



NEWS RELEASE

Mastercard SpendingPulse: Savvy Shoppers and E-Commerce Fuel U.S. Holiday Retail Sales Growth by 3.9% YOY

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Getting a strong early start, consumers embraced convenience and connection through the season, blending online and in-store purchases and dining out as a festive tradition.

PURCHASE, N.Y.--(BUSINESS WIRE)-- According to preliminary insights from **Mastercard SpendingPulse™**, U.S. retail sales excluding automotive increased **3.9% year-over-year** from November 1 through December 21. Mastercard SpendingPulse measures in-store and online retail sales representing all payment types and is not adjusted for inflation.

“Consumers demonstrated flexibility and confidence this season, shopping early, leveraging promotions, and investing in meaningful experiences and wish-list items. They also blended online and in-store shopping to find the best deals and maximize convenience,” said Michelle Meyer, chief economist, Mastercard Economics Institute.

With a few shopping days to go, these key trends have shaped the 2025 holiday season:

- **Savvy Shoppers Sought Value Online and In Stores:** Consumers didn't just hunt for deals, they shopped smart across channels, with many combining in-store visits with online browsing to secure the best promotions and maximize convenience. E-commerce sales surged +7.4%, while in-store sales grew +2.9%, underscoring the convergence of blended shopping experiences.
- **A Season of Style with Some Sparkle:** Apparel spending climbed +7.8% as chilly temperatures and seasonal deals likely encouraged wardrobe refreshes and gift giving. Consumers embraced an omnichannel approach,



with online sales up +8.5% and in-store sales also rising +7.0%, browsing online for inspiration and price comparisons, then heading in-store to try on and purchase items. Jewelry also rose by +1.6% as shoppers strategically purchased sparkly gifts.

- Dining Out as a Holiday Ritual: Restaurant spending grew +5.2%, highlighting consumers' continued appetite for experiences and shared moments during the festive season. From celebratory dinners to casual outings, dining out has become an integral part of holiday traditions, signaling that consumers value connection along with tangible gifts.

As businesses accelerate AI investment, adoption is already shaping consumer experiences. Mastercard Economics Institute's AI Enthusiasm Index in the **Economic Outlook 2026** highlights the U.S. as a global leader in AI investment and adoption - a trend that influences everything from personalized shopping recommendations to smarter inventory management. These innovations help retailers deliver the convenience and value consumers sought this holiday season. Looking ahead, deeper AI integration promises to make shopping even more seamless and experiential, reinforcing the omnichannel behaviors we saw during the holidays.

About Mastercard SpendingPulse

Mastercard SpendingPulse measures national retail sales based on aggregated and anonymized Mastercard insights, representing all payment types in select markets around the world.

Mastercard SpendingPulse defines "U.S. retail sales" as sales at retailers and food services merchants of all sizes. Sales activity within most of the services sector (for example, travel services such as airlines and lodging) are not included in the total retail sales figure. SpendingPulse insights are not indicative of Mastercard company performance; insights and forecast are subject to change.

About Mastercard

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a resilient economy where everyone can prosper. We support a wide range of digital payments choices, making transactions secure, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential.

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