



nyreJ

ICSC: Physical retail expected to fuel strong holiday spending

November 19, 2019 - Spotlights

New York, NY ICSC forecasts a 4.9% increase in holiday spending over last year for a total of \$832.3 billion, with the average adult spending \$683 on holiday-related items. The annual Holiday Shopping Intentions Survey found that physical stores remain crucial to the success of the holiday shopping season, with 90% of U.S. adults planning to shop in-store for gifts and other related goods.

An overwhelming 97% of holiday shoppers plan to shop with a retailer that has a physical presence and 82% of those consumers are likely to make an additional purchase in-store while picking up their online purchase.

“Our annual Holiday Shopping Intentions Survey once again shows that consumers are not only optimistic about the upcoming holiday season, but also continue to favor physical stores when shopping for gifts,” said Tom McGee, president and CEO of ICSC. “Consumers expect convenience and experience when shopping which means that those retailers with a good omnichannel strategy will likely see success this holiday season.”

The majority of holiday shopping will take place between Thanksgiving and Christmas Day. In fact, 86 percent of shoppers plan to complete their shopping during that time period. Additionally, almost 60% of holiday shoppers plan to shop over Thanksgiving weekend with that number jumping to 73% for Millennial shoppers. Again, this year, promotions will drive in-store visits, with over 60% of shoppers saying that searching for deals encourages them to make more trips to physical stores.

Topping the list of items shoppers will purchase this year are gift cards (63%), apparel/footwear/accessories (55%), toys/games (48%) and food/alcohol (43%). Holiday shoppers planning to buy electronics plan to spend most on video games/consoles (53%) and smartphones/accessories (50%). For children ages 0-12, the expectation is that 92% will ask for toys this year, and for those ages 13-19 gift cards are the gift of choice (61%).

The survey also found that 87% of shoppers plan to research online before going to stores, and 82% of shoppers who have a mobile device will use it in-store to compare prices, get digital coupons and check inventory.

Methodology

The ICSC Holiday Shopping Intentions Survey was conducted online by Engine Insights on behalf of

ICSC September 16–18, 2019. The survey represents a demographically sample of 1,003 U.S. respondents.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540