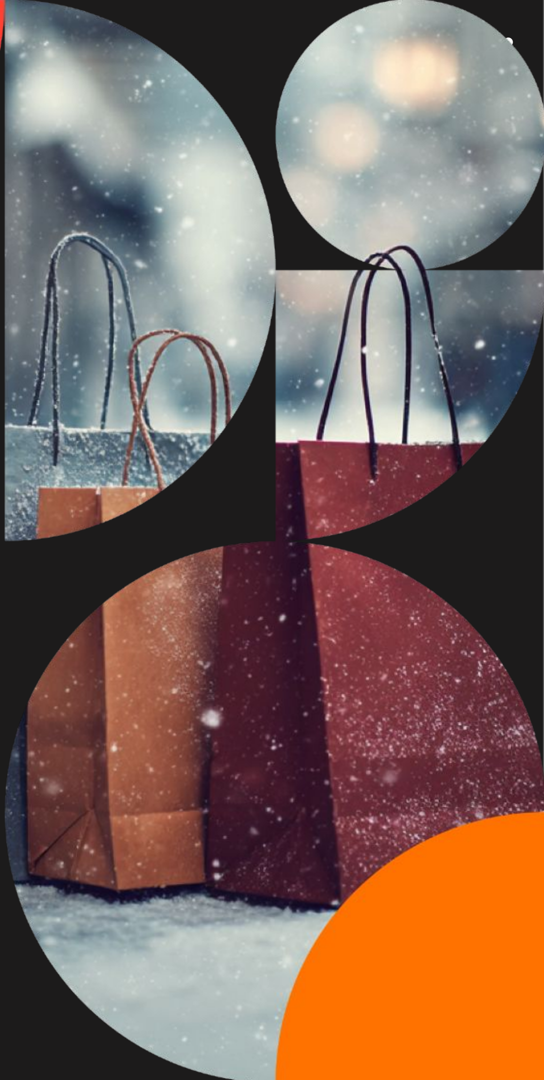
Wunderkind

U.S. Tariff Survey Series: The Battle for Black Friday/Cyber Monday

A special report into what marketers need to know about consumer confidence and purchase behavior this holiday season.

November 2025



Executive Summary:
Navigating BFCM 2025 in a Tariff-Driven Economy

As tariffs and price pressures persist into the 2025 holiday season, American shoppers are entering Black Friday and Cyber Monday (BFCM) with a blend of caution and calculation. **Economic unease is still widespread, with well over half (59%) of U.S. consumers describing themselves as cautious, pessimistic or panicked about the economy**. However, the data reveals a market that's pragmatic rather than paralyzed. Consumers are adapting: 38% are seeking deals more often, 26% are prioritizing essentials, and over one-third (34%) have already started shopping.

Younger generations are leading with optimism and experimentation. **Roughly one-third of Gen Z and Millennial consumers feel more secure than they did in January**, and they are the most likely to use AI tools or digital tactics like cart-abandonment to unlock offers. By contrast, Boomers, who make up a large share of retail spending power remain guarded: 41% plan to spend less than last year, and 65% believe consumers personally pay the price of tariffs.

Tariff-related price anxiety remains the dominant force shaping 2025 shopping behavior. **71% cite higher prices as their top concern**, and more than half (58%) believe brands should be transparent about price changes, a clear loyalty lever. Consumers are signaling they will reward honesty, stable pricing, and value.

Executive Summary:

For brands, this BFCM represents both a challenge and an opportunity. The deal-hunting mindset is now universal, but it's expressed differently by age and gender.

For marketers, BFCM 2025 is a pivotal test of agility and trust. Success hinges on blending urgency for younger audiences with assurance for older ones, leveraging transparency, personalized deals, and mobile-first engagement.

BFCM 2025 will be defined not just by discounts, but by trust. Winning brands will pair real savings with real transparency, meeting consumers where value and credibility intersect.

This mini-report equips brand marketers with the insights they need to align messaging and promotional strategies to evolving consumer expectations ahead of Black Friday/Cyber Monday 2025.

It is based on survey data collected October 27-28 2025, from 324 U.S. consumers, evenly split across genders and adult age groups.

Inside, we outline the new rules of engagement for brands navigating economic turbulence and planning for revenue resilience in this pivotal month.

We plan to continue to poll U.S. consumer sentiment and behavior as long as tariffs persist in 2025.

Economic Sentiment:

Caution Persists, Confidence Splits Ahead of BFCM

As the 2025 holiday season begins under ongoing tariff pressure, Americans remain financially cautious, but not disengaged. **Well over half (59%) of consumers describe themselves as cautious, pessimistic or panicked about the economy**, showing continued strain from higher costs and market volatility. **Yet 26% report feeling optimistic**, suggesting resilience is returning among younger and male shoppers who are eager to capitalize on BFCM deals despite uncertainty.

Optimism peaks among Gen Z (33%) and Millennials (32%), showing stronger confidence and intent to spend during deal periods. **Boomers (15%) remain the most uneasy**, highlighting a clear generational divide in outlook. **Men are more upbeat (37% vs. 16% of women)**, underscoring a gender gap in confidence ahead of BFCM.

For marketers, these emotional shifts matter. Economic caution may curb impulse buys, but optimism among men and younger shoppers signals opportunity. Brands should emphasize value and reassurance for women and older consumers while using time-sensitive, motivational messaging for younger cohorts. In a season where every dollar counts, balancing security with excitement will be key to turning intent into action.

59%

of U.S. consumers feel more cautious, pessimistic or panicked about the economy than they did on January 1st.

Tariff Impact on Shopping Habits:
Deal-Seeking Surges as Shoppers Adapt to Higher Costs

Tariffs and rising prices continue to reshape how Americans approach holiday shopping, pushing value-driven behaviors to the forefront. **38% say they are seeking deals more often**, confirming that bargain-hunting is now a default strategy rather than a seasonal habit. Worryingly, **another 34% are spending less overall, and 26% are prioritizing essentials over gifts**, clear signals that shoppers are recalibrating their budgets for BFCM 2025.

Generational divides are clear. Gen Z (42%) and Gen X (40%) lead in deal-seeking, showing confidence in their ability to "shop smarter." **Gen X (28%), as well as Millennials and Gen Z (both 26%) are waiting specifically for BFCM to make purchases**. Meanwhile, Boomers (37%) stand apart as the only group with a sizable share reporting no major change in habits, reflecting both spending caution and loyalty to familiar shopping routines. Gender gaps persist, with **women saying they're spending less (39% vs. 29% of men)**, while men more often report shopping earlier to spread out costs. Together, these patterns reveal a consumer base that's pragmatic, not pessimistic, strategically adjusting rather than pulling back.

For marketers, the takeaway is clear: BFCM 2025 success hinges on visible savings, early-access offers, and reassurance messaging that reward planning, not panic. Value, communicated transparently, is this year's most powerful sales driver.

Who Pays for Tariffs?

Consumers Feel the Financial Burden

As tariff effects linger into peak holiday season, most Americans believe the financial burden lands squarely on their shoulders. **Over half of consumers (52%) say they pay the largest portion of tariff-related costs**, a view most strongly held by Boomers (65%) and Gen X (60%), who have experienced repeated rounds of price increases over the years. By contrast, Millennials (43%) and Gen Z (39%) are somewhat more optimistic, with higher shares believing brands, retailers, manufacturers or even exporting countries share in the expense.

Gender differences further highlight perception gaps. **Women are significantly more likely than men to feel consumers shoulder the costs directly (57% vs. 46% of men)**, underscoring heightened financial sensitivity among female shoppers. Men, meanwhile, show slightly more faith in supply-chain cost absorption by businesses.

For BFCM 2025, these beliefs matter. When shoppers feel squeezed, discounts alone aren't enough. Brands must demonstrate transparency in pricing and frame deals as genuine relief, not manipulation. Communicating how savings are achieved, and why they're credible, will help convert skepticism into trust and loyalty this season.

52%

Over half of U.S. consumers believe they pay the largest portion of the financial cost of the tariffs.

Shopping Concerns:

Price Anxiety Overshadows Every Other Priority

Rising costs remain the defining force shaping consumer behavior. A staggering **71% of shoppers cite higher prices as their top concern**, **while nearly half (47%) worry about unpredictable price increases**. Together, these concerns reveal a pervasive sense of instability that's driving ubiquitous cautious spending.

Generationally, Gen X (78%) and Boomers (75%) are the most sensitive to price hikes, reflecting how tariff effects have eroded confidence even among typically steady buyers. Millennials (59%) are more accustomed to volatility but still express concern, especially around product availability and promotions. **Younger groups are nearly twice as likely as older ones to mention shipping delays (19%) or a lack of BFCM promotions (14%)**, underscoring how convenience and deal visibility directly influence purchase decisions. Gender differences reinforce this divide: Women are more concerned about rising prices (73% vs. 68% of men) and unpredictability (73% vs. 68% of men). Men focus on stock reliability (27% vs. 15% of women), and lack of BFCM promotions (11% vs. 7% of women).

For marketers, this climate calls for clarity, consistency, and credible discounts. Overpromising or fluctuating offers can easily erode trust. Instead, brands should highlight stable pricing, reliable delivery, and limited-time value guarantees, messaging that converts concern into confidence. In an environment ruled by price anxiety, reliability is the most persuasive form of promotion.

Transparency and Loyalty:
Clear Communication Builds Consumer Confidence

In a market where trust feels fragile, transparency has become one of the strongest loyalty drivers for brands. **A majority of shoppers, 58% overall, say they're more likely to stay loyal when brands clearly communicate about pricing, stock, and exclusive offers during uncertain times**. This trend is even stronger among younger consumers: 68% of Gen Z and 62% of Millennials respond positively to openness and updates, compared with just 39% of Boomers. **Merely 10% of consumers state they shop around irrespective**, proving that transparency isn't just good practice, it's a conversion tool.

Gender differences echo this pattern. Men are far more receptive to transparent communication (65% vs. 52% of women), suggesting that clarity and detailed information appeal most to data-driven, value-seeking shoppers.

Heading into BFCM 2025, bands that explain pricing changes, provide visibility into inventory, and personalize messages around real savings will strengthen loyalty even as economic pressure rises. In a year when trust feels as valuable as discounts, honest, proactive communication is the most effective form of promotion.

58%

Well over half of of U.S. consumers say transparent communication on price rises increases brand loyalty.

BFCM Shopping Timing:
Early Starters and Deal Waiters Define the Season

Holiday shopping is starting earlier than ever, **with over one-third (34%) of consumers saying they began in October or before**. This early activity reflects growing caution under tariff-related price pressures, as shoppers spread out costs and hunt for value before the rush of BFCM. **Gen X and Gen Z (both 37%) are the most likely early starters**, signaling a blend of practicality and anticipation for deeper discounts.

At the same time, **nearly one-quarter (23%) plan to wait for BFCM to shop**, especially younger audiences drawn to the excitement of major deal events. **Gen Z (32%) most heavily lean into late-season purchases**, often timing buys to coincide with flash sales or loyalty promotions. Boomers stand out for their steady approach, the least likely to shop during BCFM and most likely to shop after, less influenced by retail calendars and more focused on consistent pricing.

For marketers, this split demands a two-phase strategy: Early-access campaigns and preview sales to capture planners, followed by high-impact, time-sensitive offers for deal-day buyers. Meeting both groups where they are, early and eager, or patient and price-driven, will be key to maximizing BFCM revenue.

23%

of U.S. consumers plan to wait to start holiday shopping until and during BFCM.

BFCM Shopping Plans:
Online Dominates, but Hybrid Shopping Has Strength

Consumers are signaling a hybrid approach to shopping, balancing digital convenience with in-store experiences. **While 35% of shoppers plan to shop mostly online, an almost equal share (36%)intend to mix channels and participate in both**. This "omnichannel mindset" reflects a post-pandemic normalization of blending browsing, comparing, and buying across platforms to maximize savings.

Generationally, Gen X (42%), Millennials (43%), and Gen Z (43%) show the strongest intent to combine online and in-store activity. By contrast, **Boomers (40%) bust stereotypes by being the most digital-reliant**, preferring online shopping for ease and predictability. However, in-store enthusiasm is climbing among younger groups, **27% of both Millennials and Gen Z say they'll shop mostly in stores**, driven by social experiences and tactile product discovery. Men are more likely to plan in-store shopping (27% vs. 13% of women), suggesting higher comfort with physical retail amid price pressure.

For marketers, this dual behavior creates a powerful opportunity. Success depends on seamless integration, ensuring offers, pricing, and promotions are synchronized across digital and physical channels. Coordinated BFCM campaigns that bridge app alerts, online remarketing, and in-store exclusives can capture shoppers wherever they choose to convert. In 2025, the winners will be the brands that make every channel feel like the main event.

2024 vs. 2025:
Younger Shoppers to Spend More as Older Pull Back

As tariffs continue to heavily influence prices, consumers are entering the 2025 holiday season with carefully managed budgets and split spending intentions. **The slightly worryingly headline is that 31% of shoppers plan to spend less than last year, compared to the 23% who expect to spend more**. But that's merely the headline and not the story. **The remaining half intend to maintain similar spending levels**, underscoring a cautious but active marketplace ahead of BFCM.

Generational trends highlight a widening confidence gap. **Millennials (37%) and Gen Z (29%) lead in plans to spend more**, reflecting optimism, deal confidence, and a desire to participate in seasonal moments despite economic strain. In contrast, **Boomers (41%) and Gen X (39%) expect to spend less**, signaling continued budget tightening among higher-income but more conservative shoppers.

For marketers, these dynamics point to a dual strategy: Energize younger audiences with bold, value-rich promotions while reassuring older ones through stability messaging, bundled value, and trust-led communication. BFCM 2025 will reward brands that can serve both optimism and caution in equal measure.

31%

of U.S. consumers plan to spend less this holiday season versus last year.

Top BFCM Categories:
Apparel, Gaming, Electronics and Gift Cards Lead

When it comes to what shoppers plan to buy this BFCM season, Americans are clearly prioritizing value and versatility. **Apparel and Shoes (41%) comfortably rank as the top purchase category, followed by Toys/Video Games (31%) and Electronics (30%)**, reaffirming their perennial appeal as deal-day essentials. These remain the anchor categories for both gifting and self-purchases, especially among younger and male shoppers seeking visible discounts.

Generational splits reveal clear patterns: Millennials (49%), Gen X (45%) and Gen Z (44%) dominate apparel purchases, while **Boomers (37%) lean toward Gift Cards**, prioritizing practical, flexible spending. **Gen Z shows an emerging appetite for Beauty Products (20%), Fragrances (18%), and Jewelry (20%), signaling a shift toward self-expression and affordable luxury**. Stereotypical gender differences further shape category focus. Men are heavier spenders on electronics (39% vs. 22% of women), while women lead in beauty (18% vs. 9% of men) and fragrances (16% vs. 11% of men).

BFCM 2025 is less about introducing new categories and more about amplifying emotional value within existing ones. Apparel and tech will perpetually drive volume, but success lies in strategic bundling, pairing core deals with add-on luxuries like beauty sets, gift cards or accessories. Campaigns that blend functionality with indulgence can capture both cautious spenders and those looking for a small splurge.

Deal-Seeking Tactics:

Shoppers Get Savvy to Unlock Better BFCM Offers

As we move beyond six months of tariffs and inflation, shoppers are taking a more strategic approach to securing value. Many now use deliberate signal behaviors to prompt brand discounts and exclusive offers. **The most common tactic, reported by 31% of consumers, is adding items to carts and abandoning them to trigger follow-up promotions. Nearly as many subscribe to email or text alerts (30%) or revisit sites repeatedly to activate remarketing offers (26%)**.

Generational patterns reveal how digitally-savvy, particularly younger consumers have become. Millennials (41%) lead in cart-abandonment tactics, while Gen Z have top-billing for creating multiple accounts (35%) and clicking through emails (31%) to signal interest and unlock deals. Boomers (64%), by contrast, largely avoid such tactics, highlighting a digital comfort gap between generations. **Gender trends add another layer with women demonstrating that they are more strategic than men in every category**.

For marketers, these behaviors signal opportunity. Rather than penalizing deal-seekers, brands should reward intent intelligently, through triggered messages, personalized incentives, and loyalty perks that turn these signals into sales. In BFCM 2025, smart remarketing isn't about chasing shoppers, it's about meeting them exactly where they plan to be found.

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Most Influential Messaging:
Mixed, but Savings and Assurance Edge Urgency

Consumers are paying closer attention to the type of messaging brands use during BFCM 2025. The data shows that value-focused communication leads, but just. **Messages emphasizing price guarantees (19%) lead, closely followed by savings (17%), loyalty exclusives (15%) and time-sensitive deals (15%)**. Boomers (29%) respond best to clear savings messages—double that of any other generation, while men favor "price guarantee" or "never-lower" promises that signal dependability (22% vs. 16% of women).

Younger shoppers, however, are motivated by excitement and exclusivity. **Gen Z (25%) reacts most to "limited time" or "ends tonight" messages, while Millennials (17%) show higher engagement for truly-personalized offers**. Messaging that highlights sustainability or social good appeals to niche segments (around 8%), particularly among younger, values-driven consumers.

The takeaway is clear: Urgency alone no longer converts. In a tariff-driven economy, shoppers need proof of real value and credibility behind every offer. Brands that pair assurance for older shoppers with energizing, exclusive messaging for younger audiences will cut through the clutter this BFCM.

17%

of Millennials say personalized messaging influences them most—double that of any other generation.

Most Effective BFCM Offers:
Discounts and Free Shipping are Top Sales Drivers

When asked which types of offers most influence their BFCM purchases, U.S. consumers made one thing clear—classic incentives still win. **Free shipping (49%) tops the list, followed closely by discount codes (43%)**, confirming that even in a digitally sophisticated landscape, simplicity drives action. These staples provide both clarity and trust, two essential currencies in a tariff-driven economy.

Generational differences reveal nuanced priorities. **Gen X (51%) and Gen Z (48%) are especially motivated by discount codes**, reflecting comfort with digital deal-hunting. **Boomers (59%) overwhelmingly prefer free shipping**, valuing reliability and transparency over flashy promotions. **Meanwhile, Millennials show growing interest in bundled gift sets (27%) and general brand sales (34%)—double that of any other generation**. Gender trends echo these splits. Women over-index on free shipping (57% vs. 40% of men), while men engage more with bundles (19% vs. 14% of women).

For marketers, this mix underscores the importance of balancing certainty with excitement. Anchoring BFCM campaigns around dependable savings, like sitewide discount codes and free shipping builds trust across demographics. Adding exclusive bundles, loyalty perks, and restock alerts can layer excitement for younger buyers. In a high-cost season, the best offers combine financial relief with emotional reward, making every purchase feel both smart and satisfying.

AI in Online Shopping:
Adoption Grows as Shoppers Seek Smarter Savings

Consumers are increasingly turning to AI tools to help them find better deals and stretch their budgets. **Half of shoppers (53%) now use, or plan to use AI to discover savings**, signaling that automation is becoming part of the modern shopping toolkit. **Millennials (46%) lead regular usage, with Gen Z (69%,) topping the billing for regular and occasional usage**, viewing AI as a shortcut to efficiency and value.

Predictably, older generations remain hesitant. **Over half (56%) of Boomers say they've never used AI for deals**, reflecting trust and familiarity gaps rather than lack of interest. Gender differences also persist: **Men are more likely to use AI regularly (36% vs. 25% of women), while women a noticeable for having never dabbled (33% vs. 22% of women)**.

For marketers, this shift underscores a key opportunity ahead of BFCM 2025. Shoppers are open to intelligent assistance but still need reassurance. Campaigns should highlight simplicity, security, and tangible savings to bring hesitant groups, particularly women and Boomers into the fold. For Millennials and Gen Z, who are already active users, advanced personalization and exclusive AI-driven offers can deepen engagement and strengthen loyalty.

53%

Over half of U.S. consumers regularly, or occasionally use AI to find better deals.

Comfort with AI Personalization:
Younger Cohorts Are All In, While Older Remain Wary

As brands increasingly rely on AI to personalize pricing and product recommendations, comfort levels vary sharply across age groups. **Overall, almost one-third (32%) of consumers say they're very comfortable with AI-powered personalization, while the same amount feel somewhat comfortable**, as long as it's transparent. This growing acceptance signals a shift toward trust in automation when it delivers clear value.

Millennials (50%) are by far the most comfortable using AI in shopping, followed by Gen Z (33%) and Gen X (31%), who see it as a normal part of the online experience. In contrast, **43% of Boomers describe AI as intrusive**, highlighting lingering skepticism around data use and privacy. **Men show higher levels of either very, or somewhat comfortableness with AI personalization (70% vs. 59% of women)**.

Heading into BFCM 2025, transparency will determine success. As shoppers grow more aware of how data shapes their digital experiences, they increasingly expect brands to be upfront about how personalization works. Explaining why certain offers appear, how AI identifies better deals, or what data powers recommendations can turn skepticism into confidence. Transparent personalization isn't just ethical it's a competitive advantage.

64%

Almost two-thirds of U.S. consumers are either very, or somewhat comfortable with AI-powered product recommendations.

Preferred Channels for Personalized Offers: *Email Leads, But Mobile Gains Ground*

As brands refine how they communicate during the busiest shopping season of the year, channel preferences reveal a clear, but shifting hierarchy. **Email (53%) remains the top choice for receiving personalized offers**, underscoring its reliability and trust among consumers. Yet the rapid rise of mobile channels signals a broader transformation in how shoppers want to engage during BFCM 2025.

Text/SMS (37%) and in-app push notifications (23%) are closing the gap, particularly among younger audiences. **Gen Z (46%) favor text alerts, while Millennials demand push notifications (39%) and mobile wallet offers (24%)**. Notably, 13% of respondents say they do not want marketing offers at all, unsurprisingly peaking at 29% of Boomers. Men still prioritize email (59% vs. 47% of women), while women lean towards SMS (40% vs. 34% of men).

This channel divide highlights a crucial opportunity for brands: Adopt a multi-channel personalization strategy that blends the credibility of email with the urgency of mobile. By syncing messages across inboxes, phones, and apps, brands can meet consumers in their preferred environment, maximizing engagement while maintaining trust.

53%

Over half of U.S. consumers prefer to receive personalized offers from brands via email.

Closing Insight:

This BFCM, shoppers are entering the season with caution but clear intent. Tariffs and price pressures have made value the top priority, pushing consumers to plan strategically and demand transparency.

Value-First Shopping Will Define BFCM 2025

Rising prices and volatility are unignorable. Across all demographics, shoppers are prioritizing affordability, essentials, and reliable savings. Clear pricing and genuine value now matter more than brand loyalty, making trust the true differentiator this BFCM.

Younger Shoppers Mix Tech with Innovation

Gen Z and Millennials are confident, digitally savvy, and open to AI tools, using deal-finding tactics and mobile-first engagement to stretch their budgets. They respond best to urgency, personalization, and authenticity in offers.

Transparency Converts Hesitation into Loyalty

Clear, consistent updates on pricing and availability wins. Brands that explain pricing, communicate consistently, and link personalization to real savings build lasting trust, turning cautious shoppers into repeat customers beyond the BFCM season.

Success will come to brands that combine authentic savings, honest communication, and seamless cross-channel experiences, turning economic uncertainty into an opportunity to strengthen trust and long-term loyalty.

Wunderkind

Wunderkind is redefining agentic marketing decisioning, where identity meets AI to deliver increased revenue through personalization across channels. Our Autonomous Marketing Platform (AMP) uses a proprietary identity graph — tracking 9B+ devices and 2T+ digital events annually — to transform anonymous web traffic into known customers, without third-party cookies. AMP dynamically triggers messages across email, text, and ads, optimizing creative, channel, and timing in real time. Seamlessly integrating via SDKs, APIs, and natively with ESPs, it fits any stack without requiring replatforming. Brands like Harley-Davidson and Kendra Scott rely on Wunderkind to unlock reach and revenue, with $5B+ in attributable sales annually and consistently top-ranking channel performance.

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