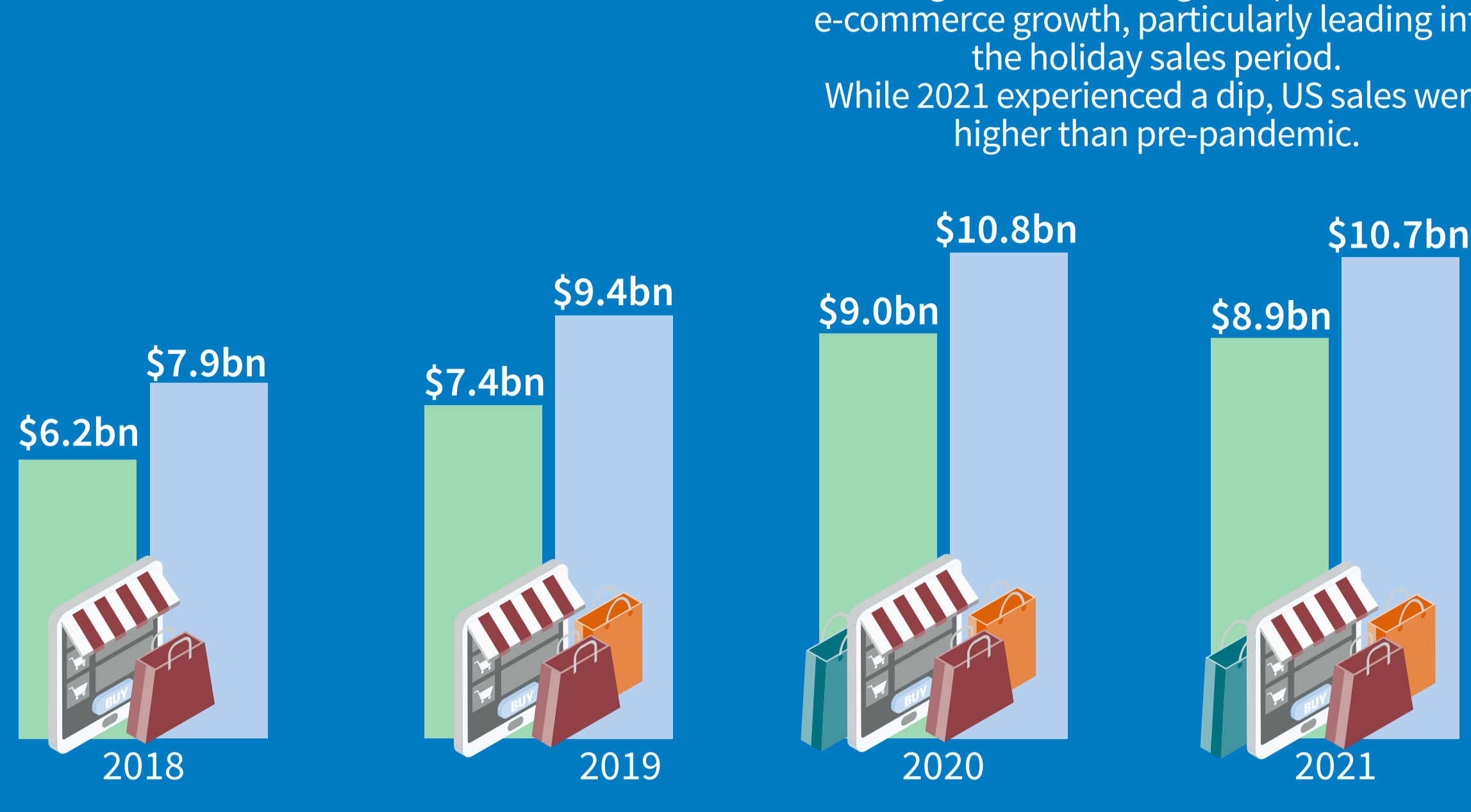


Black Friday and Cyber Monday: E-Commerce against a backdrop of high inflation

Black Friday, the Friday after US Thanksgiving, has become one of the biggest days for online retail around the world. Alongside Cyber Monday - the Monday following US Thanksgiving - the two events have evolved into a month-long period of sales, marking the beginning of the holiday shopping season.

US Black Friday and Cyber Monday sales



Source: Adobe Insights 2019, 2020, 2021

In 2020, the closure of brick-and-mortar stores during COVID-19 brought unprecedented e-commerce growth, particularly leading into the holiday sales period.

While 2021 experienced a dip, US sales were higher than pre-pandemic.

\$12m was spent every minute at the peak hour of Black Friday sales (11pm ET) in 2021¹



Though starting as a US phenomenon, it has now moved worldwide



£9.4bn was spent by UK consumers over the Black Friday weekend in 2021

61% of these sales were made online.²

Black Friday and Cyber Monday in 2022

Against a backdrop of high inflation and a cost-of-living squeeze, retailers operating on Black Friday and Cyber Monday this year may feel the effects of supply chain issues, rising costs and decreased consumer spending. However, we believe the long-term growth prospects of e-commerce remain intact, especially as the world becomes increasingly digital.



Year-on-year nominal growth of US holiday sales is expected to reach

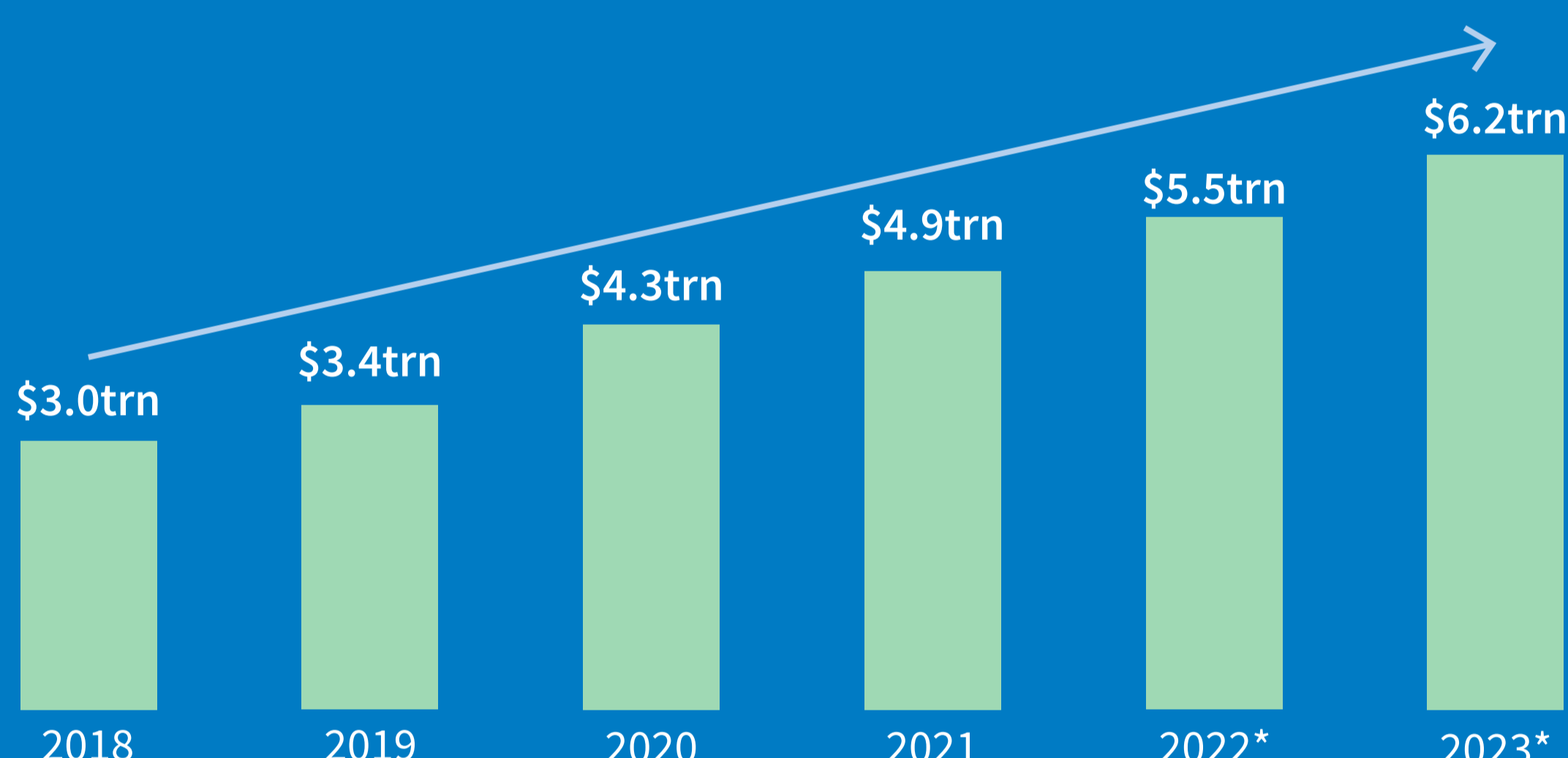
7.5%

E-commerce and mail-order sales will account for 55% and could, at the end of the holiday season, reach \$255bn³

E-commerce penetration has continued to rise

We see the rise in Black Friday and Cyber Monday sales in previous years as part of a bigger picture of growth in global retail e-commerce.

Global retail e-commerce sales



Source: Global retail e-commerce sales 2026, Statista. Note: Figures for 2022 and 2023 are forecasts.⁴

E-commerce rose from 15% of total global retail sales over 2019 to 21% in 2021. It now sits at an estimated 22% of sales.⁵

An evolving consumer landscape

The COVID-19 pandemic, technological advancements and cost-of-living pressures have served to drastically transform the landscape of retail and commerce.



58% of internet users make online purchases each week⁶

74% of internet users in the EU shopped online for personal consumption in 2021⁷



“While the rising cost of living and its impact on consumer spending will be a headwind for businesses, we see e-commerce continuing to grow as a result of key structural changes in consumer behaviour and the ongoing digitalisation of the economy.

“Companies that are agile and able to adapt to the current environment, while harnessing the power of data to be more productive and efficient, are more likely to see good growth.”

Jeremy Gleeson, CFA
 Digital Economy strategy manager
 AXA Investment Managers

Sources:

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- (4) Global retail e-commerce sales 2026 | Statista
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- (7) Online shopping ever more popular - Products Eurostat News - Eurostat (europa.eu)

The Digital Economy is here and bigger than you think.

Want to learn more?
 Click here to visit our website on the Evolving Economy

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