



Affirm reveals 2022 Black Friday and Cyber Monday consumer spending trends

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Consumers prioritized practical purchases like fitness and home related items during the holiday shopping event

SAN FRANCISCO, Dec. 06, 2022 (GLOBE NEWSWIRE) -- New data from Affirm (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, revealed consumer spending behaviors and trending categories from the 2022 Black Friday and Cyber Monday long weekend.

"As people continued to navigate inflation, this Black Friday and Cyber Monday weekend was about more than checking gifts off the shopping list. Millennials, Gen X and Boomers used Affirm to purchase furniture, mattresses and fitness equipment, while Gen Z focused their spending on PCs, tablets and accessories, auto performance parts and footwear," shared Ashmi Pancholi, Affirm's Trends Expert and an executive at the company. "By leveraging a flexible, transparent payment option like Affirm, shoppers can make their money go even further this holiday season without the fear of the compounding interest and late fees that often come with credit cards."

Key insights include:

- From Black Friday through Cyber Monday, Affirm users spent the most at big box retailers (e.g. Amazon and Walmart). Fitness equipment was the second largest spending category, followed by furniture, mattresses, and home appliances.
 - Online travel agencies (e.g. Expedia and Priceline) were the next most popular category for Cyber Monday, compared to home appliances on Black Friday.
 - On average, Affirm users spent the most per order on home purchases (e.g. bedding, mattresses, and vacuums), followed by travel.
- Based on spending volume, fitness related items topped shopping lists, followed by consumer electronics, accessories, and beauty products.
 - Favorite fitness items included workout mats, dumbbells, treadmills, heart rate band, sport water bottles, and yoga blocks.
 - Many of the top items by units sold were also fitness related, though consumer electronics (e.g. video game consoles, virtual reality headsets, and headphones) and faux leather leggings were also very popular.
 - Oversized sunglasses were the top fashion accessory, with diamond jewelry, collectible sneakers and strappy leather sandals also making the list.
- Trending items shifted this year compared to last:
 - While 2021 was the year of the new TV at big box retailers, new tires, smart phones and smart watches were top purchases this year.
 - Shoppers turned their focus from makeup to hair care this year, as blow dryers, shampoos, conditioners, and serums replaced lipsticks and eyeshadows.
 - Home electronics like kitchen appliances and vacuums were more popular this year, compared to bedding last year.
- While 9am PT / 12pm ET on Cyber Monday was the most popular shopping hour in 2021, Black Friday at 9am PT / 12pm ET was the most popular this year.

Geoff Kott, Affirm's Chief Revenue Officer added: "This holiday season is a particularly significant moment for our consumers and merchant partners as inflation has considerably increased pressure on consumer spending power. Affirm's flexible and transparent payment options help both merchants and consumers by increasing purchasing power, while eliminating the need for brand-dilutive merchant deals and promotional gimmicks."

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 credit cards and other pay-over-time options, we show consumers exactly what they will pay up front, never increase that amount, and never charge any late or hidden fees. Follow Affirm on social media: [LinkedIn](#) | [Instagram](#) | [Facebook](#) | [Twitter](#).

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Data Methodology:

Results are based on data collected between November 22, 2022 at 0:00 PST to November 28, 2022 at 23:59 PST. Year-over-year comparisons are

based on data collected between November 26, 2021 at 0:00 PST to November 29, 2021 at 23:59 PST. Additional age cohorts (e.g. Silent Generation) were not included due to the lack of statistically significant spending data.

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