



Holiday 2023 spending insights: apparel and consumer electronics up

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The National Retail Federation reported that a [record 200.4 million](#) American consumers went shopping during the launch of the holiday shopping season from Thanksgiving Day and Black Friday through Cyber Monday, with 121.4 million of them shopping in-store and 134.2 million shopping online. That also helped online spending reach \$38 billion for that five-day stretch, a 7.8% increase over 2022, according to [Adobe Analytics](#).

"Black Friday," which in recent years has been a day for sales and special offers aimed at holiday shoppers, accounted for some \$9.8 billion in online spending last season, Adobe noted, a 7.5% jump from last year. Buy Now, Pay Later transactions were a much stronger factor in 2023 holiday sales, accounting for \$940 million in online spending on Cyber Monday alone, an increase of 42.5% from 2022.

Affirm saw spending by our customers on Black Friday that showed many similarities to their shopping patterns in 2022, albeit with a few shifts.

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The greatest volume of spend was again at large general retailers such as Amazon and Walmart, which saw an average of \$297 per checkout in 2023. The next most common categories for Affirm purchases were apparel, with a \$170 average spend per checkout, followed by furniture, which saw a higher cart value of \$675 per checkout.

Fitness equipment, which was last year's second-biggest selling category, dropped to the fourth spot in 2023 by volume. But it remained the second-largest category by average order volume at \$2,007, just slightly off from 2022. It trailed only cruise line purchases in terms of cart size at \$2,277. Mattress purchases also commanded a sizable average order volume of \$1,862, a healthy jump of 13.2% from last season.

Digging down a level by age cohorts reveals strong similarities in spending with Affirm across generations. General merchandise was the leader in absolute spending for all tracked cohorts: Gen Z, Millennials, Gen X and Baby Boomers. Apparel was the number two category for all but Boomers, the cohort with the highest level of home ownership, who instead opted for furniture and homewares.

Gen Z made consumer electronics and aftermarket auto parts their third and fourth largest spending categories, and spent significantly on concert tickets from ticketing merchants. Millennials favored beauty merchants, largely for cosmetics and fragrances, along with sporting goods and outdoors or fitness equipment. The latter was also a big focus for everyone except Gen Z. In fact, the average order volume for sporting goods and fitness was up 20.5% from 2022.

Finally, not everything Affirm customers purchased on Black Friday came in a package at the front door: Education, in the form of online courses, saw a 70.8% increase in AOV compared to last season.