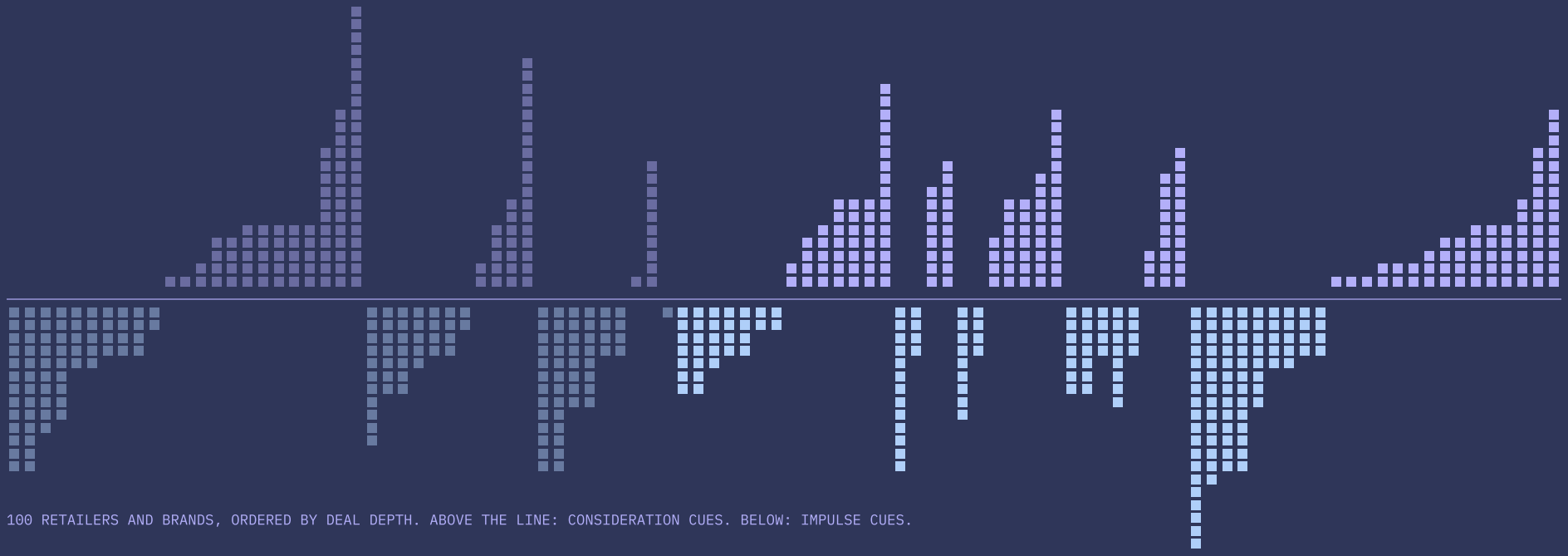
Future Commerce

SIGNAL REPORT



100 RETAILERS AND BRANDS, ORDERED BY DEAL DEPTH. ABOVE THE LINE: CONSIDERATION CUES. BELOW: IMPULSE CUES.

The K-Shaped Holiday

Which consumers are spending, and how brands are trying to win their dollars

A SIGNAL REPORT BY FUTURE COMMERCE

RESEARCH WITH Merciv

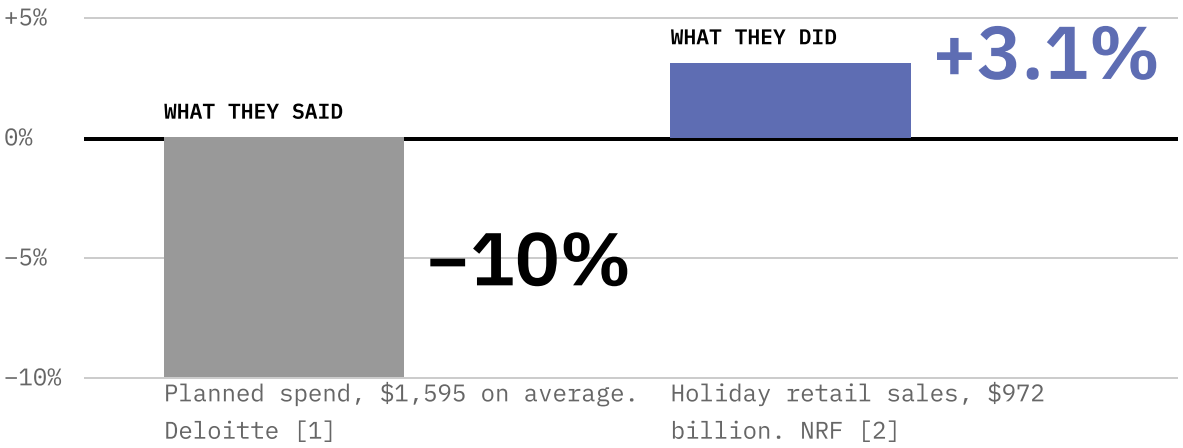
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Executive summary

Shoppers said they would pull back in 2025. **They spent a record $972 billion instead.** The gap between what they said and what they did is where retailers' holiday plans succeed or fail.

WHAT SHOPPERS SAID VS. WHAT THEY DID, HOLIDAY 2025, YEAR OVER YEAR



24

DATA SOURCES, INCLUDING

5,500+	posts, comments, and captions
332	US retailer reviews
100	retailer and brand homepages, five dates
30	Meta ads per brand, plus Instagram posts
4	fall 2026 consumer surveys, plus October transactions

01

The say-do gap: The reason for the season

Deloitte recorded its most negative outlook since 1997. Holiday sales still grew 3.1%.

02

Most shoppers audit the price

Four shopper types emerged. The Price Auditor accounts for 71% of shopper conversation.

03

Brands ran the same 2 plays

Gift hubs and pricing urgency led on 2025 homepages. Price proof, the cue most shoppers expect in holiday campaigns, ran on 34%.

[1] Deloitte 2025 Holiday Retail Survey. [2] NRF, 2026 holiday forecast, Oct. 15, 2026. [3] Merciv conversation corpus (Reddit, TikTok, Trustpilot), Sept. 2025–Oct. 2026. [25] Merciv homepage frame, 100 brands, five waves.

Four shoppers are already spending

← LESS PRICE-SENSITIVE

MORE PRICE-SENSITIVE →

CONSIDERED ↑

↓ IMPULSE

The Curator — 9%

PRICE-INSENSITIVE × CONSIDERED

Pays for the right gift, not the cheapest one. Deloitte 2026: 50% plan to gift an experience; $200K+ households plan $3,607 vs. $693 (<$50K).

The Price Auditor — 71%

PRICE-SENSITIVE × CONSIDERED

Verifies before buying: Price history, price match, wait-for-the-event. Deloitte 2026's 38% "holiday value seekers" plan to spend 12% *more*.

EVERY TYPE SPANS PERFORMATIVE GIFTER ⇔ SELF-GIFTER

The Splurger — 3%

PRICE-INSENSITIVE × IMPULSE

Trades up in the moment. Prime Big Deal Days 2026: Share of spend on the most expensive goods +21% vs. year-to-date average.

The Haul Hunter — 17%

PRICE-SENSITIVE × IMPULSE

Buys the drop, the free gift, the haul. Prime Big Deal Days 2026: Mobile accounted for 52% of sales, while buy now, pay later (BNPL) made up 6% ($692.3M).

WHAT IT SAYS ABOUT THE ECONOMY

Seven in ten shopper conversations are about checking the deal. In a K-shaped economy, proof of value is the price of entry, even for shoppers who can afford to spend.

Shares of shopper conversation coded on both price and decision axes (n=99). Self-gifting runs through all four types. Directional, non-probability sample. Source: Merciv conversation corpus, Sept. 2025–Oct. 2026 [3].

[3] Merciv conversation corpus (Reddit, TikTok), Sept. 2025–Oct. 2026. [22] Seeking Alpha (Adobe PBDD data), Oct. 12, 2026. [23] Deloitte 2026 Holiday Retail Survey. [26] Retail Dive (Adobe PBDD data), Oct. 9, 2026.

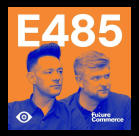
The ‘say-do gaps’ that redefined holiday shopping

Q4 encapsulates retail’s peak. It’s where the most opportunities for acquisition and revenue live. Since 2000, the National Retail Federation has tracked only one year when the US didn’t experience retail sales growth in November and December [4].

For many consumers, it’s no longer just about buying the hottest gifts; it’s about finding the right product at the best possible price. For others, it’s about investing in treasured items and experiences, not buying as much as possible. This is the bifurcation of value. Consumers define it differently based on their cultural, emotional, and psychological contexts.

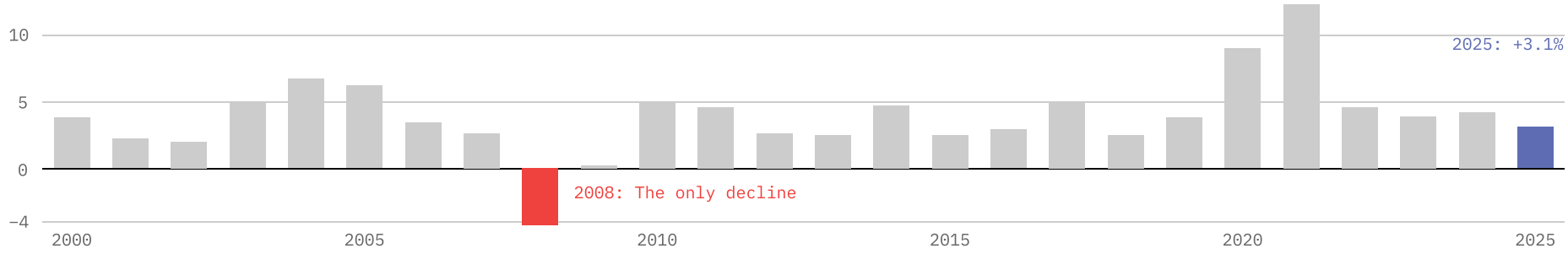
But savviness doesn’t always mean consumers spend less. Deloitte’s analysis showed the opposite: Shoppers who use gen AI, search, and social media together plan to spend $2,893. That’s more than 2x those who use none of the three [5].

> **“We find a strong correlation this year that the more digitally savvy you are, or the more sub-channels within the omni-channel ecosystem you’re engaged with, the higher your likely spend is.”**
>
> BRIAN MCCARTHY · RETAIL STRATEGY LEADER, DELOITTE, TO FUTURE COMMERCE



LISTEN: FUTURE COMMERCE, EP. 485
Deloitte Predicts a $1.7 Trillion Holiday Season

US HOLIDAY RETAIL SALES GROWTH, NOV–DEC, YEAR OVER YEAR (%)



Source: National Retail Federation, 2000–2025 [4].

Shoppers who said they’d hold back were the ones best equipped to spend. We lined up the loudest pre-season claims against the post-holiday behavioral data. The gap ran in the same direction almost every time. We’ve noted which shopper type each gap hits hardest.

[4] NRF, Winter Holiday FAQs (historical holiday sales). [5] My Marketing Stack (Deloitte 2026 data).

What they said, and what happened

	WHAT THEY SAID	THE GAP	WHAT HAPPENED	
PwC forecast for total spend; gifts –11% [6]	–5%	**Total spend** Splurger Curator	+3.1%	Holiday sales hit $972B; online +6.8% [2][7]
BCG expected budgets to trade down [8]	Tier ↓	**Trading down** Splurger	+20%	Growth in top-price-tier units; +56% in electronics [7]
Gen Z planned budget cut, steepest of any group [6]	–23%	**Emerging spenders** Haul Hunter	+21%	Gen Z spend year over year, Numerator [9]
Most shoppers free shipping their top driver [10][11][12]	70–77%	**Purchase triggers** Price Auditor	75x	Coupon and cashback vs. free-shipping searches [13]
Majority of shoppers think retailers inflate prices before sales [14]	84%	**Deal trust** Price Auditor	632,600	price-tracker searches; ~2,690 gut-check to confirm price inflation [15]
Half of consumers prefer brands that avoid gen AI [16]	50%	**AI creative** Curator	5.9	Coca-Cola's AI film, System1's top score [17]
Top creative device of the season, Opinium [18]	No. 1	**Nostalgia** All types	Gen Z	thinks less of manufactured nostalgia [19]

[2] NRF, 2026 holiday forecast, Oct. 15, 2026. [6] PwC Holiday Outlook 2025. [7] Adobe holiday 2025 recap, Jan. 7, 2026. [8] BCG, Sept. 17, 2025. [9] PwC analysis of Numerator receipts, Jan. 16, 2026. [10] Ryder 2025 E-commerce Study. [11] Tinuiti 2025. [12] Drive Research 2025. [13] Merciv search pull, purchase-trigger keywords. [14] Modern Retail (sponsored). [15] Merciv search pull, deal and gift keywords. [16] Gartner, Mar. 16, 2026. [17] System1, Coca-Cola. [18] Opinium 2025 Christmas Ad Tracker. [19] Bluesky Thinking.

How brands are already showing up

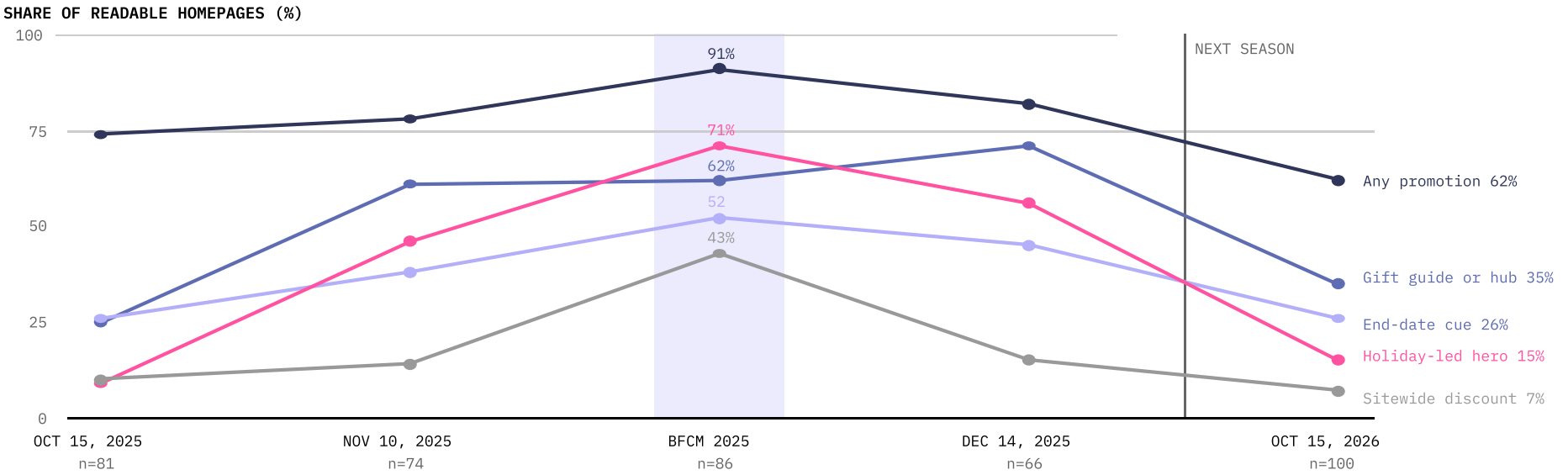
IN THIS CHAPTER

- How brands are already showing up 08
- The brand say-do gap: Who brands court, and who’s listening 09

How brands are already showing up

Seasonality reveals a trigger that no survey asks about. Searches for “shipping deadline Christmas” rose from 320 in November 2025 to 4,400 in December, a 13.8x jump [13]. “Same day delivery” rose 2.2x across the same two months, from 14,800 to 33,100 [13].

Merciv tracked 100 retailer and brand homepages on five dates, October 2025–October 2026, to pinpoint strategy shifts as the season progressed. The spike in shipping deadline mentions is worth calling out. But only 3% of homepages stated a ship deadline at Black Friday/Cyber Monday (BFCM) 2025, and 44% did by Dec. 14, indicating that most brands were showing up late [25].



The season curve: What homepages led with on five dates, Oct. 15, 2025–Oct. 15, 2026. Source: Merciv homepage frame, 100 brands [25]. Waves are not a fixed panel (n=66 to 100); directional.

[13] Merciv search pull, purchase-trigger keywords. [25] Merciv homepage frame, 100 brands, five waves.

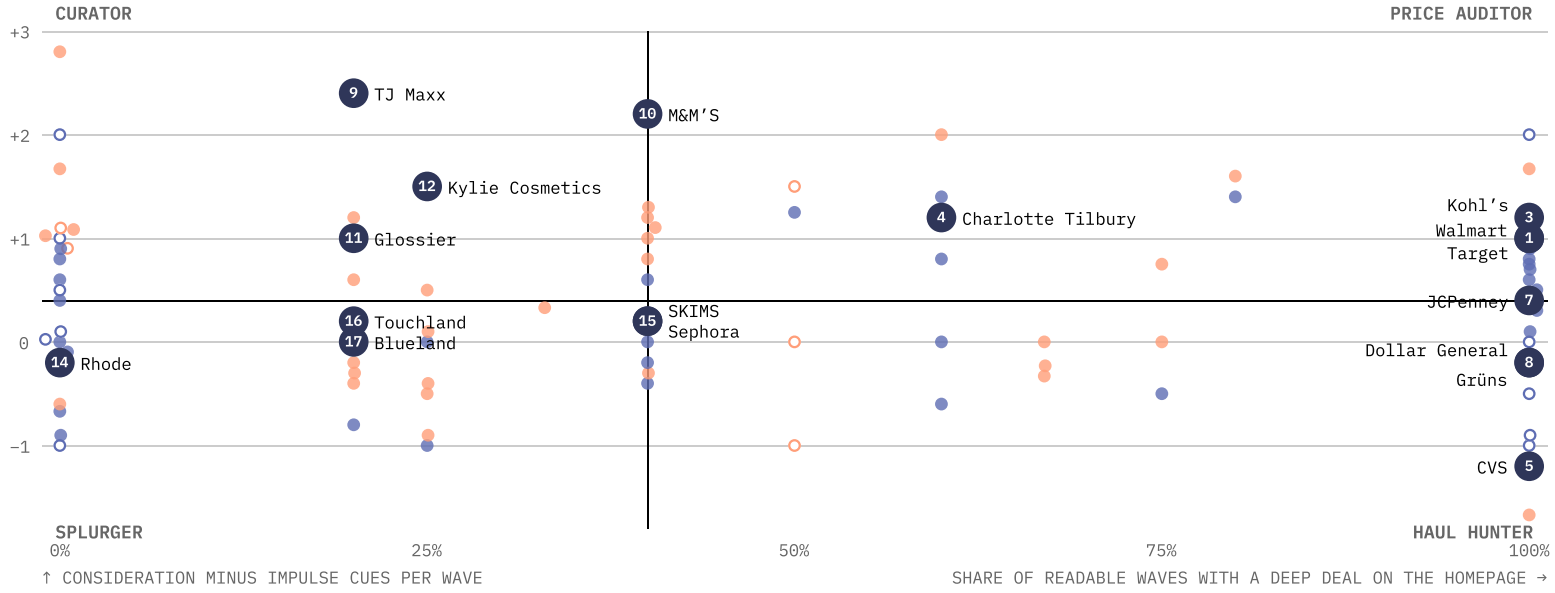
The brand say-do gap: Who brands court, and who's listening

Shoppers tell us who they are. Homepages tell us who brands think they're talking to. The distance between the two is the brand-side say-do gap. We scored 100 retailers and brands on five dates, October 2025–October 2026, on two levers: How often they led with a deep deal, and whether their cues invited consideration (gift hubs, price proof, ship deadlines) or impulse (countdowns, scarcity, doorbusters) [25].

Most brands default to two plays. Gift hubs and urgency are the lead cues for 73 of the 100 brands. Price proof, the thing the Price Auditor checks first, sat on 34% of homepages at BFCM 2025, while the urgency cues that same shopper distrusts sat on 63%. Self-gift framing, which gives the Splurger permission, appeared on 12% [25].

63%

Urgency cues vs. price proof on BFCM 2025 homepages. The Price Auditor distrusts the first and seeks the second [25].



The tactic map: 100 brands placed by deep-deal share (across) and consideration minus impulse cues (up), with quadrant lines at the medians. Indigo = retailer, peach = brand, hollow = fewer than three readable waves. Source: Merciv homepage frame, five waves [25].

[25] Merciv homepage frame, 100 brands, five waves.

Meet the four holiday shoppers

IN THIS CHAPTER

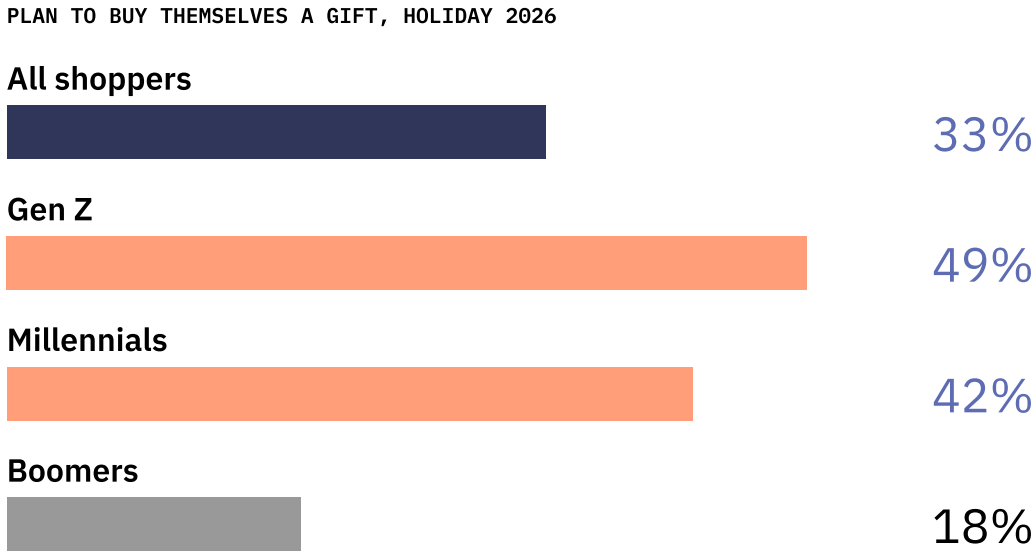
- The Curator 12–13
- The Haul Hunter 14–15
- The Price Auditor 16–17
- The Splurger 18–19
- Sitting Out: The unclaimed shopper 20
- Tactics vs. talk and brand callouts 21–24

Four holiday shopper types and what really moves the needle

Brands seek a silver bullet to serve and convert as many holiday shoppers as possible. But as the say-do gaps of 2025 show, no single lever moves the whole market.

71%

of shopper conversation that signals both price and decision style comes from the Price Auditor. The Splurger is nearly silent at 3%, yet the share of spending on the most expensive goods rose 21% during Prime Big Deal Days [3][22].



Self-gifting runs through all four types. A third of shoppers plan to buy themselves a gift: 49% of Gen Z, 42% of Millennials, and 18% of Boomers [21].

Methodology note: Shopper types are built from coded conversation, surveys, and transaction data. Voice lines in quotation marks are synthetic, developed from the Merciv persona tool. Prevalence figures belong to their sources and bases.

[3] Merciv conversation corpus (Reddit, TikTok, Trustpilot), Sept. 2025–Oct. 2026. [21] Chief Marketer (Deloitte 2026). [22] Seeking Alpha (Adobe PBDD data), Oct. 12, 2026.

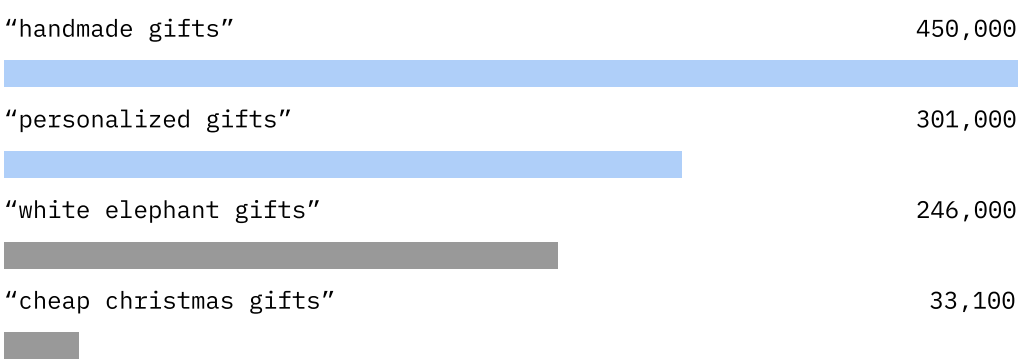
The Curator

THE CURATOR **9% OF HOLIDAY SHOPPER CONVERSATION**

44% find gift shopping stressful, and 74% of them say wish lists help [23]

59% Expert reviews and gift guides are the #1 research source [24]

DECEMBER 2025 GIFT SEARCHES, MONTHLY



In December 2025, searches for ‘handmade gifts’ (450,000) and ‘personalized gifts’ (301,000) outpaced every price-led gift term, as did ‘gifts for someone who has everything’ (49,500) [15]

Source: Merciv search pull, US monthly search volume, Dec. 2025.

3% Gift hubs ran on 62% of readable homepages during BFCM 2025, yet only 3% stated a shipping deadline [25]

“Is that weird? Do you think they’d actually use it?”

THE CURATOR · MERCIV PERSONA TOOL

THE CURATOR BRAND MENTIONS

Etsy NORDSTROM Glossier. COACH J.Crew KYLIE COSMETICS BY KYLIE JENNER WARBY PARKER CharlotteTilbury

Brands placed by Merciv conversation and homepage signals [25].

[15] Merciv search pull, deal and gift keywords. [23] Deloitte 2026 Holiday Retail Survey. [24] impact.com 2025. [25] Merciv homepage frame, 100 brands, five waves.

The Curator: Profile

THE CURATOR **9% OF HOLIDAY SHOPPER CONVERSATION**

Pays for the right gift, and treats price as a necessary but unimportant detail. Their satisfaction with a gift is an emotional report card grading how well they know someone.

MOTIVATION

The Curator lives for the recipient's response. "Thoughtful" is a winning qualifier. And while cost is considered, it's largely because it's an unavoidable part of the logistics, not because they want to be seen as "savvy."

PAIN POINTS

Panic buying due to decision paralysis and associated procrastination. When they wait until the final shipping deadline, they feel like they've failed.

PURCHASE TRIGGERS

Curation with a clear reason why. They want a credible answer to "Who is this for?" The secondary trigger? Delivery transparency and confidence, especially as they get close to a shipping deadline.

FAILED TRIGGERS

Discount depth. A markdown makes the gift feel like a transaction, which undermines their true objective.

EMOTIONAL RESPONSE

Warm but over-explains to get validation and reassurance. "Is that weird? Do you think they'd actually use it?"

WHAT TO DO

- [ ] Create curated landing pages and social posts to feature gift ideas.
- [ ] Keep discount language out of gift guides; this shopper reads a markdown as a lesser gift.
- [ ] Highlight product taste and credibility by featuring reviews, ratings, and accolades.
- [ ] Include estimated delivery windows in product detail pages (PDPs).
- [ ] Add ZIP-level "arrives by" dates in all post-purchase communication.
- [ ] If you have a service bot, include pre-crafted questions that route shoppers to FAQs that spike during the holidays.

[3] Merciv conversation corpus (Reddit, TikTok, Trustpilot), Sept. 2025–Oct. 2026. [23] Deloitte 2026 Holiday Retail Survey.

The Haul Hunter

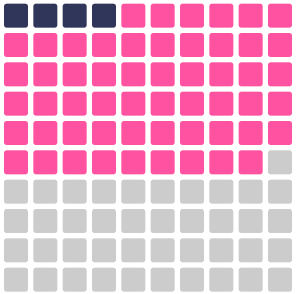
THE HAUL HUNTER **17% OF HOLIDAY SHOPPER CONVERSATION**

50% of consumers under 40 have used BNPL in the past 90 days [28]

29% of Gen Z and 28% of Millennials simultaneously hold three or more active BNPL loans [29]

82.2% of holiday BNPL purchases were made on a smartphone [7]

BNPL ON 100 RETAILER AND BRAND SITES, OCTOBER 2026



- 4 named BNPL on the homepage
- 59 accept BNPL at checkout
- 41 do not accept BNPL

59 of 100 brands accept BNPL, yet only 4% named it on their homepage in October 2026 [25]

Source: Merciv homepage frame, October 2026 [25].

“Split it, and it’s like $30 a month.”

THE HAUL HUNTER · MERCIV PERSONA TOOL

PREFERRED BRANDS FOR THE HAUL HUNTER

Walmart · Target · TEMU · SHEIN · TJ Maxx · lululemon · JCPenney · CVS pharmacy

Brands placed by Merciv conversation and homepage signals [25].

[3] Merciv conversation corpus (Reddit, TikTok, Trustpilot), Sept. 2025–Oct. 2026. [7] Adobe holiday 2025 recap, Jan. 7, 2026. [25] Merciv homepage frame, 100 brands, five waves. [28] J.D. Power 2026 BNPL study. [29] LendingTree BNPL statistics.

The Haul Hunter: Profile

THE HAUL HUNTER **17% OF HOLIDAY SHOPPER CONVERSATION**

Buys into the drop, the free gift, and the “haul”-idays; payment flexibility makes it possible.

MOTIVATION

The Haul Hunter is changing when and how they pay, so when they wan’t to buy more, they can buy *more*.

PAIN POINTS

They have three or four plans running across different BNPL apps. They lose track, so finances get messy. Buyer’s remorse and returns are inevitable when the holiday shopping list grows.

PURCHASE TRIGGERS

They filter retailers by BNPL availability before they even build a basket. They’re behind the roughly 21,000 December 2025 searches asking where BNPL was accepted [13].

FAILED TRIGGERS

Naming BNPL as borrowing breaks the mental accounting this shopper does to validate a purchase. Brands should tread lightly when framing offers in marketing and service messaging.

EMOTIONAL RESPONSE

Mobile-native and all about optimizing for speed, this shopper frames purchases in installments rather than total amounts. If you call it debt, they get defensive.

WHAT TO DO

- ☐ Add BNPL partners and availability on all key marketing channels, especially urgency-led messages promoting holiday deadlines.
- ☐ Surface BNPL on product pages and publish a “pay over time” landing page that can rank for “stores that accept” searches.
- ☐ Make the free gift legible: Say what it is and what it’s worth.
- ☐ Protect the delivery promise. Delivery comes up in 47% of recent US Trustpilot reviews of major retailers [3].
- ☐ Showcase how long it will take to pay off specific items (especially big-ticket ones) with BNPL.

[13] Merciv search pull, purchase-trigger keywords. [26] Retail Dive (Adobe PBDD data), Oct. 9, 2026. [27] Mashable (Momentum Works, Tabcut).

The Price Auditor

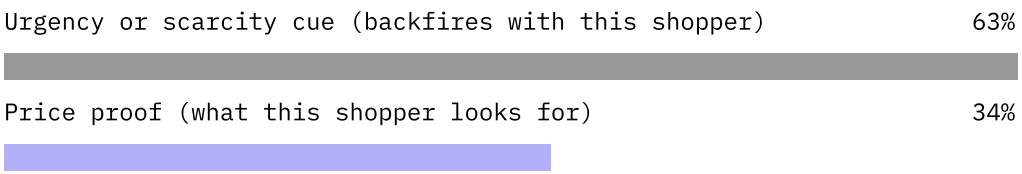
THE PRICE AUDITOR **71% OF HOLIDAY SHOPPER CONVERSATION**

550K Camelcamelcamel, the Amazon price tracker, garnered 550,000 searches in November 2025 [15]

84% believe prices are inflated pre-sale [14]. 51% prefer to wait for a significant sale event [30]

40% Extra costs drive 40% of purchase-ready cart abandonments [31]. 47% abandon when they don't qualify for free shipping [32]

SHARE OF BFCM 2025 HOMEPAGES CARRYING EACH CUE



Urgency cues ran on 63% of BFCM 2025 homepages; price proof, the cue this shopper looks for, ran on 34% [25]

Source: Merciv homepage frame, BFCM 2025 [25].

"That's not in the budget."

THE PRICE AUDITOR · MERCIV PERSONA TOOL

PRICE AUDITOR BRANDS OF PREFERENCE

amazon · BEST BUY · COSTCO WHOLESALE · SEPHORA · ULTA BEAUTY · DOLLAR TREE · KOHL'S · macy's

Brands placed by Merciv conversation and homepage signals [25].

[14] Modern Retail (sponsored). [15] Merciv search pull, deal and gift keywords. [25] Merciv homepage frame, 100 brands, five waves. [30] Bazaarvoice 2025. [31] Baymard Institute. [32] NRF, Fulfillment and Delivery.

The Price Auditor: Profile

THE PRICE AUDITOR **71% OF HOLIDAY SHOPPER CONVERSATION**

Spending more, but verifying everything. They're big on integrity and highly wary (critical, even) of the tactics brands employ to win the conversion.

MOTIVATION

They refuse to be fooled, and consider buying at a fake or misleading discount to be a personal failure. The budget is a rule, and the holidays should fall in line with it.

PAIN POINTS

Surprise costs at checkout, stacked-discount math, and missing price-match terms make every price something they have to check themselves.

PURCHASE TRIGGERS

Verifiable price history and access to price and coupon code aggregator tools. They also reliably stock up on items they already buy. Total landed cost should be visible before checkout.

FAILED TRIGGERS

Don't try to use urgency and scarcity to manipulate this shopper. Countdown timers raise suspicion and delay the final purchase. Threshold mechanics fail too: "spend $15 more for free shipping" reads as a trick.

EMOTIONAL RESPONSE

Evidence-first, mildly lecturing. They cite price history unprompted and will always ask you for your source. "That's not in the budget."

WHAT TO DO

- ☐ Audit your site and customer communication to make sure you're transparent about costs.
- ☐ Spotlight pricing updates front and center. Allow shoppers to easily compare prices for similar products.
- ☐ Make it easy for consumers to find and apply coupon codes.
- ☐ Add price-history proof, such as a 30-day low marker, to hero deal SKUs.
- ☐ Send targeted, timely deals to the channels they use most, likely email or SMS.
- ☐ Include "savvy" ways to bundle products to save more.
- ☐ Ensure large language models (LLMs) can read SKU details and price updates. They surface information to consumers who are actively searching and comparing products.

[3] Merciv conversation corpus (Reddit, TikTok, Trustpilot), Sept. 2025–Oct. 2026. [23] Deloitte 2026 Holiday Retail Survey.

The Splurger

THE SPLURGER **3% OF HOLIDAY SHOPPER CONVERSATION**

DECEMBER 2025 SEARCHES, MONTHLY

“gifts for myself” (consumer language)	12,100
“self gifting” (industry language)	720

Consumer language is “gifts for myself” (12,100/month), drawing nearly 17x the search volume of the industry’s phrase, “self gifting” (720/month) [15]

Source: Merciv search pull, US monthly search volume, Dec. 2025.

54.6% Exclusive deals are the top reason to shop TikTok Shop (54.6%), ahead of trending products (35.1%) and engaging content (10.6%) [33]

12% Self-gift framing appeared on just 12% of homepages, and creator content on 26–28% [25]

“No need for a gift receipt; it’s for me, actually.”

THE SPLURGER · MERCIV PERSONA TOOL

THE SPLURGER HAS NO GUILTY PLEASURES

SKIMS UGG alo Abercrombie & Fitch rhode

Brands placed by Merciv conversation and homepage signals [25].

[15] Merciv search pull, deal and gift keywords. [25] Merciv homepage frame, 100 brands, five waves. [33] Greenbook.

The Splurger: Profile

THE SPLURGER **3% OF HOLIDAY SHOPPER CONVERSATION**

The season of giving isn't limited to others. The Splurger trades up in the moment, and reframes every purchase for themselves as a "little treat" or reward for a holiday job well done.

MOTIVATION

They love buying gifts for their loved ones, but that doesn't stop it from feeling like "labor." Every purchase for someone else warrants one for themselves. They've earned it, after all.

PAIN POINTS

They tend to overdo "little treats," which makes the guilt hit harder when their self-purchase totals exceed the gifts.

PURCHASE TRIGGERS

Social proof and a deal in the same frame. Are creators promoting an exclusive item or limited-edition drop? Consider them sold.

FAILED TRIGGERS

Positioning an item as "for someone else" removes their permission to order one for themselves.

EMOTIONAL RESPONSE

Playful, using irony as permission. "I deserve this." "No need for a gift receipt; it's for me, actually."

WHAT TO DO

- ☐ Curate "gifts for you" and "for those you love" to create a seamless yet alluring customer experience. Use eCommerce, email, and social media to reaffirm the message.
- ☐ Move creator spend into the distribution budget and measure it on affiliate-attributed revenue.
- ☐ Release behind-the-scenes footage as its own asset. Reuse and amplify across both paid and organic channels.
- ☐ Re-air or extend your most distinctive holiday asset before building a new one.
- ☐ Air exclusive offers on your social selling channels, so each livestream and "ask me anything" session feels like an event.

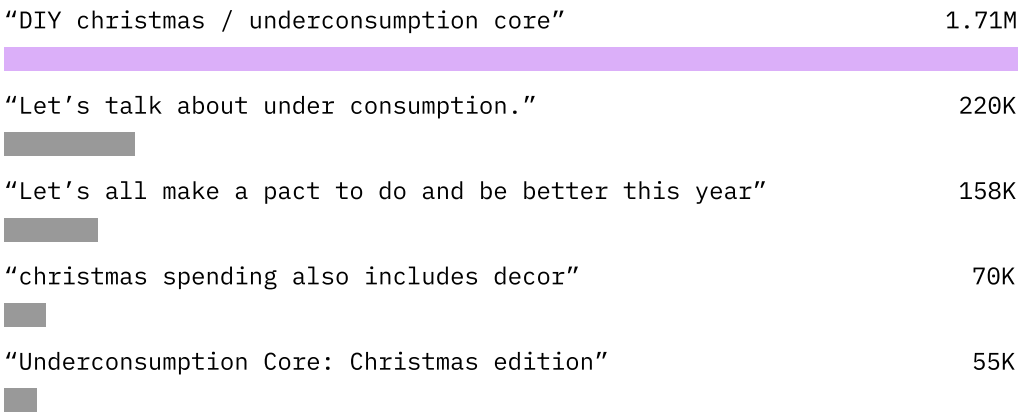
[22] Seeking Alpha (Adobe PBDD data), Oct. 12, 2026. [23] Deloitte 2026 Holiday Retail Survey.

Sitting Out: The unclaimed shopper

SITTING OUT **THE UNCLAIMED SHOPPER · A SOCIAL MOVEMENT ON TIKTOK**

Some shoppers are rationing the season, and a few are skipping it. Pew finds 70% of US adults have cut back on extras in the past year [34]. These shoppers want to remember the real reason for the season and support the makers who tell its stories.

THE MOVEMENT IN CONTENT: TOP US "UNDERCONSUMPTION CHRISTMAS" TIKTOK POSTS, BY VIEWS



Organic, US-only posts from Merciv's TikTok pull of 30 posts; paid and non-US posts excluded. Source: Merciv social pull, TikTok.

In conversation, sitting out is rare (15 posts and comments), and it leaks: "October is my beauty NO-BUY... But Prime Big Deal Days got me for a few non-beauty wishlist items," one TikTok caption reads [3].

90.5K

"Small Business Saturday" garnered 90,500 Google searches in November 2025 [15]

16%

Durability claims rose from 10% to 16% of homepages between BFCM 2025 and October 2026 [25]

WHAT TO DO

- ☐ Show proof of work and craft wherever possible, especially on social media.
- ☐ If you use AI, integrate it with restraint.
- ☐ Include messaging around how your products are sourced, created, and shipped to make your value chain more transparent.

[3] Merciv conversation corpus (Reddit, TikTok, Trustpilot), Sept. 2025–Oct. 2026. [15] Merciv search pull, deal and gift keywords. [25] Merciv homepage frame, 100 brands, five waves. [34] MediaPost (Pew), Oct. 16, 2026. [35] Merciv TikTok pull, underconsumption christmas.

Tactics vs. talk: The brand say-do gap



Brand say-do gap: Tactics and talk land in different quadrants

Aligned: Same quadrant both ways

Hollow: Conversation placement unresolved on both axes

2 of 9

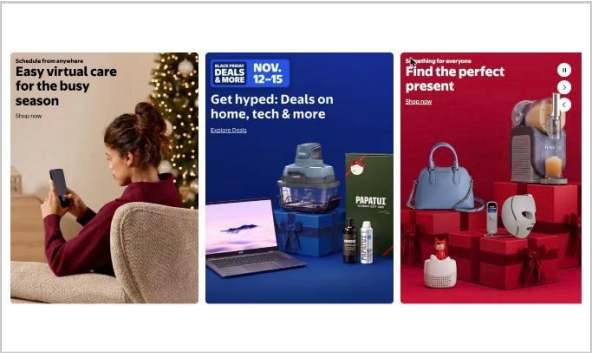
brands land in the same quadrant on homepage tactics and on shopper conversation (Amazon and Ulta Beauty). The other nine show a brand say-do gap. Directional: Most conversation placements sit too close to the median to call [25][3].

Tactics vs. talk, the brand say-do gap: The 11 brands measured both ways. Dot = where homepage tactics place the brand. Label = where shopper conversation places it. Filled dots resolve on at least one conversation axis; Shein and Dollar Tree are omitted (fewer than three readable waves).
Source: Merciv retailer panel [3]; Merciv homepage frame [25].

[3] Merciv conversation corpus and 15-brand retailer panel (Reddit, TikTok), Sept. 2025–Oct. 2026. [25] Merciv homepage frame, 100 brands, five waves.

Brand callouts: The Price Auditor

THE PRICE AUDITOR



Homepage, Nov. 11, 2026.

1 Walmart

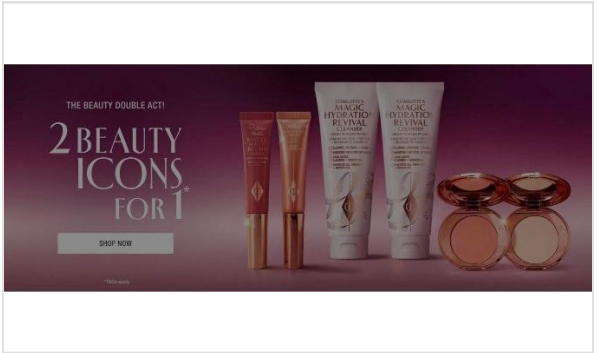
The homepage pairs a dated sale window (“Black Friday Deals & More, Nov. 12–15”) with line-item price proof (“Now $279.00, Was $399.00”) and a gift hero, “Find the perfect present.” Sparky, Walmart’s AI shopping assistant, waits in the corner. Every tool a Price Auditor asks for is on one screen.



Homepage, Nov. 11, 2026.

2

“All Set to Holiday” leads with depth: 30% off bedding, a $10 gift card on $100 of gift cards, and buy one, get one (BOGO) 50% off gift ideas. Urgency runs alongside it (“Today only,” “Ends 11/11”), and “reg” prices back up each sale tag. Ask Target, its AI assistant, sits beside the search bar.



Homepage, Nov. 11, 2026.

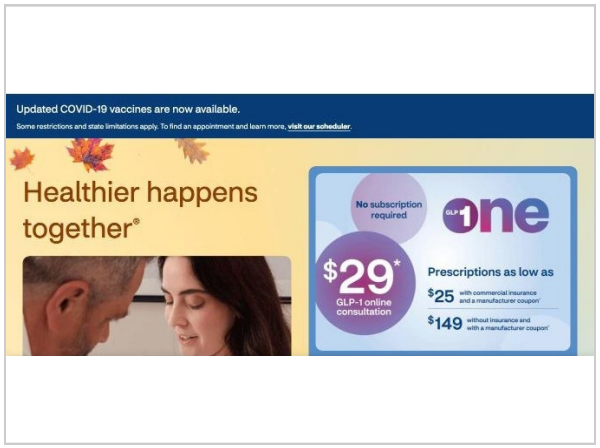
3 CharlotteTilbury

It sells value math: “2 Beauty Icons for 1” in the hero, and three free full-size gifts when you spend $240. The Holiday Gift Shop and an advent calendar sit one click away, alleviating the trust tension of the deal being front and center. A verifier can see exactly what the money buys, and the prestige price stays put.

Homepages reviewed by Future Commerce on Nov. 11, 2026. Brand placements: Merciv homepage frame, 100 brands [25].

Brand callouts: The Haul Hunter

THE HAUL HUNTER



Homepage, Nov. 11, 2026.

4 CVS pharmacy®

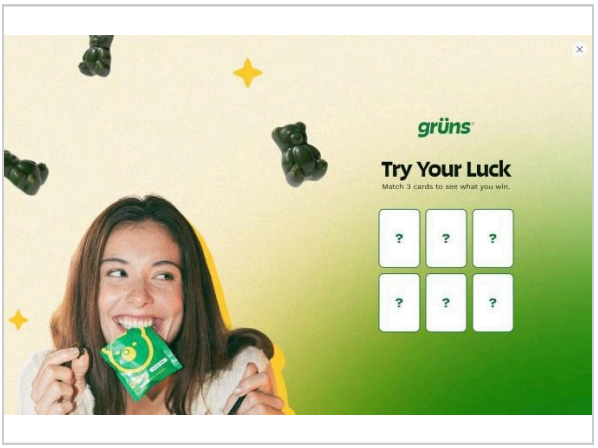
Holiday lives in the navigation bar, off the hero. The homepage runs on mechanics: Extra Big Deals; up to 70% off photo; buy one, get one 50% off CVS brands; and $10 in ExtraBucks Rewards on a $30 spend. The hunt runs on coupons and rewards points.



Homepage, Nov. 11, 2026.

5 JCPenney

A live countdown sits above the hero (“Biggest Sale of the Season Ends In 10:45:08”), next to “Final Hours!” and up to 55% off with a coupon, or 60% with the store card. Urgency and depth in one frame is exactly what the Haul Hunter wants, and it leaves the Price Auditor nothing to verify.



Homepage pop-up, Nov. 11, 2026.

6 grüns

First-time visitors get a game before the homepage: “Try Your Luck,” a match-three card flip for a discount. Behind it, a “Limited Time Sale” offers 25% off plus free shipping on a first order. Holiday appears nowhere on the page.

Homepages reviewed by Future Commerce on Nov. 11, 2026. Brand placements: Merciv homepage frame, 100 brands [25].

Brand callouts: The Curator and the Splurger

THE CURATOR

7 T.J.maxx

“Just arrived overnight,” with gift shops for her, him, kids, and home, “Compare At” prices on every product tile, and free shipping over $89. Newness, a gift edit with a reason why, and price proof cover the Curator and the Price Auditor at once.

8 M&M’S

Personalization is the core offering (“personalize your M&M’S”), with a holiday gift shop (“gifts on the delicious list”) and 20% off site-wide during its friends and family sale. The custom gift is the Curator’s reason to buy; the coupon code is a bonus.

9 Glossier.

A one-day 11/11 offer (a free fragrance discovery kit with any order), a free cookie cutter with the Holiday Balm Trio, and limited-edition merch “for everyone on your list. Including you!” compete for attention. Gift with purchase and self-gifting messaging share one line.

10 KYLIE COSMETICS BY KYLIE JENNER

Kylie’s Holiday Gift Guide leads, with sets “wrapped in festive packaging,” custom engraving on fragrance bottles, and virtual try-on. A guide and personalization do the Curator’s work. No discount leads the page.

THE SPLURGER

11 SEPHORA

“Oooh, New Holiday Drops! Snap ’em up before they’re gone.” Newness and scarcity lead, with mini gifts for the whole list and an AI Beauty Chat in the header. A banner warns that shipping is delayed by high demand and points shoppers to pickup and same-day delivery.

12 rhode

Product leads. The Peptide Lip Tint, “only at rhode,” new Pocket Blush shades, and a Snap-On Lip Case. There is no holiday message and no discount, only free shipping over $45. The drop is the whole pitch.

13 SKIMS

Product-centric. “Just dropped: the NikeSKIMS Waffle Racer” is the hero, followed by a Holiday Shop, cozy gifts, stocking stuffers, and new markdowns of up to 50% off. The drop pulls the Splurger in, and the markdown waits further down the page.

Homepages reviewed by Future Commerce on Nov. 11, 2026. Brand placements: Merciv homepage frame, 100 brands [25].

Trends in the headlines

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- Agentic commerce 26
- Social commerce and BNPL 27
- Nostalgia in marketing 28
- Check your strategy against each shopper 29

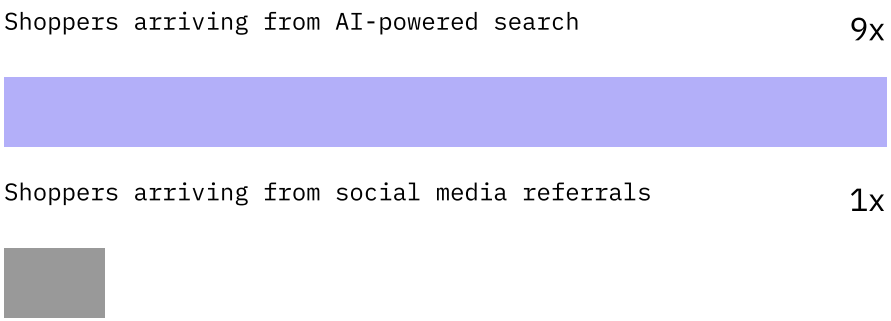
Agentic commerce

TREND **WHO IT INFLUENCES: PRICE AUDITOR**

Traffic to US retail sites from generative AI tools rose 693.4% year over year during the Nov. 1–Dec. 31 window, in a season that delivered a record $257.8 billion online, up 6.8% [7].

Adobe has stated plainly that the size of the current AI user base “remains modest” [7]. As brands design holiday marketing and messaging, they should consider how external LLMs operate: They filter sources to provide users with the most helpful information. Center content on fundamental questions (who, what, where, how) to ensure your brand is part of the conversation.

CONVERSION BY REFERRAL SOURCE, HOLIDAY 2025



Source: Salesforce [37].

SHARE OF GLOBAL ONLINE SALES INFLUENCED BY AI



Sources: Salesforce [37][38].

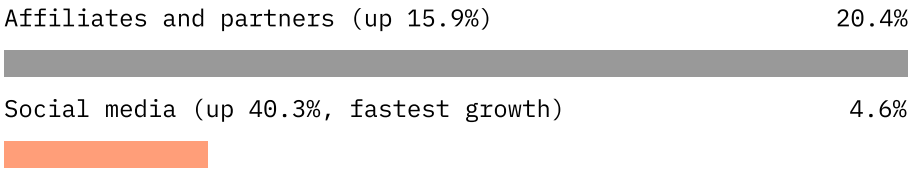
[7] Adobe holiday 2025 recap, Jan. 7, 2026. [37] Salesforce, Jan. 8, 2026. [38] Salesforce, Jan. 6, 2025.

Social commerce and BNPL

TREND **WHO IT INFLUENCES: SPLURGER AND HAUL HUNTER**

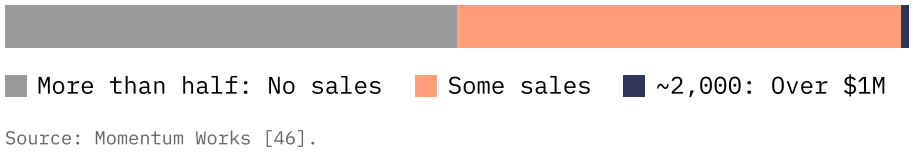
Social media saw the fastest growth in revenue share during the 2025 holiday season, and BNPL kept the haul moving at checkout [7].

REVENUE SHARE BY CHANNEL, HOLIDAY 2025



Source: Adobe [7].

803,500 US TIKTOK SHOP STORES, 2025



Source: Momentum Works [46].

BNPL: WHAT REDDIT SAYS, WHAT MERCIV FOUND, WHAT THE DATA SAYS

WHAT REDDIT SAYS

3.4 : 1

negative to positive mentions of BNPL across 134 posts and 428 comments [47]

WHAT MERCIV FOUND

10 of 15

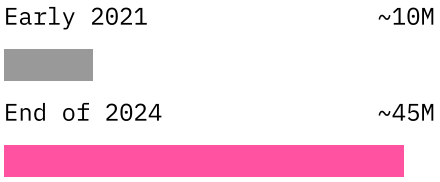
negative holiday BNPL posts were about challenges at checkout [47]

WHAT THE DATA SAYS

$20B

US BNPL spending, Nov. 1–Dec. 31, 2025, up 9.8% year over year [7] [48]

MONTHLY BNPL APP USERS, US



Source: Federal Reserve and industry estimates, compiled in Merciv's BNPL evidence file.

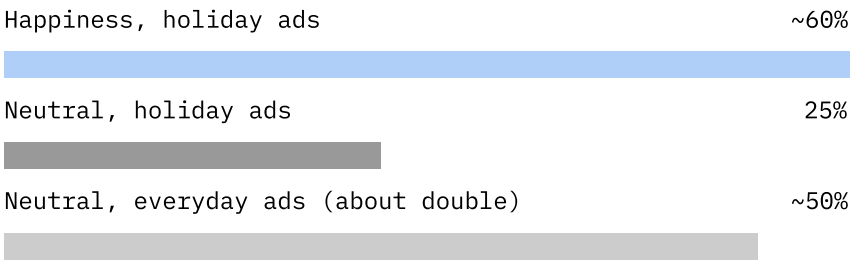
[7] Adobe holiday 2025 recap, Jan. 7, 2026. [46] Momentum Works. [47] Merciv BNPL Reddit analysis (n=562). [48] PaymentsJournal (Adobe data).

Nostalgia in marketing

TREND **WHO IT INFLUENCES: CURATOR AND SITTING OUT**

Last year, we saw a new war on Christmas, where marketing teams fought for attention through two opposing forces: AI innovation and a return to nostalgia.

EMOTIONAL RESPONSE TO HOLIDAY ADS

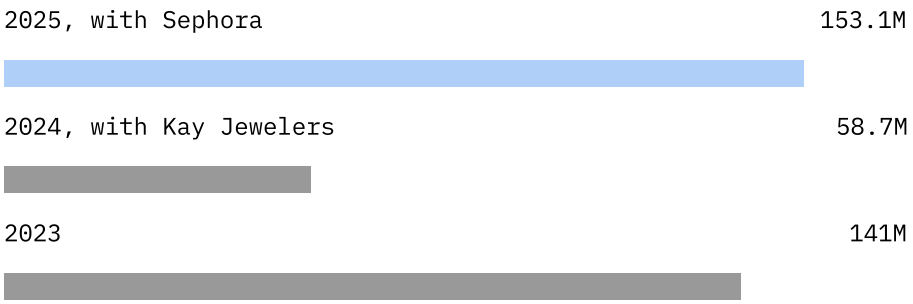


Source: System1 via LBBOnline [56].

> Nostalgia was “the most powerful creative device of the season.”
>
> OPINIUM 2025 CHRISTMAS AD TRACKER [18]

CALLOUT: SEPHORA’S “IT’S TIME” SPOT

VIEWS ON MARIAH CAREY’S “IT’S TIME” TIKTOK, BY YEAR



Source: Merciv engagement retrieval, 16 holiday videos [58].

HOW THE SPOT LANDED, BY WHERE THE COMMENT SITS

WHERE	N	% POS.	% NEG.
Mariah’s and Billy Eichner’s own posts	97	98%	2%
News and neutral reposts	106	58%	41%
Mariah fan subreddit	25	52%	44%
Critique creators, TikTok and Instagram	167	8%	90%
r/SephoraWorkers (employees)	12	8%	92%

Merciv analysis of comments on the Sephora and Mariah Carey holiday posts [58]. Directional.

[18] Opinium 2025 Christmas Ad Tracker. [54] System1, 4 Festive Themes. [56] LBBOnline (System1). [58] Merciv engagement retrieval, 16 holiday videos.

Check your strategy against each shopper

The Price Auditor
Publish price history or a price-adjust window, and never inflate the reference price. They write it down weeks ahead.

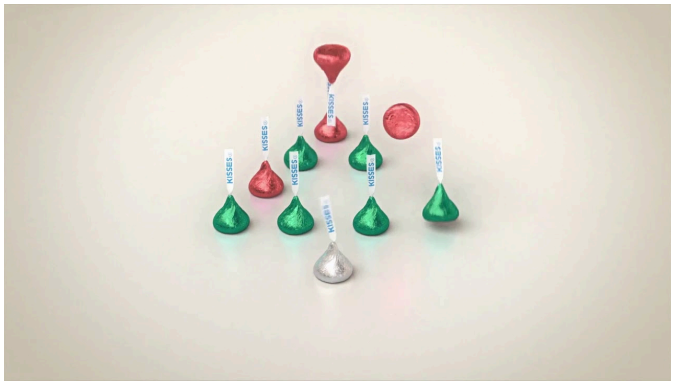
The Haul Hunter
Put the drop, the discount, and BNPL in the same frame on mobile, and protect the delivery promise.

The Curator
Sell the reason why, from personalization to an experience with something to unwrap, and keep discount language out of the gift guide.

The Splurger
Offer the upgrade at the moment of purchase, and measure it in transactions, because conversation won't show it.

Sitting Out
Lead with durability, reuse potential, and story. Volume mechanics push them away.

CALLOUT: REPEATS WON THE SEASON



Hershey's Kisses "Bells," first aired in 1989. YouTube.

Kantar found that half of the 2025 season's top ten ads were repeat creative [59]. In the US, repeats and re-airs took the top three, led by Hershey's "Bells," from 1989 [54].

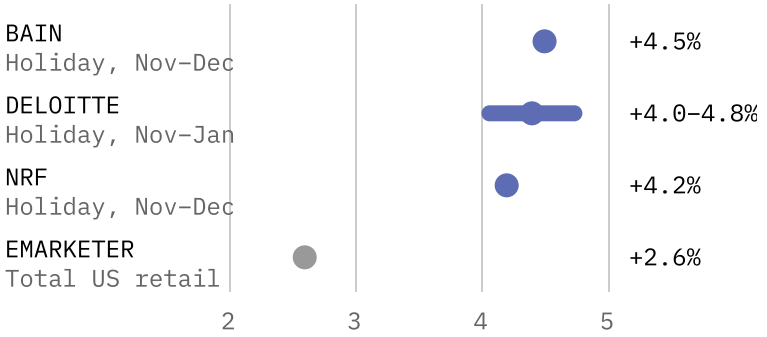
[54] System1, 4 Festive Themes. [59] Marketing Week (Kantar).

On the record: Six predictions for Holiday 2026

Bain projects that more than half of holiday sales growth will come from price increases [60]. Additionally, as in 2025, high-income households are expected to drive the most demand. Many call this the K-shaped economy, but PwC's economist prefers "Pac-Man," where the top accelerates without the bottom collapsing [63]. Others are calling it the E-shaped economy [64]. Regardless of labels, they show how total retail sales are allocated across income brackets, influencing how you map marketing, messaging, and offers through New Year's Day.

Below are six calls for the season ahead. When the season is behind us and the final numbers are in, we'll publicly grade each one.

2026 FORECASTS, YEAR-OVER-YEAR GROWTH (%)



Sources: Bain [60]; Deloitte [61]; NRF [2]; EMARKETER [62].

#	PREDICTION	THE NUMBER	GRADED AGAINST
1	**The say-do gap repeats**	Nov–Dec growth of 3.5% or higher, even as 56% of shoppers say the economy will shape their plans [65]	NRF holiday results, January
2	**Holiday spend stays concentrated at the top**	High-income households hold 38% or more of holiday spend	PwC analysis of Numerator receipts
3	**AI shoppers stay the best shoppers**	AI-referred traffic converts above non-AI traffic across Nov–Dec	Adobe Analytics holiday recap
4	**The deadline surge returns and arrives on schedule**	December searches for "shipping deadline Christmas" and associated variants reach 10x November or more	Merciv search pull, early January
5	**Gen Z keeps penalizing visible AI creative**	Coca-Cola's 2026 AI spot draws a contest index above 0.30, and its Gen Z scores trail overall score	Merciv social pull; System1 Gen Z split if published
6	**Price proof catches up with urgency**	Price proof on at least 40% of BFCM 2026 homepages, or urgency below 50%	Merciv homepage recapture, BFCM 2026

[2] NRF, 2026 holiday forecast, Oct. 15, 2026. [60] Bain, Sept. 3, 2026. [61] Deloitte forecast, Sept. 10, 2026. [62] EMARKETER. [63] PwC, Pac-Man economy. [64] CNBC Make It. [65] NRF/Prosper, Oct. 20, 2026.

Methodology and sources

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Methodology 32

Sources 33–34

Methodology

INSTRUMENT	Research conducted on the Merciv platform across 11 data streams, read alongside 13 third-party sources (24 in all). Shopper conversation on Reddit and TikTok was coded for price sensitivity and decision style; brand behavior was coded from homepages, Meta ads, and Instagram posts. Evidence hierarchy: Behavioral and transaction data first, panel ad testing second, commissioned surveys third, platform self-reports last.
MERCIV STREAMS (11)	Reddit posts and comments; TikTok captions and comments; a 2026 TikTok brand-mention corpus; US Trustpilot reviews; Google Ads US search volume; a 100-brand homepage frame on five dates; a 52-brand BFCM 2025 homepage audit with an Oct. 14, 2026 recapture; Meta Ad Library samples; Instagram brand posts; a retailer holiday calendar and policy log; a milestone tracker.
THIRD-PARTY (13)	Surveys: Deloitte 2026, PwC 2026, NRF/Prosper, Intuit QuickBooks. Forecasts: NRF, ICSC. October transactions: Adobe (Prime Big Deal Days), Acadia. Income and economy: Federal Reserve SCF, Bank of America Institute, Moody's, Pew. Company announcement: Walmart.
DATES	Research data collected through Oct. 26, 2026. Conversation: Sept. 1, 2025–Oct. 26, 2026. Homepage waves: Oct. 15, 2025; Nov. 10, 2025; BFCM 2025 (about Nov. 28); Dec. 14, 2025; Oct. 15, 2026. Meta and Instagram pulled Oct. 15–16, 2026. Brand callout homepages (pp. 22–24) captured Nov. 11, 2026.
SAMPLES	104 queries returned 1,786 records; 818 Reddit and TikTok pages yielded 3,485 shopper units after deduplication and exclusions. Retailer panel: 15 retailers and platforms, 1,654 units on 504 pages. Post-purchase: 332 US Trustpilot reviews.
CODING	Keyword rules per axis, with brand names left out so placement isn't circular. A random audit of 45 coded units found 82% coded correctly. Shares (71%, 17%, 9%, 3%) are of the 99 units with a clear signal on both axes, 3% of all units; surveys and transaction data size each type.
CONFIDENCE	High: Two or more independent sources with disclosed bases. Moderate: One credible source, or an undisclosed base. Directional: Keyword-coded conversation, non-probability samples, single-coder homepage data, or unresolved placements.
LIMITS	The Reddit collector caps comment text at about 120 characters, which lowers recall. Instagram shopper conversation was not collected. Homepage and ad coding used a single coder.
DATA PARTNER	Merciv supplied the research corpus, search-interest and keyword data, and social listening. Future Commerce designed the research questions and wrote the analysis and interpretation.

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