

CRITEO

Year-End Shopping Decoded

GLOBAL Q4 2026



The lessons shaping the season ahead

Black Friday and Cyber 6 no longer follow a single, predictable playbook. Shoppers are moving through Q4 in more complex ways—responding to promotions, shifting between channels, discovering brands across retailers, and showing up at key moments with varying levels of intent.

For marketers, that complexity creates pressure, but also a clear opportunity. Winning the year-end shopping season will require a sharper understanding of when shoppers start researching, what motivates them to buy, and how behaviors shape the path to purchase.

This report examines the signals that defined last year's peak shopping season, offering a practical view of where advertisers can focus, optimize, and act.

01

Q4 Macro Trends



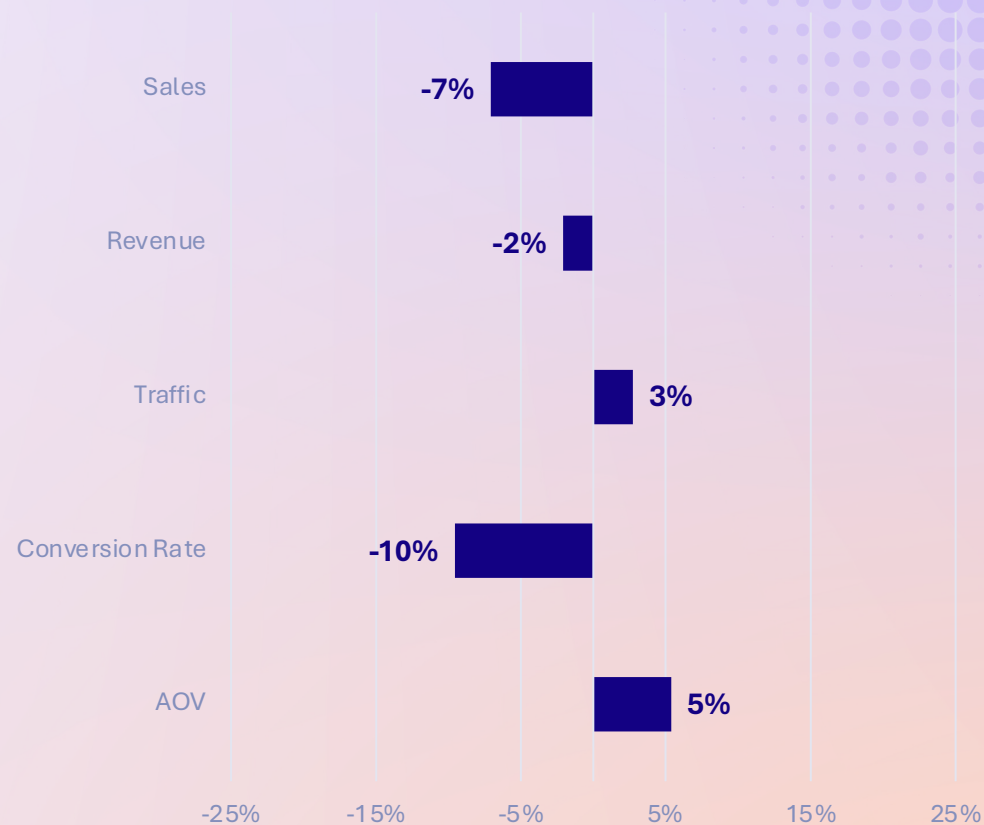
Q4 YoY Retail Performance, 2025 vs 2024

More US shoppers browsed, but fewer converted

US retail traffic increased by 3% in Q4, indicating continued shopper engagement year over year.

However, sales declined by 7% and revenue fell by 2%, largely driven by a 10% decrease in conversion rate.

Average order value increased by 5%, helping offset part of the revenue impact from fewer conversions.



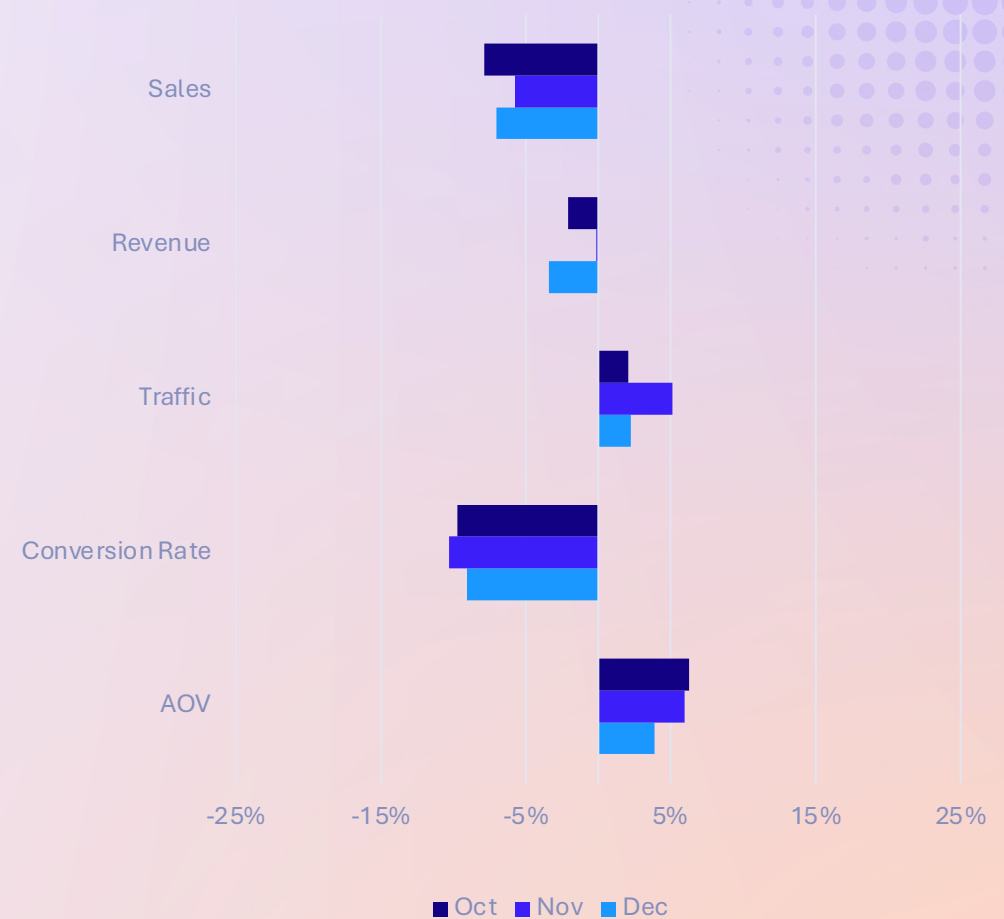
Source: Criteo Commerce Data. Year-over-year online metrics, Q4 2025 vs. Q4 2024. United States. Revenue and average order value are based on local-currency transaction values.

US retail softness persisted across Q4

US retail sales and revenue declined year over year in October, November, and December.

October saw the sharpest sales decline, while November was slightly less negative, supported in part by more of the 2025 Cyber 5 period falling in November versus 2024. December remained under pressure against a tougher year-over-year holiday comparison. Overall, the Q4 decline was driven primarily by large retailers.

Q4 YoY Monthly Retail Performance, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Q4 2025 vs. Q4 2024 monthly breakdown. United States. Revenue and average order value are based on local-currency transaction values.

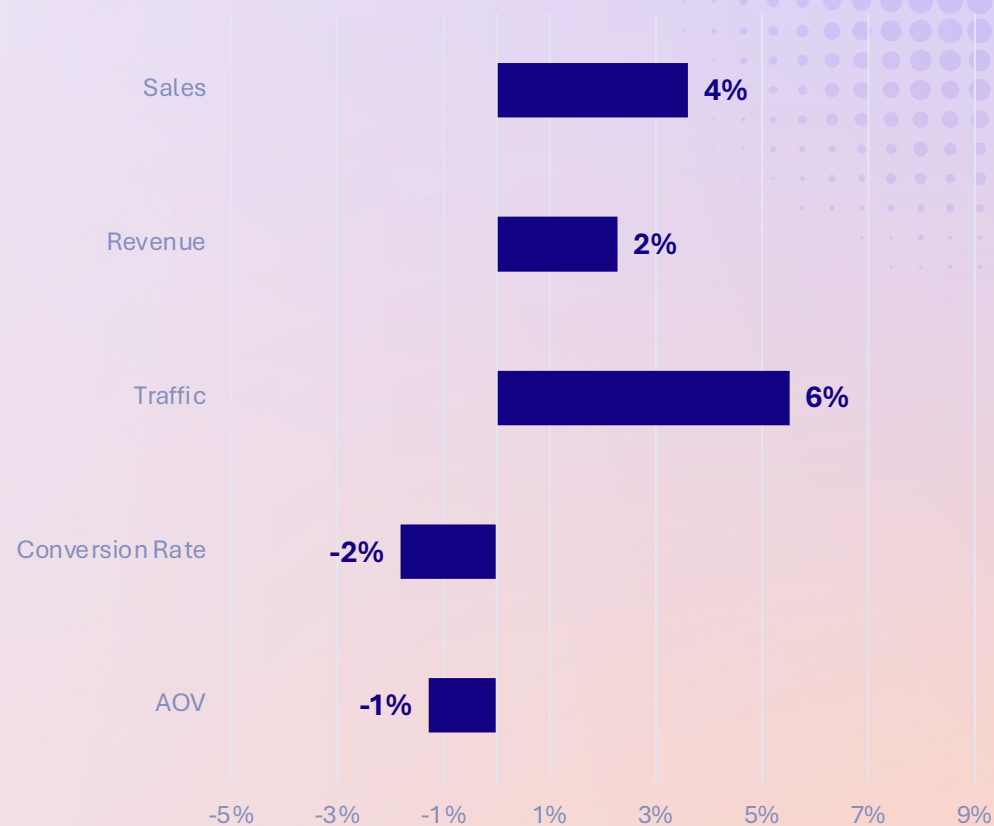
Traffic growth powered EMEA's Q4 retail performance

EMEA retail delivered positive Q4 growth, with sales up 4% and revenue up 2% year over year.

Growth was primarily driven by stronger traffic, which increased 6% year over year.

Conversion rate declined by 2% and average order value was down 1%, slightly limiting the impact of higher shopper activity.

Q4 YoY Retail Performance, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Q4 2025 vs. Q4 2024. EMEA.

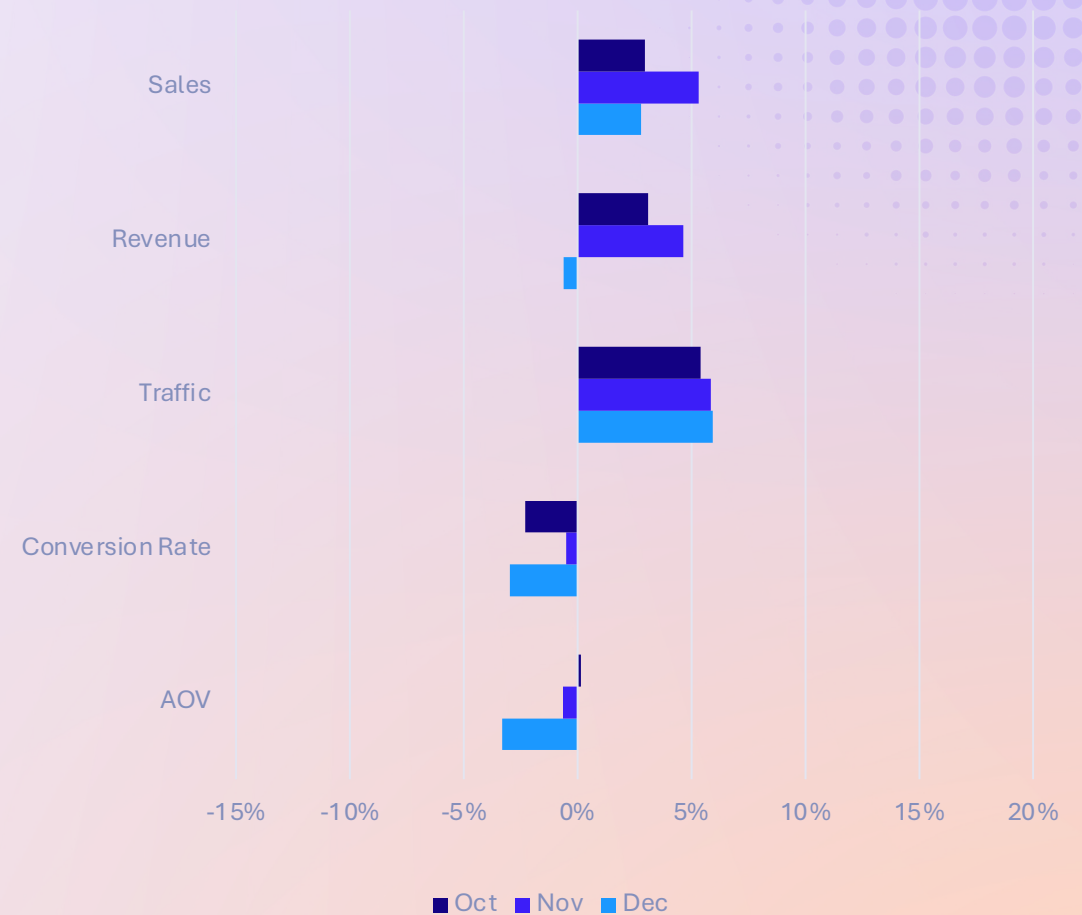
EMEA growth remained positive, but momentum slowed at the end of Q4

EMEA retail delivered positive sales growth throughout Q4, with November recording the strongest uplift, supported by key retail moments including Black Friday.

Revenue was positive in October and November but turned slightly negative in December year-over-year. Importantly, more of the 2025 Cyber 5 period fell in November versus 2024.

Traffic remained the primary growth driver throughout the quarter, while weaker conversion rates and lower average order values in December limited end-of-quarter performance.

Q4 YoY Monthly Retail Performance, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Q4 2025 vs. Q4 2024 monthly breakdown. EMEA.

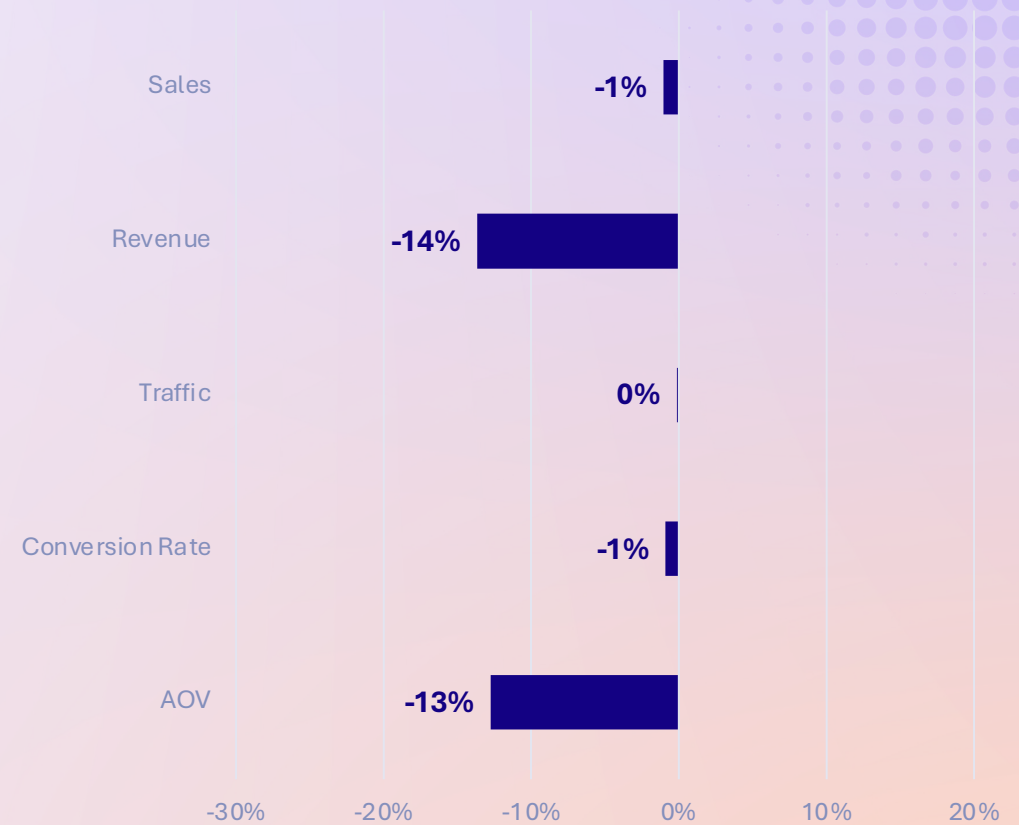
Smaller baskets weighed on Japan's Q4 revenue

Japan retail sales were broadly stable in Q4, declining just 1% year over year, while traffic remained flat and conversion rates were slightly lower.

Revenue declined 14%, largely driven by a 13% drop in average order value despite relatively stable sales volume.

The data suggests that weaker basket sizes, rather than reduced shopper activity, were the primary source of pressure during the quarter.

Q4 YoY Retail Performance, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Q4 2025 vs. Q4 2024. Japan. Revenue and average order value are based on local-currency transaction values.

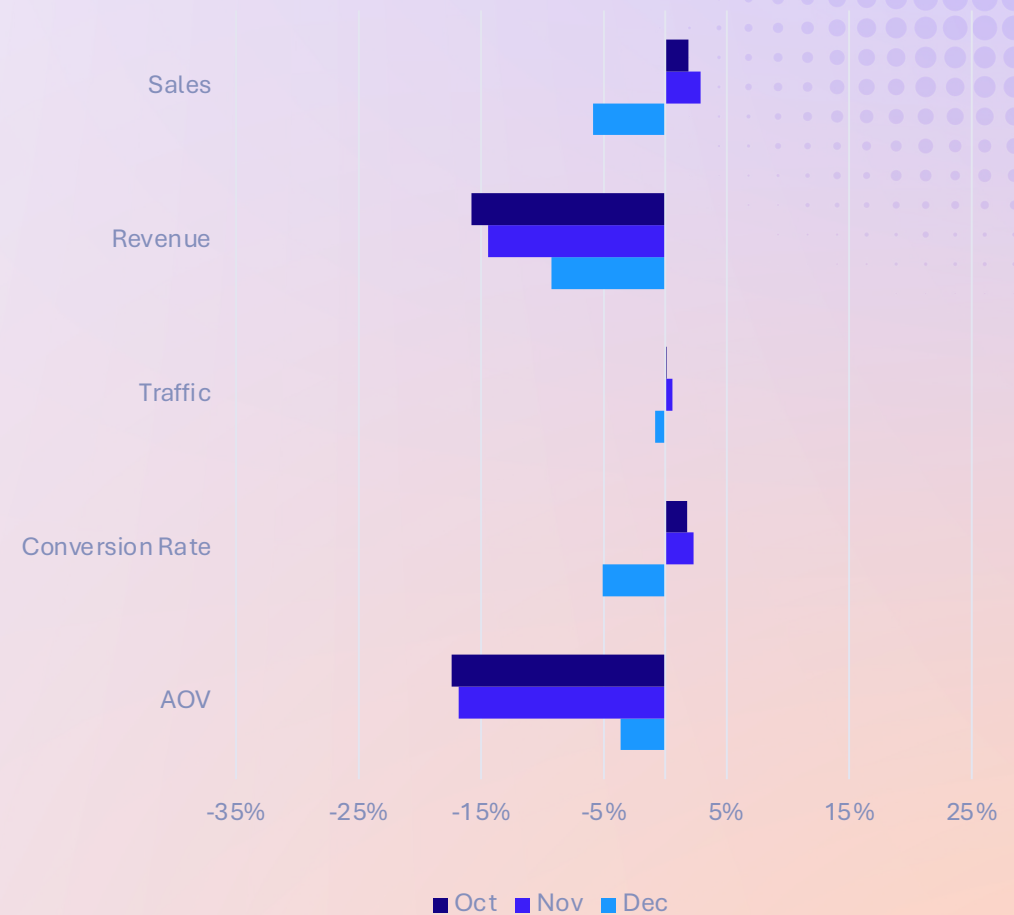
Japan's revenue remained under pressure throughout Q4

Japan retail revenue declined in October, November, and December.

Average order value remained negative throughout the quarter, falling most sharply in October and remaining weak in November and December.

Sales and conversion rates were slightly positive in October and November but turned negative in December, while traffic remained broadly flat across all three months.

Q4 YoY Monthly Retail Performance, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Q4 2025 vs. Q4 2024 monthly breakdown. Japan. Revenue and average order value are based on local-currency transaction values.

02

Where Cyber 6 grew around the world



Black Friday dominated US Cyber 6 activity

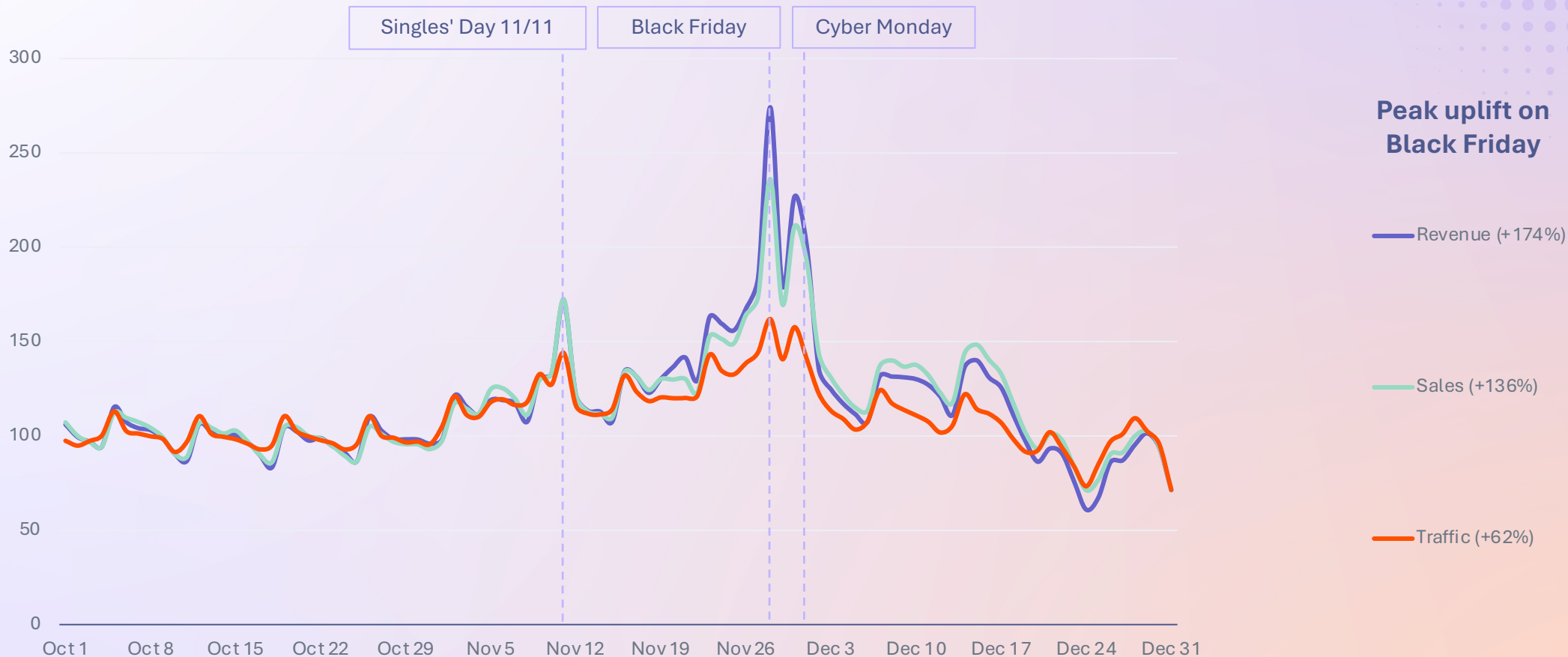
US retail activity accelerated throughout November before reaching its highest levels on Black Friday. Compared with the first four weeks of October, Black Friday generated the highest uplifts of 225% in revenue, 205% in sales, and 101% in traffic, reinforcing its position as the most important shopping day of the season.



Source: Criteo Commerce Data. Indexed metrics relative to the first four weeks of October 2025. United States, all site types. Percentages represent metric uplift on Black Friday 2025 versus the same baseline. UTC time.

Black Friday anchored EMEA Cyber 6 activity

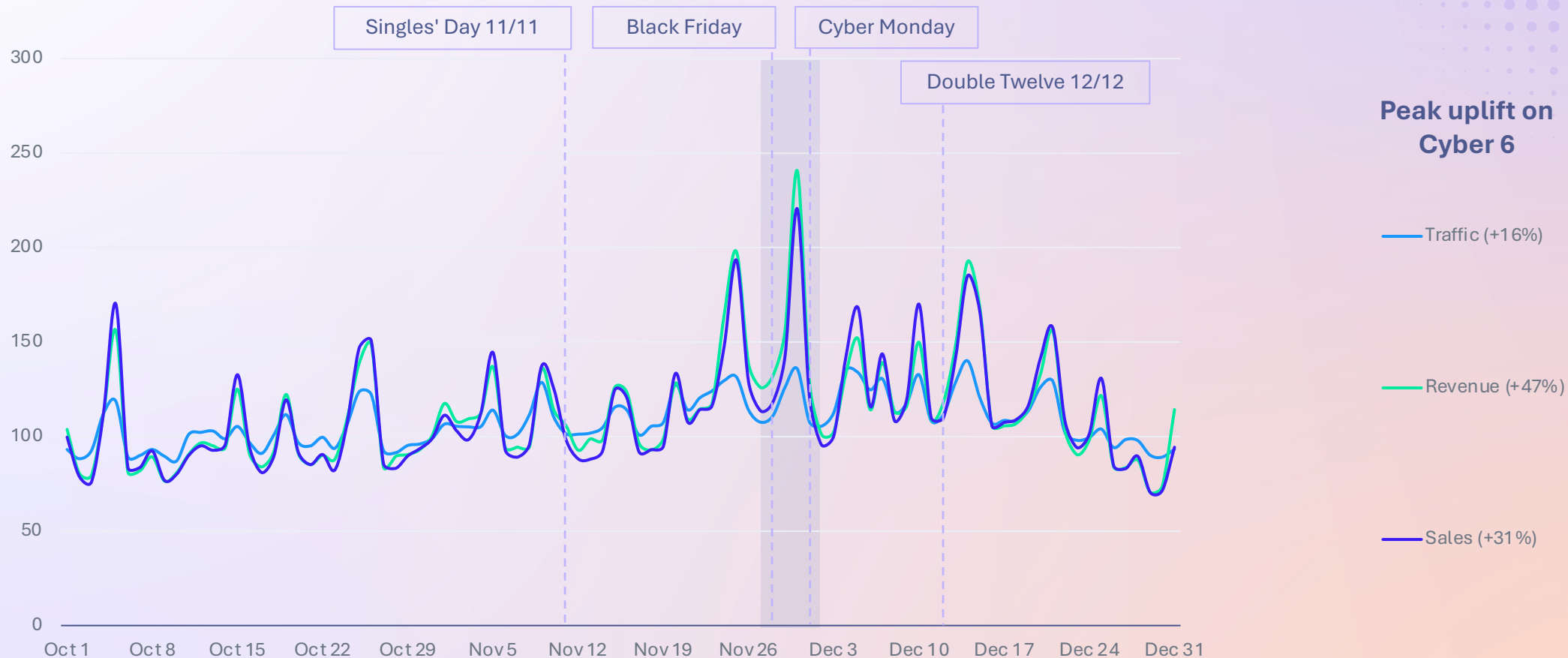
EMEA retail activity built steadily throughout November and reached its highest levels on Black Friday. Compared with the first four weeks of October, Black Friday generated peak uplifts of 174% in revenue, 136% in sales, and 62% in traffic, highlighting the continued importance of the event across European markets.



Source: Criteo Commerce Data. Indexed metrics relative to the first four weeks of October 2025. EMEA, all site types. Percentages represent metric uplift on Black Friday 2025 versus the same baseline. UTC time.

Japan's strongest Cyber 6 activity peaked before Cyber Monday

Japan retail activity strengthened throughout the season, with peak performance occurring before Cyber Monday. Compared with the first four weeks of October, peak Cyber 6 activity drove uplifts of 47% in revenue, 31% in sales, and 16% in traffic, suggesting shopper demand was concentrated around the broader Cyber 6 period rather than Black Friday alone.



Peak uplift on Cyber 6

— Traffic (+16%)

— Revenue (+47%)

— Sales (+31%)

Source: Criteo Commerce Data. Indexed metrics relative to the first four weeks of October 2025. Japan, all site types. Percentages represent metric uplift during Cyber 6 (Thursday–Tuesday) 2025 versus the same baseline. UTC time.

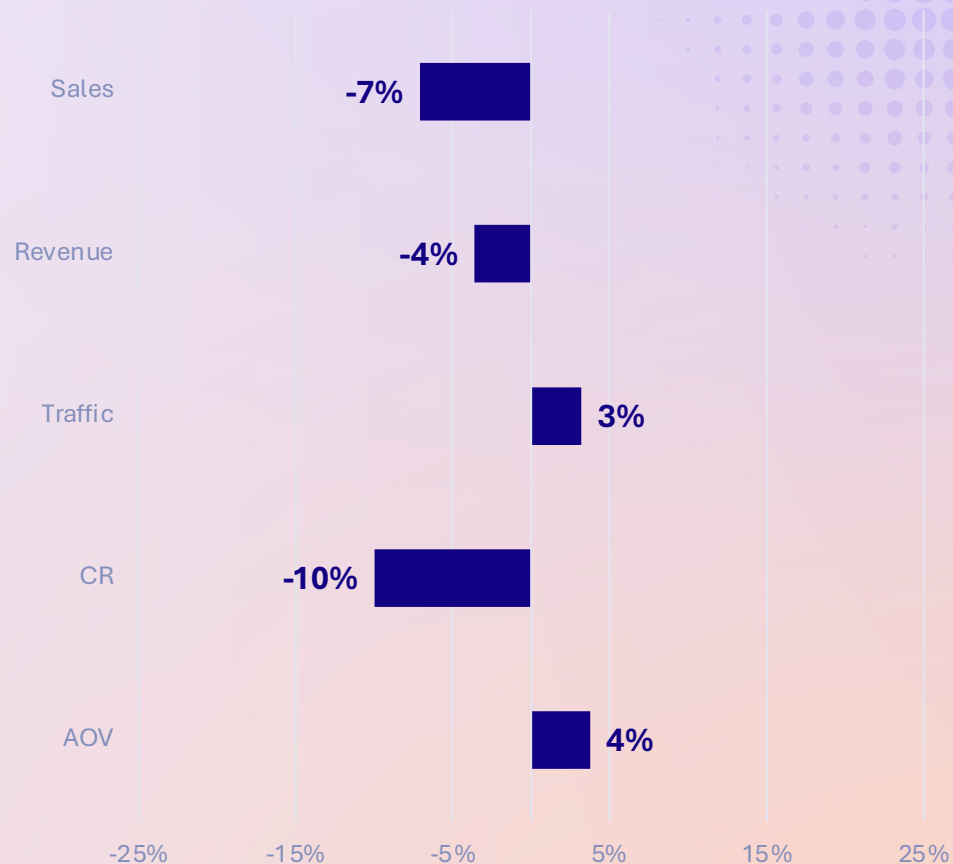
US Cyber 6 traffic rose, but sales softened

US retail traffic increased by 3% during Cyber 6, suggesting continued shopper interest.

However, sales declined by 7% as conversion rate fell by 10%, showing that higher traffic did not translate into more purchases.

Revenue declined by 4%, but less sharply than sales, as average order value increased by 4%.

Cyber 6 YoY Retail Performance Thursday to Tuesday, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Cyber 6 2025 vs. Cyber 6 2024. United States. Revenue and average order value are based on local-currency transaction values.

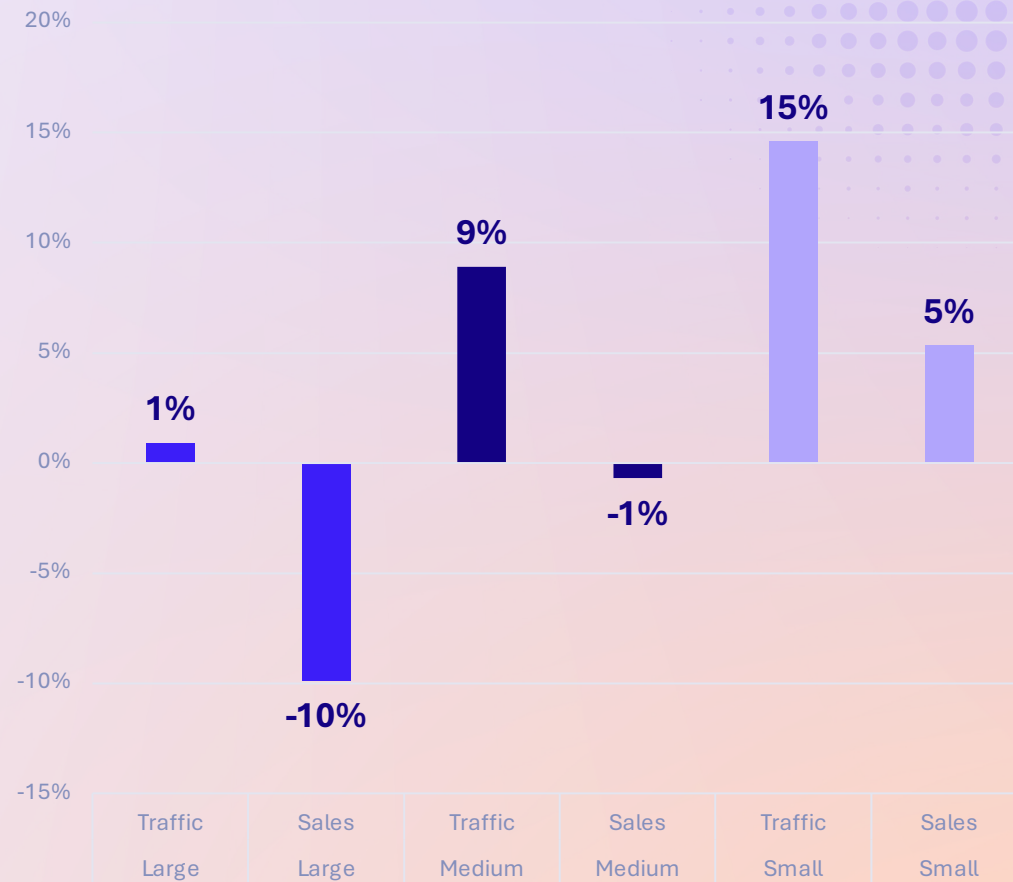
Smaller US retailers outperformed during Cyber 6

While overall US retail performance softened during Cyber 6, smaller retailers delivered stronger results.

Small retailers saw traffic increase by 15% and sales grow by 5% year over year, outperforming medium and large retailers.

By contrast, large partners saw sales decline by 10%, suggesting overall Cyber 6 softness was more concentrated among larger retailers.

US Retail Cyber 6 YoY Sales and Traffic by Partner Size, Thursday to Tuesday, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Cyber 6 2025 vs. Cyber 6 2024. United States. Retail partners grouped into sales-size tertiles based on 2024 Cyber 6 sales: Small = bottom third, Medium = middle third, Large = top third. Values represent combined YoY change.

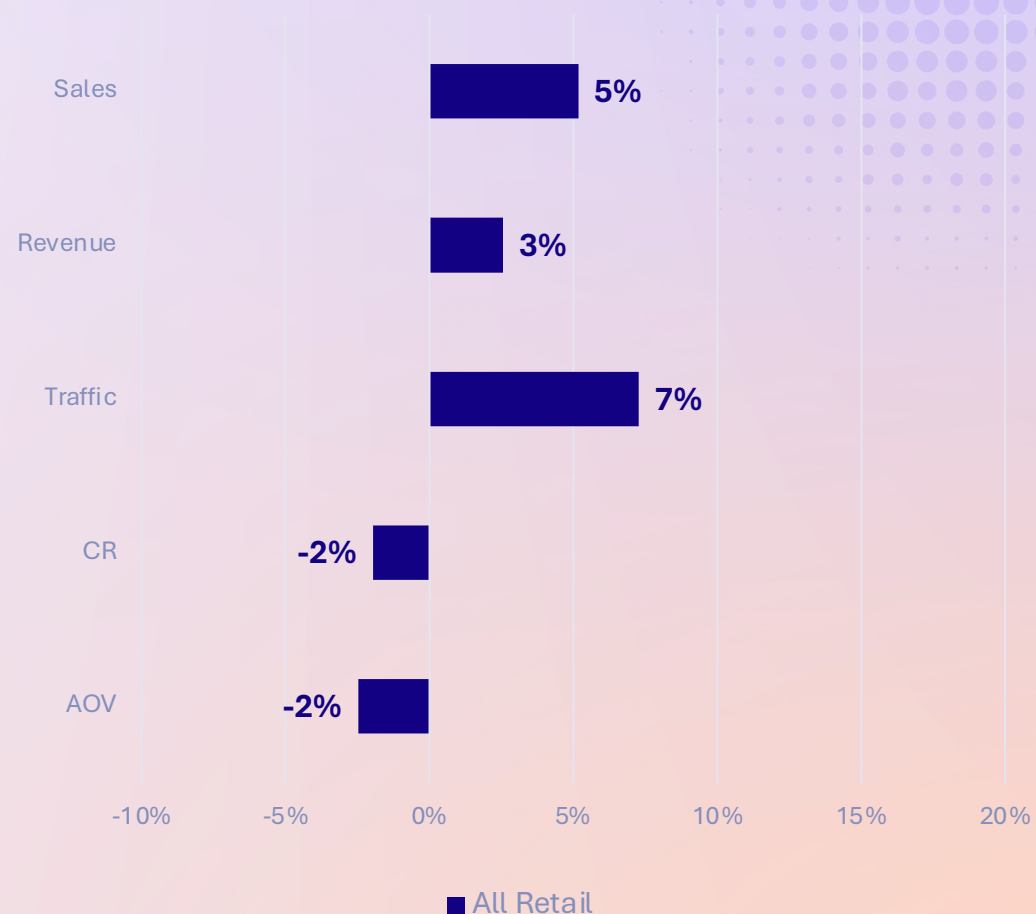
Traffic gains lifted EMEA Cyber 6 growth

EMEA retail showed positive momentum during Cyber 6, with sales up 5% and revenue up 3% year over year.

Growth was primarily driven by higher shopper traffic, which increased 7% year over year.

However, conversion rates and average order values both declined by 2%, indicating that stronger traffic helped offset softer purchase efficiency and basket value.

Cyber 6 YoY Retail Performance Thursday to Tuesday, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Cyber 6 2025 vs. Cyber 6 2024. EMEA.

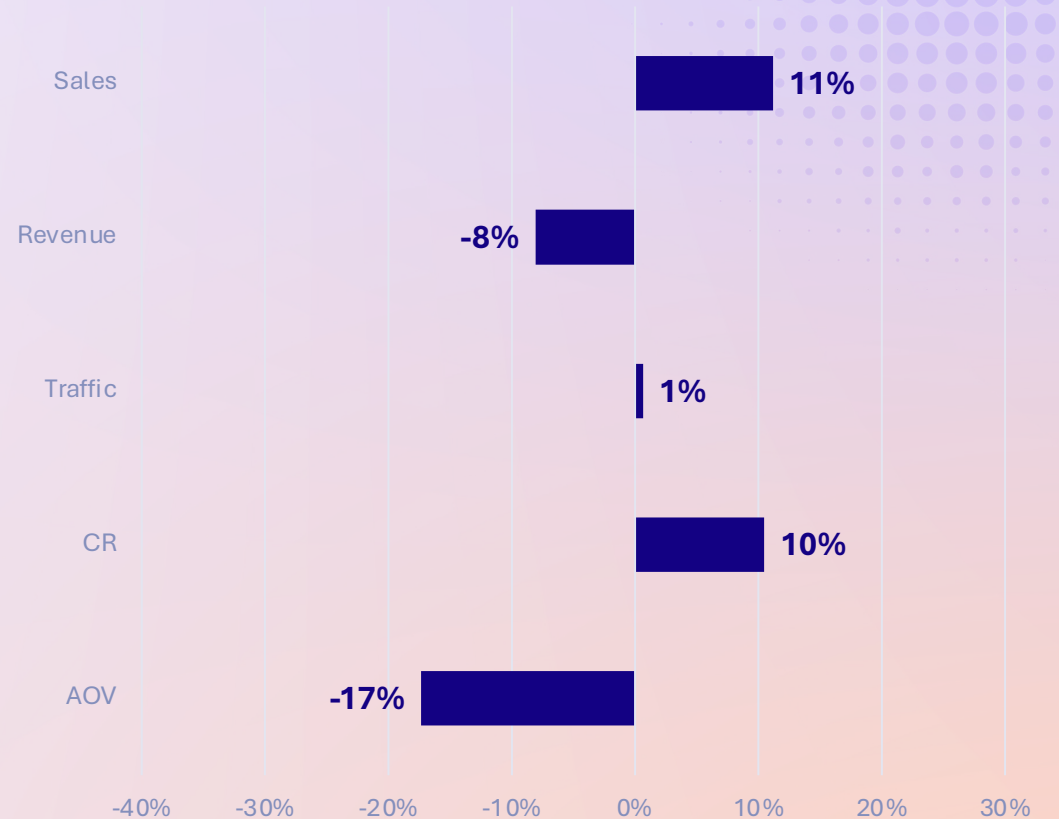
More orders, but smaller baskets weighed on revenue

Japan retail sales increased by 11% during Cyber 6, supported by slightly higher traffic (+1%) and stronger conversion rates (+10%).

However, revenue declined by 8% as average order value dropped sharply (-17%), more than offsetting the increase in transactions.

The data suggests Cyber 6 demand remained strong, but shoppers shifted toward lower-value purchases or more promotion-driven buying behavior.

Cyber 6 YoY Retail Performance Thursday to Tuesday, 2025 vs 2024



Source: Criteo Commerce Data. Year-over-year online metrics, Cyber 6 2025 vs. Cyber 6 2024. Japan. Revenue and average order value are based on local-currency transaction values.



Black Friday participation edged up in Japan

The share of retailers with at least +20% sales uplift on Black Friday compared to first week of November increased slightly in Japan versus 2024.

This suggests Black Friday participation broadened, even if the overall shift remained modest.

While the change was only +3.1 percentage points, it points to a small increase in the number of retailers seeing meaningful sales acceleration on the day.

Source: Criteo Commerce Data - All Retail, Black Friday 2025 compared to 2024. All site types. Japan. Participating retailers defined as partners with at least +20% sales uplift on Black Friday compared with their average daily sales from Nov. 1-7 of the same year.

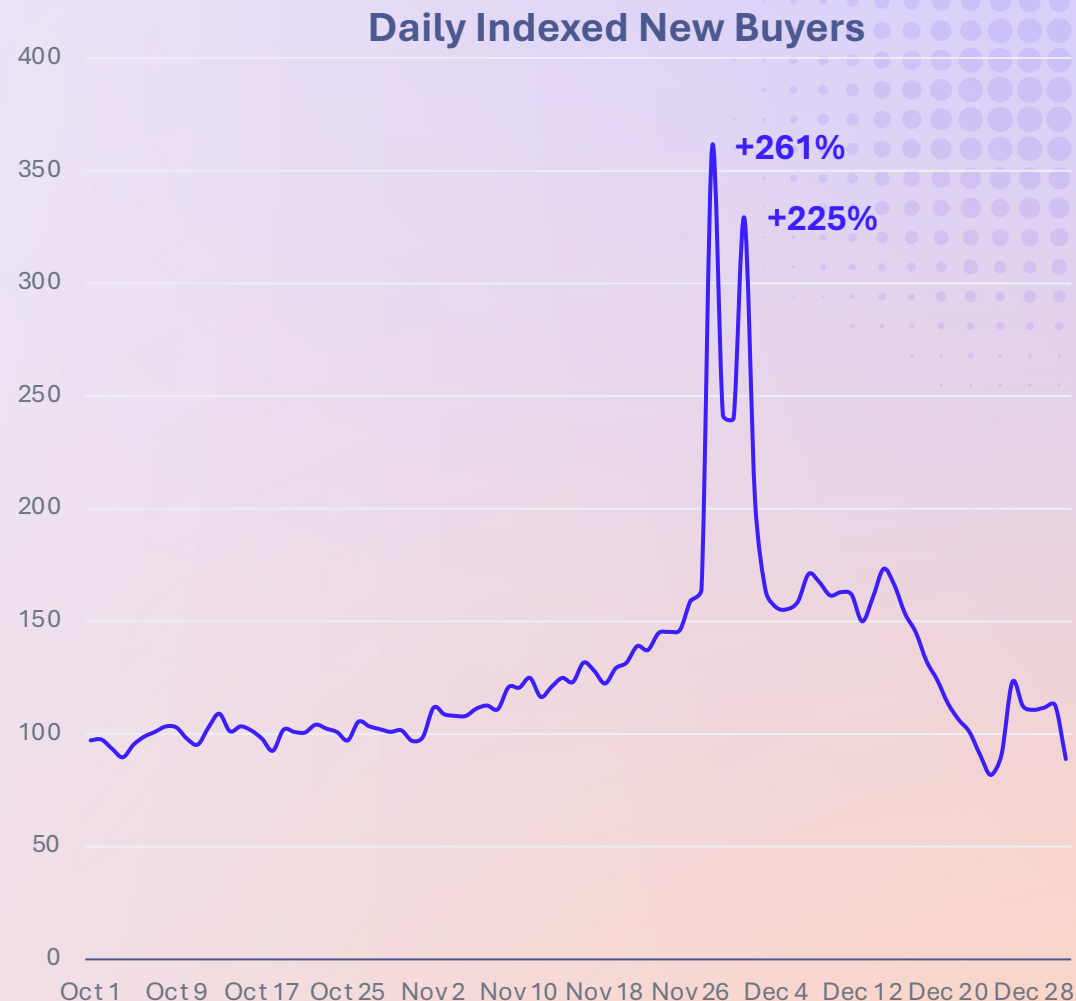
Share of Black Friday participating retailers – 2025 vs 2024

+3.1pts

Black Friday and Cyber Monday drive a surge in new buyers

New buyer acquisition at US retailers surged during key holiday shopping moments, reaching +261% on Black Friday and +225% on Cyber Monday versus the first four weeks of October 2025.

On Black Friday, new-to-retailer buyers made up a 4% larger share of total buyers compared with the daily average from the first four weeks of October 2025, highlighting the value of activating during high-intent shopping periods.

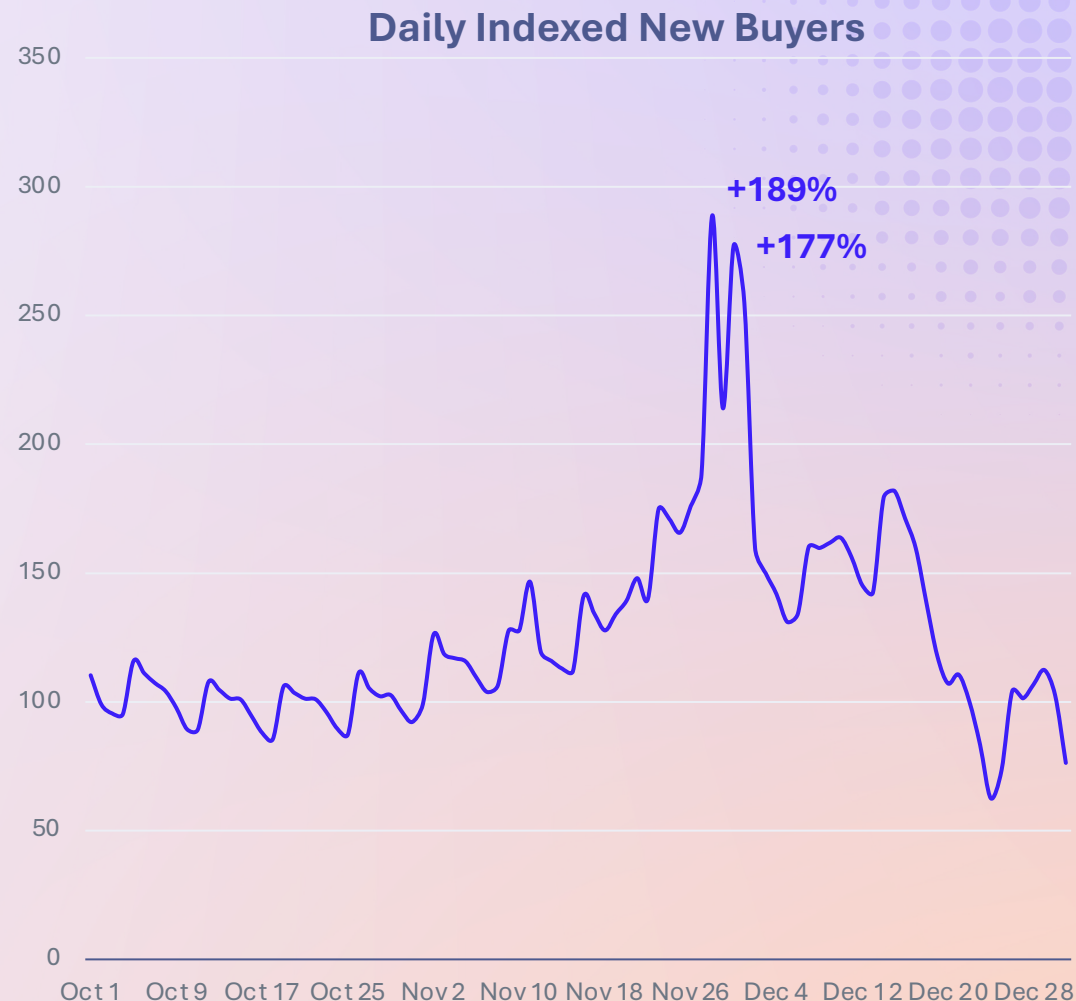


Source: Criteo Commerce Data. All retail combined, United States. Indexed new buyer acquisition relative to the first four weeks of October 2025. New buyers are first-time buyers on a given retailer. All site types.

Black Friday remains a key acquisition moment in Europe

New buyer acquisition at retailers across Europe rose sharply during the Black Friday period, peaking at +189% and +177% versus the first four weeks of October 2025.

On Black Friday, new-to-retailer buyers made up a 2% larger share of total buyers compared with the daily average from the first four weeks of October 2025, highlighting the value of activating during high-intent shopping periods.

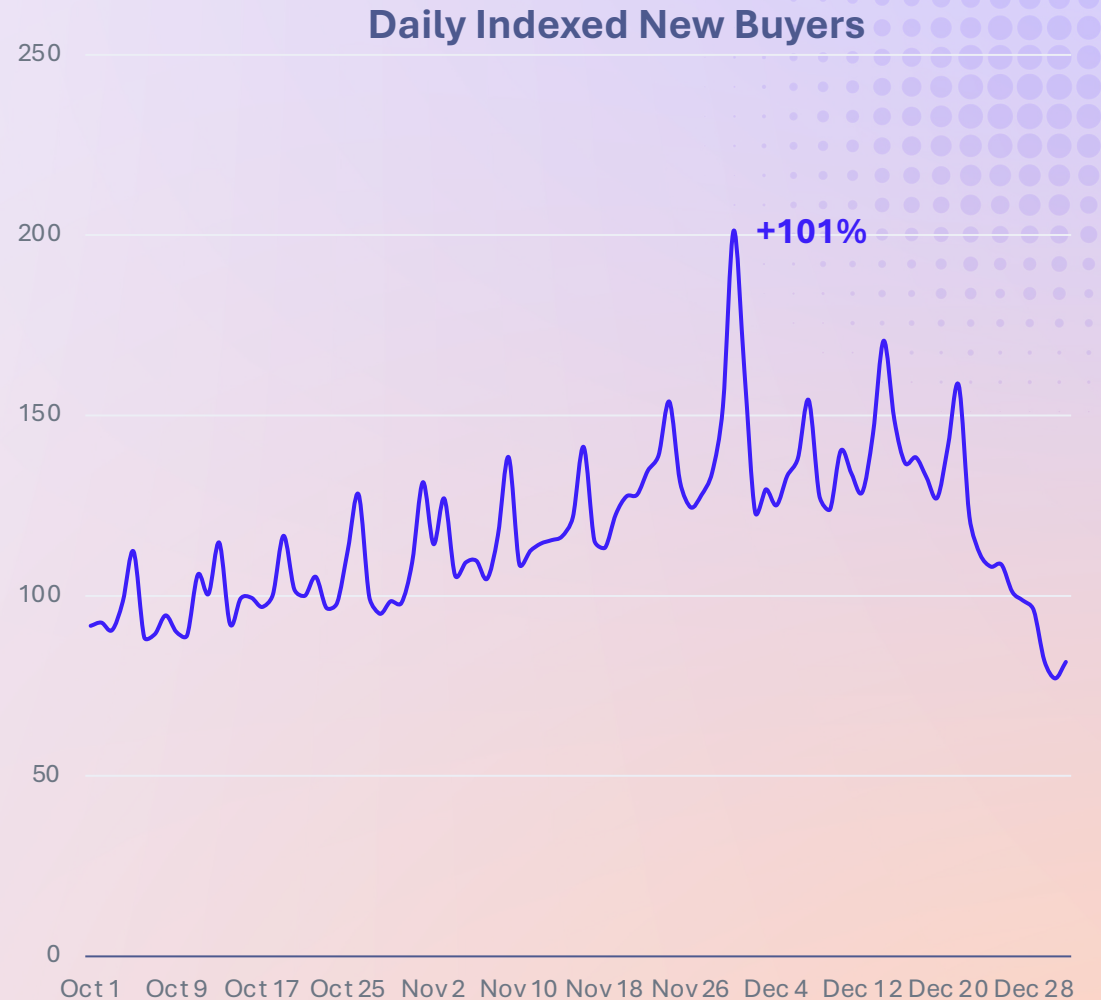


Source: Criteo Commerce Data. All retail combined, Europe (UK, ES, IT, FR, DE, PL). Indexed new buyer acquisition relative to the first four weeks of October 2025. New buyers are first-time buyers on a given retailer. All site types.

Japan's new buyer acquisition doubled in late November

New buyer acquisition at retailers in Japan built steadily through end of year shopping season, peaking at +101% around Black Friday versus the first four weeks of October 2025.

On Black Friday, new-to-retailer buyers made up a 0.6% larger share of total buyers compared with the daily average from the first four weeks of October 2025.



Source: Criteo Commerce Data. All retail combined, Japan. Indexed new buyer acquisition relative to the first four weeks of October 2025. New buyers are first-time buyers on a given retailer. All site types.

03

How discounts shape Q4



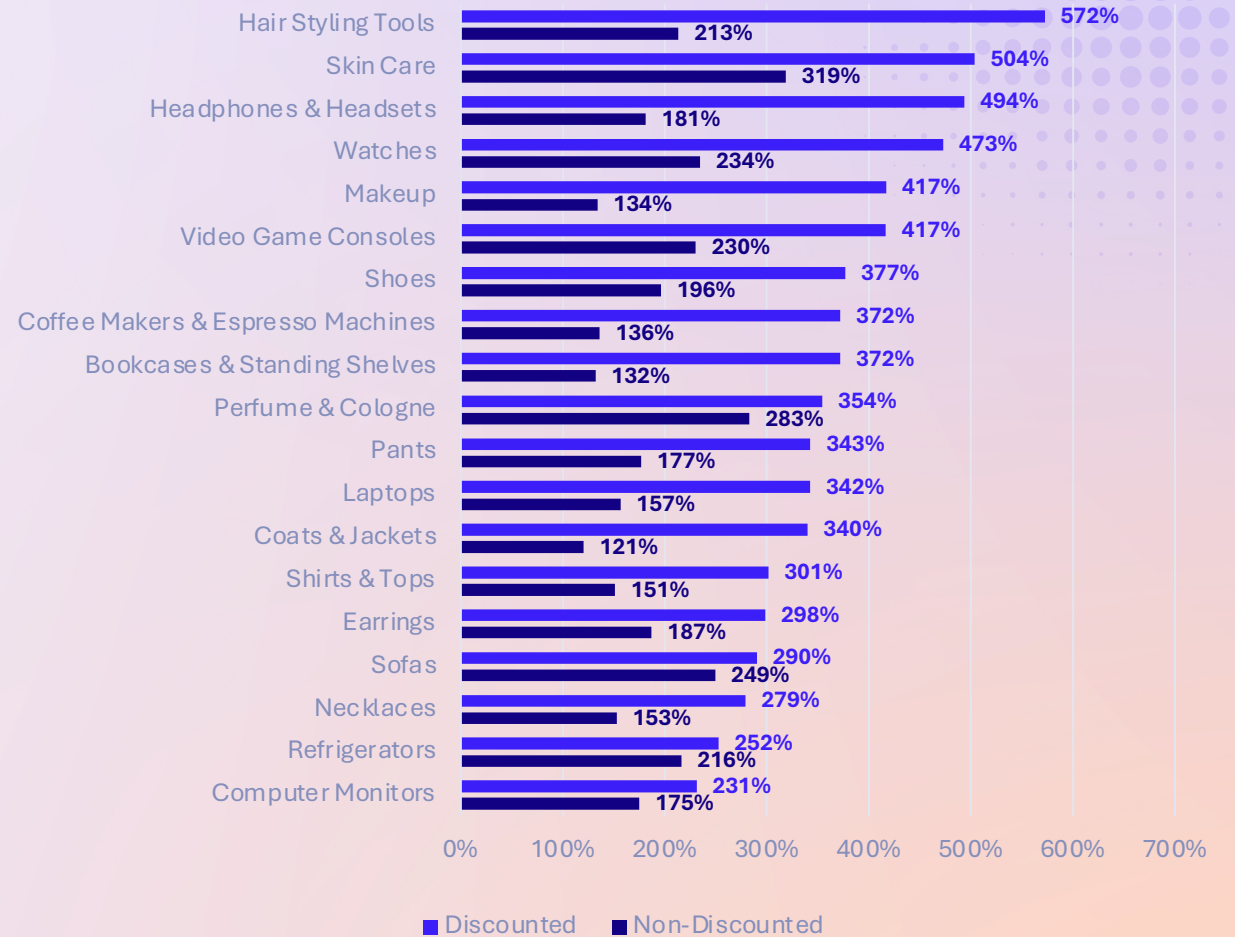
Discounts gave shoppers an extra reason to buy

Discounted products saw substantial Black Friday demand, but non-discounted products also benefited from elevated shopping activity.

With an average 13% discount versus the first week of November, Hair Styling Tools recorded a 572% increase in unit sales on Black Friday.

Even without a discount, the category still delivered a 213% increase in unit sales, suggesting that strong holiday demand extended beyond promoted products.

Black Friday 2025, Average Increase in Unit Sales, Discounted vs Non-Discounted



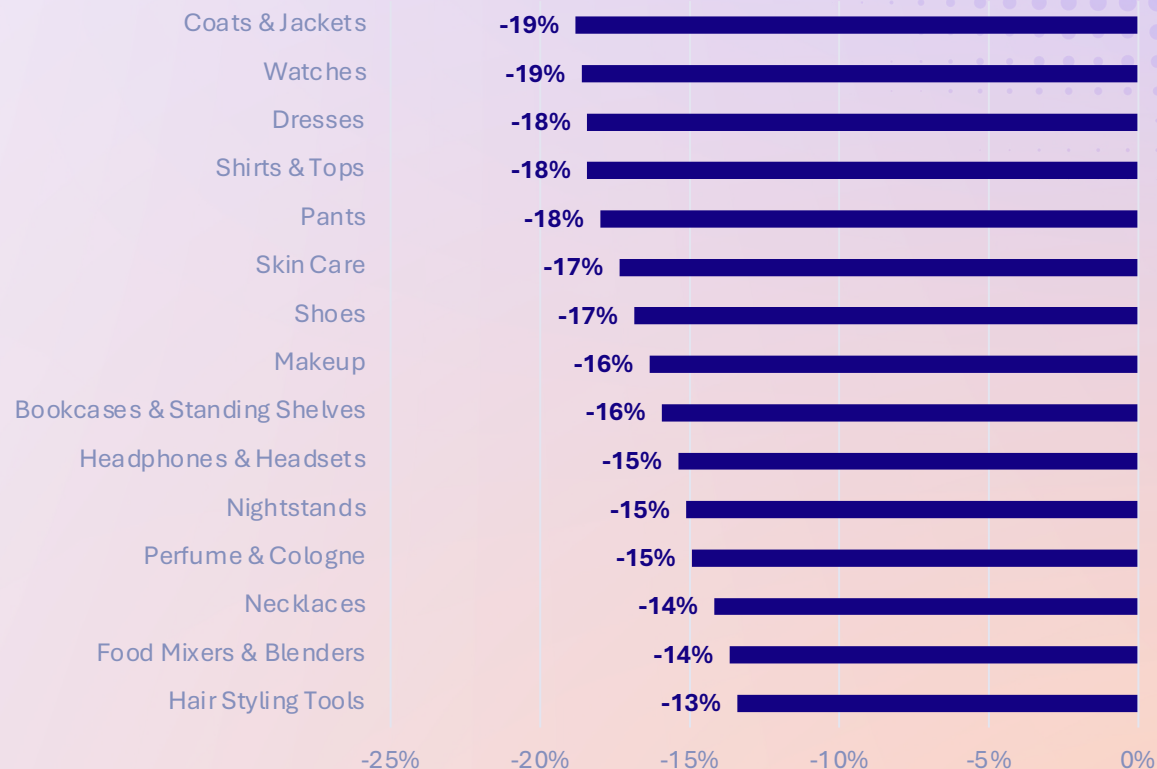
Source: Criteo Commerce Data. United States retail, all site types. Average change in unit sales of discounted and non-discounted products by category on Black Friday 2025, compared with the average during the first week of November.

Fashion offered the steepest US Black Friday discounts

Discounted products saw average price reductions of up to 19% on Black Friday.

Coats & Jackets and Watches recorded the deepest discounts, while Dresses, Shirts & Tops, Pants, Skin Care, and Shoes also saw average price reductions exceeding 15%.

Black Friday 2025, Average Price Decrease for Discounted Products



Source: Criteo Commerce Data. United States retail, all site types. Discounted SKUs in selected partner-category pairs with +20% Black Friday 2025 unit-sales uplift. Price changes measured against a November 1–7 baseline and averaged at the partner level.

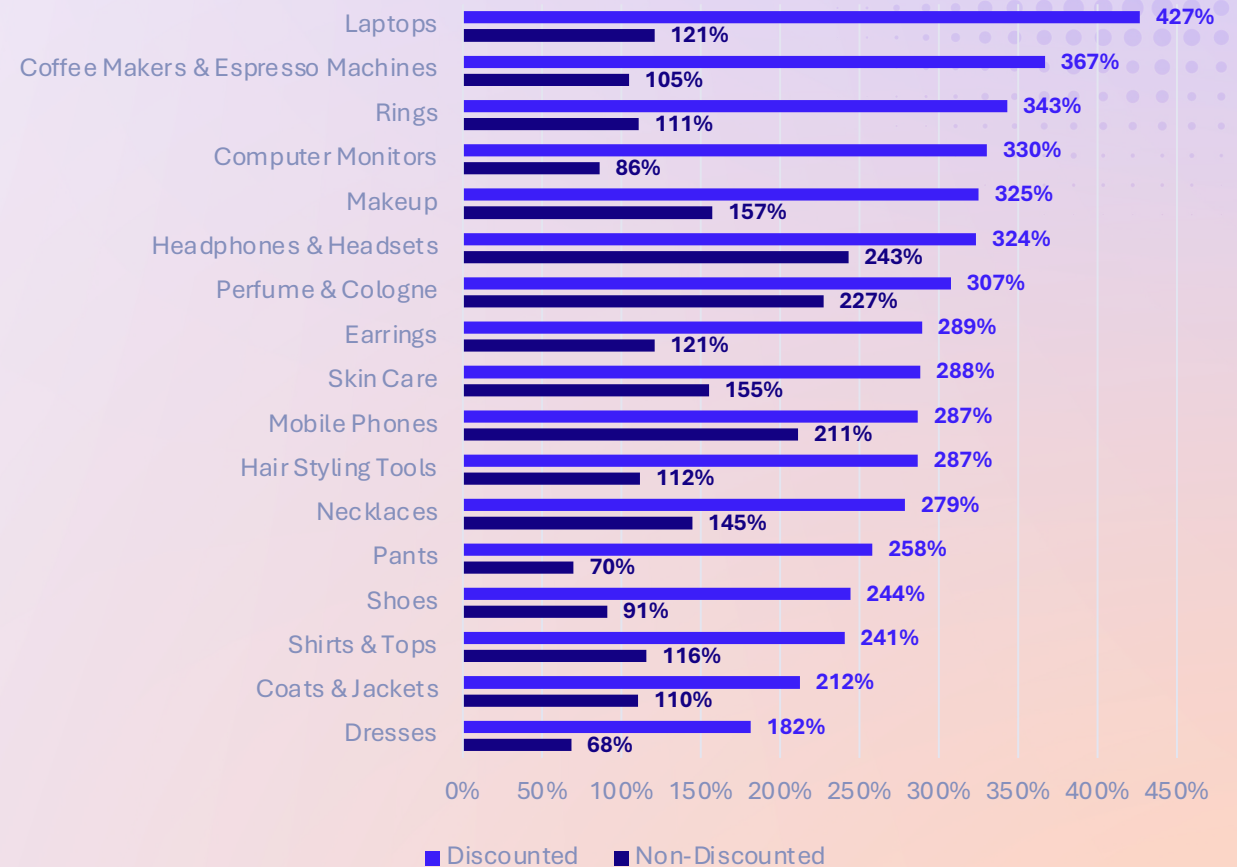
EMEA consumers were ready to shop, discount or not

Discounted products saw strong Black Friday demand, but non-discounted products also captured meaningful sales uplift.

With an average 10% discount versus the first week of November, Laptops recorded a 427% increase in unit sales. Even without a discount, laptop sales still increased by 121%.

This suggests Black Friday continues to drive broad shopping intent, extending demand beyond discounted products alone.

Black Friday 2025, Average Increase in Unit Sales, Discounted vs Non-Discounted



Source: Criteo Commerce Data. Europe retail (UK, ES, IT, FR, DE, PL), all site types. Average change in unit sales of discounted and non-discounted products by category on Black Friday 2025, compared with the average during the first week of November.

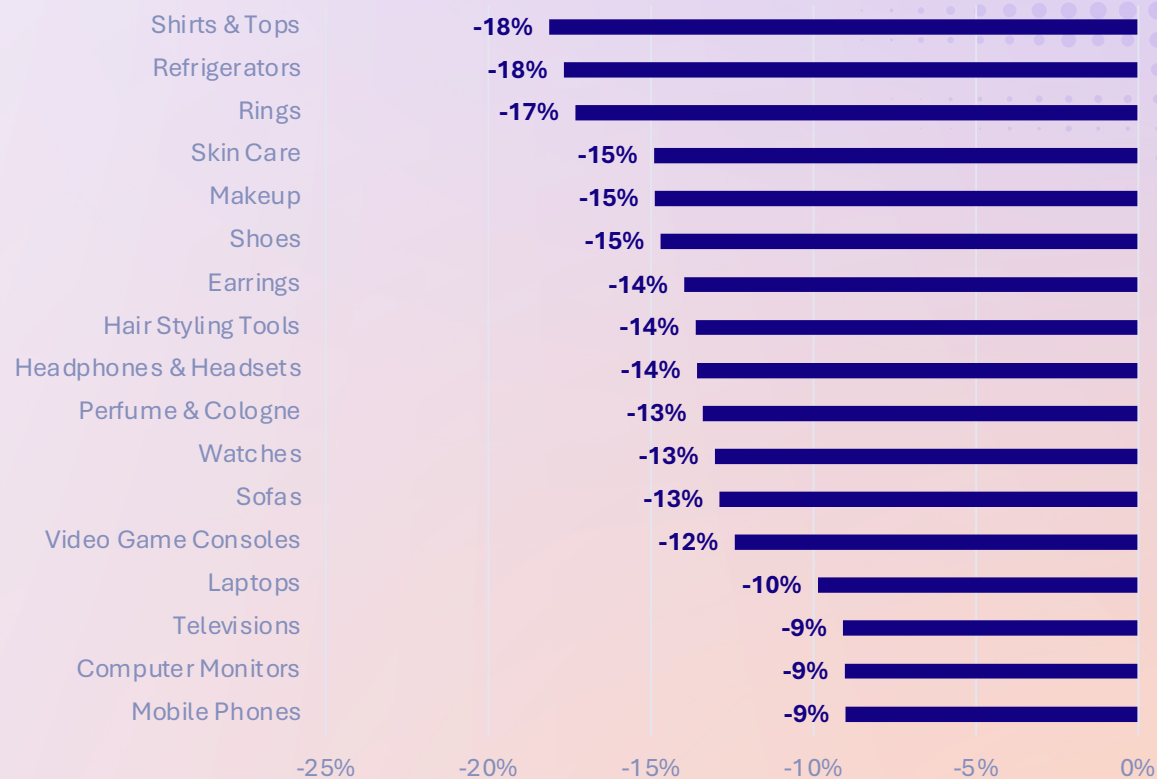
Promotions were widespread across European categories

Discounted products saw average price reductions of up to 18% on Black Friday.

Shirts & Tops and Refrigerators recorded the deepest discounts, followed by Rings, Skin Care, Makeup, and Shoes.

Discounting was broad-based across apparel, beauty, electronics, and home categories, suggesting retailers used promotions widely to capture festive season demand.

Black Friday 2025, Average Price Decrease for Discounted Products



Source: Criteo Commerce Data. Europe retail (UK, ES, IT, FR, DE, PL), all site types. Average discount by category on Black Friday 2025, compared with the average during the first week of November, for discounted SKUs.

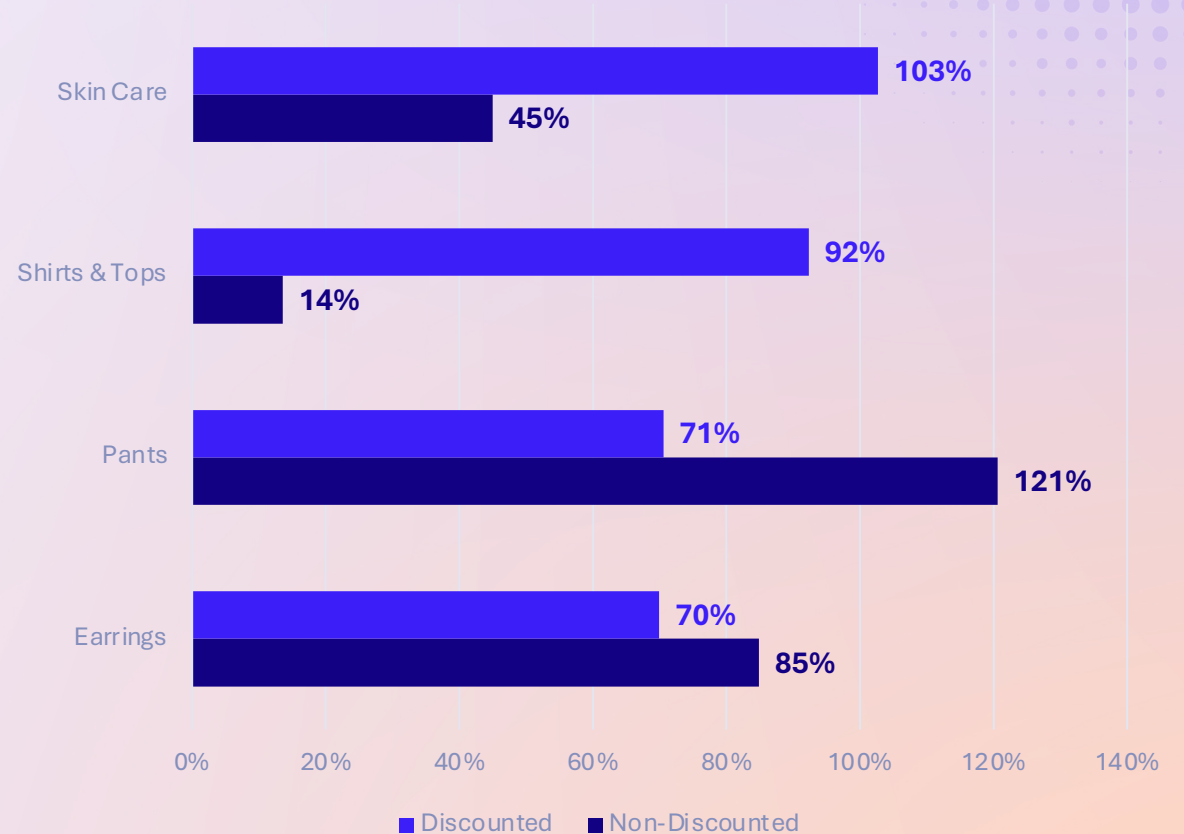
Discounts did not always drive the biggest uplift

Across selected categories in Japan, Black Friday demand increased for both discounted and non-discounted products.

Pants stood out: despite an average 10% discount, discounted products recorded a 71% increase in unit sales, while non-discounted products increased by 121%.

This suggests that, in some categories, Black Friday demand was strong enough to drive meaningful growth even without promotional pricing.

Black Friday 2025, Average Increase in Unit Sales, Discounted vs Non-Discounted



Source: Criteo Commerce Data. Japan retail, all site types. Average change in unit sales of discounted and non-discounted products by category on Black Friday 2025, compared with the average during the first week of November.

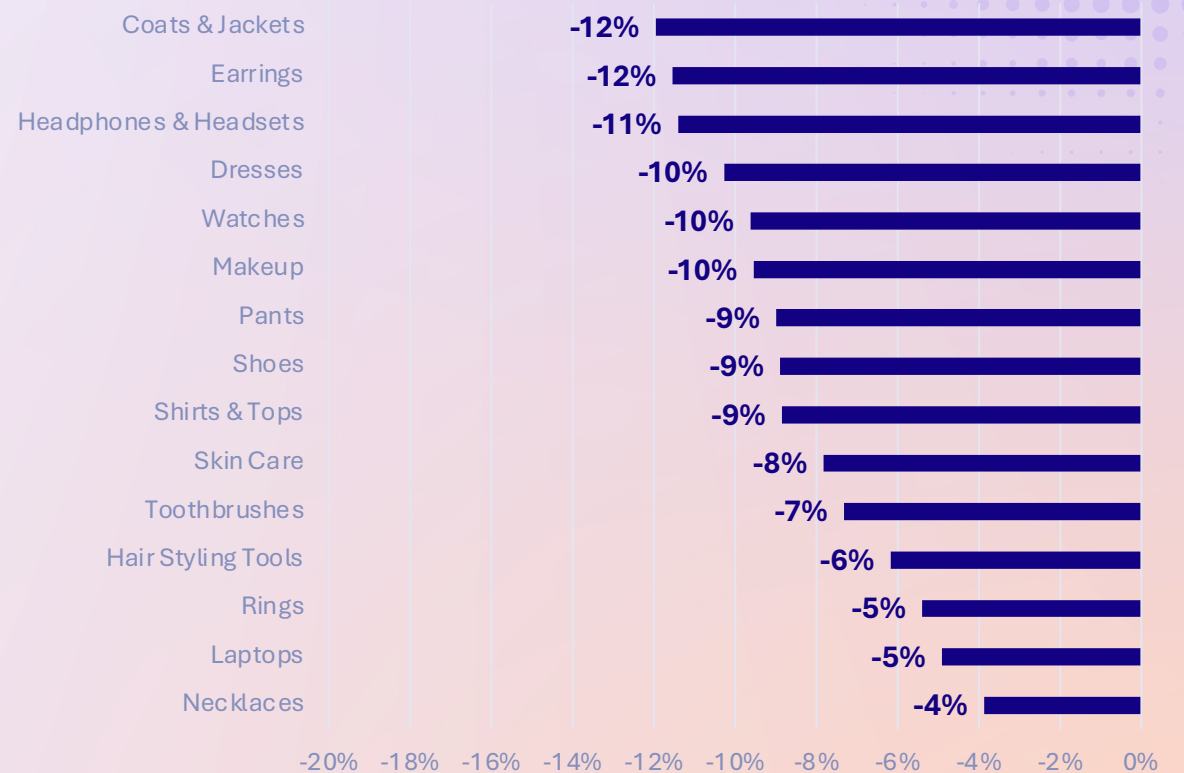
Japan focused discounts on Fashion and Beauty

Discounted products saw average price reductions of up to 12% on Black Friday.

Coats & Jackets and Earrings recorded the deepest discounts, followed by Headphones & Headsets, Dresses, Watches, and Makeup.

Most leading categories saw discounts within a relatively narrow range, suggesting a more measured promotional approach than in the United States or Europe.

Black Friday 2025, Average Price Decrease for Discounted Products



Source: Criteo Commerce Data. Japan retail, all site types. Discounted SKUs in selected partner-category pairs with +20% Black Friday 2025 unit-sales uplift. Price changes measured against a November 1–7 baseline and averaged at the partner level.

04

The categories that drove growth



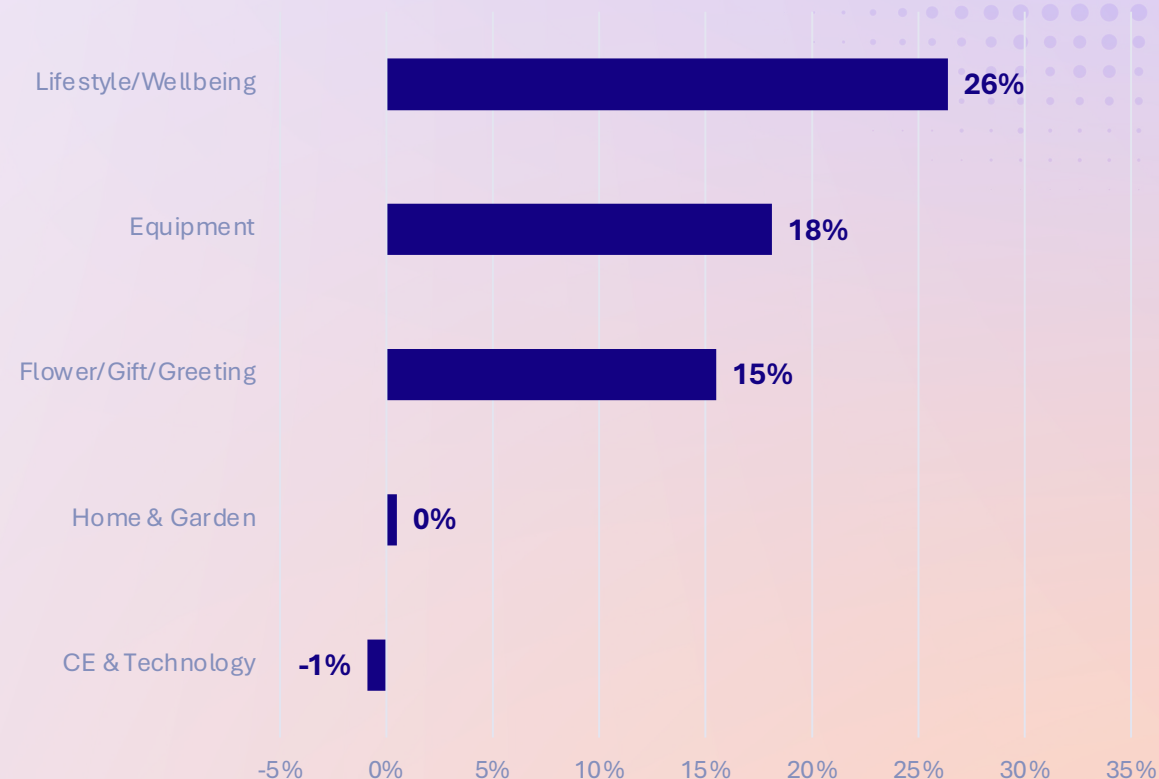
US shoppers prioritized self-care and gifting on Black Friday

Top US retail categories delivered mixed Black Friday performance year over year, with growth concentrated in wellbeing and gifting-related categories.

Lifestyle/Wellbeing recorded the strongest sales growth at 26%, followed by Equipment (18%) and Flower/Gift/Greeting (15%).

Home & Garden was broadly flat, while CE & Technology declined slightly, suggesting that discounts alone were not enough to drive growth and that shoppers prioritized wellbeing and gifting purchases instead.

YoY Sales for top Verticals on Black Friday 2025



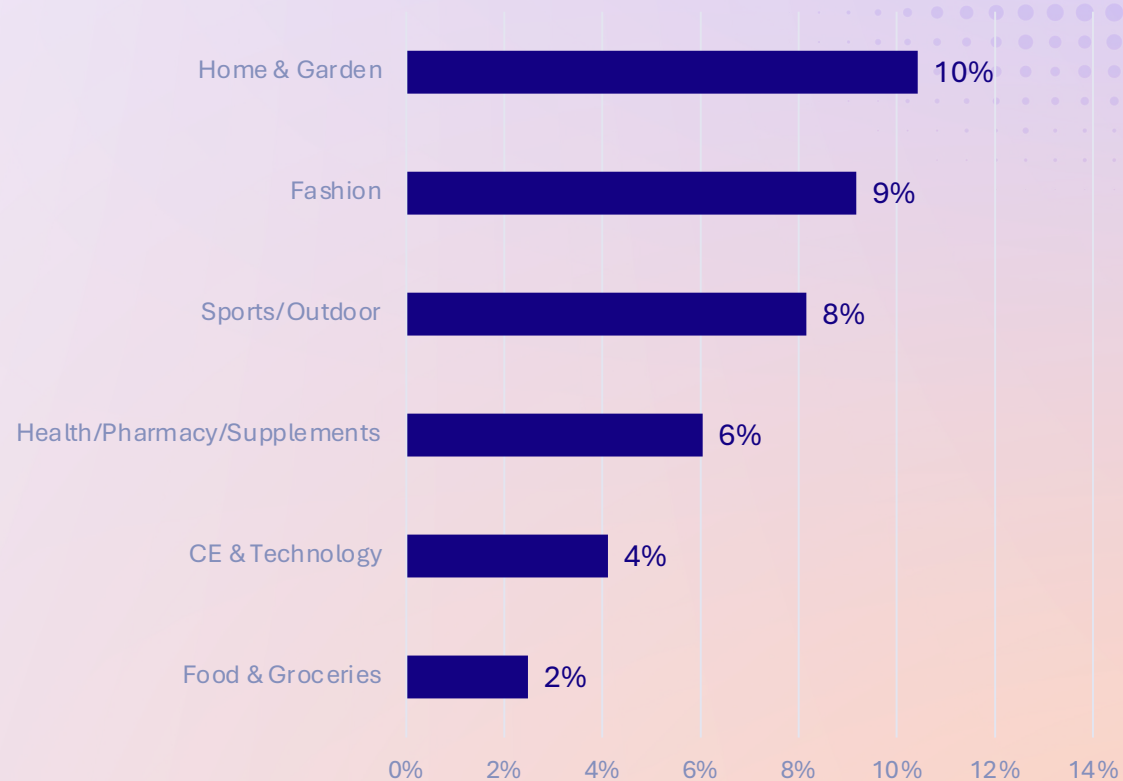
Source: Criteo Commerce Data. All retail, all site types. Black Friday 2025 vs. Black Friday 2024. United States.

Home and Fashion led EMEA Black Friday growth

EMEA's leading retail categories all posted positive sales growth on Black Friday compared with 2024.

Home & Garden led growth at 10%, followed closely by Fashion (9%) and Sports/Outdoor (8%).

YoY Sales for top Verticals on Black Friday 2025



Source: Criteo Commerce Data. All retail, all site types. Black Friday 2025 vs. Black Friday 2024. EMEA.

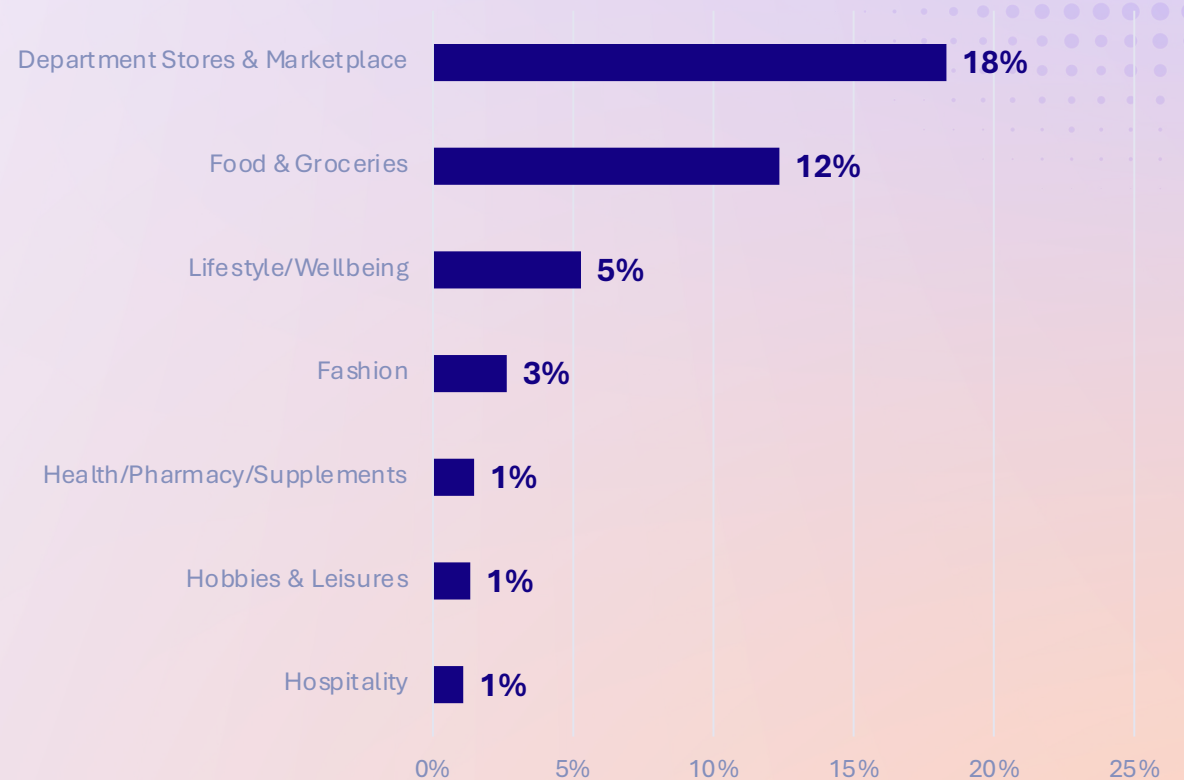
Marketplace shopping fueled Japan's Black Friday growth

Japan's leading retail categories posted positive Black Friday growth, with performance concentrated in a few key segments.

Department Stores & Marketplaces led with 18% sales growth, followed by Food & Groceries at 12%.

Growth across other categories was more modest, suggesting Black Friday demand was strongest in marketplace-driven and everyday shopping categories.

YoY Sales for top Verticals on Black Friday 2025



Source: Criteo Commerce Data. All retail, all site types. Black Friday 2025 vs. Black Friday 2024. Japan.



Travel X Cyber 6

US travel audiences converted at higher rates during Cyber 6

US travelers converted at a 23% rate during Cyber 6 2025, compared with 14% across all retail visitors.

The 8-point conversion advantage suggests travel bookers represent a highly engaged audience during major shopping events and may offer valuable targeting opportunities for retailers seeking incremental demand.

Source: Criteo Commerce Data. United States. Conversion rates during Cyber 6 2025 among January 2026 travel bookers versus all retail visitors.

US - Conversion lift vs. all visitors

+8 pts

Travel X Cyber 6

European travelers were more likely to convert during Cyber 6

European travelers converted at a 16% rate during Cyber 6 2025, compared with 12% across all retail visitors.

The 4-point conversion advantage suggests travel bookers represented a higher-intent audience during peak shopping periods across Europe.

Source: Criteo Commerce Data. Travel Bookers' Conversion Rate on top retailers vs. the onsite CR (all visitors) of the same retailers during Festive Season. Traveler bookers are identified by using bookings in January 1-31, 2026. Retailer CR (number of buyers/number of visitors) is calculated for the period Nov 27 - Dec 2, 2025. UK, FR, DE, ES, and IT combined.

Europe - Conversion lift
vs. all visitors

+4 pts

Travel X Cyber 6

Japanese travelers converted above average during Cyber 6

Japanese travelers converted at an 18% rate during Cyber 6 2025, compared with 12% across all retail visitors.

The 6-point conversion advantage suggests travel bookers represented a highly engaged audience during major promotional periods in Japan.

Source: Criteo Commerce Data. Japan. Conversion rates during Cyber 6 2025 among January 2026 travel bookers versus all retail visitors.

Japan - Conversion lift
vs. all visitors

+6 pts

05

The path from discovery to conversion

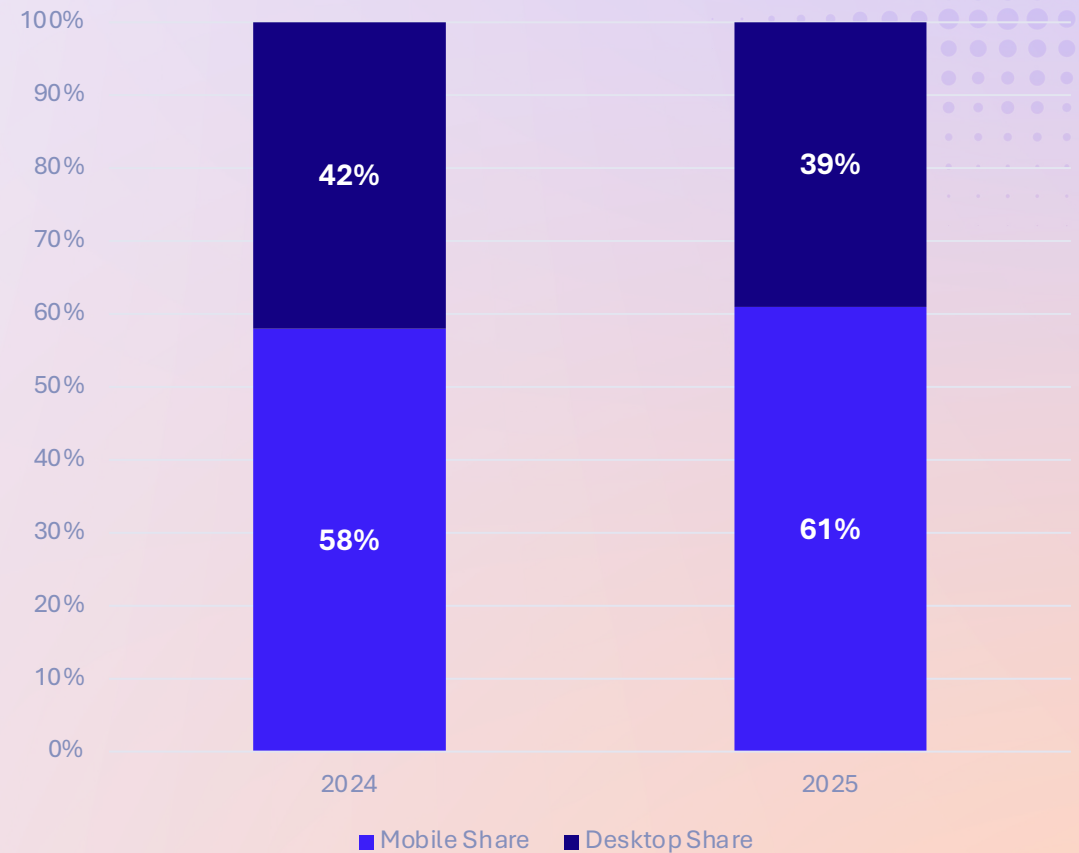


Mobile captured a larger share of US Cyber 6 sales

Mobile continued to strengthen its role in holiday shopping, accounting for 61% of Cyber 6 sales in 2025, up from 58% in 2024.

The increase reflects consumers' growing preference for shopping on smartphones throughout major promotional events and reinforces the importance of mobile-first retail experiences.

Share of Mobile Sales, Cyber 6 - 2025 vs 2024



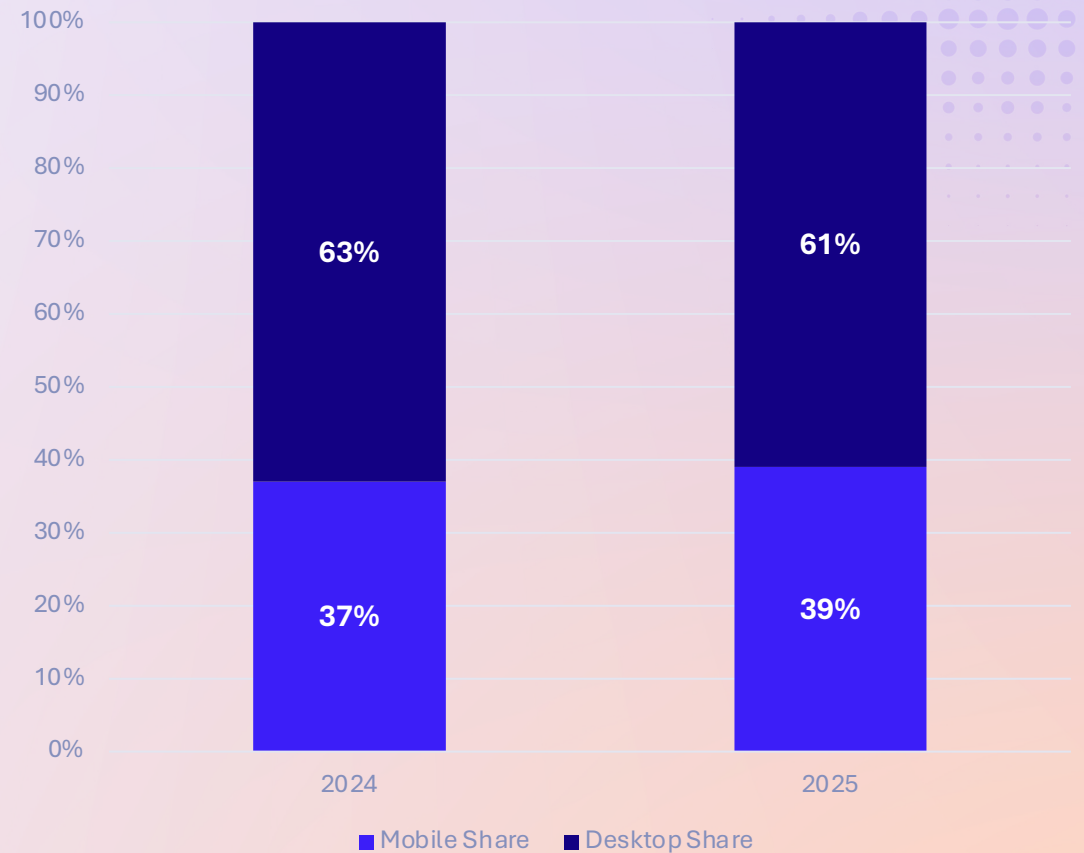
Source: Criteo Commerce Data - All Retail, Mobile and Desktop (App excluded). Cyber 6 (Thursday to Tuesday), 2025 vs 2024. United States.

Mobile gained share during Cyber 6 in EMEA

Mobile's share of Cyber 6 sales in EMEA increased from 37% in 2024 to 39% in 2025.

While desktop remained the primary transaction channel, the shift toward mobile highlights consumers' growing preference for shopping on smartphones during major promotional events.

Share of Mobile Sales, Cyber 6 - 2025 vs 2024



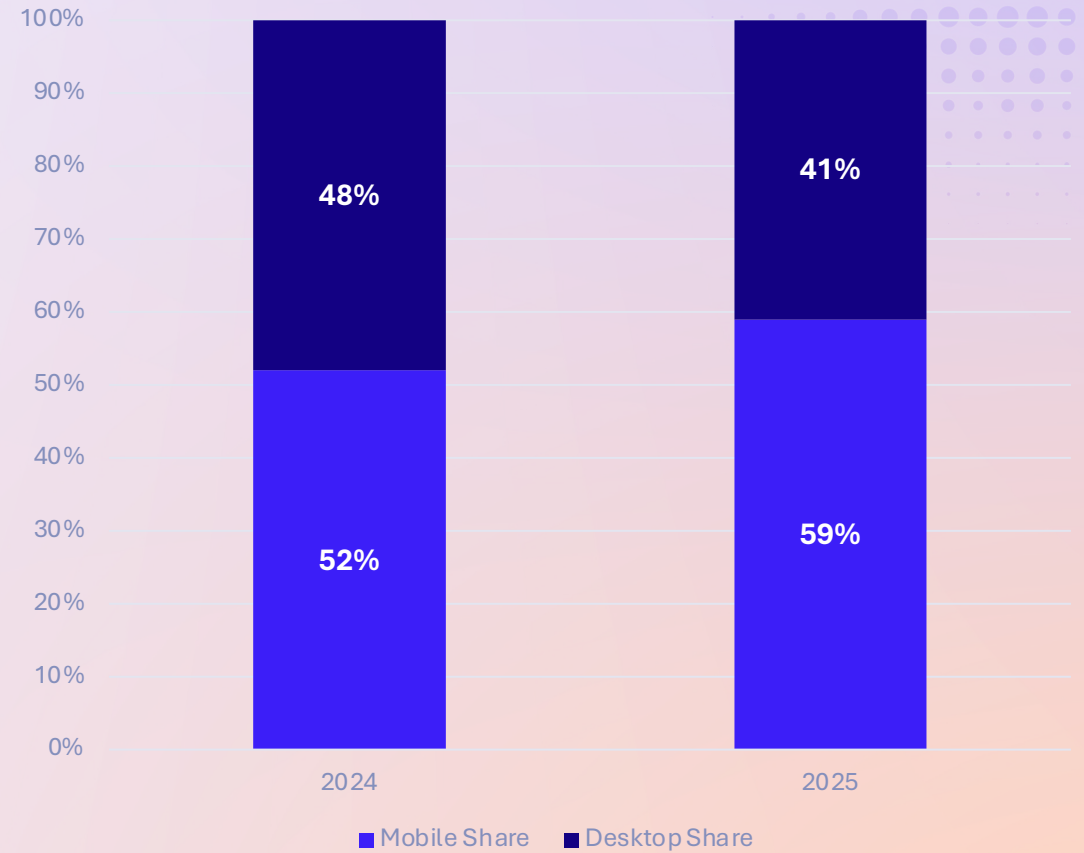
Source: Criteo Commerce Data - All Retail, Mobile and Desktop (App excluded). Cyber 6 (Thursday to Tuesday), 2025 vs 2024. EMEA.

Mobile became the dominant Cyber 6 channel in Japan

Mobile's share of Cyber 6 sales in Japan increased from 52% in 2024 to 59% in 2025.

The substantial seven-point gain highlights consumers' growing preference for mobile shopping and reinforces smartphones' central role during major promotional events.

Share of Mobile Sales,
Cyber 6 - 2025 vs 2024



Source: Criteo Commerce Data - All Retail, Mobile and Desktop (App excluded). Cyber 6 (Thursday to Tuesday), 2025 vs 2024. Japan.

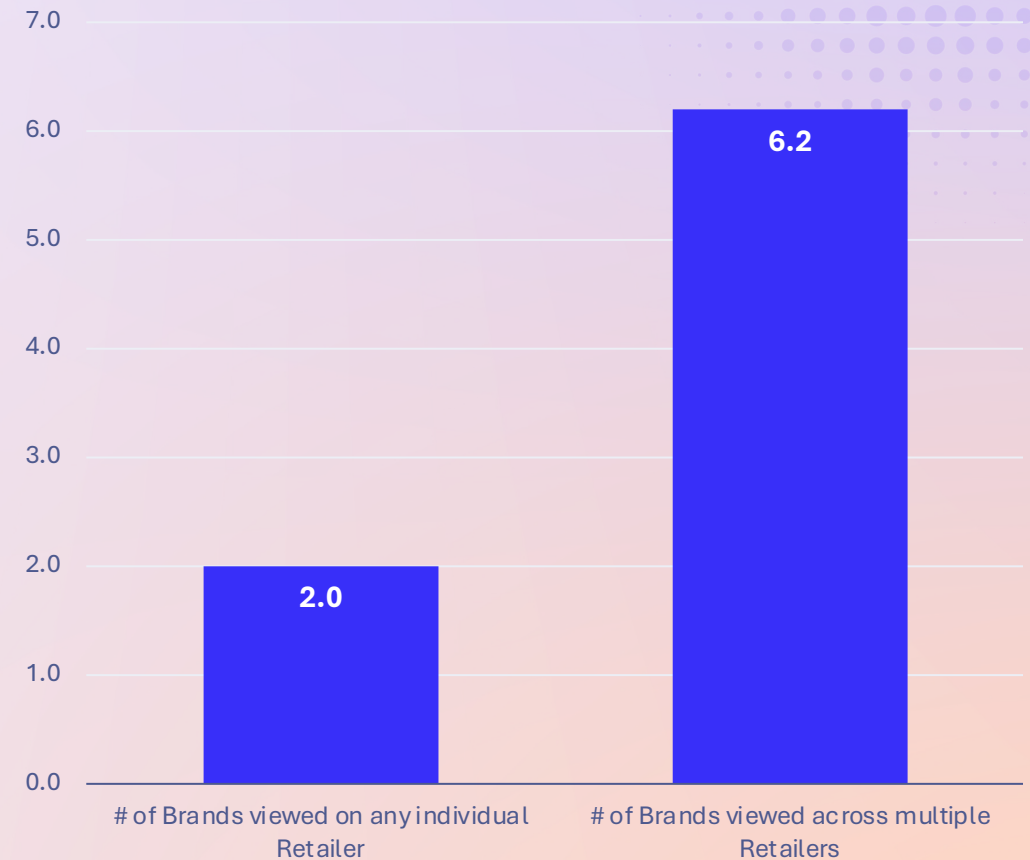
Multi-retailer browsing triples brand discovery in the US

When shopping a category, consumers discover 3 times more brands by browsing across multiple retailers than by staying within a single retailer.

Last Q4, US shoppers viewed an average of six brands when browsing across multiple retailers, compared with just two brands when shopping within a single retailer.

Source: Criteo Commerce Data. One month of pre-purchase browsing behavior across Apparel & Accessories, Electronics, Health & Beauty, Food, Beverages & Tobacco, and Home & Garden. Average number of brands viewed by the same shoppers within a single retailer versus across multiple retailers. Purchase period is Nov 28-Dec 1, 2025 (Black Friday to Cyber Monday). United States.

United States – Average number of brands viewed across multiple retailers vs. within a single retailer

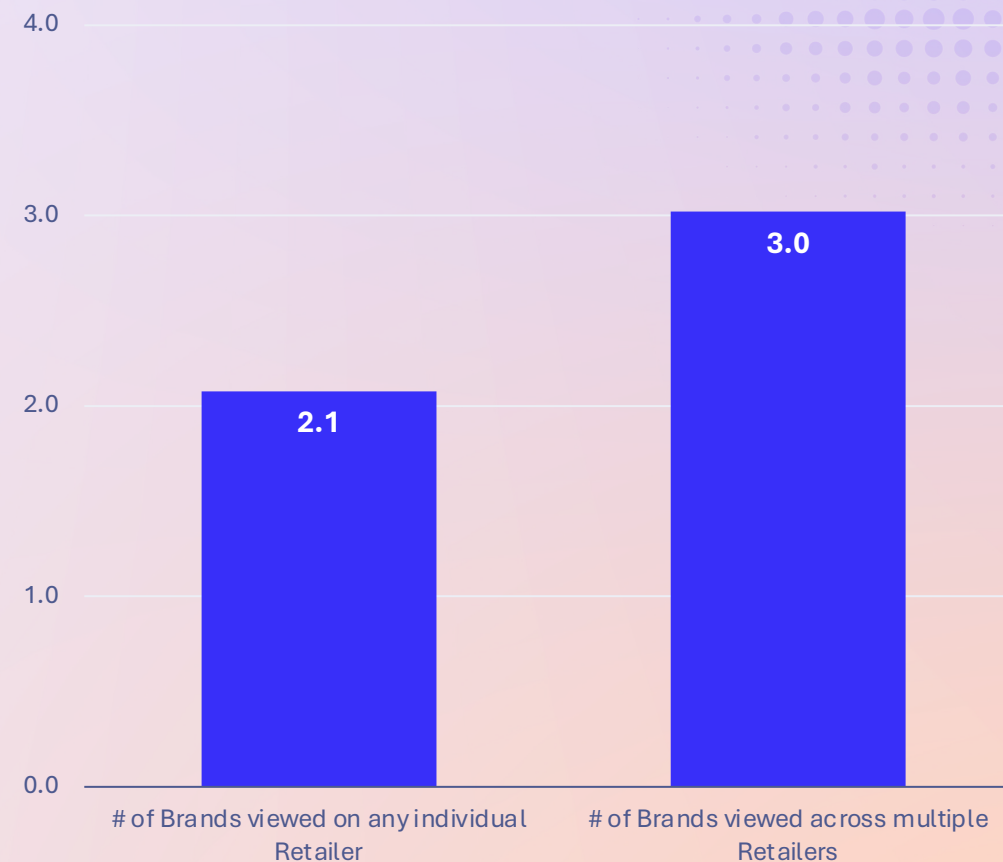


Cross-retailer browsing boosts brand discovery in Europe

When shopping a category, consumers discover 1.5 times more brands by browsing across multiple retailers than by staying within a single retailer.

Last Q4, European shoppers viewed an average of three brands when browsing across multiple retailers, compared with two brands when shopping within a single retailer.

Europe – Average number of brands viewed across multiple retailers vs. within a single retailer



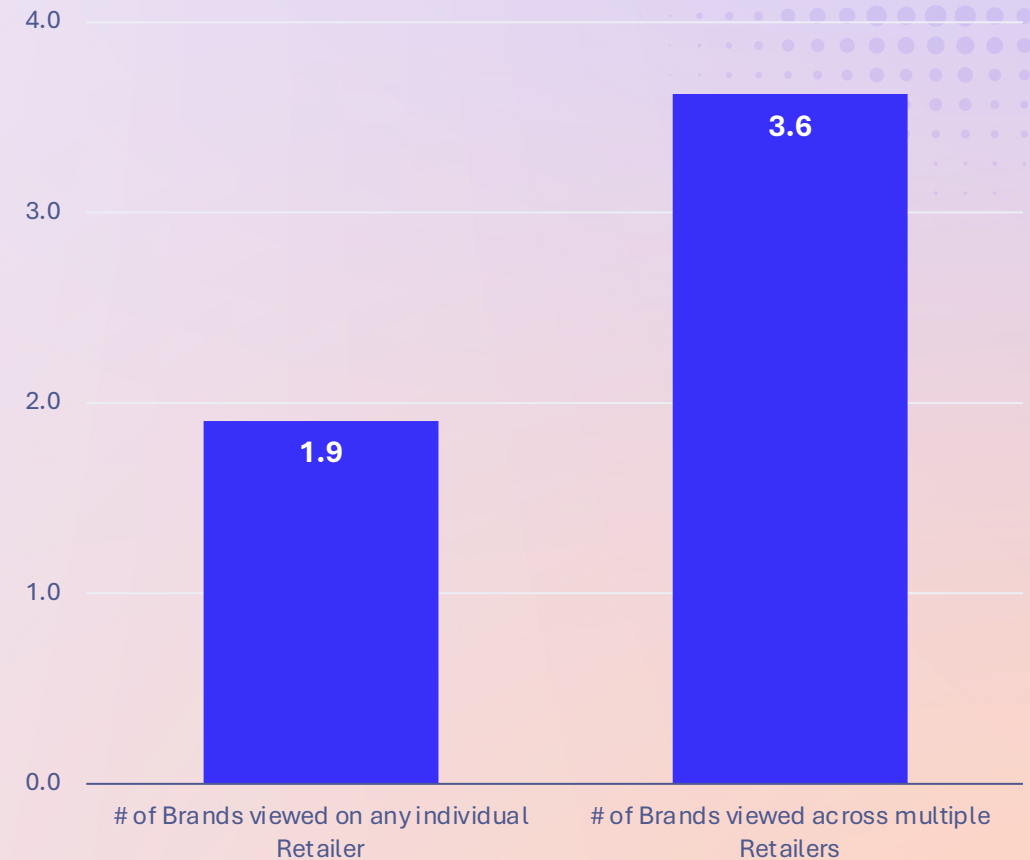
Source: Criteo Commerce Data. One month of pre-purchase browsing behavior across Apparel & Accessories, Electronics, Health & Beauty, Food, Beverages & Tobacco, and Home & Garden. Average number of brands viewed by the same shoppers within a single retailer versus across multiple retailers. Purchase period is Nov 28-Dec 1, 2025 (Black Friday to Cyber Monday). UK, FR, DE, ES, and IT combined.

Multi-retailer shoppers in Japan discover nearly 2x as many brands

When shopping a category, consumers discover ~2 times more brands by browsing across multiple retailers than by staying within a single retailer.

Last Q4, Japanese shoppers viewed an average of four brands when browsing across multiple retailers, compared with two brands when shopping within a single retailer.

Japan – Average number of brands viewed across multiple retailers vs. within a single retailer

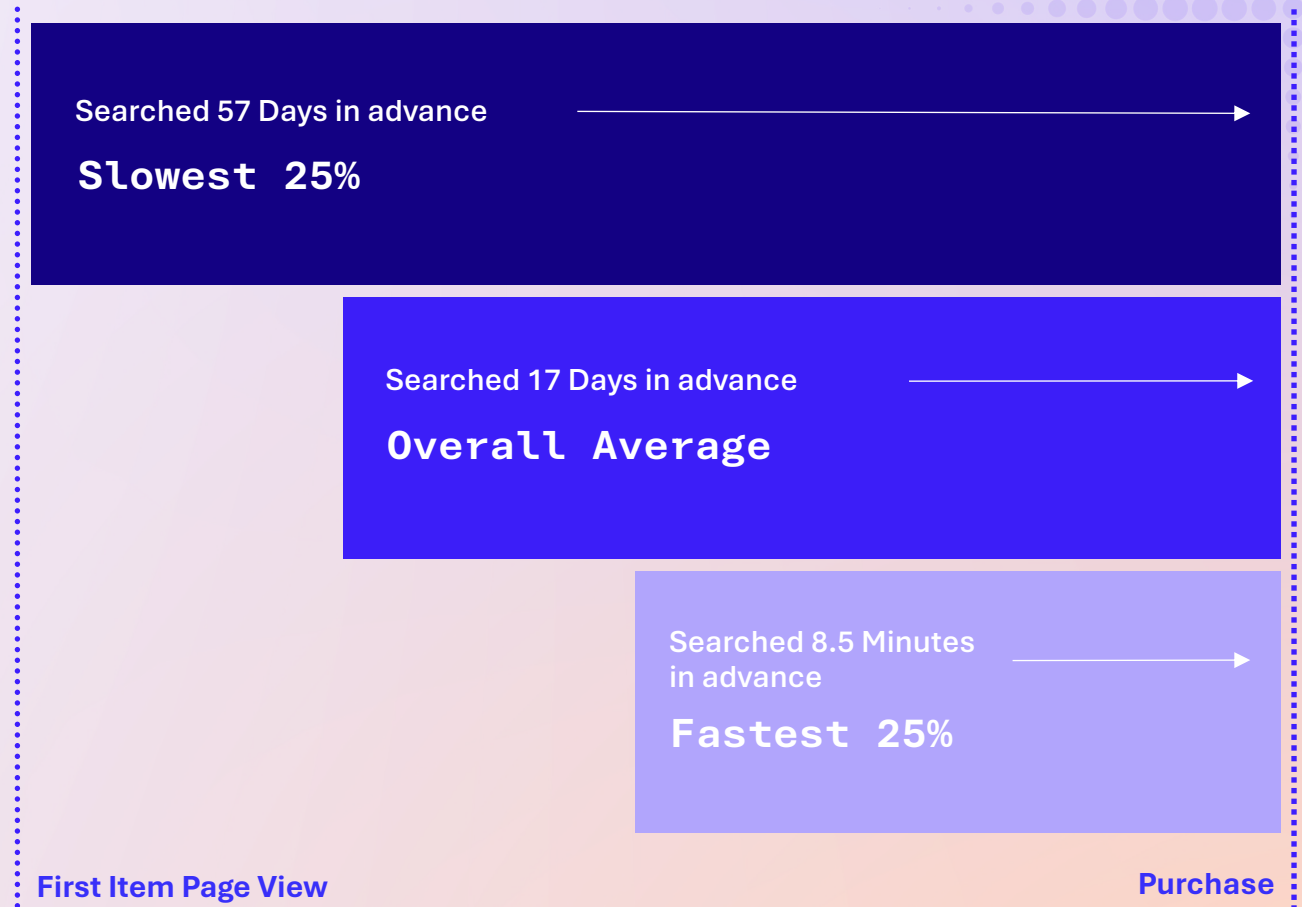


Source: Criteo Commerce Data. One month of pre-purchase browsing behavior across Apparel & Accessories, Electronics, Health & Beauty, Food, Beverages & Tobacco, and Home & Garden. Average number of brands viewed by the same shoppers within a single retailer versus across multiple retailers. Purchase period is Nov 28-Dec 1, 2025 (Black Friday to Cyber Monday). Japan.

US Retailers – Time from first interaction to purchase

US Black Friday shopping starts as early as September

The path to purchase varies dramatically by shopper type. The slowest 25% begin researching 57 days before purchase, compared with an average of 17 days and just 8.5 minutes for the fastest 25%. The wide gap highlights how holiday shopping journeys can range from long-term research to near-instant decisions.

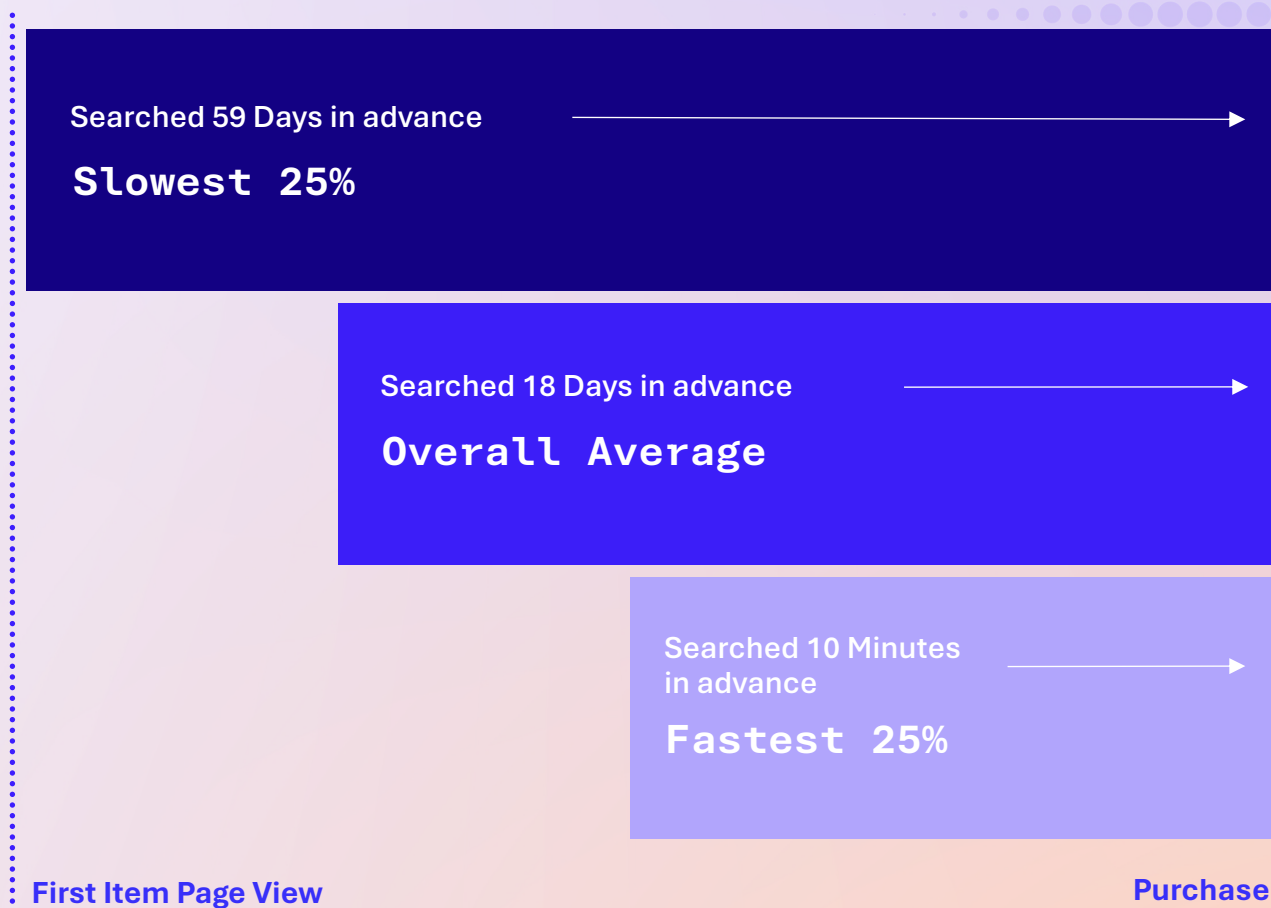


Source: Criteo Commerce Data. Time between first interaction (product detail page view or listing view) and completed purchase during the 2025 Black Friday weekend (Friday–Monday). All retail categories. United States.

EU Retailers – Time from first interaction to purchase

Europe's longest purchase journeys start 2 months early

The path to purchase varies dramatically by shopper type. The slowest 25% begin researching 59 days before purchase, compared with an average of 18 days and just 10 minutes for the fastest 25%. This highlights the importance of engaging shoppers well before peak promotional periods.

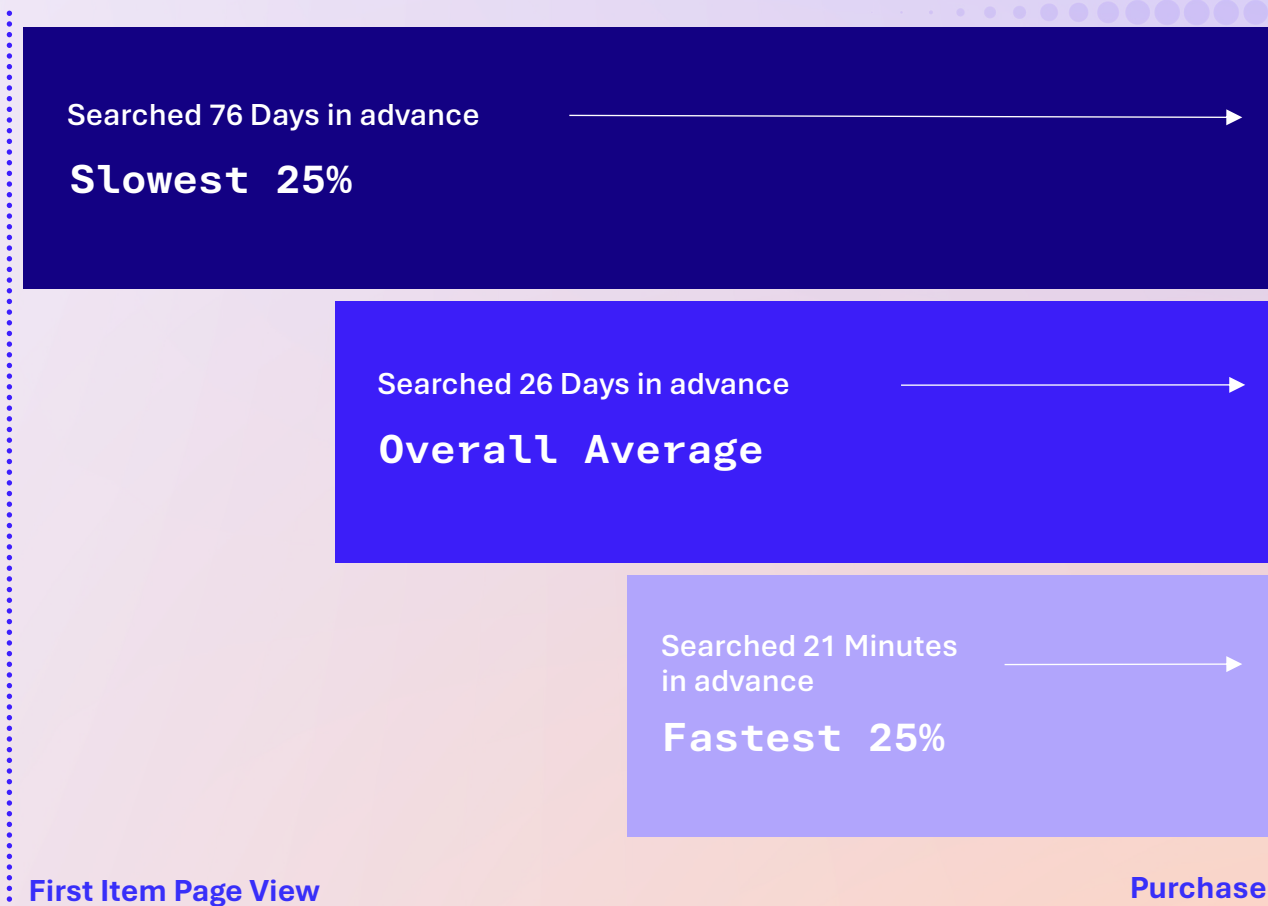


Source: Criteo Commerce Data. Time between first interaction (product detail page view or listing view) and completed purchase during the 2025 Black Friday weekend (Friday–Monday). All retail categories. Data combines the UK, France, Germany, Spain, Italy, and Poland.

Japan Retailers – Time from first interaction to purchase

Japan's purchase journeys are the longest among markets

Japan showed the longest purchase journey among the regions analyzed. The slowest 25% began researching 76 days before purchase, compared with an average of 26 days and just 21 minutes for the fastest 25%. The results highlight the importance of sustained visibility throughout the end of year shopping season.



Source: Criteo Commerce Data. Time between first interaction (product detail page view or listing view) and completed purchase during the 2025 Black Friday weekend (Friday–Monday). All retail categories. Japan.

US in-store revenue gained share during Black Friday weekend year over year

In-store revenue share among omnichannel retailers increased by 2 percentage points during Black Friday weekend compared with 2024, suggesting physical stores continued to play an important role during peak shopping periods.

US – In-store Revenue Share – YoY

+2 pts

Source: Criteo Commerce Data – Share of in-store revenue against online during the 2025 Black Friday Weekend (Friday to Monday), compared to 2024. Omnichannel Retailers. United States.

Online shopping gained share during Black Friday weekend in Europe

In-store revenue share declined by 4 percentage points during Black Friday weekend compared with the prior year, highlighting the growing importance of online channels during peak shopping periods.

EU – In-store Revenue Share - YoY

-4 pts

Source: Criteo Commerce Data – Share of in-store revenue against online during the 2025 Black Friday Weekend (Friday to Monday), compared to 2024. Omnichannel Retailers. Europe.

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Where marketers can win



Win the race to consideration

Start campaigns earlier than ever

Shoppers often began researching weeks, and sometimes months, before making a purchase.

Brands that wait until Black Friday risk missing key consideration moments.

User Cyber 6 as an acquisition engine

Across markets, new buyer acquisition surged during Cyber 6, reinforcing the event's value for reaching shoppers beyond existing customers.

Plan around regional shopping peaks

Black Friday remained the biggest shopping moment in the US and Europe, while Japan followed a different seasonal rhythm. Align activation calendars to local shopper behavior rather than a one-size-fits-all approach.

Stay present throughout the purchase journey

Many shoppers interacted with brands multiple times before converting. Consistent visibility across formats and channels throughout the consideration phase can help brands stay top of mind when purchase decisions are made.

Build demand beyond discounts

Discounts matter, but they aren't everything

Promotions helped drive Q4 performance, but strong growth was also seen beyond the deepest discounts, highlighting the importance of overall shopper demand.

Tailor promotions to local markets

Discount depth and shopper response varied across regions, suggesting that the most effective promotional strategy may differ by market.

Compete on value, not price cuts

The strongest Q4 performance came from balancing pricing, product selection, timing, and relevance—not simply offering the largest markdowns.

Protect profitability where demand is strong

Some categories and retailers generated meaningful growth without relying on aggressive discounts, creating opportunities to balance performance and margins.



Meet shoppers wherever they buy

Build a holistic web and app retargeting strategy

Mobile continued to gain share across markets, making it increasingly important to reconnect with shoppers across both web and app environments during peak shopping periods.

Show up across multiple retail environments

Shoppers browsing across retailers were exposed to more brands, creating additional opportunities to drive discovery and consideration.

Think beyond channel silos

Consumers moved between online and offline touchpoints throughout the shopping journey. Consistent messaging across channels can help reduce friction and improve conversion.

Activate high-intent audiences strategically

The strongest purchase activity came from shoppers already demonstrating buying signals, reinforcing the value of audience-based activation during key shopping moments.



Thank you

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