

# Black Friday's Big Winners? The Wealthy, Not Main Street

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## Executive Summary

Black Friday remains a bellwether for U.S. holiday demand, but 2025's results illustrate the evolving dynamics: online sales drive the real growth, while in-store gains are tepid. This year, U.S. consumers spent a record \$11.8 billion online on Black Friday (Adobe Analytics, 2025), and Mastercard SpendingPulse reported a modest overall retail sales increase of 4.1%, powered by e-commerce growth of 10.4% versus minor in-store gains (Mastercard, 2025). Surveys from Deloitte and BCG reveal that households are more cautious, planning to reduce per-shopper spending amid inflationary pressures (Deloitte, 2025). The headline: Black Friday is booming for some, but the benefits aren't spread equally.

## Why Black Friday Still Matters (and How Cyber Monday Fits In)

Once the unofficial kickoff to holiday shopping, Black Friday now marks the center of a multi-day event, stretching from Thanksgiving to Cyber Monday (Adobe Analytics, 2025; National Retail Federation, 2025). Cyber Monday often surpasses Black Friday for pure e-commerce volume (Adobe Analytics, 2025), but Black Friday remains crucial as it concentrates consumer attention and signals holiday demand, helping both retailers and investors calibrate their expectations for the season (Reuters, 2025). Cyber Monday's significance is tied directly to its digital record-setting and ability to shape perceptions of holiday resilience.

## Online vs. In-Store: Volumes and Trends

The digital shift is ongoing and unmistakable. Adobe reported U.S. consumers spent a record \$11.8 billion online, up approximately 9% year-over-year, while Cyber Monday sales are projected at \$14.2 billion (Adobe Analytics, 2025; Reuters, 2025). Mastercard confirmed that e-commerce drove the majority of Black Friday's retail growth (Mastercard, 2025), with in-store performance lagging. These trends align with data from Digital Commerce 360 showing online's ever-expanding role since the pandemic, while brick and mortar plateaus, online keeps climbing (Digital Commerce 360, 2025). Shoppers increasingly blend digital discovery and in-person experience, but the power balance is shifting: digital is winning.

## Dollar Amounts and the Luxury vs. Everyday Split

Holiday sales measured in single-day billions are only a slice of total retail, but they set the tone for Q4. Electronics, apparel, and home goods represent the lion's share of Black Friday spending (Adobe Analytics, 2025; Mastercard, 2025). Despite headlines about

luxury's rise, the majority of Black Friday dollars still gravitate toward mainstream categories (Bain & Company, 2025; McKinsey, 2025). Bain estimates over 25% of personal luxury goods are now sold online, but even so, these purchases remain a smaller subset of Black Friday volume relative to electronics and apparel. Still, as luxury and big-ticket items are pulled forward with heavy promotions, average order values rise, and luxury's share continues to grow (Bain & Company, 2025).

### **Is the Surge Driven by the Top 10% of Households?**

Income concentration shapes U.S. retail outcomes. The top 10% of American households now account for nearly half of all consumer spending (Bloomberg, 2025; Moody's, 2025), and this cohort especially drives discretionary and luxury categories during promotions (Deloitte, 2025). Survey evidence shows the wealthiest consumers feel empowered to spend, while many others plan to tighten belts (Deloitte, 2025). Yet Black Friday's appeal spans income brackets, and deal-hunting among middle-income shoppers remains crucial. Although high-income shoppers amplify luxury and electronics surges, mass-market promotions still drive overall Black Friday sales volume (Bloomberg, 2025).

### **Economic and Financial-Market Implications**

Black Friday serves as a real-time read on consumer sentiment. Robust Black Friday and Cyber Monday results can temporarily buoy retail and consumer discretionary stocks (Reuters, 2025; Investopedia, 2025), but caution is warranted since heavy discounting pressures retailer margins even as nominal sales rise (Deloitte, 2025). Holiday retail strength supports Q4 GDP and temporary job gains, yet uneven spending concentration raises macro risks: if the wealthiest households pull back due to market volatility, discretionary demand could fall rapidly (Bloomberg, 2025). Additionally, reliance on buy-now-pay-later and other forms of credit adds complexity to retail's risk profile (Deloitte, 2025). Weak inventory or high promotion dependency now could drag on profits in the following quarter (Deloitte, 2025).

### **Bottom Line & Takeaways**

- Black Friday remains a critical, high-visibility indicator, now embedded within a week-long burst culminating in Cyber Monday (Adobe Analytics, 2025).
- Online sales are the main growth engine, with e-commerce expanding faster than brick-and-mortar, a structural shift, not a passing trend (Digital Commerce 360, 2025).
- Luxury spending and higher average order values are rising, though mainstream categories still command most Black Friday dollars (Bain & Company, 2025).

- The top 10% of households are disproportionately shaping retail outcomes, but mass participation remains vital for overall volume (Bloomberg, 2025).
- For financial markets, strong online holiday sales can boost retail equities and signal persistent consumer demand, but margin-compressing discounts and volatility from a concentrated spending base mean the market reaction is tempered (Reuters, 2025).

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