Decoding Prime Day 2024 (July): drivers behind the record high Prime Day results

ABOUT

Pyxis, Bain & Company's consumer intelligence division, has developed one of the world's most extensive ecosystems of consumer transactional data. By processing hundreds of billions of transactions, Pyxis uses AI, machine learning, and a dedicated team of 100 experts to deliver highly detailed insights that guide strategic decisions. Its custom analytics provide deep visibility into transactions down to the SKU level, uncovering shifts in consumer behavior that influence growth, market share, loyalty, product development, mergers and acquisitions, merchandising, marketing, pricing, and more. With over 1,000 due diligence projects and 500 corporate strategies completed in the last eight years, Pyxis is a trusted partner in helping businesses navigate complex consumer landscapes and stay ahead of the competition.

With 50+ datasets globally, we help our clients gain an edge by shedding light on their most critical competitors

Market Performance	Pricing Assortment	Consumer Insights
Assess market share in priority regions	Discover top selling SKUs online for competitors	Determine customer spend captured in the category
Analyze category brand share online, overall, and per retailer	Compare sales mix by category or price tier with peers	Explore other platforms where customers buy & preferences
Identify fastest growing competitors	Evaluate price competitiveness vs peers	Compare customer retention rates with competitors

250+
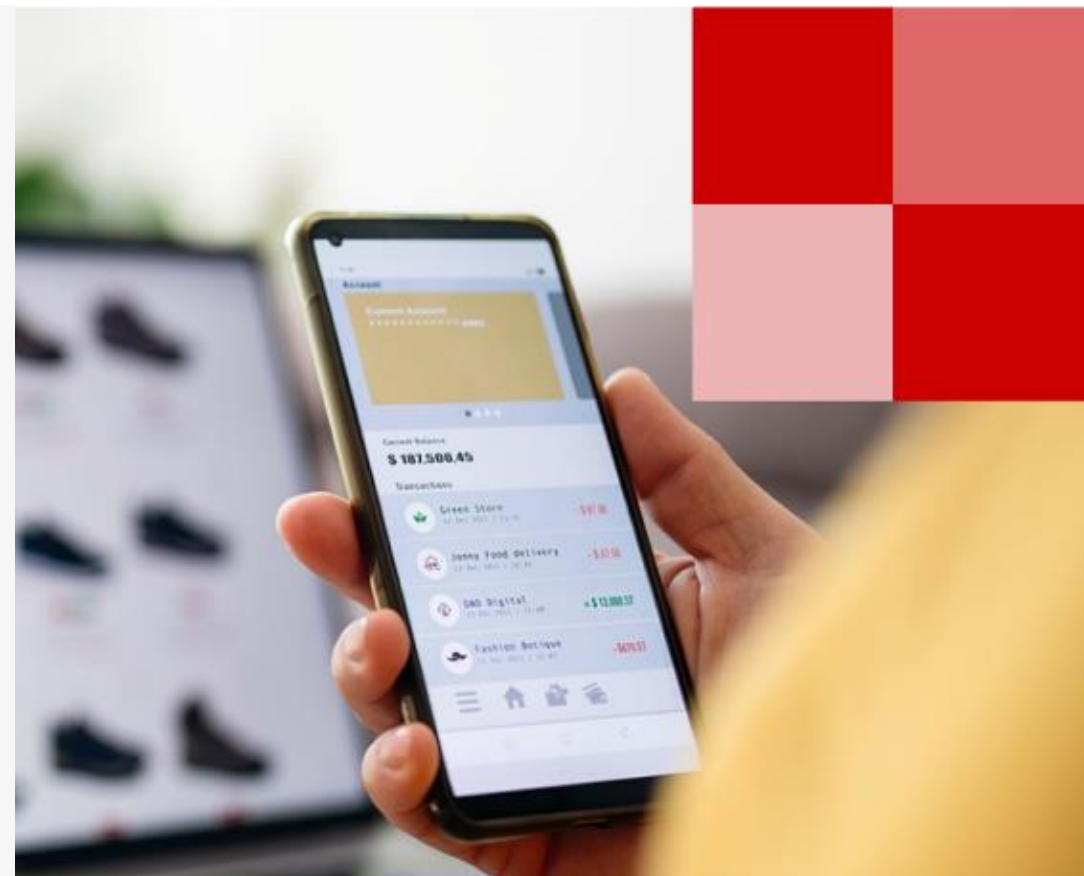Transactional data sources tested

50+
Transactional data sources in 20+ countries

~2 days
Average turnaround time for custom case projects

Want to learn more about how Pyxis can help enhance your team's data and insights?

◆

Talk to our team:

Pyxis.Global@Bain.com

Amazon's 2024 Prime Day performance

- Amazon's 2024 July Prime Day promotions are estimated to have resulted in **~2% growth in average daily sales** compared to last year's Prime Day

- While Amazon expanded its number of customers by ~3% compared to last year, this growth was offset by a slight decrease in the average spend per customer

Amazon's Prime Day: 2024 vs. 2023 uplift

- **The sales uplift effect from the Prime Day promotion decreased from 4.1x in 2023 to 3.8x in 2024.** However, as Amazon's average daily sales have grown consistently by 12% YoY, Amazon still achieved overall positive growth in Prime Day sales, despite a lower promotional uplift
  - The sales uplift effect is defined as the ratio of average daily performance during Prime Day to the pre-event (30-days prior) average daily performance

Prime Day sales by generation

- **Growth in total sales for Prime Day was observed across generations except for Millennials**, who saw a slight decline of ~1% in sales from 2023 to 2024. In contrast, total sales through Gen Z shoppers demonstrated the highest growth (~3% YoY) among all generations

- **Compared to July 2023, Millennials have spent less at Amazon and shifted more toward other platforms** for online shopping in July 2024
  - Amazon's share of wallet among Millennials decreased by ~2.5ppt. from 2023 to 2024, while other retailers such as Walmart and Target gained a combined ~2ppt. for online shopping

Amazon's 2024 July Prime Day resulted in ~2% growth, as the increase in the number of shoppers offset a slight decrease in average spend per shopper
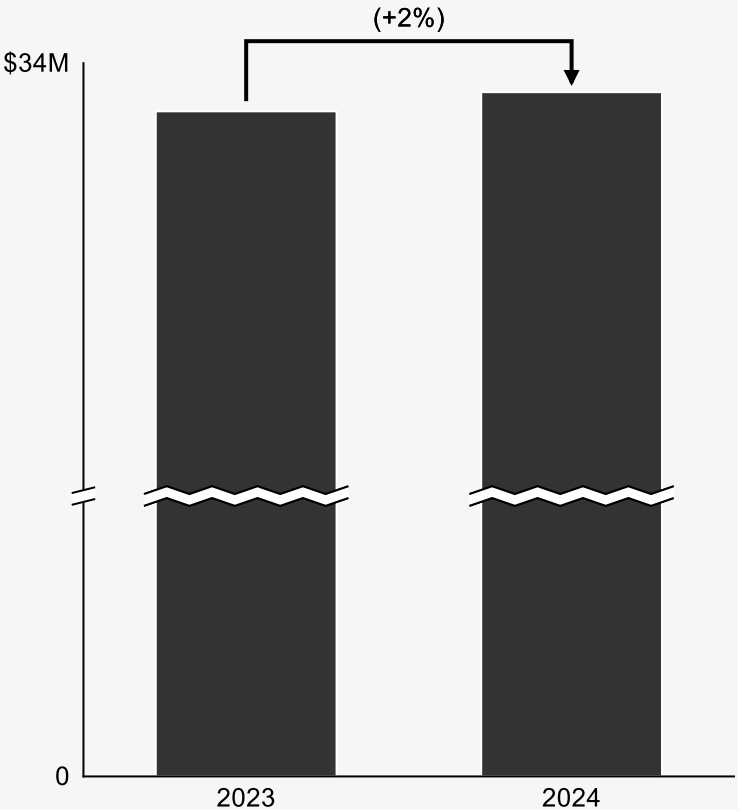
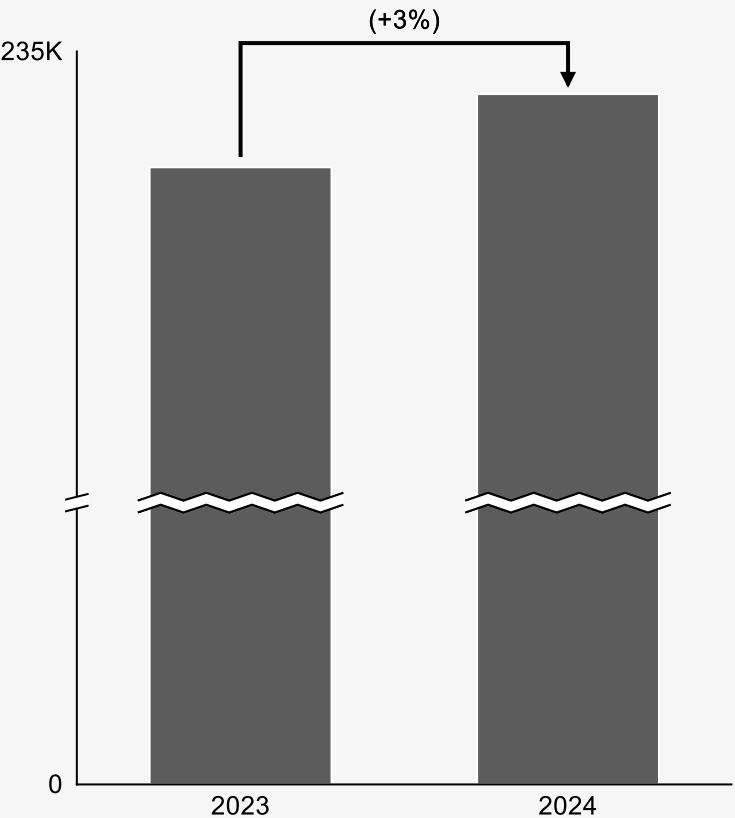**| ILLUSTRATIVE**

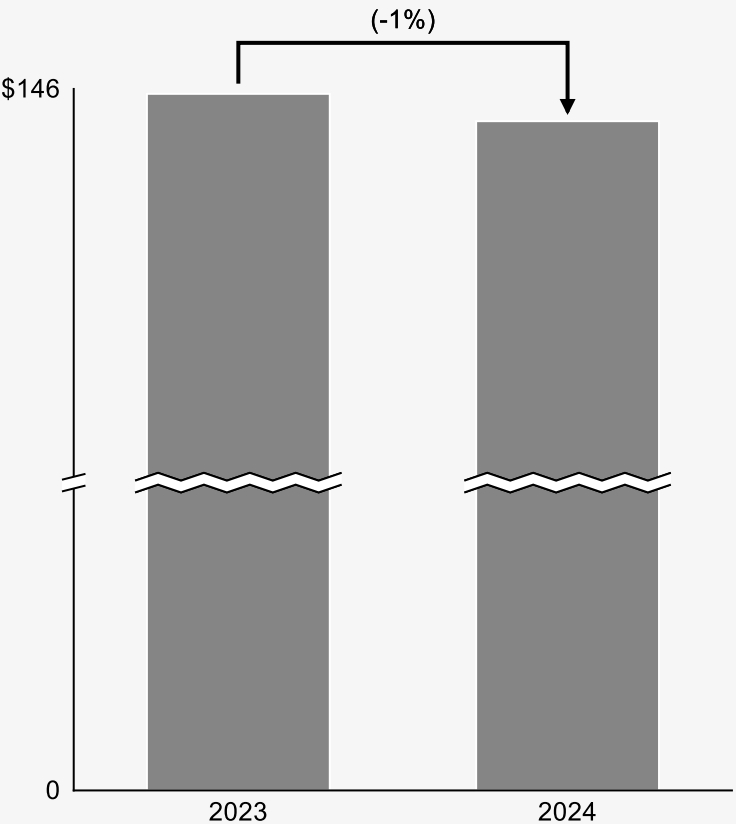| Sales ($)	=	Number of Shoppers (#)	X	Spend Per Shopper ($)

Average Prime Day
Daily Sales (Panel), 2023 - 2024

(+2%)

$34M

2023   2024

Average Prime Day
Daily Shoppers (Panel), 2023 - 2024

(+3%)

235K

2023   2024

Average Prime Day
Daily Spend Per Shopper (Panel), 2023 - 2024
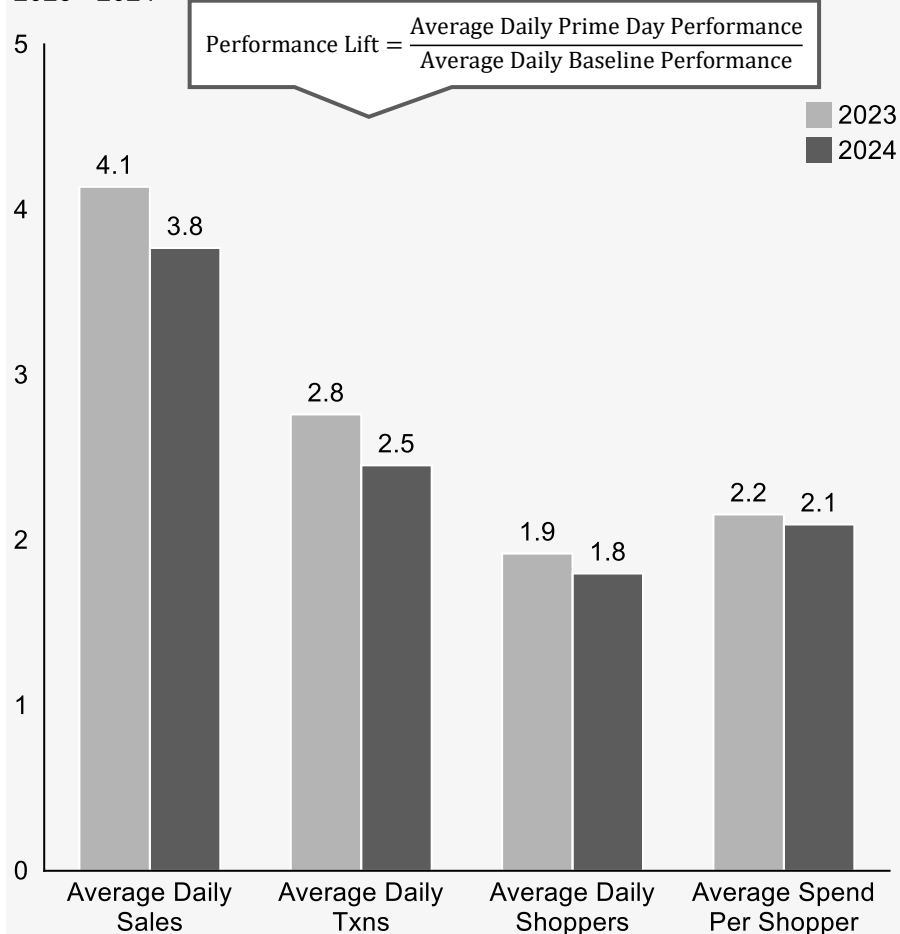
(-1%)

$146

2023   2024

Note: Amazon Prime Day results presented on this slide is based on a US e-Receipt panel, which consist of ~1.6M panelists | Source: Pyxis by Bain & Company; US e-Receipt dataset

Despite a decrease in sales uplift from Prime Day promotions '23-'24, Amazon's consistent daily sales growth YoY led to record-high Prime Day sales
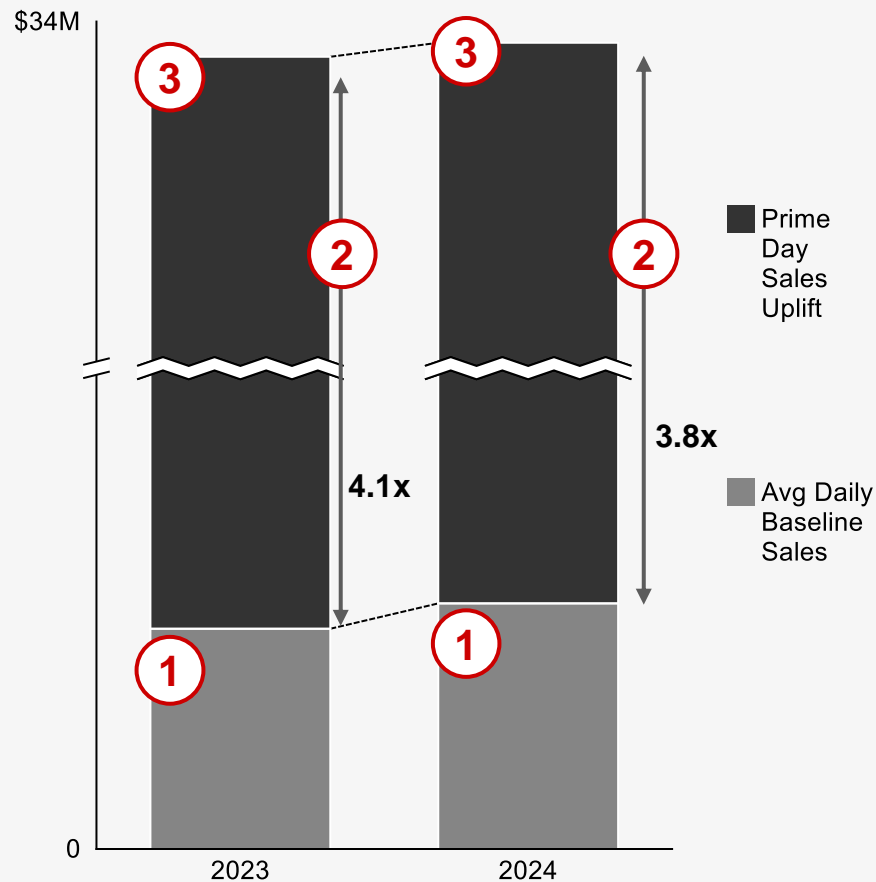
| ILLUSTRATIVE

Amazon Prime Day Performance Lift, 2023 - 2024

$$\text{Performance Lift} = \frac{\text{Average Daily Prime Day Performance}}{\text{Average Daily Baseline Performance}}$$

Legend: 2023, 2024

Bar chart values:
- Average Daily Sales: 4.1 (2023), 3.8 (2024)
- Average Daily Txns: 2.8 (2023), 2.5 (2024)
- Average Daily Shoppers: 1.9 (2023), 1.8 (2024)
- Average Spend Per Shopper: 2.2 (2023), 2.1 (2024)

Average Prime Day Daily Sales (Panel), 2023 - 2024

$34M

- 2023: 4.1x
- 2024: 3.8x

Legend:
- Prime Day Sales Uplift
- Avg Daily Baseline Sales

Commentary

1. Average daily sales in the 30 days leading up to Prime Day increased by 12%

2. Prime day sales uplift effect decreased from 4.1x in 2023 to 3.8x in 2024

3. Average daily sales has increased by 2%

Note: Performance lift = Average Daily Prime Day Performance / Average Daily Baseline (30 days prior to the event) Performance; Amazon Prime Day shoppers spend is based on a US e-Receipt panel, which consist of ~1.6M panelists
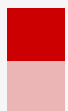Source: Pyxis by Bain & Company; US e-Receipt dataset

Gen Z leads Prime Day 2024 with the highest growth in sales, while Millennials experience the largest decline
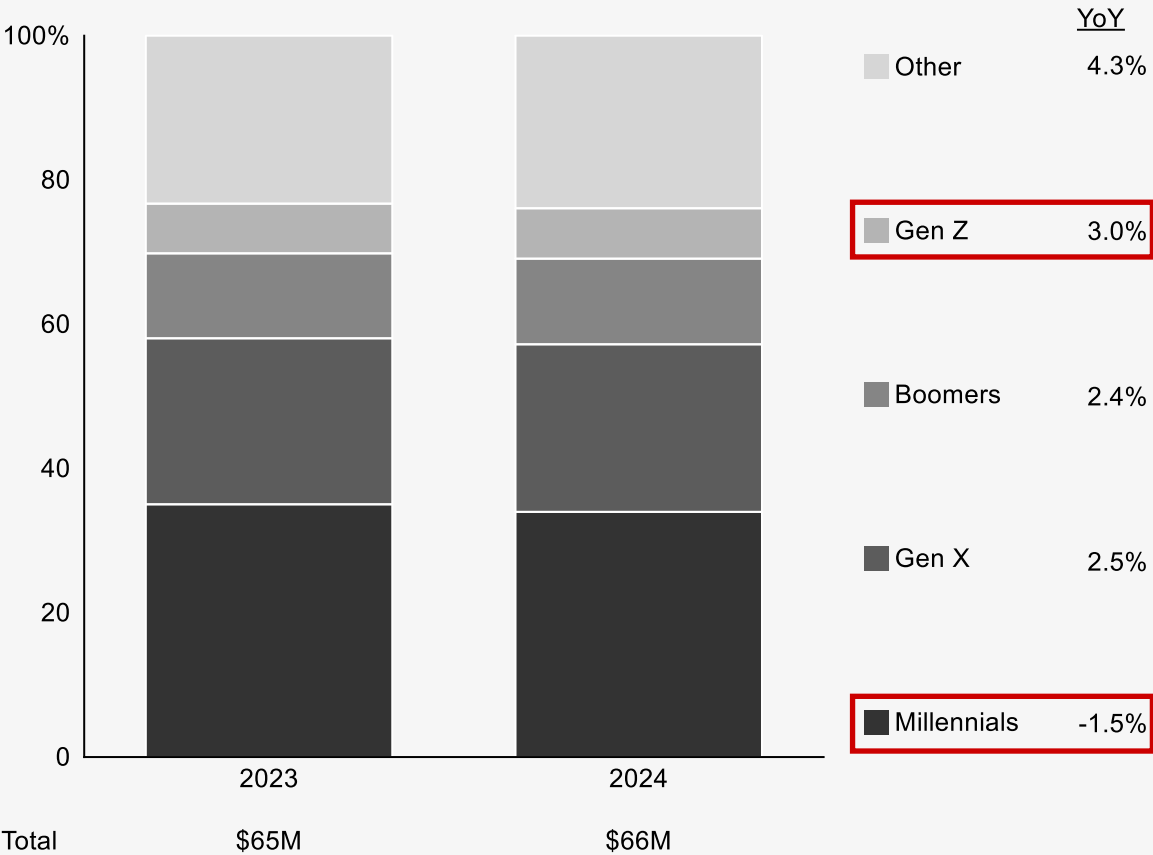
CONSUMER SPENDING

| ILLUSTRATIVE

While the number of Millennial shoppers on Prime Day has increased…

Average Prime Day
Daily Shoppers by Generation (Panel),
2023 - 2024

	YoY
Other	5.0%
Gen Z	2.4%
Boomers	4.1%
Gen X	3.3%
Millennials	0.7%

Total	225K	231K
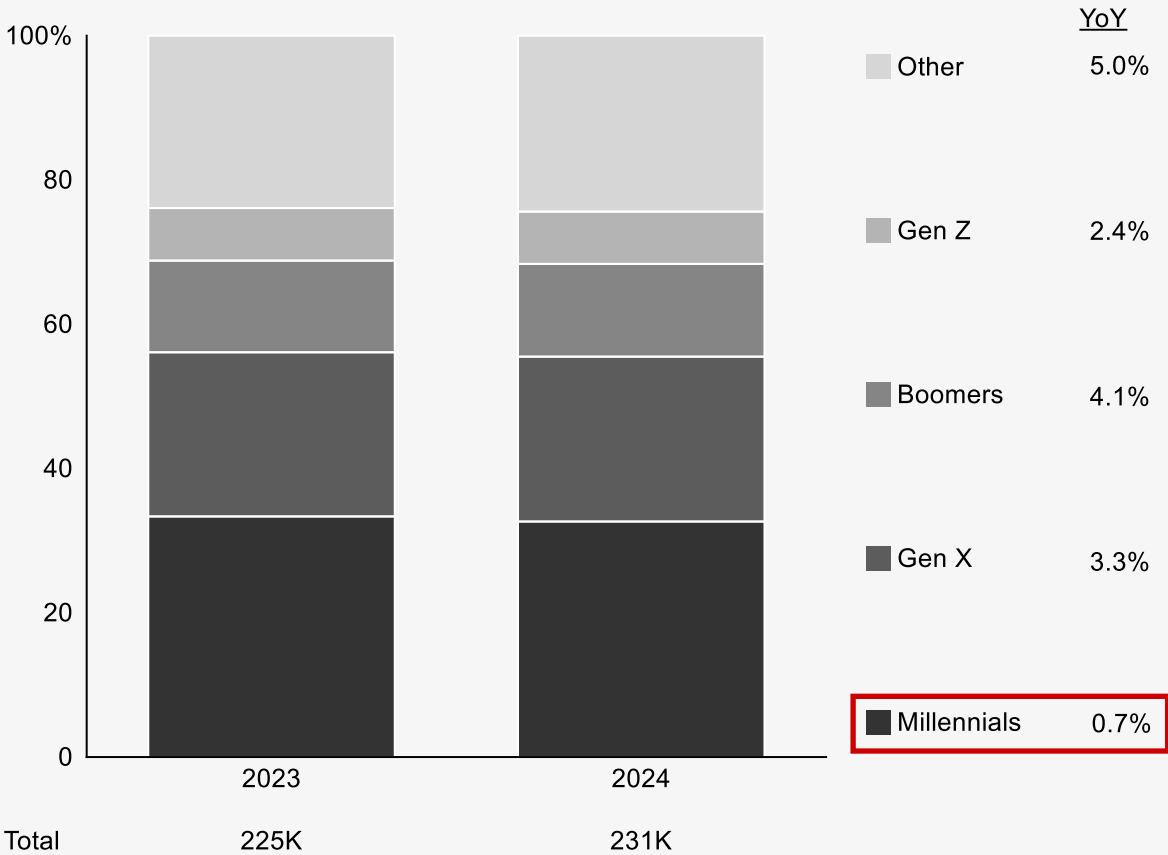
…Their total spend has decreased

Total Prime Day
Sales by Generation (Panel),
2023 - 2024

	YoY
Other	4.3%
Gen Z	3.0%
Boomers	2.4%
Gen X	2.5%
Millennials	-1.5%

Total	$65M	$66M

Note: Amazon Prime Day results presented on this slide is based on a US e-Receipt panel, which consist of ~1.6M panelists; Gen Z includes ages 12-27, Millennials includes ages 28-43, Gen X includes ages 44-59, Boomers includes ages 60-78, 'Other' primarily includes shoppers with no age information | Source: Pyxis by Bain & Company; US e-Receipt dataset; Generation Definition (link)
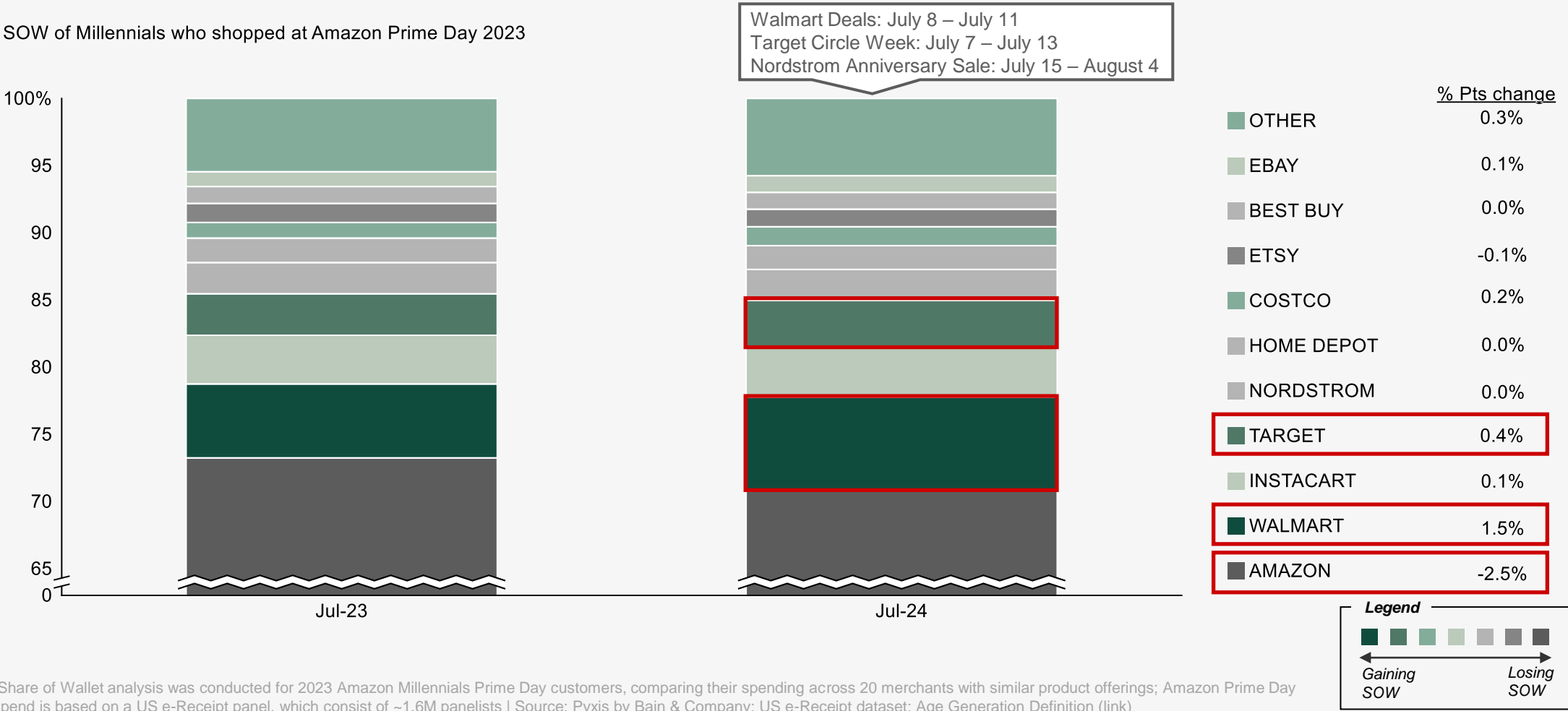
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Amazon Millennial shoppers have shifted towards other competitors for online shopping in July 2024

Share of wallet of Millennials who shopped on Amazon Prime day 2023 reveals that they shopped less from Amazon in July 2024

SOW of Millennials who shopped at Amazon Prime Day 2023

Walmart Deals: July 8 – July 11
Target Circle Week: July 7 – July 13
Nordstrom Anniversary Sale: July 15 – August 4

	% Pts change
OTHER	0.3%
EBAY	0.1%
BEST BUY	0.0%
ETSY	-0.1%
COSTCO	0.2%
HOME DEPOT	0.0%
NORDSTROM	0.0%
TARGET	0.4%
INSTACART	0.1%
WALMART	1.5%
AMAZON	-2.5%

Legend

Gaining SOW ← → Losing SOW

Note: The Share of Wallet analysis was conducted for 2023 Amazon Millennials Prime Day customers, comparing their spending across 20 merchants with similar product offerings; Amazon Prime Day shoppers spend is based on a US e-Receipt panel, which consist of ~1.6M panelists | Source: Pyxis by Bain & Company; US e-Receipt dataset; Age Generation Definition (link)

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