

RESEARCH

## US shoppers to scale down holiday spending due to financial crisis: report

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*Economic factors will drive U.S. mainstream consumers' shopping actions this holiday season. Image credit: Momenive*

By LUXURY DAILY NEWS SERVICE

The majority of holiday shoppers in the United States indicate they will spend less this year compared to other years, according to SurveyMonkey research from Momenive.

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Owner of the popular SurveyMonkey research platform, Momenive's latest survey showed that 51 percent of shoppers in the U.S. make up the portion of those wanting to pull back on spending. With the financial crisis hitting the country, and the expectation for it to continue, shoppers are working to save their money for the difficult times they see ahead.

"It's make-or-break time for many retailers and Americans are feeling the squeeze of rising costs," said Jon Cohen, chief research officer of Momenive, in a statement.

"Between sky-high inflation, fears of a potential recession and soaring housing costs, it's no wonder shoppers are feeling cautious and many are holding their wallets more closely this holiday season," he said.

"It's also a grim reality that some holiday shoppers are considering taking on even more debt to buy gifts."

It is mainly parents who are among those feeling that debt is necessary to get through the holidays this year.

About one-fourth have children under the age of 18 at home, which is why they are more than 10 percent more likely than those without kids to "buy now, pay later" at checkout.

### Tightening purse strings

**The report** showed that U.S. are feeling the rising prices in vital areas of their lives, and it has made holiday shopping a lesser priority.

Out of the 3,000 people surveyed, 64 percent of them named increasing food prices as their reason for spending less on shopping this season. Forty-nine percent also named rising energy prices and 39 percent named the housing crisis.

Only 23 percent of those surveyed said they were somewhat concerned about inflation, compared to the 68 percent who indicated extreme concern.

When asked if they are worried that they will be able to afford holiday purchases this year, 66 percent said they were. Ninety-one percent of those surveyed pointed to inflation as their main obstacle, but supply chain issues were also named by a little over half of them (55 percent).

Retailers are going to need to brace for the impact, since almost one-fifth of adults do not plan shopping this year at all a 14 percent increase from last year.

Those who do plan to shop are also waiting until holiday sales are live, even into December. This is a 6 percent increase from **Momentive's** numbers last year, effectively shortening the holiday shopping season for 2022.

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