

IMRG's Forecast for Black Friday 2024



IMRG's Black Friday forecast for 2024 focuses specifically on online sales, using insights from the IMRG Online Retail Index, the timing of Black Friday, and the fact that interest rates have finally started to decline. Read on to find out what we predict for this year for online sales, helping you to set expectations and plan accordingly.

What happened in 2023?

In 2023, IMRG predicted that the total online market growth rate for the 8-day Black Friday week (including Cyber Monday) would be -2%. The actual figure was -1.9%, showing that we were right on the mark!

Interestingly, weather patterns had a significant impact on Black Friday 2023, with the latter half of the week performing better as temperatures dropped to freezing. Cyber Monday was the star performer, achieving +5.6% Year-on-Year (YoY), whereas Wednesday saw the sharpest decline of -6.8% YoY. Black Friday itself was down -3.3% YoY.

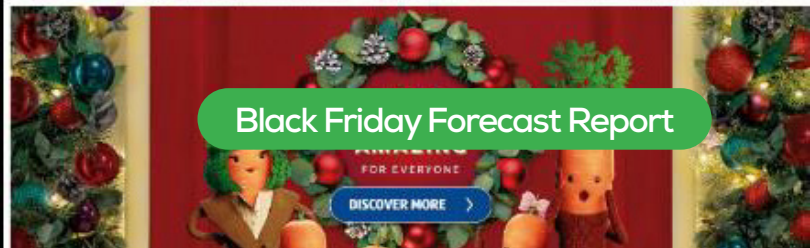
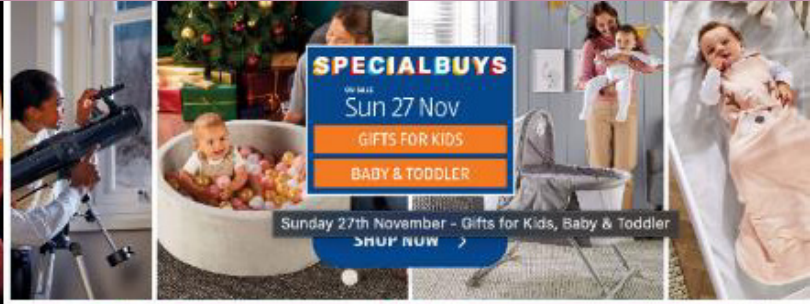
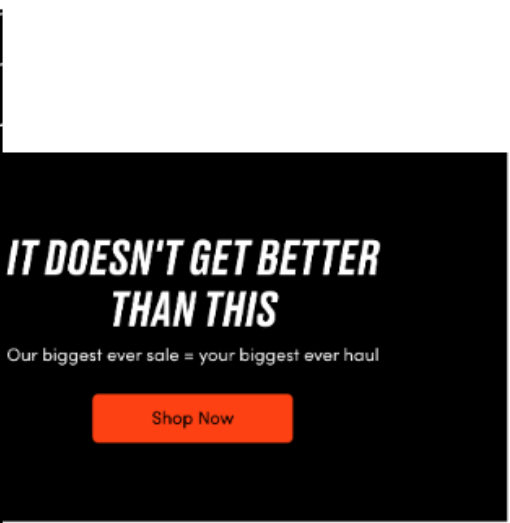
A significant portion of the population could have been waiting for pay day, which could explain why revenue improved during Cyber Monday.

How has Black Friday week performed over the last few years?

2021	-10%
2022	+0.3%
2023	-1.9%

IMRG data reveals that from 2021 to 2023, only one year - 2022 - experienced positive growth during Black Friday week, with a year-on-year increase of 0.3%. That was in 2022, which achieved +0.3% YoY. The excitement around The World Cup could have accelerated growth in product categories, where many retailers used gamification and clever marketing to boost sales

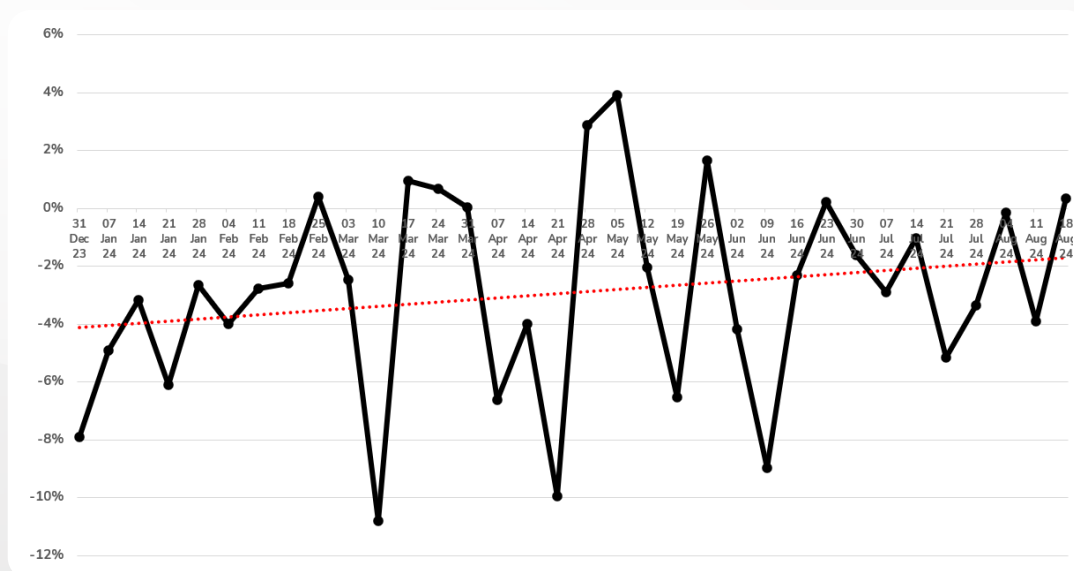
2021 saw the most significant decline in revenue during Black Friday week. This may be due to the difficulty of meeting pandemic highs.



So, what does IMRG predict for 2024?



Forecast 2024 **-1.0%** Total Market YOY Growth over the Black Friday 8 Day Period



IMRG predicts that the total online market will experience a decline in revenue during Black Friday week 2024, forecasting -1%.

The market has experienced consistent declines throughout the year, where any form of growth has been difficult to achieve or maintain. See the chart which depicts Year-on-Year revenue growth for the total market. While revenue has been down, the average line (red dotted line) shows that the market is on a slow but upward trajectory. Therefore, we do not expect a steep decline, but a decline albeit!

What could work in retailers' favour this year is that Black Friday is on the last working day of the month, which means everyone will have received their paycheck. This may mean an increased willingness to spend among customers. Also, interest rates have been declining – could there be one more decrease before Black Friday? There is a Bank of England meeting scheduled for 7th November which could tell us more.

We'd love for you to prove us wrong and for us to come back next year revealing that online retail saw growth of +5%, +10%, +15% or more during Black Friday week!