

Cardlytics **State of Spend:** **The Golden** **Quarter** **2025**



State-of-Spend Sector Snapshot

The table below summarises Cardlytics' State of Spend analysis for the Golden Quarter, tracking how consumer spending has shifted across key retail categories in September, October, and November. It compares **year-on-year changes between 2022, 2023, and 2024**, before projecting likely trends for the 2025 season.

Sector	2023 vs 2022	2024 vs 2023	2025 Outlook
Online Fast Fashion	+22.7%	+14.7%	↓ %
Makeup and Beauty	+27.0%	+9.3%	—
Digital & Delivery Grocery	+19.2%	+15.8%	↑ %
High End Grocery	+19.0%	+6.7%	↑ %
Books	+25.0%	+0.9%	—
High Street Fashion	+14.1%	+3.6%	↑ %
Discounter Grocery	+16.0%	+1.1%	—
Convenience Grocery	+20.7%	-2.8%	—
Sporting Goods	+10.6%	+5.6%	↑ %
DIY	+4.4%	+3.5%	↑ %
High Street Furniture	+7.0%	-2.8%	↓ %
Value Homeware	-5.0%	+5.3%	↑ %
Electricals	+2.5%	-6.2%	↓ %
Department Stores	+2.9%	-3.5%	↓ %
Luxury/Designer Fashion	+9.3%	-18.7%	↓ %

Introduction

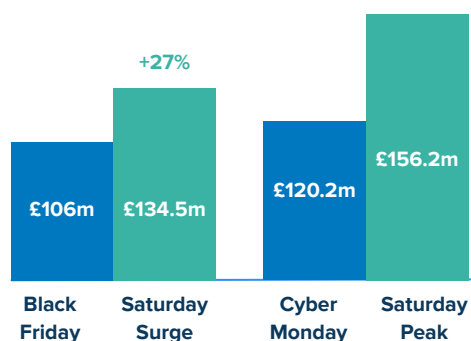
After two years of volatility and recalibration, the UK's Golden Quarter is evolving. Consumers are still spending – but more deliberately, more personally, and with sharper expectations around value and relevance.

The latest data from Cardlytics, drawn from **23 million UK bank accounts** and new nationally representative consumer research, reveals that spending during the **Golden Quarter has shifted since 2022**. Traditional peaks like Black Friday are losing dominance; meaningful gifts are being prioritised; fashion is fragmenting between price, purpose, and platform; and grocery spend is increasingly defined by sharper trade-offs between price, convenience, and quality.

For brands, this shift presents both a challenge and an opportunity. Consumers are not disengaging – **they are simply shopping with clearer intent**. Winning in the 2025 Golden Quarter will depend on showing up earlier, staying visible longer, and matching value with meaning.

Black Friday is blurring

Consumers are spreading their spend across the Golden Quarter – moving away from single-day surges.



Black Friday and Cyber Monday remain key trading moments, but their dominance is fading. Cardlytics data shows that spend on the **Saturday following Black Friday now consistently exceeds the Friday itself**. In 2024, Black Friday spending reached **£106.0m**, while the following day surged to **£134.5m** – a **27% increase**. By early December, spending hit new highs, peaking at £156.2m on the Saturday after Cyber Monday – the strongest single day across the three-year period.

Consumer research underscores this behavioural shift. Three-quarters of shoppers (**74%**) no longer treat Black Friday or Cyber Monday as single-day events. In fact, only **11%** make most of their purchases specifically on those days. Nearly half (**47%**) spread purchases across the full promotional period, while a further 27% shop in the surrounding weeks but avoid the official promotion days entirely – perhaps reflecting the **30% of consumers** who now expect to complete most of their Christmas shopping **before** Black Friday.

30%

Of consumers expect to
complete Christmas
shopping before Black Friday

Cardlytics analysis

Golden Quarter spending remains resilient, but the sharp single-day surges of the past are giving way to smoother, more sustained patterns.

Retailers that start earlier and maintain visibility across surrounding weekends will outperform those banking on one-day spikes.

The gift gap

Gifting has become more personal, practical – and polarised.

Cardlytics' State of Spend data shows widening divergence between categories that feel relevant and those struggling to justify their place in the festive basket. Books, beauty, and DIY continue to perform, while electricals and department stores are slipping.

Books are **25% ahead** of 2022 levels, perhaps driven by renewed interest in reading on social media during and since the pandemic, though growth slowed to just **+0.9% in 2024**.

2022

+25% in 2024

Beauty spend has risen **+38.8% since 2022**, though annual growth eased to **+9% last year**. Online **fast fashion** remains up **+40.7% vs 2022**, yet momentum is clearly cooling.

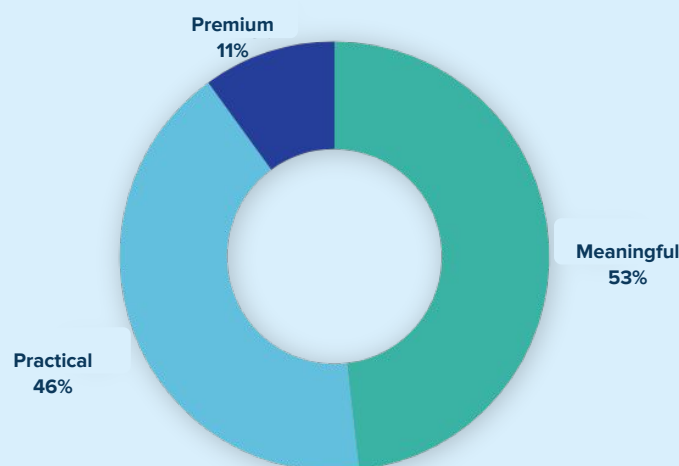
The consumer data tells a similar story: **61%** say their approach to gifting has changed – with nearly a third (32%) focusing on more meaningful gifts and a fifth (21%) buying fewer gifts overall.

Over **half (53%)** plan to give something personal or meaningful this year, and **46%** something practical or useful.

By contrast, **only 11% will buy luxury gifts**, and just 9% plan big-ticket purchases such as electronics or appliances.

Department stores, once a default Christmas destination, are also losing relevance.

Only **8%** of consumers actively shop in them at Christmas, while **39%** say they've stopped altogether. This shift reflects a growing focus on experience, value, and brand alignment – themes explored in our previous [State of Spend: Retail report](#).



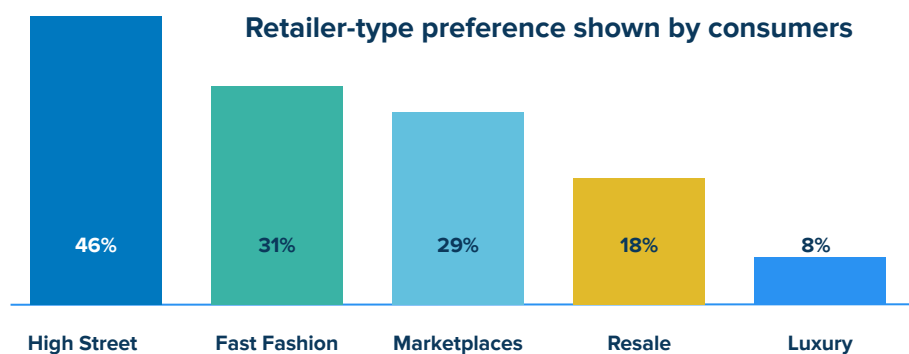
Cardlytics analysis

Consumers are still buying gifts – but with purpose. The winners in 2025 will be categories and brands that feel emotionally resonant or functionally essential.

Gifts that convey care, usefulness, or value are holding up; those that don't are falling behind.

The post-pandemic fashion boom has fragmented – fast fashion cooling, luxury declining, and marketplaces taking share.

Fashion remains one of the most dynamic Golden Quarter categories, but its growth is no longer universal. Cardlytics data shows **online fast fashion** spend is up **+40.7% vs 2022**, yet growth slowed from +22.7% in 2023 to +14.7% in 2024. **High street fashion**, while still positive, eased to **+3.6% growth in 2024**. Meanwhile, **luxury and designer fashion fell -18.7% last year**, leaving the category more than 11% below 2022 levels – a further blow to a sector struggling with customer retention amid cost constraints.



62%

consumers have bought or sold second-hand fashion

The consumer research trends align. **46%** expect to shop with **high street brands** this Christmas, **31% with fast fashion**, and **29% on online marketplaces**. Nearly one in five (**18%**) plan to use **second-hand or resale platforms**, while only **8% will buy luxury or designer gifts**. Engagement with resale is now mainstream: **62% of consumers have bought or sold second-hand fashion** or would consider doing so, as many consumers turn to more sustainable approach to retail.

These figures point to a market in transition – where consumers are still buying, but with new priorities around value, sustainability and discovery

Cardlytics analysis:

Fashion spending is recalibrating in the Golden Quarter. Value, flexibility, and purpose now drive behaviour.

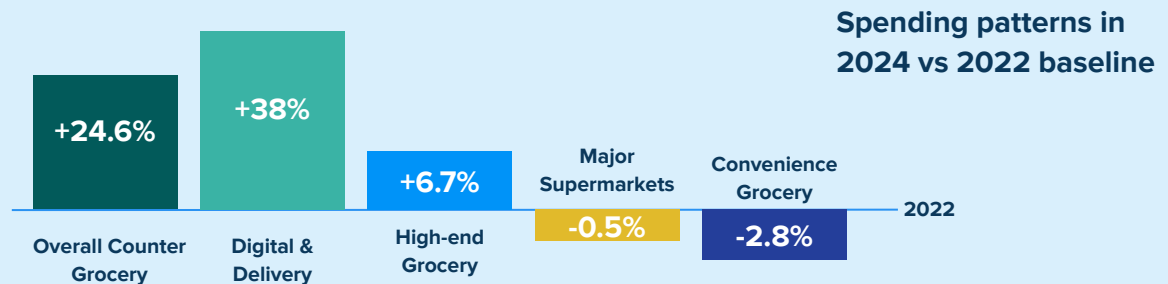
Marketplaces and resale platforms are thriving because they combine affordability with discovery – meeting consumers where they already shop.

Loyalty is fragmenting, and to keep pace, brands must meet shoppers across platforms and price points, rather than expecting habitual return.



The grocery balancing act

Households are still spending on groceries – but weighing every trade-off. The Golden Quarter remains pivotal for grocery, but **spending patterns are diverging**.



In Christmas shopping, overall counter grocery spend rose **+18.9% in 2023** and **+4.8% in 2024** – a cumulative **+24.6% increase since 2022** – suggesting consumers may be moving away from discounters as the cost-of-living crisis eases slightly.

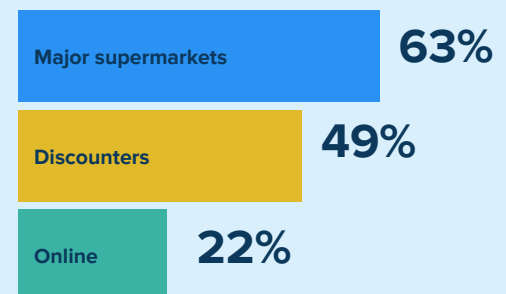
Digital and delivery grocery spend climbed **+15.8%** last year, now **+38%** higher than in 2022. High-end grocery also continued steady growth (**+6.7% in 2024**), while major supermarkets flatlined (**-0.5%**) and convenience grocery fell (**-2.8%**)

Behind these shifts lies a more deliberate mindset. Households are balancing value with predictability and seeking confidence as much as cost savings in a key spending moment for families and brands alike.

Where are shoppers going this Christmas?

Consumer research reveals what's driving this shift: during the festive period, **49%** plan to visit discounters at least once, compared with **63%** for major supermarkets and **22%** for online delivery.

When asked what matters most, **46%** prioritised the cheapest overall price, followed by ease of delivery or collection (**33%**) and clear pricing (29%). One in four shoppers (27%) say they are shopping earlier, and a third (34%) are switching to cheaper retailers.



34%

Switching to cheaper retailers

Cardlytics analysis

Despite ongoing cost pressures, grocery spend remains strong through the festive period. However, the return of planned, early shopping and the rise of delivery suggest shoppers are budgeting tightly and acting strategically.

Discounters and delivery are no longer fringe options – they are core to how households plan the festive shop. Premium grocery can still win, but only if it communicates clear value and differentiation.

Conclusion

The Golden Quarter has always mirrored consumer confidence – and this year, it reflects a public that is pragmatic, purposeful, and price-aware. Shoppers are spreading spend across longer windows, buying earlier, and choosing brands that align with both their values and their budgets.

For retailers, the takeaway is clear: single-day surges are out; sustained engagement is in. Success this season will depend on timing, consistency, and relevance – not just the size of a discount. Brands that listen, adapt, and stay visible across the full quarter will be the ones that win.

Methodology

Cardlytics analysed Golden Quarter spending trends across its proprietary transaction dataset, covering more than 22 million UK bank accounts. Periods analysed include September to December spending in 2022, 2023 and 2024, with forward-looking insights for 2025.

Cardlytics also conducted nationally representative research with Opinium in September 2025, surveying 2,000 UK adults about their festive shopping intentions.

About Cardlytics

Cardlytics (NASDAQ: CDLX) is a commerce media platform, powered by our publishers' first-party purchase data, that makes commerce smarter and more rewarding for everyone. We offer a range of solutions to help advertisers and publishers grow and strengthen customer loyalty. With visibility into approximately half of all card-based transactions in the U.S. and a quarter in the U.K., Cardlytics enables advertisers to engage consumers at scale and drive incremental sales through our industry-leading card-linked offer network. Publisher partners can enhance their platforms with relevant and personalized offers that improve the shopping experience for their customers. Cardlytics also offers identity resolution capabilities through Bridg, which helps convert anonymous shoppers into known and reachable customers. Learn more at www.cardlytics.com or follow us on [LinkedIn](#).