New research reveals consumers are spending smarter, not less this holiday season

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Study from Affirm finds that over 70% of Canadians plan to spend the same or more, with many turning to flexible payment options and 0% APR offers

TORONTO--(BUSINESS WIRE)--Nov. 27, 2024-- Affirm (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, today released new research revealing that despite economic uncertainty, Canadians are approaching their holiday shopping with strategy, not restraint. The majority (71%) plan to spend the same or more this season, but with a focus on smarter, more deliberate choices.

The study, conducted by Talker Research for Affirm, shows that over three in four consumers (77%) are embracing "slow shopping" — taking more time to consider if a purchase is something they really want or need. Interestingly, nearly 60% (59%) plan to finish their shopping on or after Black Friday, spreading their spending throughout December. When asked why, Canadians pointed to a desire to purchase items that are truly meaningful (55%), find the best deals and promotions (59%), and take the time to research and compare brands and styles (39%).

Canadians are also turning to flexible payment options like ‘pay over time’ to make their money go further. Nearly 50% (48%) cite the ability to budget more effectively as a key motivator for buying now and paying later. Many (42%) also point to the benefit of 0% APR offers, with nearly 40% (39%) valuing 0% APR financing as much or more than traditional discounts.

Wayne Pommen, Chief Revenue Officer at Affirm, said, "As Canadians take a more mindful, value-driven approach to holiday shopping, many are leaving credit cards behind. Instead, they’re turning to flexible, transparent payment options that let them shop responsibly and enjoy the season without the stress of hidden fees and compound interest. With 60% of shoppers focused on their budgets, retailers offering pay-over-time options and 0% APR financing will be better positioned to meet these expectations and engage today’s savvy, budget-conscious consumers.”

Pommen added, “By using Affirm at checkout, consumers can find exclusive deals for as low as 0% APR, as well as tailored credit offers and longer payment terms, making it easier than ever to shop responsibly for their loved ones this holiday.”

Survey methodology
This random double-opt-in survey of 2,000 general population Canadians was commissioned by Affirm between September 24 and October 2, 2024. It was conducted by market research company Talker Research, whose team members are members of the Market Research Society (MRS) and the European Society for Opinion and Marketing Research (ESOMAR).

About Affirm
Affirm’s mission is to deliver honest financial products that improve lives. By building a new kind of payment network – one based on trust, transparency and putting people first – we empower millions of consumers to spend and save responsibly, and give thousands of businesses the tools to fuel growth. Unlike most credit cards and other pay-over-time options, we never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | X.

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