



COVER STORY

A warm window at dusk. The season's first invitation.

ISSUE 03 · HOLIDAY 2026 · PUBLISHED MAY 2026

The BFCM Intelligence Report for Fashion Entrepreneurs.

Black Friday and Cyber Monday (BFCM) open the highest stakes retail window of the year, running October through January. BFCM 2025 broke records in volume while confirming that the modern holiday shopper is more strategic, more deliberate, and less impulsive than any prior generation.

01 The 2026 Holiday Landscape

The holiday selling window, October through January, is the most important retail period of the year, and the 2026 version arrives inside a structurally changed consumer environment. BFCM 2025 broke records in total volume (\$14.6B on Shopify alone, up 27% year over year) while simultaneously showing that shoppers are more deliberate, more strategic, and less impulsive than ever.

For founders preparing a BFCM strategy, the dominant shift to understand is this: the window has expanded and the consumer has gotten smarter. Early access strategies, owned channels (email, SMS, app), and value led storytelling are outperforming heavy discounting and last minute campaigns. Average selling prices rose 7% due to tariff pass through. Order volumes were down 1%. Shoppers bought fewer items but paid more for the ones they chose.

02 Key BFCM Data Points

202.9M US SHOPPERS, BFCM 2025 WEEKEND Largest on record per NRF	76% PLANNED CLOTHING & ACCESSORIES #1 category, above electronics	\$622 AVERAGE EXPECTED SPEND / SHOPPER Down 4% YoY, value focus rising
59% STARTED SHOPPING BEFORE BFCM WEEKEND 'Black November' is now the reality	63% CYBER MONDAY PURCHASES ON MOBILE Highest mobile share ever	3× AI SHOPPING AGENT TRAFFIC YOY ChatGPT, Perplexity in discovery
92% OF GEN Z PLANNED TO PARTICIPATE 72% planned to shop in store Friday	38% ONLY BUY AT 50%+ OFF Deloitte: the value threshold is rising	\$14.6B SHOPIFY BFCM 2025 VOLUME Up 27% year over year

A NOTE ON THE DATA

Figures reflect BFCM 2025 actuals as reported by Shopify, NRF, Deloitte, and RetailNext. They are directional benchmarks for planning, not forecasts. Verify against your own channel data before committing inventory or ad spend.

03 Shopping Behavior Shifts



The surgical shopper. The conversion happened weeks ago.

BLACK NOVEMBER IS THE NEW BFCM

The Friday to Monday window now extends to a multi week cycle. Brands offering early access to email and app subscribers captured demand before the weekend.

SURGICAL SHOPPING

The 2025 consumer entered with a narrow mission, having already researched the product, waiting for the right price. Your pre BFCM content and email strategy is now doing the conversion work, not the day of blast.

BNPL & FINANCING AT RECORD LEVELS

64% planned to use credit cards or BNPL. Shoppers using BNPL spent 12% more than average. Klarna, Afterpay, Shop Pay are conversion tools, not luxuries.

MOBILE IS NON NEGOTIABLE

63% of Cyber Monday completed on mobile. 1 in 10 shoppers will abandon a slow mobile experience. Product pages, checkout, and email must all be optimized.

THE ANTI BFCM POSITIONING

Values driven brands (Patagonia, Veja, Aligne, ME+EM) are boycotting BFCM entirely and building equity in the process, a viable strategy for sustainable and craft positioned brands.

THE SHIFT IN ONE LINE

Impulse is declining. Consideration cycles are lengthening. The purchase made on Black Friday was decided in October.

04 Holiday Fashion Priorities

OUTERWEAR IS THE ANCHOR

AW26's funnel neck coats, leather trenches, and oversized statement outerwear land perfectly in the holiday gift and self purchase window. Outerwear carries high AOV, photographs beautifully, and reads as a genuine investment.

ACCESSORIES AS ENTRY POINT GIFT

Jewelry led every fashion category industry wide. Sculptural bags, scarves, and textured hats bridge desire and affordability for budget constrained shoppers.

AW26 HERO COLORS FOR GIFTING

Deep cobalt, saturated red, and camel are strong holiday palette plays. Cobalt is the season's hero color and reads festive without being literal.

HERITAGE & CRAFT NARRATIVE PEAKS

Artisan production, material provenance, and cultural heritage narratives convert particularly well October through December, the moment to foreground the why behind what you make.

KNITWEAR & GIFTING SETS

Textured knitwear (fringe, surface interest, unique construction) is a reliable holiday category. Bundled products and curated gift sets outperform singles.



Build the season, not just the sale.

The Holiday Calendar at a Glance

Sept	Oct	Nov	Dec	Jan
Build the list. Every subscriber added now costs less than one added in November.	Launch early access and the gift guide. Photograph and stage the season.	Black November runs the whole month. Owned channels carry the weekend.	52% of holiday shopping is still open. Gifting, restock, and last ship messaging.	Retention and markdown discipline. Onboard the customer you just acquired.

05 Founder Strategy for BFCM 2026

START IN OCTOBER, NOT NOVEMBER

'Black November' is confirmed data. Founders who launch early access, a pre launch list, or a gift guide in October capture intent before noise peaks. Your BFCM list build should start no later than September.

BUILD THE BUNDLE

Curated gift sets outperform single item promotions because the discount feels larger and the decision feels easier. Even a two item pairing tells a better story than two separate codes.

PLAN INVENTORY WITH THE SALE RACK IN MIND

55% sell through at full price is considered a success. Know which items you'll mark down, by how much, and when, before the heat of the moment.

PROTECT MARGIN WITH VALUE FRAMING

38% of shoppers only buy at 50%+ off, but high trust brands are moving away from deep discounting without losing customers. For craft and sustainable brands, value framing is a more defensible strategy than racing to the bottom on price.

OWN YOUR CHANNEL BEFORE THE WEEKEND

Paid ad costs spike during BFCM. Brands with strong email lists, SMS subscribers, and loyal community have a structural cost advantage. Every subscriber added before October is worth more than one added in November.

POST BFCM IS THE RETENTION WINDOW

52% of holiday shopping remained incomplete after BFCM weekend. December is still a major sales month. A post BFCM onboarding sequence is the highest ROI email in your holiday plan.

SOURCES

- Shopify: BFCM 2025 data
- Deloitte: Holiday consumer research
- Business of Fashion / McKinsey: State of Fashion 2026
- National Retail Federation (NRF): BFCM 2025 participation data
- RetailNext: 'Surgical Shopping' BFCM 2025 analysis

A NOTE FOR BFCM PREP

The most common founder mistake heading into BFCM is treating it as a single day rather than a season. 59% of holiday shoppers have already begun purchasing before the BFCM weekend. Your October content, November email warm up, and post BFCM retention plan are all doing more commercial work than your actual Black Friday email. Build the season, not just the sale.