



Webster Pacific

**Why Black Friday Will Make a Resurgence in 2023:
A Study of Consumer Interest in Retailer Holiday Deals**

Contact: Steve Bazant, steve@websterpacific.com, (875) 753-0764

About Webster Pacific: Webster Pacific is a boutique strategy consulting firm offering finance, operations, location and technology strategy services to small and midsize businesses.



Executive Summary

Webster Pacific's outlook for Black Friday 2023 is optimistic, projecting a 12% year-on-year rebound from 2022, approaching levels observed in 2021. This projection and others in this report are based on an analysis of Google Trends data.

Black Friday interest declined 33% year-over-year (YOY) from its all-time peak in 2019 to 2020, reflecting the evolving landscape of consumer behavior during the pandemic. While 2021 saw a modest recovery, subsequent interest appears to have stabilized at lower post-pandemic levels.

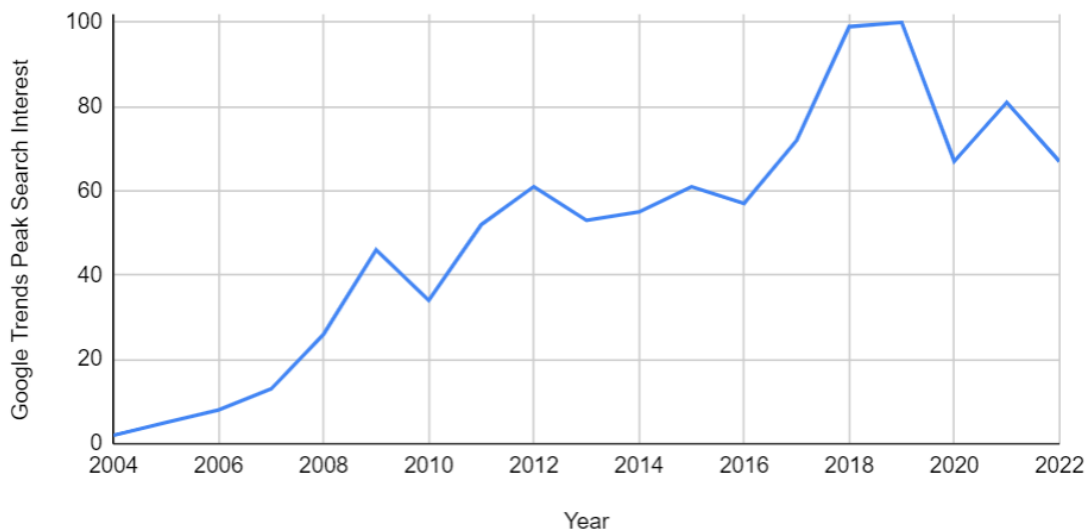
Walmart has continued to dominate Black Friday interest among big-box retailers. Best Buy and Target attract only 44% and 48% respectively of Walmart's search interest.

In conclusion, this report provides valuable insights for retailers and industry stakeholders, delivering a nuanced understanding of Black Friday's trajectory, anticipated trends, and the enduring influence of retail giants like Walmart in the realm of 'deal'-centric shopping.

Black Friday Interest Decline from Peak in 2019

Black Friday's popularity experienced a significant downturn of 33% from the peak in 2019 to 2020. Since then, aside from a small comeback in 2021, interest has seemingly stabilized at lower levels post-pandemic. See Chart 1 below:

Chart 1: Google Trends Search Interest by Year for "Black Friday Deals"



Note: "Search Interest" is a metric from Google, which leverages unfiltered samples of Google search requests, normalized for one to five search topics over a specific period of time and place.



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Black Friday to Experience a Rebound in 2023

Webster Pacific expects Black Friday to rebound by 12% YOY from 2022, nearing levels seen in 2021. The primary approach is a study of increases in interest observed from 2022 to 2023 for four other significant deal holidays: President’s Day, Memorial Day, 4th of July, and Labor Day.

Table 1: Google Trends Search Interest by Year for “[Holiday Name] Deals”

Year	President’s Day Deals	Memorial Day Deals	4th of July Deals	Labor Day Deals	Average
2022	79	65	65	76	
2023	81	79	77	81	
YOY PCT Change	3%	22%	18%	7%	12%

Furthermore, early indicators of Black Friday Deals search trends in 2023, when compared week over week from 2022, indicate even higher YOY growth of 17% to 42%.

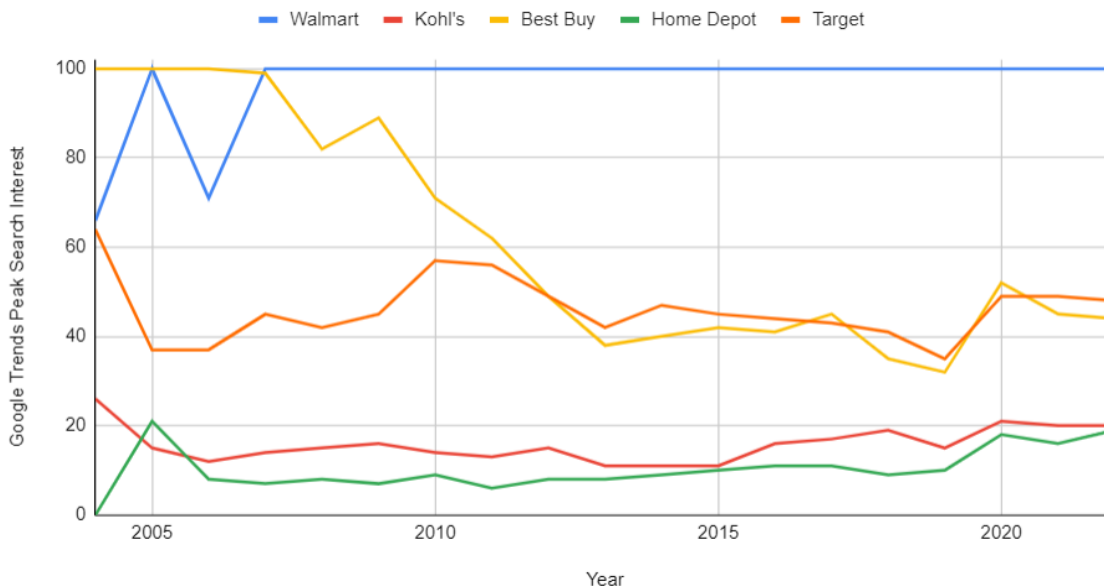
Table 2: Google Trends Search Interest by Week for “Black Friday Deals”

Year	3 Weeks Prior	2 Weeks Prior	1 Week Prior	Week of Black Friday
2022	6	12	21	100
2023	7	17	-	-
YOY PCT Change	17%	42%	TBD	TBD

Walmart Leads the Way

Since 2007, Walmart has maintained its status as the leader in Black Friday interest among top Big-Box retailers, including: Kohl’s, Best Buy, Home Depot and Target. From 2004 to 2007, Walmart and Best Buy were both attracting similar interest levels. In 2007, Walmart gained its current dominance, while Target and Best Buy compete for second place with roughly half of the search interest.

Chart 2: Google Trends Search Interest by Year for “[Retailer Name] Black Friday”





APPENDIX

Sources

- **Chart 1** - Google. (2023). "Black Friday Deals". Time range of 2004 to 2022. Date extracted 11/1/23. Google Trends. <https://trends.google.com/trends/explore?date=all&geo=US&q=black%20friday%20deals&hl=en>
- **Table 1** - Google. (2023). "[Holiday Name] Deals" for 4th of July, President's Day, Memorial Day & Labor Day. Time range of 2004 to 2023. Date extracted 11/16/23. Google Trends. <https://trends.google.com/trends/explore?date=all&geo=US&q=4th%20of%20July%20Deals&hl=en>
- **Table 2** - Google. (2023). "Black Friday Deals". Time range of 10/1/22 to 11/14/23. Date extracted 10/31/23. Week defined as Sunday to Saturday. Example: "2023 2 Weeks Prior" is for the week starting 11/5/23 and ending 11/11/23. Google Trends. <https://trends.google.com/trends/explore?date=2022-10-01%202023-11-12&geo=US&q=black%20friday%20deals&hl=en>
- **Chart 2** - Google. (2023). "[Retailer Name] Black Friday" for Walmart, Kohl's, Best Buy, and Target. Data pulled for the month of November for each year. Date extracted 10/31/23. Google Trends. <https://trends.google.com/trends/explore?date=2022-11-01%202022-11-30&geo=US&q=walmart%20black%20friday,best%20buy%20black%20friday,target%20black%20friday,home%20depot%20black%20friday,kohls%20black%20friday&hl=en>

Explanations of Google Trends Data:

- <https://medium.com/google-news-lab/what-is-google-trends-data-and-what-does-it-mean-b48f07342ee8>
- https://support.google.com/trends/answer/4365533?hl=en&ref_topic=6248052&sjid=11694437244765807273
- Note - Google Trends data has small adjustments over time. Data reflected in this report may show minor discrepancies if the same search is repeated at a later date. In our experience, data is usually within +/- 5 interest points when the same search is rerun, with the majority of data being exactly the same.