

RESEARCH

# Credit card data shows US luxury holiday sales continuing to cool

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Sales from segments of U.S. shoppers searching for high-end apparel are down year-on-year. Image credit: Nordstrom

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By LUXURY DAILY NEWS SERVICE

Experts at Earnest Analytics are confirming that luxury consumer activity is down double-digits this season.

General online and in-store sales across America dipped 1.9 percent year-over-year during the first few weeks of November, marking the start of the holiday stretch, according to the New York-based research firm. Sales from segments of U.S. shoppers searching for high-end apparel also declined during this time, falling 13 percent when compared to the same period last year.

The [report](#) tracks credit card transaction data from Nov. 1-29, 2023.

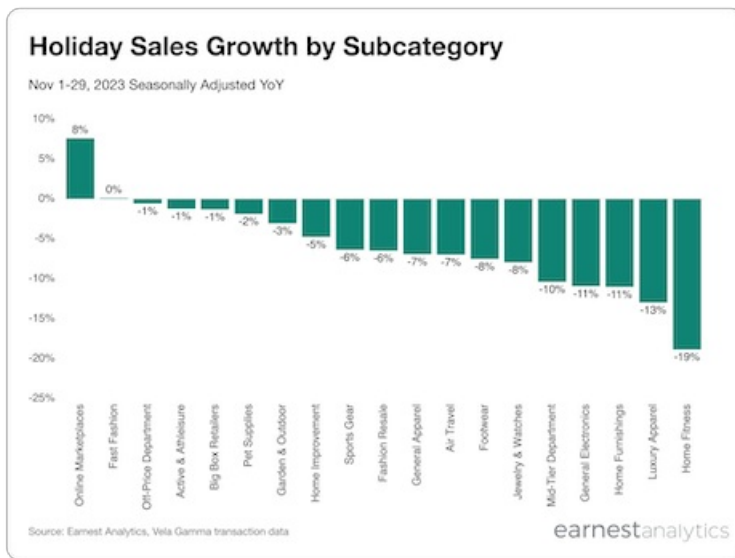
## Seeing double

Findings suggest aspirational clients in the U.S. seem to be checked out, though consumer activity overall appears somewhat affected by a variety of economic factors.

For general market shoppers, the report names student loan repayment resumption and demand pull-forward, a term that describes the impact of online marketplaces and big box retailers starting their promotions earlier each year, as specific challenges.

Black Friday purchases helped general market sales during the five days from Thanksgiving to Cyber Monday grow 1 percent y-o-y. In 2021 and 2022, this figure hit 12.7 percent and in 2022, BFCM sales growth landed at 3.3 percent.

Though holiday forecasts remained hopeful ([see story](#)), luxury apparel battled sharper turns last month, coming in second-to-last place of all categories included in the Earnest Analytics study.



Luxury apparel ranked as the segment with the second biggest decline in sales growth y-o-y. Image credit: Earnest Analytics

Prestige products are not the only victim of declining holiday sales.

Home fitness posted the largest dip in growth y-o-y at 19 percent. The home furnishings and general electronics categories are both dealing with growth losses of 11 percent.

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