

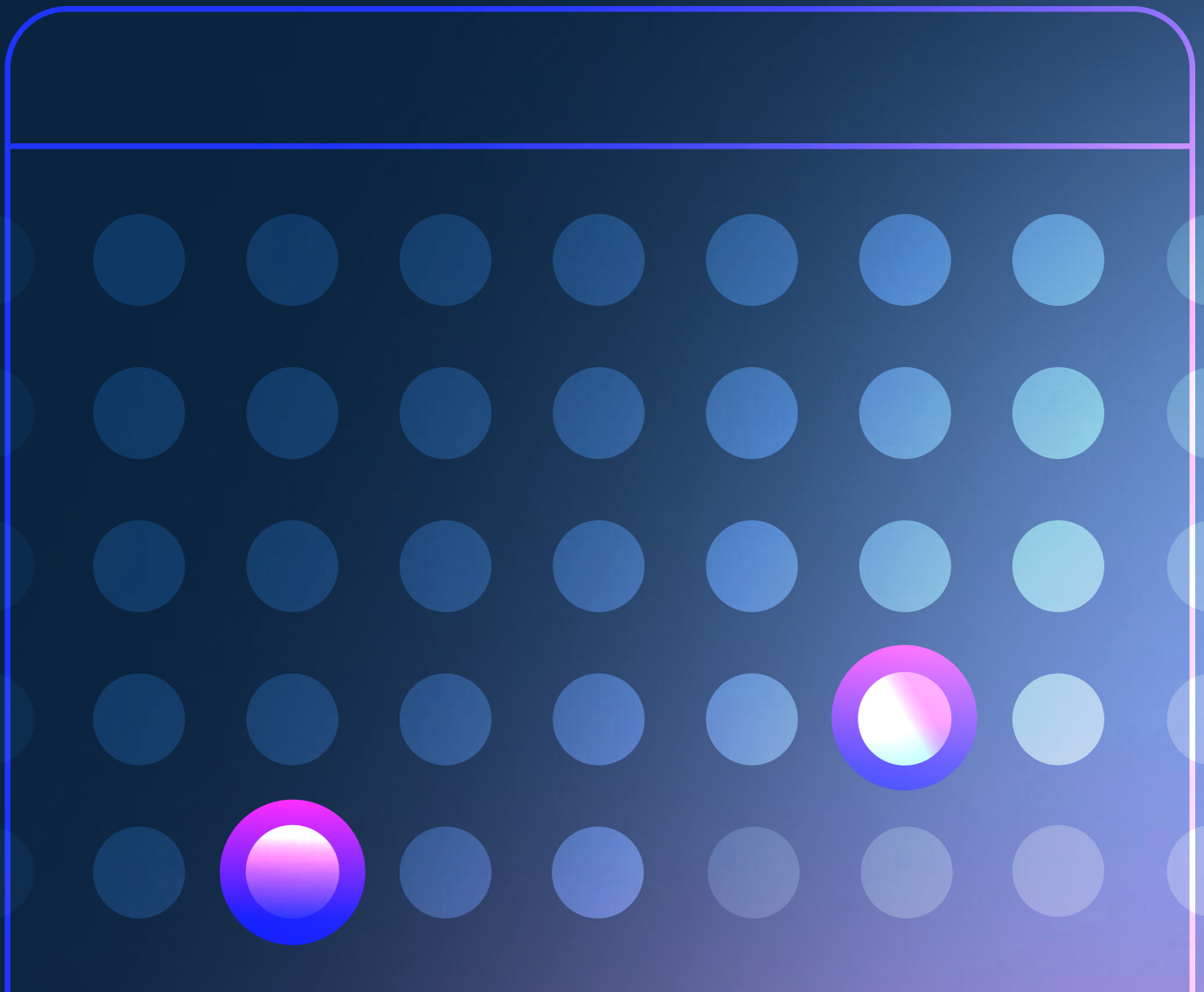


In collaboration with



Black Friday and Cyber Monday 2025

Strategies to help maximize the peak season
from Stripe and American Express



With more than \$31 billion in total payment volume flowing through Stripe between Black Friday and Cyber Monday (BFCM),¹ we have unique insights into global consumer purchasing behavior during the top shopping period of the year.

As we approach the 2025 peak season, businesses worldwide face an environment of heightened uncertainty. The latest Ipsos Global Consumer Confidence Index² indicated a generally cautious global sentiment, despite recent gains. While households are grappling with economic uncertainties—from persistent inflation to geopolitical instability—their overall spending remains stable.³ With many retailers facing rising costs, it might become challenging for them to maintain the same level of discounts as in previous years.

Given these challenges, understanding changing consumer behavior is important, and identifying the generational segments most likely to spend and tailoring your BFCM strategy accordingly is key. To provide insights on these topics, we have partnered with American Express to gain insights from their Card Member aggregated and anonymized spending behavior data on the Stripe network during the Black Friday, Small Business Saturday, and Cyber Monday retail weekend over the past two years.⁴

¹ Stripe. (2024, December 3). Business processed more than \$31 billion on Stripe from Black Friday through Cyber Monday. Stripe. <https://stripe.com/newsroom/news/bfcm2024>

² June 2025: Global consumer confidence rises for first time in five months | Ipsos. (n.d.). <http://www.ipsos.com/en/ipsos-consumer-confidence-june-2025>

³ American Express delivers record second-quarter revenue of \$17.9 billion, up 9% year-over-year, and earnings per share of \$4.08. (2025, July 18). <https://www.americanexpress.com/en-us/newsroom/articles/financial-news/american-express-delivers-record-second-quarter-revenue-of-17-9.html>

⁴ American Express internal Card Member transaction data (aggregated and anonymized) from US, Canada, Mexico, UK, Australia, New Zealand, Japan, Hong Kong, and Singapore.

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Five key findings from BFCM 2024 performance

Key finding 1: Customers are increasingly investing in their well-being

When thinking of BFCM, it's easy to picture customers lining up to buy the season's hot toy or ordering that 65-inch flat-screen TV online. While core retail still dominates this period, growing 26%⁵ in overall spend year over year, we also observed a rise in self-care and recreation. Spending by Amex Card Members on the Stripe network on media and entertainment and travel grew 44% year over year, alongside beauty and health, which saw a 42% growth rate.⁵

Not only were there more transactions across these segments, but the average transaction sizes in the media and entertainment and the beauty and health categories all saw single-digit gains. Customers are increasingly seeking experiences that enhance their well-being, presenting retailers with the opportunity to capitalize on this trend by diversifying their BFCM 2025 offerings and emphasizing products or services that promote self-care.



Core retail grew 26% in overall spend year over year



Spending on media and entertainment and travel grew 44% year over year



Beauty and health saw a 42% growth rate

Key finding 2: Global shoppers looked overseas for deals

Cross-border transactions accounted for over 10% of all Stripe transactions during BFCM 2024.⁶ Based on transactions on the Stripe network through Amex Card Members during BFCM 2024, North America and Europe experienced significant year-over-year growth. Customers may have been eager to find the best offerings without being limited by geography. North American and European shoppers saw the biggest year-over-year growth in cross-border purchases: 45% and 47% growth in cross-border transactions, respectively.⁵

Retailers need to have their financial infrastructure ready to meet this growing demand, enabling them to implement localized pricing strategies and to help ensure smooth transaction processes that capitalize on customers' desire for the best offerings across borders.

10 %

of all Stripe transactions during BFCM 2024 were cross-border⁶

45 %

growth in cross-border transactions for North American Amex Card Members on the Stripe network

47 %

growth in cross-border transactions for European Amex Card Members on the Stripe network

Key finding 3: American Express Card Members spend more

American Express Card Members tend to spend more, with an average spend rate nearly 2.2 times that of the average customer on the Stripe network.⁷ During BFCM 2024, American Express Card Members spent an average of \$271 across the 4 days,⁷ while the average customer on the Stripe network spent \$121.⁸

2.2x

spend rate of American Express Card Members compared to the average customer on the Stripe network

Retailers can connect with high-spending Amex Card Members and signal warm acceptance of American Express by displaying Amex decals on storefronts or websites. They can also use marketing resources and promotional materials made available by Amex in order to help engage this high-spending demographic.

Key finding 4: Small businesses on the Stripe network saw year-over-year growth

Amex-accepting small businesses on the Stripe network saw 79% year-over-year growth in sales on Small Business Saturday (SBS), which takes place the day after Black Friday. This was driven by several factors, including growth of the Stripe network.

Launched by American Express in 2010 and promoted by the Small Business Administration and US Chamber of Commerce,^{9,10} SBS has consistently spotlighted local merchants and driven over \$223 billion in spending with small businesses globally since the movement started. Notably, sales at small businesses on SBS in select markets accounted for 22% of total BFCM spending.¹¹ To make the most of this significant event, small business retailers should start planning their SBS promotions and outreach now to attract these eager shoppers.

79 %

year-over-year growth in sales for small businesses on SBS

22 %

of total BFCM spending occurred at Amex Shop Small-eligible businesses during SBS in participating markets¹¹

⁷ American Express internal Card Member transaction data (aggregated and anonymized) from US, Canada, Mexico, UK, Australia, New Zealand, Japan, Hong Kong, and Singapore.

⁸ Three holiday shopping trends from Stripe's Black Friday spend data. Stripe. (n.d.-b). https://go.stripe.global/rs/072-MDK-283/images/Three_holiday_shopping_trends_from_BFCM.pdf

⁹ Small Business Saturday. U.S. Small Business Administration. (n.d.). <https://www.sba.gov/about-sba/organization/observances/small-business-saturday>

¹⁰ U.S. Chamber of Commerce. (n.d.). Shop Small & Small Business Saturday 2024 toolkit. U.S. Chamber of Commerce. <https://www.uschamber.com/toolkit/shop-small-business>

¹¹ Markets included were US, Canada, Mexico, Australia, New Zealand, Hong Kong, and Singapore due to availability of SBS data. This included transaction data from American Express Card Members in these regions.

Key finding 5: The BFCM period is not only a time to spend, but a time to give

Charitable giving is becoming an increasingly significant part of the BFCM season—boosted by the rise of movements such as GivingTuesday, a global generosity initiative taking place each year on Tuesday following Thanksgiving in the US. In 2024, Stripe processed more than \$300 million in donations on GivingTuesday alone.¹² The volume of donations on the Stripe network through Amex Card Members on GivingTuesday grew 22% compared to the previous year, and charitable giving during the BFCM weekend jumped by 80%.¹³

This rise shows customers are increasingly in a giving mindset, as well as in the mood to spend during BFCM. To tap into this trend, consider integrating a charitable giving option or highlighting your philanthropic efforts during your BFCM campaigns.

80%

growth in charitable giving during the BFCM weekend via Amex Card Members via the Stripe network

\$300M+

in donations processed by Stripe on GivingTuesday alone in 2024¹²

¹² Stripe for nonprofits: Billing and payment solutions. (n.d.). <https://stripe.com/industries/nonprofits>

¹³ American Express internal Card Member transaction data (aggregated and anonymized) from US, Canada, Mexico, UK, Australia, New Zealand, Japan, Hong Kong, and Singapore.

Spending patterns by generation

Understanding each generation's spending habits can help you tailor your bundling, discounting, and customer experience strategies.

Amex Card Member spend on Stripe by generation			
	Generation Z + millennials	Generation X	Baby boomers
Share of total BFCM spend driven by this cohort in 2024	45%	37%	17%
Average Card Member spend during BFCM 2024	\$247	\$315	\$265
Highest growing category during BFCM 2024	Media & entertainment	Travel	Travel

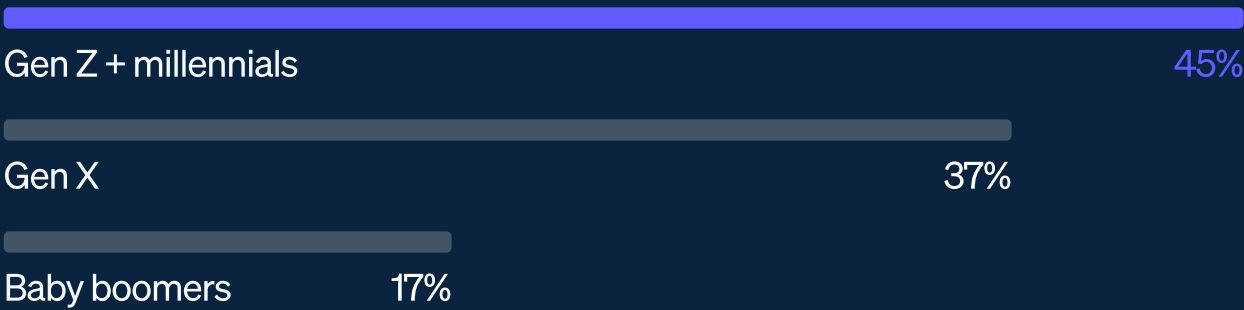
Generational breakdown by Amex Card Members on Stripe			
Share of total Card Members who spent during BFCM 2024	42%	40%	17%

Generation Z and millennials lead the charge with a focus on well-being

These younger customers are not just participating in the holiday shopping frenzy—they are leading it. With their purchasing power rising as Gen Z settles into the workforce, and as millennials continue to rise in the ranks, these generations drove the most significant year-over-year increase in overall BFCM spending of all the generations.¹⁴ It's also worth calling out that Gen Z and millennials are the fastest growing cohort of American Express Card Members, helping drive this acceleration in spending year over year.¹⁵

These generations prioritize experiences, health, and wellness—evidenced by substantial spikes in spending on media and entertainment (gaming, streaming licenses, sports tickets) and beauty and health (spas, salons, gyms). Gen Z and millennials are leading the trend of prioritizing products and services that enhance their lifestyle and well-being. Focusing on these segments, or positioning products and services in line with this trend, will be important to capture more spend from this segment.

Gen Z + millennials accounted for the largest share of total BFCM spend



¹⁴ American Express internal Card Member transaction data (aggregated and anonymized) from US, Canada, Mexico, UK, Australia, New Zealand, Japan, Hong Kong, and Singapore.

¹⁵ American Express Earnings Conference Call Q2'25. (2025, July 18). Retrieved from https://s26.q4cdn.com/747928648/files/doc_financials/2025/q2/Q2-2025-Earnings-Presentation.pdf

Gen X led all cohorts, expending over \$300 during the 4-day period



Generation X are the highest spending individuals of all cohorts

This segment led all cohorts in average BFCM spend, with the typical Gen X Amex Card Member spending more than \$300 on the Stripe network during the 4-day period. They recorded the largest year-over-year increase in average spend and gravitated toward high-order value categories, including travel and health.¹⁶

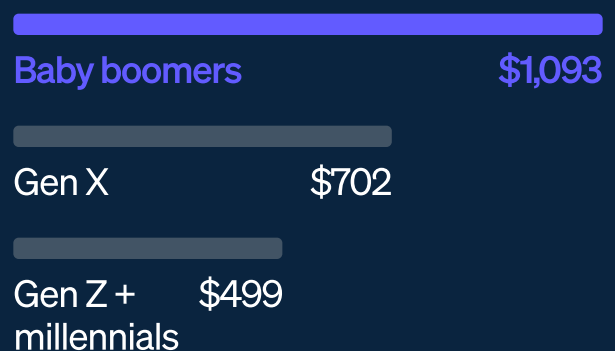
Gen X often values quality, reliability, and comfort. They also maintain high expectations for customer service, particularly for more premium purchases. Catering to this generation of customers means you must emphasize product quality and value proposition, invest in high-caliber customer service channels, and streamline post-purchase processes—including returns and refunds.

Baby boomers embrace travel deals

This cohort commands substantial spending power, with the average baby boomer spending \$265 last BFCM.¹⁶ They exhibited the highest average spend across nearly all categories, with a notable propensity for travel. In fact, the average baby boomer spent more than \$1,000 on travel during this sales window.¹⁶

Baby boomers also prioritize investments in personal health and wellness.¹⁶ This is an economically active and high-spending segment. Retailers can generate significant opportunities by aligning product offerings and marketing efforts with their preferred spend categories.

Baby Boomers led all cohorts on average travel spend during BFCM



¹⁶ American Express internal Card Member transaction data (aggregated and anonymized) from US, Canada, Mexico, UK, Australia, New Zealand, Japan, Hong Kong, and Singapore.

Preparing for a successful peak season

To help maximize sales during BFCM, businesses must understand emerging trends and consumer behavior while ensuring a frictionless experience. Consider the following strategies:

Ensure your checkout experience is frictionless

Reducing checkout friction is key to increasing conversion, especially during high-volume periods. A recent Stripe-commissioned survey¹⁷ of more than 1,000 global customers across generations revealed that 71% are willing to abandon their cart based on checkout time, with more than half unwilling to wait longer than just 2 minutes. Strategies to enable a seamless checkout include:



Reducing checkout friction: Eliminating any unnecessary fields to streamline the path to purchase.



Display your consumers' preferred payment method: Ensure you display your customers' preferred payment methods by using **tools** that dynamically highlight popular options, including digital wallets such as **Apple Pay** and **buy now, pay later** options such as Klarna. Additionally, integrating American Express and prominently displaying digital or physical signage from Amex can help attract high-spending customers who may prefer this payment option.



Enable one-click checkout: Implement one-click solutions such as **Link** to speed up the purchasing process for returning customers.

Navigate cross-border commerce

A successful BFCM strategy in 2025 hinges on effectively mitigating cross-border risk and expanding international reach. Consider the following:



Automatically localize pricing: Use adaptive pricing tools to convert prices to a customer's local currency, enhancing international appeal and conversion. For example, **Stripe Adaptive Pricing** has been shown to lead to an average of 17%¹⁸ expansion in international revenue and significantly higher conversion rates.

¹⁷ Data referenced from Stripe-commissioned study was collected via a survey of 1,840 respondents between March 4, 2025 and March 26, 2025. The survey focused on retail-specific behaviors and preferences, with respondents selected to be nationally representative of the general population in the US, UK, France, Germany, Australia, and Japan.

¹⁸ Adaptive Pricing: Stripe: Help & support. Stripe. (n.d.-a). <https://support.stripe.com/questions/adaptive-pricing>

Maximize revenue and minimize risk



Boost authorization rates: Maximize the number of legitimate transactions processed with models that can dynamically optimize each transaction. These models can help surface payment methods most likely to convert, and some tools use AI-powered tokenization for higher approval rates.



Combat fraud: Consider implementing **sophisticated AI models** that can automate processes, accurately identify legitimate transactions, and streamline dispute resolution. This approach can help you significantly minimize chargebacks and protect your bottom line.



Ensure unwavering platform reliability: Prioritize systems with industry-leading availability, such as Stripe's 99.999% uptime, to guarantee uninterrupted purchasing during the highest volume days of the year.

Elevate omnichannel customer experience

Knowing customer service is top of mind for certain segments, creating a cohesive and convenient shopping journey across all touchpoints is important for customer satisfaction and loyalty.



Reduce in-store wait times with Tap to Pay: Empower your sales associates to take payments anywhere on the store floor using **Tap to Pay on iPhone** or **Android**. This can help reduce lines at traditional registers, allowing customers to complete purchases quickly and conveniently, and enhancing their in-store experience during peak shopping periods.



Unify your in-store and online payment stacks: Create a cohesive shopping experience by unifying your in-store and online payment technology. This integration allows you to identify customers across different channels, providing a holistic view of their purchasing behavior. A unified view allows you to deliver superior service at critical moments, such as hassle-free returns or personalized recommendations, regardless of where the original purchase was made.

A final word

As businesses prepare for Black Friday and Cyber Monday 2025 amid an environment of cautious consumers and economic headwinds, understanding evolving purchasing behaviors will be significant. Key findings reveal that while Gen Z and millennials are increasingly at the forefront of spending, prioritizing experiences that enhance well-being, Gen X and baby boomers also demonstrate significant purchasing power—with growing interest in travel and health-related categories. This multigenerational shift underscores the necessity for retailers to tailor their offerings and marketing strategies to resonate with the diverse preferences of all consumer segments. Additionally, the continued rise of cross-border transactions emphasizes the importance of robust financial infrastructures that can accommodate localized pricing and help streamline payment processes. Leveraging these insights and preparing for the trends that will shape the upcoming season can help businesses effectively meet shifting consumer demands and access substantial growth opportunities during this pivotal shopping period.

About the study

The comprehensive data and strategies outlined in this report are drawn from aggregated and anonymized internal transaction data from American Express Card Members processed on the Stripe network during the four-day period between Black Friday and Cyber Monday in 2023 and 2024 across the US, Canada, Mexico, UK, Australia, New Zealand, Hong Kong, Singapore, and Japan.



About Stripe

Stripe is a financial infrastructure platform for businesses. Millions of companies—from the world's largest enterprises to the most ambitious startups—use Stripe to accept payments, grow their revenue, and accelerate new business opportunities. [Contact our sales team](#) to get started.



About American Express

American Express (NYSE: AXP) is a global, premium payments and lifestyle brand powered by technology. Our colleagues around the world back our customers with differentiated products, services, and experiences that enrich lives and build business success.

Founded in 1850 and headquartered in New York, American Express's brand is built on trust, security, and service, and a rich history of delivering innovation and Membership value for our customers. With 100 million merchant locations on our global network in over 200 countries and territories, we seek to provide the world's best customer experience every day to a broad range of consumers, small and medium-sized businesses, and large corporations.

For more information about American Express, visit americanexpress.com, americanexpress.com/en-us/newsroom/, and ir.americanexpress.com.