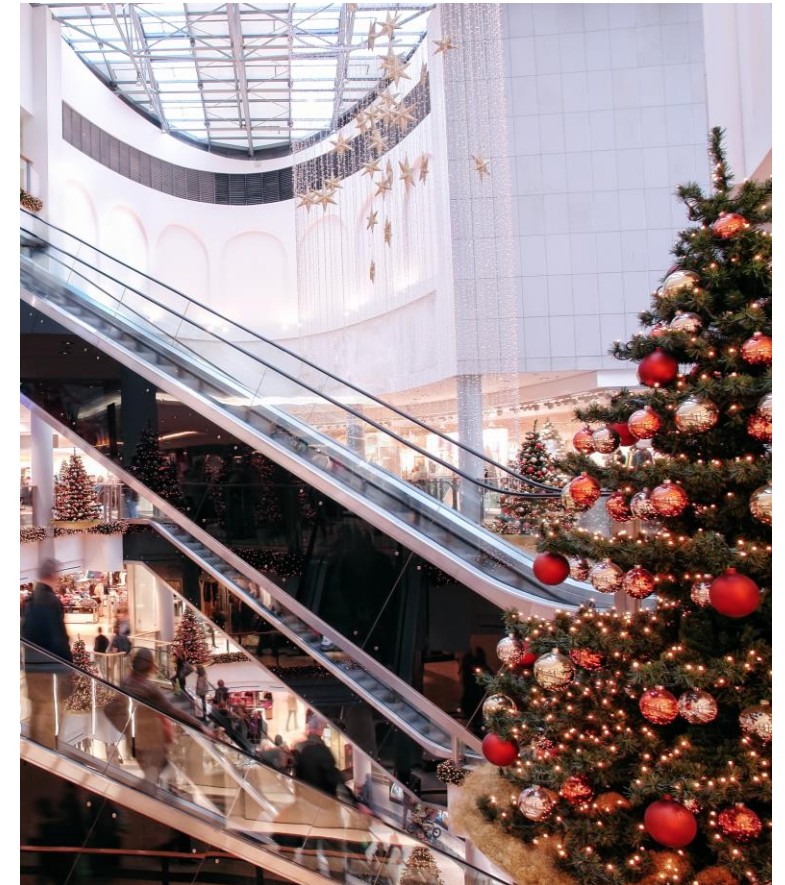
The top three store types on shoppers' lists this holiday are department stores, apparel stores and mass merchandisers. For the first time, department stores topped the list of stores that shoppers plan to visit for the holidays – jumping 10 percentage points. Considerably more shoppers also plan to shop at clothing and apparel stores – seeing an 18 percentage-point increase from last year. While still making the top three, mass merchandisers declined in popularity with holiday shoppers by almost 12 percentage points.

The jump in department store visits correlates with the increase in mall visits, with roughly three-quarters of mall shoppers heading to a department store. A higher proportion of these shoppers will be high-income earners or men. Men are also more likely to head to electronics stores and jewelry stores.

Significantly more women will head to mass merchandisers and discount & dollar stores, especially those earning less than \$50,000. Local boutiques are more likely to be patronized by women earning over \$50,000.

Source: JLL Holiday Shopping survey 2024

Which kinds of stores will you visit for holiday shopping this year?





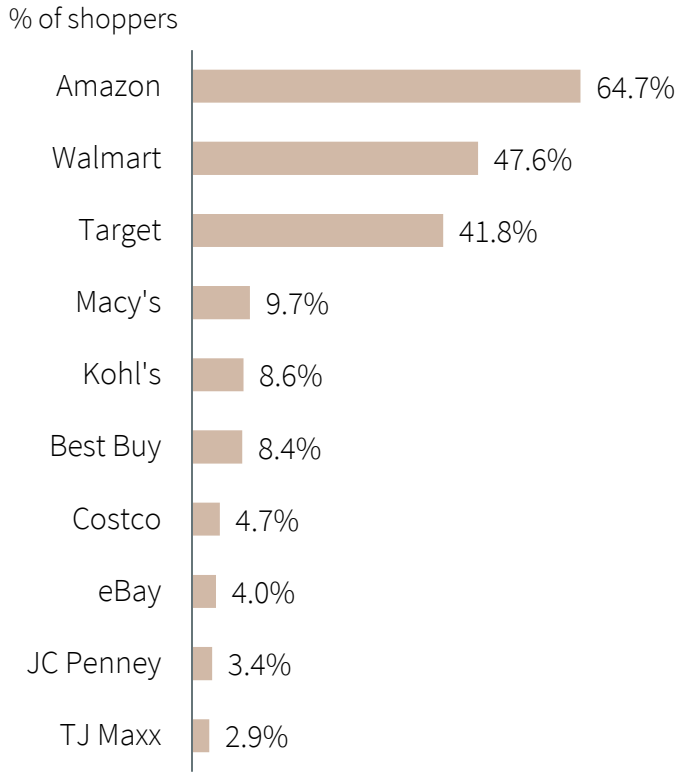
Shoppers keep their favorite retailers

Holiday shoppers’ top three retailers remain unchanged for the seventh consecutive year. Amazon, Walmart and Target maintain their relative standing among the specific retailers that shoppers name among their top three destinations.

Other retailers enjoy a consecutive year among the top ten, including Macy’s, Kohl’s and Best Buy.

Source: JLL Holiday Shopping survey 2024

Please list the top 3 retailers (in-store or online) at which you plan to shop for the holidays.





Social media scuttlebutt will sway shoppers

Americans are increasingly relying on social platforms for holiday shopping ideas. More than 81% of respondents will use social media to inform their holiday shopping decisions – a 12 percentage-point increase from 2023.

More than half of shoppers will turn to Facebook and Instagram for holiday shopping inspiration.

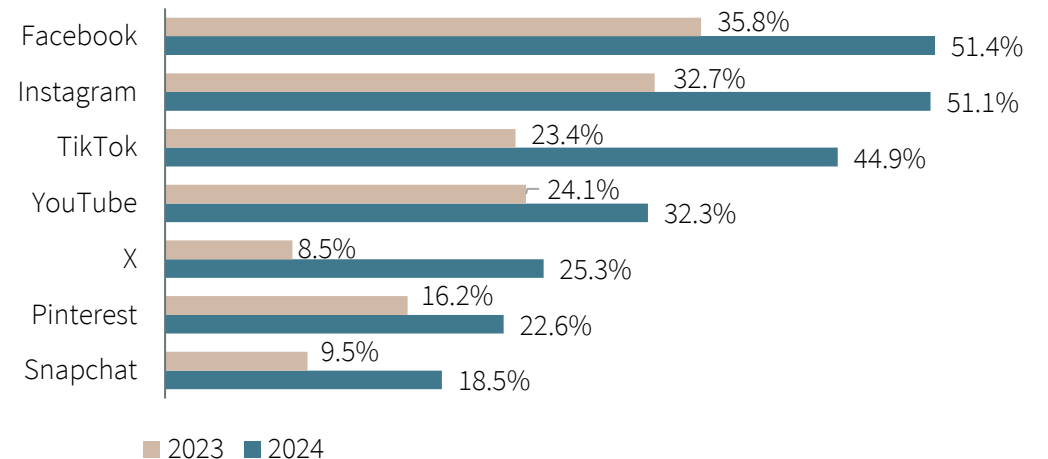
There is an inverse relationship between age and the degree of social media usage for holiday shopping inspiration. Younger generations were considerably more likely to engage social media platforms.

Young, primarily Gen Z shoppers (18-29) favored TikTok (63.5%) and Pinterest (39.4%). Millennials (30-44) preferred Facebook, Instagram and X. More than half (54.1%) of shoppers over 60 years old (mainly Boomers) didn't use social media for holiday inspiration, but those who did most often turned to Facebook and Instagram.

Men were significantly more likely to engage with social media platforms for holiday shopping inspiration, particularly Instagram. However, more women used Pinterest than men.

Source: JLL Holiday Shopping survey 2024

Social media inspiration





Shoppers put the
“me” in merry





Shoppers become their own Santas

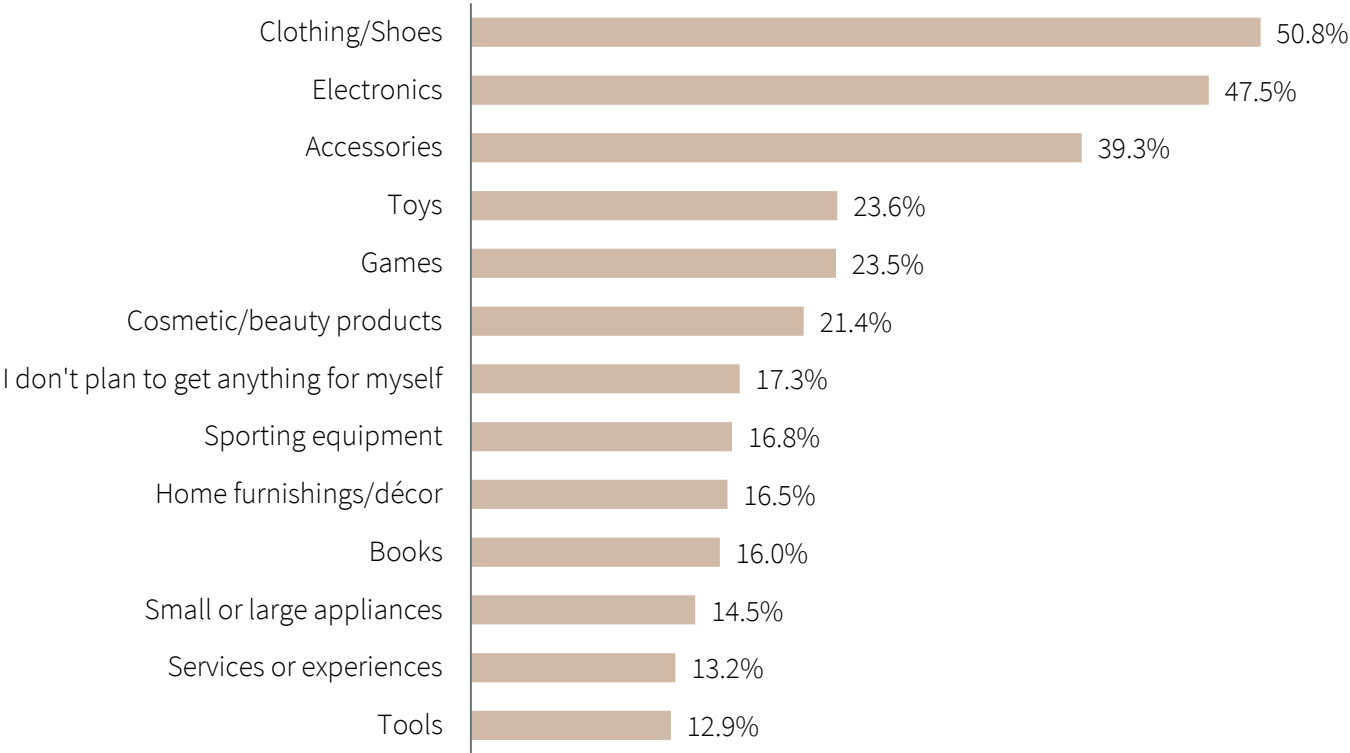
Every year, we see an increase in the percentage of shoppers buying something for themselves during the season. Roughly 83% of holiday shoppers plan to give themselves a little something this year (compared to 76.2% in 2023). In fact, more than two-thirds of shoppers will buy more than one type of gift for themselves.

Apparel and electronics remain at the top of the list this year, but differences remain among generations and gender.

Older shoppers (over 60) are least likely to get anything for themselves. One-third don't plan to self-gift. The big spender cohort (30-44) are even more likely to treat themselves to something (nearly 90%). They are more likely to buy toys, apparel and electronics.

Source: JLL Holiday Shopping survey 2024

Will you shop for yourself this holiday, and if so, what will you buy?





May your gift be shiny and bright

Clothing, electronics and accessories top the list of items shoppers plan to give others this holiday season. Electronics and accessories (like jewelry) gained serious ground among gift choices, with an increase of nearly 13 percentage points from last year.

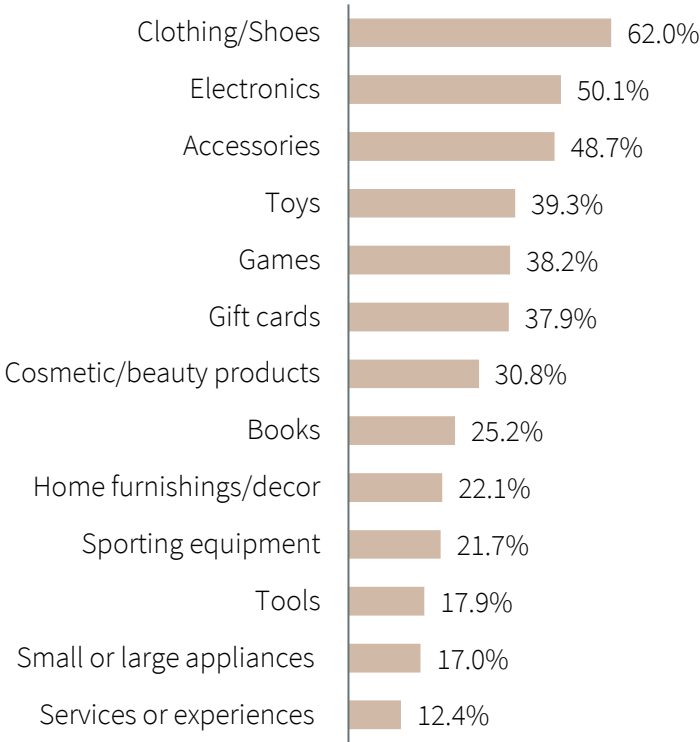
Gift cards fell considerably in popularity from last year, down 7 percentage points. They do remain popular with shoppers earning less than \$50,000, with women and with older shoppers.

High-income shoppers were more likely to give accessories – including jewelry. Gen Z and Millennial shoppers were also more likely to gift accessories.

Men were more likely to buy electronics, tools and sporting equipment as gifts. Women were significantly more likely to give books and cosmetics.

Source: JLL Holiday Shopping survey 2024

What kinds of gifts do you plan to buy for others this year?





Sales still
reign supreme





Shoppers seeking multiple cost-cutting methods

While inflation remains a factor for holiday shopping, fewer consumers than last year said that it will affect how they shop. **Over 40% of respondents say that inflation will have no impact on their shopping plans. Naturally, this is especially true of high earners making over \$150,000 – 56.7% of whose holiday shopping plans will not change due to inflation.**

Conversely, more than 70% of modest-income shoppers will alter their shopping methods because of inflation, searching for multiple ways to save money. Nearly half of shoppers will use three or more cost-saving methods this season.

Most will look for more sales and take advantage of deal days. Modest-income shoppers are more likely to focus on buying less expensive gifts, even turning to used or refurbished goods. High earners will instead take advantage of deal days and are more inclined to re-gift. The primarily Gen Z group will shop for fewer people and rely on sales.

Source: JLL Holiday Shopping survey 2024

How will inflation change the way you shop for the holidays this year?





Deal days gain traction

Consumers will continue to lean into shopping online during deal days as a more efficient way to access hundreds of sales across retailers. That being said, many more shoppers are heading to stores on deal days this year than they did in 2023.

High-income shoppers were more likely to head to stores on big deal days like Thanksgiving, Black Friday weekend and Super Saturday. Gen Z were also much more likely (71.2% of respondents) to head to stores on Black Friday.

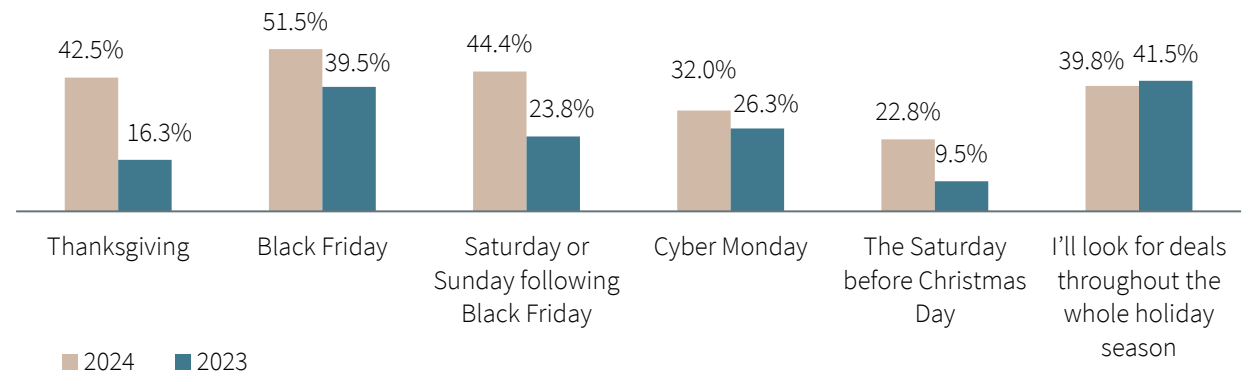
While women were more likely to shop for deals throughout the holiday season, men were generally more likely to take advantage of deal days in stores and online. The one exception is Cyber Monday, where women were more likely than men to shop online.

Younger generations were considerably more likely to also shop deal days online.

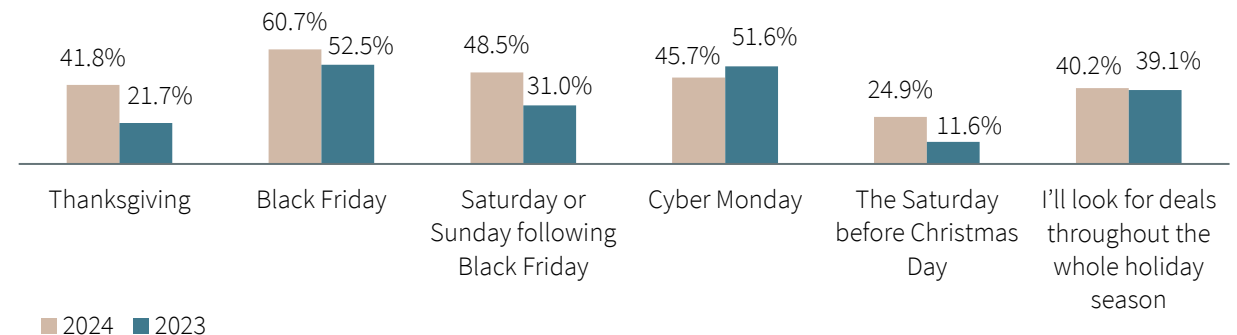
Source: JLL Holiday Shopping survey 2024

Do you plan to shop on any of the following deal days?

Shopping deal days in-store



Shopping deal days online



Appendix



Age group	More likely to...	Age group	More likely to...
18-29 (primarily Gen Z)	<ul style="list-style-type: none">• Spend less than the average• Start shopping during Black Friday weekend• Order online for home delivery or shop at mall• Go to the movies or travel• Shop at 10 or more stores• Head to stores on deal days• Use social media for holiday shopping inspiration	45-60 (primarily Gen X)	<ul style="list-style-type: none">• Spend less than average• Shop at discount & dollar stores• Buy something to drink while shopping• Spend more than 90 minutes per shopping visit
30-44 (primarily Millennials)	<ul style="list-style-type: none">• Spend the most per person - \$1,709• Start shopping in September or October• Shop at a mall or an open-air center• Use 3 or more shopping channels• Visit kids' attraction or take kids to see Santa• Buy toys, games and electronics• Self-gift	>60 (primarily Boomers)	<ul style="list-style-type: none">• Start shopping later in the season• Shop at 1-2 stores only• Dine out during the holidays• Shop at wholesale clubs and home improvement stores• Buy gift cards• Shop the same despite inflation



Income group	More likely to...
Modest-income shoppers (earning less than \$50,000)	<ul style="list-style-type: none">• Spend 27.4% less than the average• Start shopping during Black Friday weekend• Shop at mass merchandisers and discount stores• Look for deals throughout the holiday season• Buy less expensive or refurbished gifts
Moderate-income shoppers (earning \$50,000 - \$150,000)	<ul style="list-style-type: none">• Spend roughly the average• Start shopping in September• Shop for deals on Cyber Monday• Shop for fewer people• Order online for home delivery• Shop at local boutiques• Gift experiences and toys• Use Pinterest for holiday inspiration
High-income shoppers (earning more than \$150,000)	<ul style="list-style-type: none">• Spend 23.6% more than the average• Start shopping earlier than August• Shop at department, apparel and jewelry stores• Shop across channels• Enjoy holiday experiences and entertainment• Shop during Black Friday weekend and Super Saturday• Buy electronics, accessories, books and appliances• Self-gift• Stick to how they usually shop



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