

Holiday Spending in the United States, the United Kingdom and Germany to Jump by more than $58B this Year

December 26, 2023. Jastra Kranjec.



The 2023 holiday season is set to witness historical sales, with consumers across countries spending more money than ever on shopping. This spending craze is best shown by total retail sales value in the United States, the United Kingdom, and Germany, three major global economies. According to data presented by Stocklytics.com, the combined holiday spending in the three countries is expected to jump by $58bn year-over-year and hit $1.16trn in 2023.

Britons have the Highest Total Gift Budget of $1,400

While inflation had a significant role in this year’s holiday spending increase, the truth is that many consumers in the United States, the United Kingdom, and Germany are still not ready to cut costs when it comes to holiday shopping. With high prices of gifts and groceries and their spending habits remaining the same or even increasing, the record holiday sales in 2023 were kind of expected.As the biggest nation in this group, Americans will spend over $907bn on holiday shopping this year or 5.8% more than in 2022, according to a Statista survey. Germans will

pay almost seven times less than that, or $135.6bn. Still, this represents a 3.6% increase compared to last year. Britons follow with nearly $120bn in holiday spending, or 3% more than in 2022. And while Americans, as the largest nation in this group, lead in total holiday spending, Britons undoubtedly have the highest gift budget of all three countries. The Statista survey showed Britons were willing to spend up to 1,120 British pounds or over $1,400 on Christmas gifts this year. Most consumers in the United States said they would spend up to $100 per person, with total gift budgets running to $1,380. Germans were far behind these figures, with a total gift budget of €650 or $711. Statista data also showed that online shopping continues to increase its share in holiday season retail sales. Almost 30% of total holiday spending in the United States in 2023 is expected to be online. Britons prefer web shops over brick-and-mortar stores even more, with 34% of holiday spending done online. On the other hand, Germans are the least likely to shop online for holidays, with only 16% of total retail sales coming from web shops.

Total Holiday Spending in Three Countries Surged by $290B in Five Years

While it has become common for consumers to increase their holiday budgets each year, the total retail sales difference compared to just five years ago is still shocking. According to Statista, Americans, Britons, and Germans spent around $872bn on holiday shopping in 2018, or $290bn less than this year. The United States has seen the largest spending increase in this period, with total retail sales growing by 37%. Statistics show Germans now spend 22% more on holiday shopping than in 2018, and Britons follow with an 18% five-year increase.

Jastra is an editor, writer, and PR specialist with years of experience in news, research, and report writing. Over the years, she has covered different topics and markets, including social media, digital content, the creator economy and the entertainment industry.

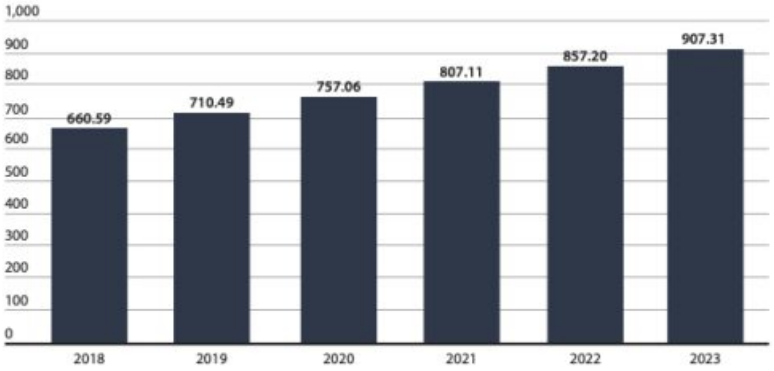


Holiday spending hits record levels in 2023

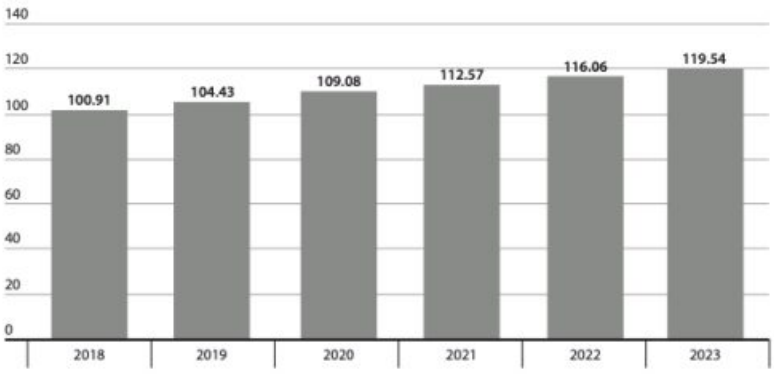
Holiday spending in the United States, the United Kingdom, and Germany from 2018 to 2023 (in billion U.S. dollars)

Source: Statista, US Census Bureau

United States



United Kingdom



Germany

