



# Adobe: Cyber Monday Surges to \$12.4 Billion in Online Spending, Breaking E-Commerce Record

- Adobe Analytics data shows record holiday season spending, with Cyber Monday growing 9.6% year-over-year (YoY) to \$12.4 billion, and Cyber Week up 7.8% YoY to \$38 billion
- Top sellers on Cyber Monday included Hot Wheels, Mario Kart toys, Xbox Series X, PlayStation 5, Nintendo Switch, Spiderman 2, Call of Duty: Modern Warfare III, skin care gift sets, small kitchen appliances and televisions
- Buy Now, Pay Later drove \$940 million in online spending on Cyber Monday, up a staggering 42.5% YoY as consumers sought more flexible payment arrangements

**San Jose, Calif. — Nov. 28, 2023** — Today, Adobe (Nasdaq:ADBE) released online shopping data for the 2023 holiday season, covering Cyber Week – the five-day shopping period from Thanksgiving through Black Friday and Cyber Monday. Based on [Adobe Analytics](#) data, the report provides the most comprehensive view into U.S. e-commerce by analyzing commerce transactions online, covering over one trillion visits to U.S. retail sites, 100 million SKUs and 18 product categories. Adobe Analytics is part of Adobe Experience Cloud, relied upon by over 85% of the top 100 internet retailers in the U.S.\* to deliver, measure and personalize shopping experiences online.

Consumers spent a total of **\$12.4 billion** on Cyber Monday, up **9.6% YoY**, and surpassing Adobe's initial [projection](#). In the peak hour (10:00 to 11:00 pm Eastern), consumers spent \$15.7 million *every minute*. Cyber Monday remains the biggest online shopping day of all time, with many shoppers waiting to grab major discounts in categories such as electronics (peaking at 31% off listed price), toys (27%), apparel (23%), furniture (21%) and appliances (18%).

On Cyber Monday, apparel was a clear winner, with online sales growing 189% compared to an average day in October 2023. Other categories with strong demand included appliances (up 166%) and toys (up 140%), as well as furniture (up 129%), electronics (up 103%), jewelry (up 99%) and sporting goods (up 95%).

Top sellers on Cyber Monday included toys such as Hot Wheels, Mario Kart toys, Disney Pixar Cars toys, Disney Junior Minnie Mouse toys and playsets, and LEGOs. Top selling gaming consoles included Xbox Series X, PlayStation 5, and Nintendo Switch, and top games included Spiderman 2, Call of Duty: Modern Warfare III, NBA 2k24, and Super Mario Bros. Wonder. Other top sellers included skin care gift sets, small kitchen appliances (blenders, mixers, coffee pots), televisions, smart watches, activity trackers and Bluetooth headphones.

## Buy Now Pay Later hit all-time high on Cyber Monday

While consumers showed a strong appetite to shop online, many are giving themselves greater flexibility with their budgets. On Cyber Monday, 'Buy Now Pay Later' (BNPL) usage hit an all-time high, contributing **\$940 million** in online spend, up a staggering **42.5% YoY**. The number of items per order also rose 11% YoY, as shoppers used BNPL

for increasingly larger carts. Season to date (Nov. 1 to Nov. 27), BNPL has driven a total of \$8.3 billion, up 17% YoY; November 2023 is expected to be the biggest month on record for the payment method.

### **Holiday season off to a strong start**

Cyber Week (the five days from Thanksgiving to Cyber Monday) brought in **\$38 billion** overall, up **7.8% YoY**. It was bolstered by record spending online during Thanksgiving (\$5.6 billion, up 5.5% YoY), Black Friday (\$9.8 billion, up 7.5% YoY) and over the weekend (\$10.3 billion, up 7.7% YoY).

Season to date (Nov. 1 to Nov. 27), consumers have now spent **\$109.3 billion** online, up **7.3% YoY**. Over half (60%) of this spend was driven by five categories including electronics (\$21.7 billion), apparel (\$19.2 billion), furniture (\$14.7 billion), grocery (\$6.8 billion) and toys (\$3.1 billion)—key growth drivers now in the digital economy. Adobe expects the full holiday season (Nov. 1 to Dec. 31) will hit \$221.8 billion, growing 4.8% YoY. As e-commerce growth continues to outpace in-store shopping, Adobe expects \$1 in every \$5 to be spent online this holiday season.

"The 2023 holiday shopping season began with a lot of uncertainty, as consumers shifted their spending to services, while dealing with rising costs across different facets of their lives," said Vivek Pandya, lead analyst, Adobe Digital Insights. "The record online spending across Cyber Week, however, shows the impact that discounts can have on consumer demand, especially with quality products that drove a lot of impulse shopping."

### **Additional Adobe Analytics Insights**

- **Mobile shopping overtook desktop:** Thanksgiving set a new bar for mobile shopping, with 59% of online sales coming through a smartphone (compared to 55% in 2022). Usage remained high across Cyber Week, with smartphones driving 51.8% of online sales (up from 49.9% in 2022). Mobile has become a key growth driver in the digital economy, and the increased usage shows that many consumers now find the experience on par with desktop shopping.
- **Discounts hit record highs:** On Cyber Monday, consumers found great deals in electronics, where discounts peaked at 31% off listed price (vs. 25% in 2022). Discounts were strong across the majority of categories tracked by Adobe with computers at 24% (vs. 20%), televisions at 19% (vs. 17%), apparel at 23% (vs. 18%), sporting goods at 15% (vs. 10%), furniture at 21% (vs. 8%), and appliances at 18% (vs. 16%). Discounts for toys, however, came in below last year's levels at 27% (vs. 34%).
- **Deals will continue to linger:** After Cyber Week, discounts will come down from their peaks, but shoppers can still find good deals in appliances (peaking at 20% off listed price), toys (15%), computers (16%), apparel (14%) and furniture (11%). Monday (Dec. 4) will be the best day to shop for those in the market for sporting goods, with discounts set to peak at 21% off listed price.
- **Curbside pickup was utilized less this year:** As shoppers leveraged favorable shipping terms and more returned to physical stores, usage of curbside pickup remained modest during Cyber Week. The fulfillment method was used in 12.7% of online orders from Thanksgiving through Cyber Monday (for retailers that offer the service), down from 14.8% in the year prior. In the same time period, 80% of online orders leveraged standard shipping.
- **Impact of marketing investments:** Across major marketing channels, paid search remained the biggest driver of sales for retailers across Cyber Week (27% of online sales). Direct (21%), organic search (17%), email (15%), and affiliates/partners (12%) were also major contributors. Revenue directly attributable to social media remained at less than 5% of total sales during Cyber Week, but that share has grown 6% YoY.

- **Average Order Value (AOV):** Consumer carts have grown modestly so far this holiday season. AOV has increased 2.7% from Nov. 1 to Nov. 27, when compared to the same period last year (as an example, \$100 shopping carts have now grown to around \$102); For Cyber Weekend (Nov. 25 and Nov. 26), AOV grew by 3.2%. Given the record spending this season, this shows that growth is being driven by a greater number of consumers embracing e-commerce.

### **Impact of inflation**

Strong consumer spending this season has also been driven by net-new demand, not simply higher prices. The Adobe [Digital Price Index](#), which tracks online prices across 18 product categories (complements the BLS' Consumer Price Index, which also includes prices for offline only products and services like gasoline and rent) shows that e-commerce prices have fallen for over a year now (down 6% YoY in Oct. 2023). Adobe's numbers are not adjusted for inflation, but if online inflation were factored in, there would be even higher growth in topline consumer spend.

In October 2023, the YoY price decline was driven by notable drops in categories such as computers (down 15% YoY, down 5.8% MoM), electronics (down 12.3% YoY, down 2.8% MoM) and apparel (down 8.5% YoY, down 1.2% MoM). Other categories such as groceries (up 3.8% YoY, up 0.1% MoM) and pet products (up 5.4% YoY, flat MoM) continue to see inflation online, but YoY price increases have slowed considerably in recent months.

### **About Adobe**

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*\*Per the Digital Commerce 360 Top 500 report (2021)*

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