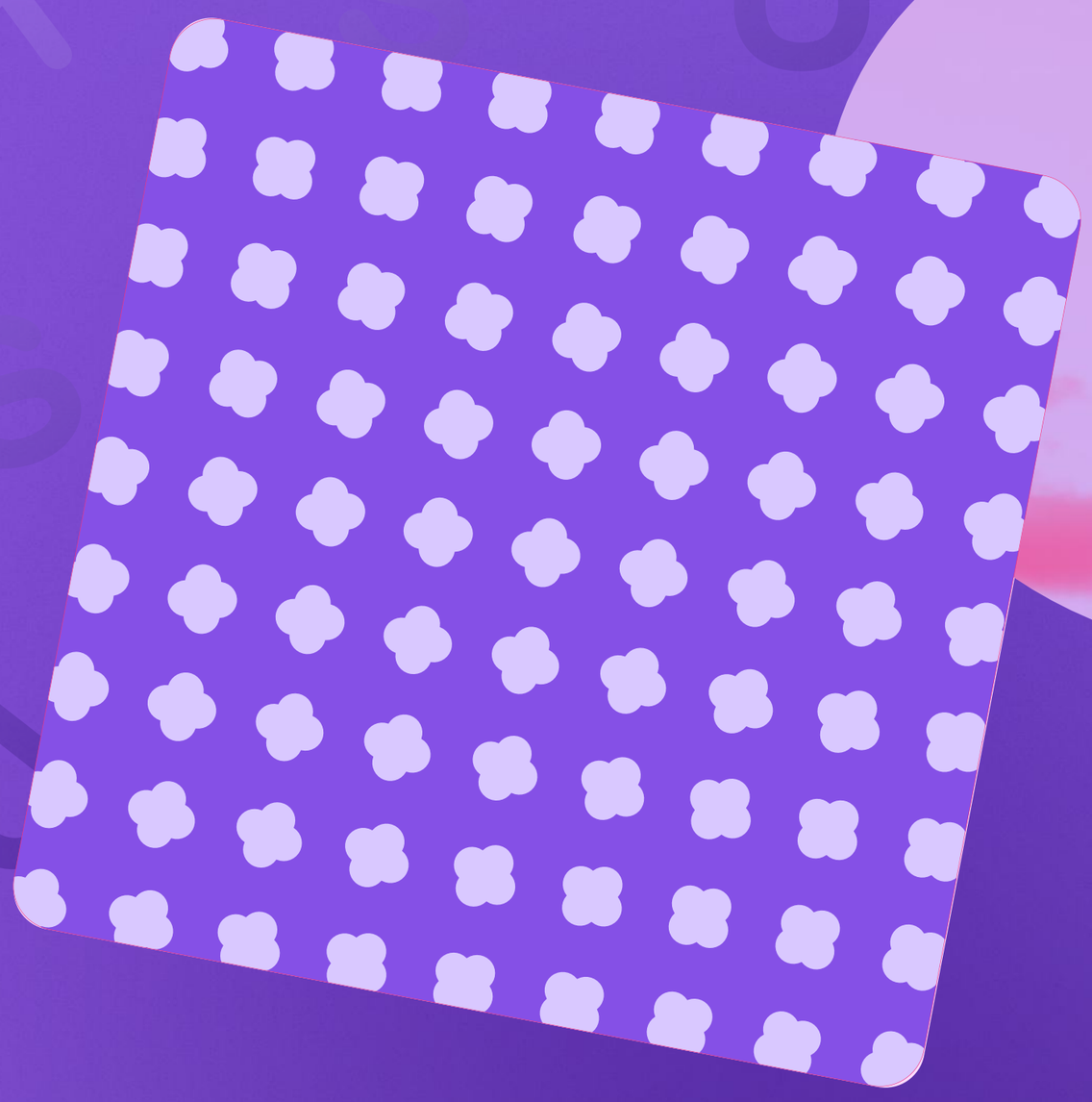
Tracksuit ORIGINALS

UNITED KINGDOM EDITION



BLACK FRIDAY 2026

Race to the ~~Bottom~~ Brand.

The real way to win Black Friday.

Black Friday and Cyber Monday (we're calling it BFCM) might be one of the biggest sales events of the year, but the race to win customers starts long before the discounts do.

That's one big weekend of sales, and every retailer, from Amazon to your local grocer, is competing for a piece of the pie.

US online spend in the **five days from Thanksgiving to Cyber Monday** last year, up 7.7%.

Source: Adobe

$44.2B

Worldwide Cyber Week online sales last year, up 7%.

Source: Salesforce

$336.6B

But who really wins Black Friday: the best deal or the best brand? Our money's on brand.

Turns out, by the time Black Friday rolls around, much of the race has already been run.

WHO WE ASKED

To understand what retailers bring into Black Friday, we went straight to the shoppers. In October 2026, we surveyed 10,442 adults across seven countries. Of those, 54% of respondents had shopped a BFCM sale in the past year or were open to doing so. We asked these consumers about 15 major retailers in their market: which brands they knew, considered, researched, had bought from and preferred. We also explored how they perceived each brand across 13 attributes, from fast shipping to brand trust.

10,442
adults surveyed in seven countries

15
retailers per market

13
brand statements

5,666
BFCM consumers (54%)

What we found is that retailers enter Black Friday with very different levels of awareness, consideration and preference. Some are already shoppers' first choice, while others have more work to do.

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Four findings stood out:

01

Mental and physical availability, together, are the unlocks.

Before the sale has even dropped, the retailers consumers prefer are known, considered and associated with key brand statements.

02

Not every market is queuing up the same way.

Black Friday participation varies significantly around the world.

03

Second place is up for grabs in most markets.

Amazon leads preference across all markets but there’s room for local retailers to gain ground.

04

Being considered doesn’t guarantee a sale.

Consumers claim they buy from relatively few of the major retailers they know.

SO, WHAT DOES THIS MEAN FOR MARKETERS?

Consumers arrive with existing preferences and perceptions of retailers, and the strongest positions combine mental and physical availability, both of which are built before the sale even starts. Sales data tells you what happened, while brand data helps you understand the position you brought into the sale.

The work you do throughout the year matters as much as the deals you offer on Black Friday.

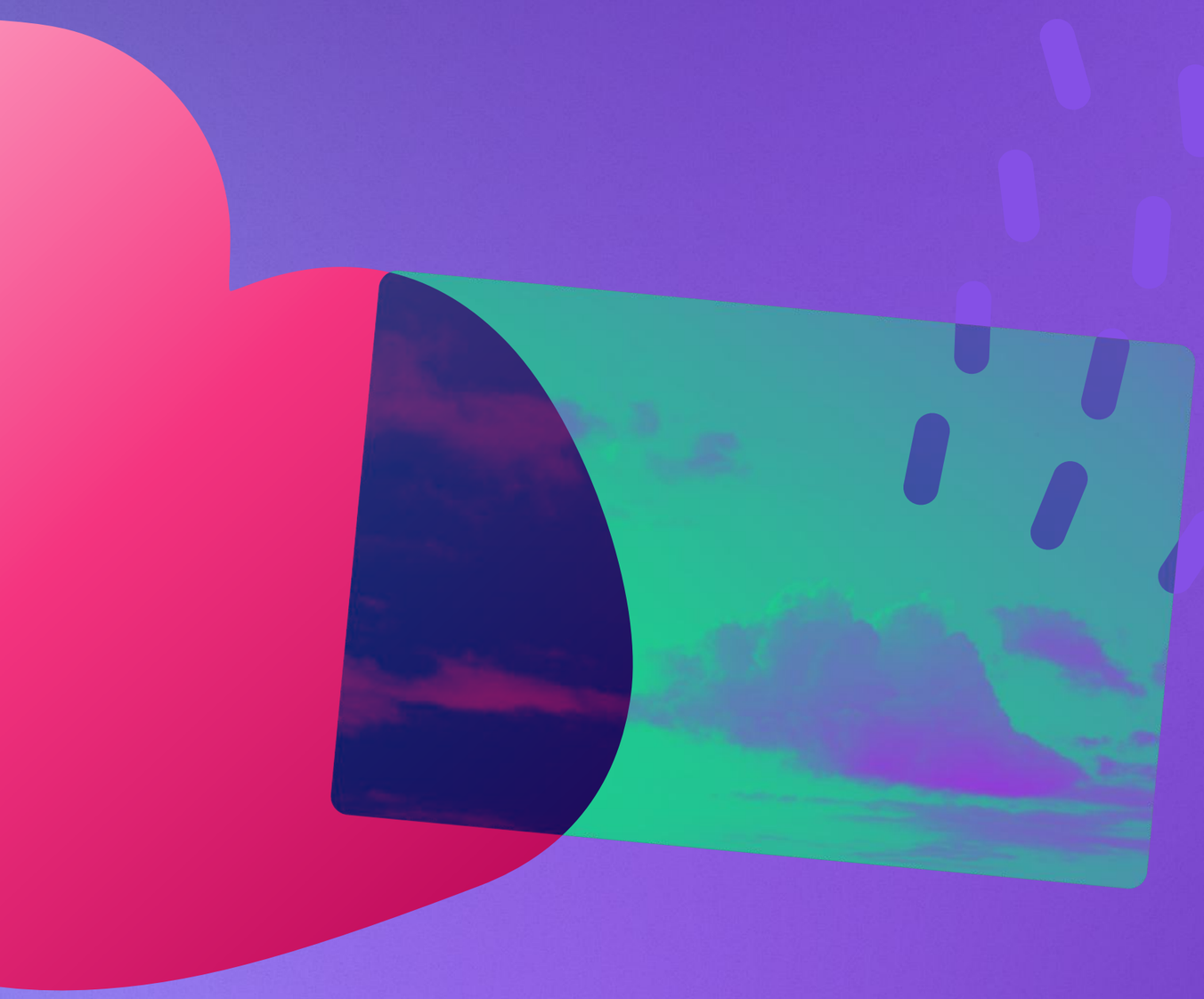
One thing to keep in mind as you read: this is consumers’ state of mind going into Black Friday 2026, not what happens during the sale itself. We’ll follow up on that in January with three months of data and a new report.

Let’s get into it.

Tracksuit’s Marketing Science Team

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*Seven markets were part of this study: the UK, US, Canada, Australia, France, Germany and Japan.

The Big Picture

Mental and physical availability, together, are the unlocks

Before the sale has even dropped, the retailers consumers prefer have something in common: they are known, considered and associated with specific brand statements.

WHAT WE FOUND

Retailers that performed strongly on both mental availability (consumers know and consider them) and physical availability (consumers associate them with statements like ‘is easy to use’, ‘has reliable shipping’, ‘has a wide range of deals’ and ‘has the best deals’) see strong positions in preference and claimed purchasing. Amazon is the clearest example. It leads on awareness and consideration in six of the seven markets, and leads all four statements across the UK, US, Canada, France and Germany.

Temu and Shein show what happens when only part of the pattern is in place. On average across the seven markets, they are known by 44% of BFCM consumers (57% for the average local retailer) and lead on ‘is affordable’, but only 12% consider them, against 27%, and they trail on ‘is easy to use’, ‘has reliable shipping’ and ‘has a wide range of deals’.

AMAZON, MENTAL AVAILABILITY

6 of 7

markets where Amazon leads on awareness and consideration

AMAZON, PHYSICAL AVAILABILITY

5 of 7

markets where Amazon leads all four statements: the UK, US, Canada, France and Germany

TEMU AND SHEIN, SEVEN-MARKET AVERAGE

44%

of BFCM consumers know Temu and Shein, against 57% for the average local retailer

TEMU AND SHEIN, SEVEN-MARKET AVERAGE

12%

consider them, against 27% for the average local retailer

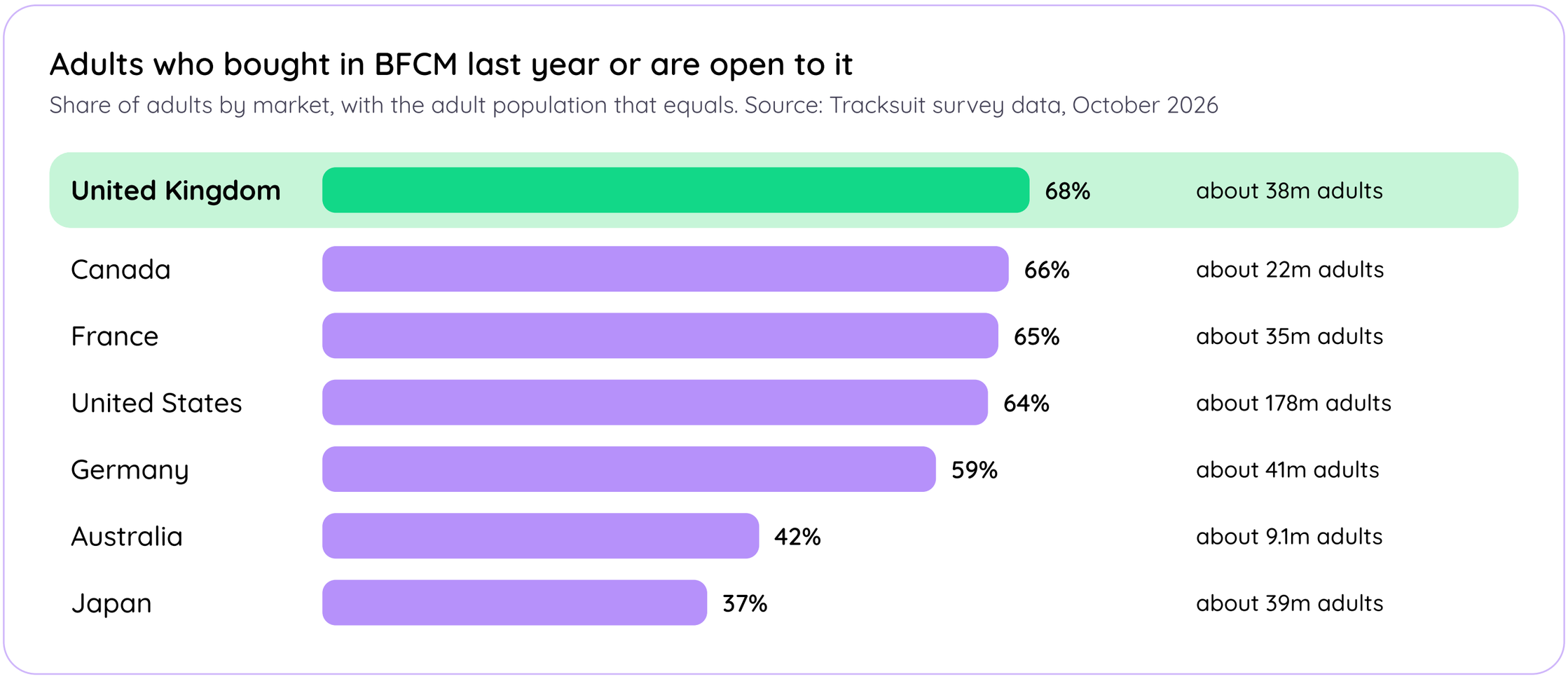
SO WHAT?

The pattern shows up clearly before the discounts have even landed. In October, preference and claimed purchase were strongest for retailers that were known, considered and associated with statements like ease of use, deals and delivery. Deals are important, of course, but they are one part of physical availability, so what you build throughout the year matters as much as the offers you run on the day. Retailers strong on all associations are more likely to arrive at Black Friday as the brand consumers prefer.

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Not every market is queuing up the same way

Different markets have different starting lines. Know yours.



WHAT WE FOUND

In the UK, 68% of respondents bought from last year's BFCM sale or are open to buying, and Canada (66%), France (65%), the US (64%) and Germany (59%) sit in the same data band. Then comes the cliff: Australia is at 42%, and Japan at 37%, meaning that more than half of adults haven't bought during the sale period and aren't even open to it. However, percentages hide scale. 37% of Japan's population is roughly 39 million adults, slightly more than the UK's 68% (about 38 million). The US operates on an even larger scale: 64% is roughly 178 million adults, the biggest pool across the seven markets.

38m

UK adults bought in a BFCM sale last year or are open to it. That's 68% of adults, the most BFCM-engaged market we surveyed.

SO WHAT?

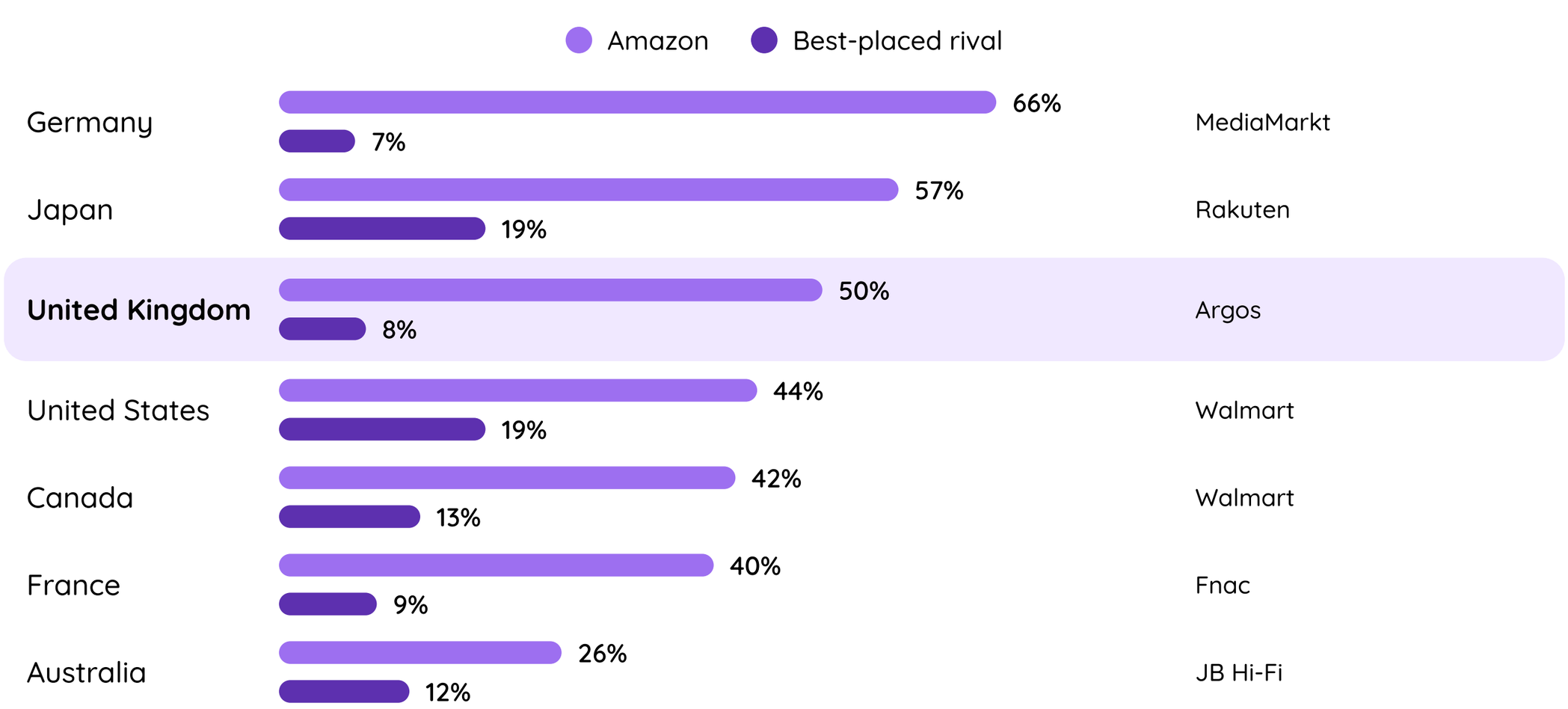
BFCM isn't the same event everywhere, so it helps to know how much room there is in your market. Most adults in the UK and US take part, but a lower share isn't always a smaller prize: if you sell in Japan, the lesson isn't 'nobody cares', it's 'more than a third of a very large country is in'.

Amazon leads the race, but second place is up for grabs in most markets

Major retailers are already winning or losing preference long before Black Friday begins.

Preferred BFCM retailer: Amazon and the best-placed rival

Share of BFCM consumers choosing one preferred retailer. Source: Tracksuit survey data, October 2026



WHAT WE FOUND

Ask BFCM consumers which major retailer they'd prefer to buy from, one answer only, and the category collapses to a single name: Amazon. It's preferred by 66% of BFCM consumers in Germany, 57% in Japan, 50% in the UK, 44% in the US, 42% in Canada, 40% in France and 26% in Australia. In the UK, France and Germany, it's the only major retailer that reaches 10%.

But the brands coming second on preference vary by region. Walmart in the US and Rakuten in Japan are the only runners-up close to 20% preference, both at 19%. Everywhere else, the second-placed retailer sits at 13% or less: Argos in the UK (8%), Fnac in France (9%), MediaMarkt in Germany (7%), JB Hi-Fi in Australia (12%) and Walmart in Canada (13%).

66%

of German BFCM consumers prefer Amazon, the highest of the seven markets

19%

of BFCM consumers prefer Walmart (USA) and Rakuten (Japan), the only two retailers that come close to Amazon

SO WHAT?

Amazon enters Black Friday with a substantial head start in most markets. But second place is far less established, leaving an opportunity for other retailers to become shoppers' best alternative. For brands already attracting consideration, the challenge is turning that interest into preference.

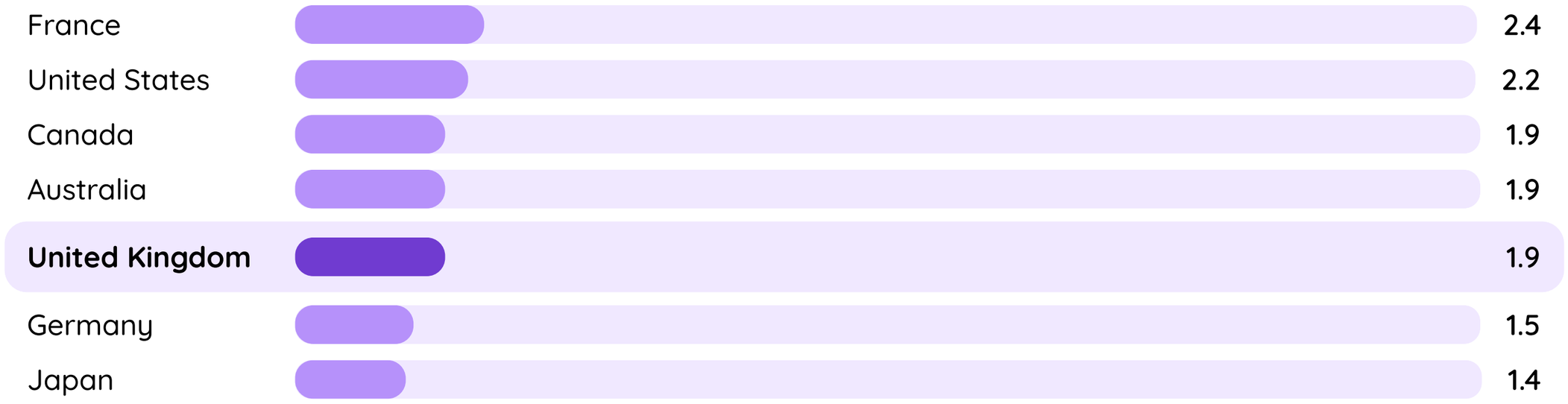
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Being considered doesn’t guarantee a sale

Awareness and consideration put retailers on the shortlist, but they don’t guarantee sales.

Retailers bought from in last year’s BFCM sale, out of the 15 we tracked

Average per BFCM consumer, counting those who bought from none as zero. Source: Tracksuit survey data, October 2026



The full bar is all 15 retailers tracked in each market.

WHAT WE FOUND

Preference tells us which retailer consumers favour most, while claimed purchase tells us where they say they actually shopped. That list is surprisingly short. On average, BFCM consumers reported buying from just 1.4 to 2.4 of the 15 major retailers tracked in their market.

Amazon converts claimed purchase into preference well: across the seven markets where it leads, conversion from claimed purchase to preference sits above 70%. Local retailers convert far less from consideration to preference. Target is considered by 50% of US BFCM consumers but preferred by 8%, a conversion of about 16%. Currys (49% to 5%, conversion sits at 10%), Best Buy (43% to 4%, conversion sits at 9%) and MediaMarkt (48% to 7%, conversion sits at 15%) show a similar gap across the UK, US and Germany.

BEST BUY, US
43% would consider it, 4% prefer it

9%
CONSIDERATION > PREFERENCE

CURRYS, UK
49% would consider it, 5% prefer it

10%
CONSIDERATION > PREFERENCE

MEDIAMARKT, GERMANY
48% would consider it, 7% prefer it

15%
CONSIDERATION > PREFERENCE

SO WHAT?

Being known and considered doesn’t guarantee you’ll end up in a consumer’s shopping cart, let alone end up being their most preferred brand. Shoppers reported buying from fewer than 2.5 major retailers on average in every market, and Amazon dominates first preference in most. But with shoppers buying from more than one retailer on average, there’s still space for your brand to win.

The race doesn’t end on Black Friday

Once the sale period wraps, marketers will have plenty of numbers to pore over. Revenue, transactions, conversion rates and whether all those discounts actually paid off. But those numbers won’t tell you how your brand stacks up against competitors in consumers’ minds: whether they know and consider you, and what they associate you with, from reliable shipping to a wide range of deals. That’s where brand tracking comes in.

Sales data tells you how your brand performed. Brand tracking helps you understand how well positioned you are to keep performing.

Because yeah, winning Black Friday is great. But building a brand that can keep winning year after year? That’s even better.

British shoppers trust local, but still prefer Amazon.

Two-thirds of UK adults take part in Black Friday with about half of them preferring Amazon. British retailers lead Amazon on trust and affordability, yet 50% of BFCM consumers still prefer Amazon, while Argos sits second highest at 8% preference.

Who's in the sale

68%

of UK adults bought in a BFCM sale last year or are open to it, roughly 38 million people. It's the most BFCM-engaged country we surveyed.

How they shop

1.9

of the 15 major retailers we tracked. On average, UK BFCM consumers claimed they bought from 1.9, so about two each.

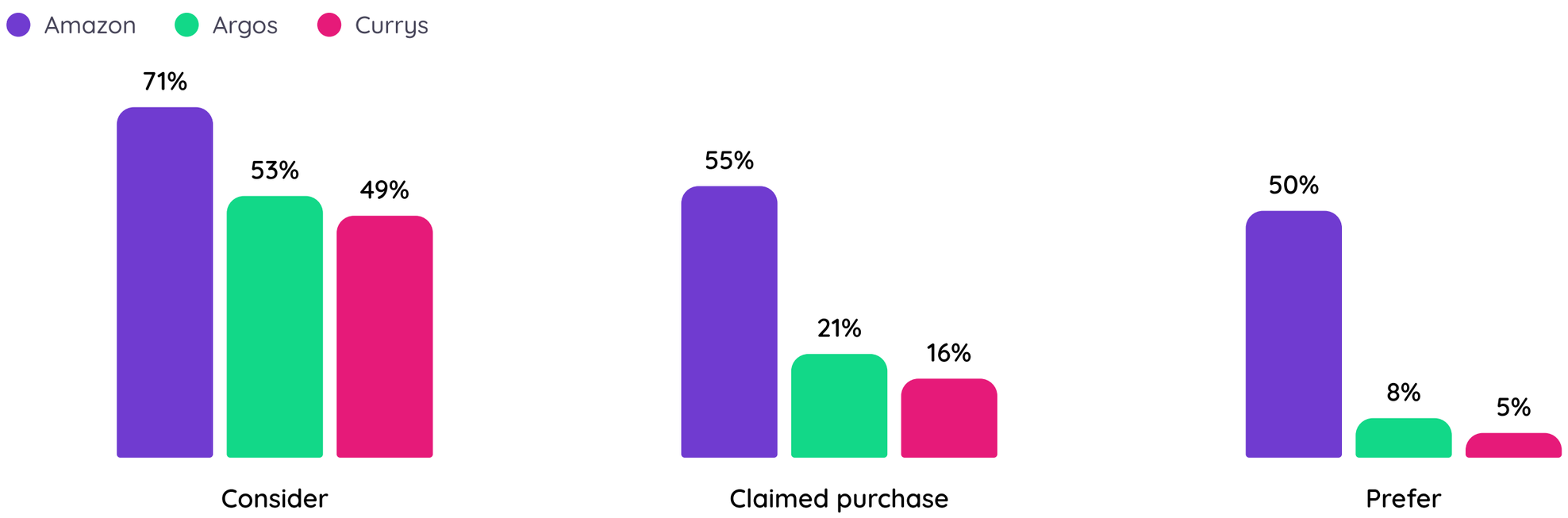
HOW IT STARTED

Black Friday came with American retailers. Amazon began offering discounts in 2010 and Currys PC World in 2012, with Asda, Tesco and Sainsbury's following in 2013 and 2014 (Time). A decade on, it's a sale most of the country takes part in, and it runs across multiple weeks rather than just the Friday.

Amazon is ahead before the sale begins

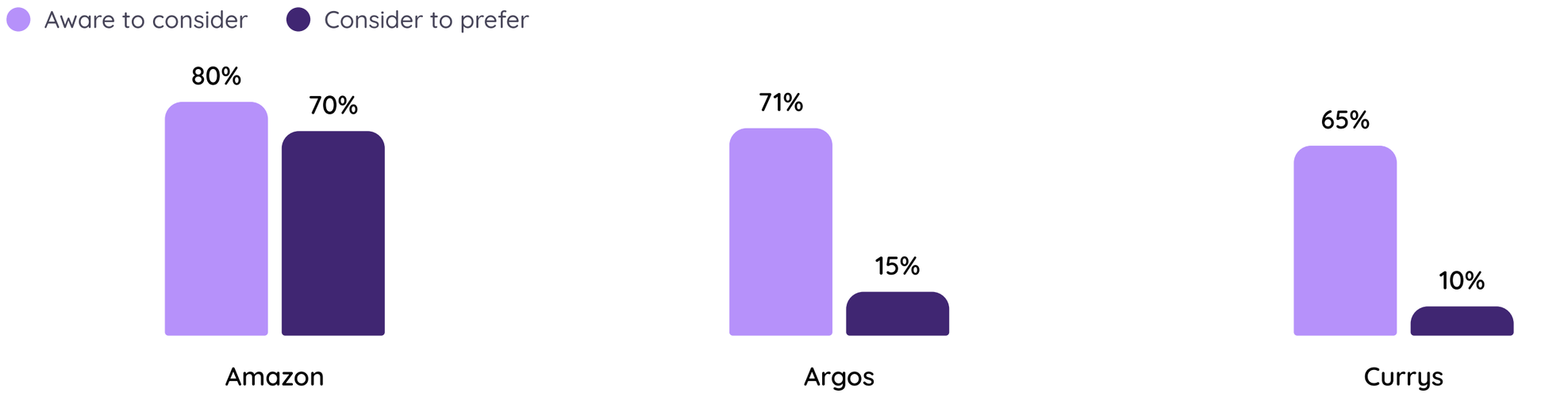
Consideration, claimed purchase and preference

Share of BFCM consumers at each stage. Source: Tracksuit survey data, October 2026



How well each retailer converts down the funnel

Aware to consider, then consider to prefer. Source: Tracksuit survey data, October 2026



When we asked UK BFCM consumers which retailer they'd prefer to buy from, 50% chose Amazon. Argos is next on 8%, a gap of about 42 percentage points.

Amazon's funnel is strong at every step, and especially at converting. 89% of BFCM consumers are aware of Amazon, and 80% of them would

UK retailers do well early in the funnel but lose consumers later. 71% of consumers aware of Argos would consider it, but only 15% of those considering go on to prefer it, and 21% claimed they bought from it last BFCM. For Currys it's 65% and then 10%, with 16% claiming they bought from it. The average BFCM consumer claimed they bought from 1.9 of the 15 retailers we tracked, so being known and considered doesn't carry a retailer through to the checkout on its own.

Amazon leads all four physical availability statements, and UK retailers hold their own on trust

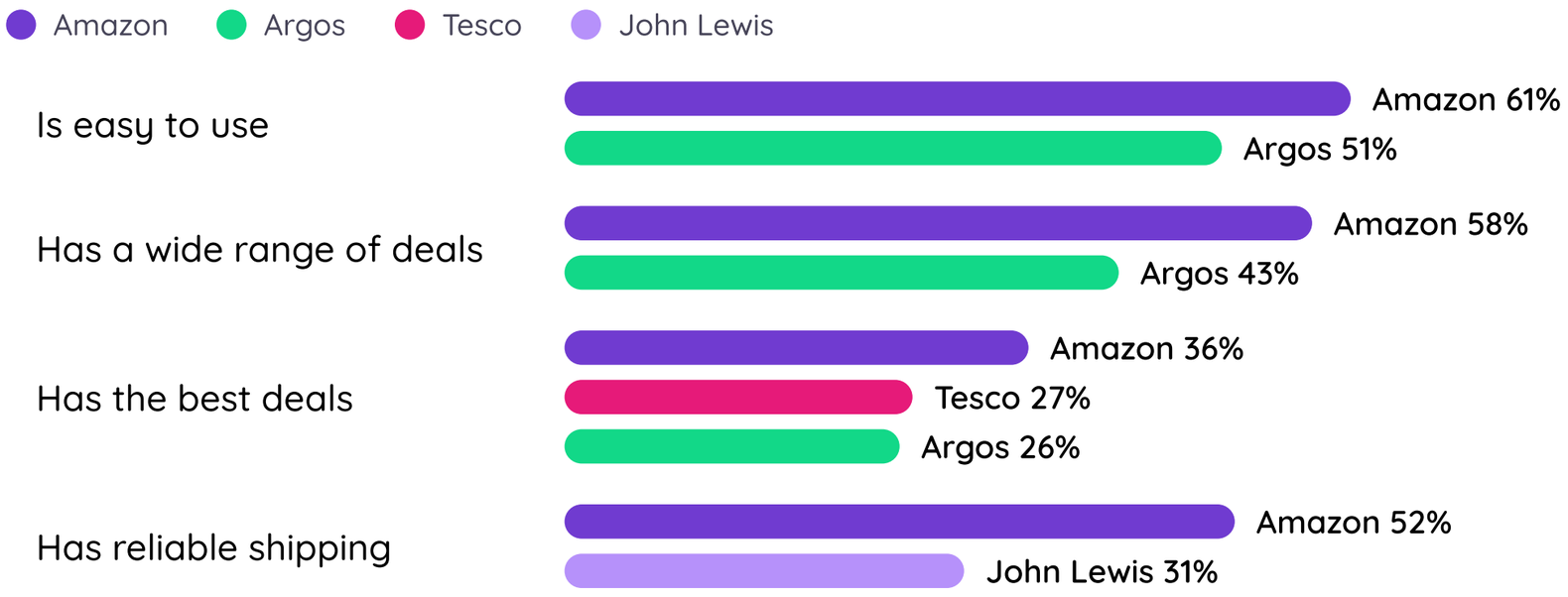
Amazon's lead in the UK extends to physical availability. Across the markets we compared, retailers that consumers associated more strongly with 'is easy to use', 'has a wide range of deals', 'has the best deals' and 'has reliable shipping' also tended to be the ones they preferred. In the UK, Amazon leads all four.

Among consumers aware of each retailer, 61% of those aware of Amazon associate it with 'is easy to use' (Argos 51%), 58% with 'has a wide range of deals' (Argos 43%), 36% with 'has the best deals' (Tesco 27%, Argos 26%) and 52% with 'has reliable shipping', where no UK retailer gets above John Lewis's 31%. That gap on the delivery statement is the widest of the four.

No UK retailer leads across any of these statements. Argos is closest on ease of use and range of deals, Tesco on best deals and John Lewis on reliable shipping.

The four physical availability statements

Share of consumers aware of each retailer who associate it with the statement. Source: Tracksuit survey data, October 2026



HAS RELIABLE SHIPPING: AMAZON

of consumers aware of Amazon associate it with 'has reliable shipping', where no UK retailer gets above John Lewis's 31%. It's the widest gap of the four

52%

IS A BRAND I TRUST: M&S

of consumers aware of M&S associate it with trust, ahead of John Lewis (54%) and Amazon (53%)

60%

Outside the four statements, UK retailers hold their own

Outside the four, UK retailers hold their own. M&S (60%) and John Lewis (54%) are more associated with ‘is a brand I trust’ among their awareness base compared to Amazon (53%), and Argos (52%) and Tesco (50%) lead ‘is affordable’, with Amazon third on 49%. Argos is considered by 53% of BFCM consumers, Currys by 49%, Tesco by 45% and M&S by 43%. Yet preference for the four major local retailers sits between 5% and 8%, against 50% for Amazon. With the physical availability pieces sitting with Amazon, preference does too, which leaves room for a UK retailer to build more of them.

Temu and Shein have awareness without the rest of the pattern. They are known by around half of UK BFCM shoppers (54% and 51%, respectively) and lead the average British retailer on ‘is affordable’, but only 20% and 18% consider them (30% for the average British retailer), and on ‘has reliable shipping’ they sit at 19% and 21% against 52% for Amazon.

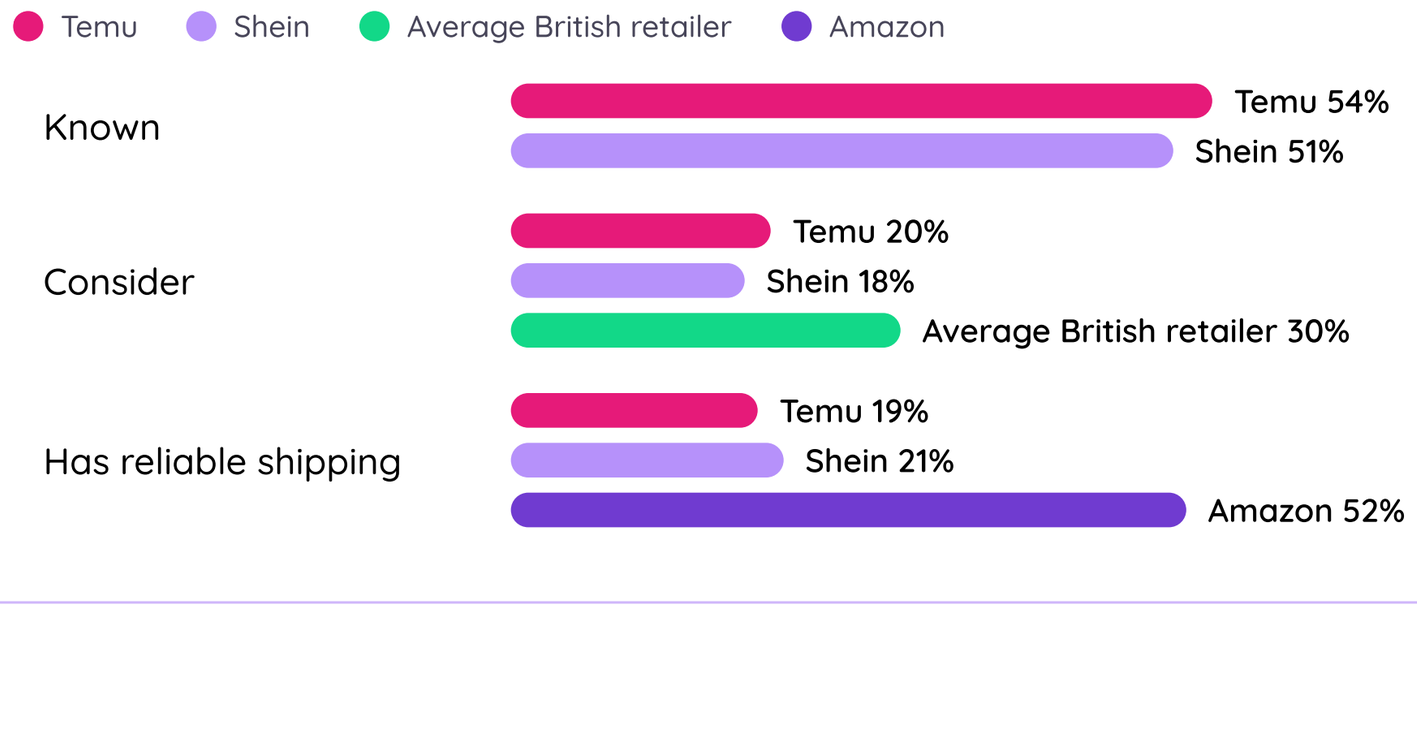
Trust and affordability

Share of consumers aware of each retailer who associate it with the statement. Source: Tracksuit survey data, October 2026



Temu and Shein have awareness without the rest of the pattern

Known and consider are shares of BFCM consumers; shipping is the share of consumers aware. Source: Tracksuit survey data, October 2026



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Key takeaways: United Kingdom

The race to win UK customers starts long before the discounts drop.

That opportunity sits upstream of the offers. According to Ehrenberg-Bass, brands grow through mental availability (being easy to think of) and physical availability (being easy to buy). That's what we see in our data: across the markets we compared, retailers consumers know and consider, and associate with ease of use, reliable delivery and deals, also tended to be the ones they preferred. Both take time to build, which is why the work starts long before the discounts drop.

HOW UK CONSUMERS ARE HEADING INTO THE SALES

- **Most of the market is in the sale.** 68% of UK respondents were in the sale or open to it, which translates to about ~38 million consumers, and they claimed purchases from 1.9 of the 15 major retailers we tracked.
- **Amazon leads on mental availability.** 89% of BFCM UK consumers are aware of the brand, 80% of those consider it, and 50% prefer it. Argos is the closest local retailer on consideration (53%), but no local retailer is preferred by more than 8%.
- **Amazon's lead extends to physical availability.** Amazon leads all four statements among those aware: 'is easy to use' (61% vs 51% for Argos), 'has a wide range of deals' (58% vs 43% for Argos), 'has the best deals' (36% vs 27% for Tesco) and 'has reliable shipping' (52%, where no UK retailer is above 31%).
- **UK retailers lead on trust.** M&S (60%), John Lewis (54%) and Tesco (51%) are ahead of or level with Amazon (53%), and British retailers on average lead Temu and Shein by 20 points or more.

If you’re racing against Amazon

Amazon leads on both mental and physical availability, but UK challengers lose consumers later, and that gives you four places to push:

1 Sell certainty as well as price.

Argos and Tesco already lead Amazon on ‘is affordable’. The gap is delivery: no British retailer gets above 31% on reliable shipping among those aware of the brand (against Amazon’s 52%). Make delivery promises where practical, stock availability and clear returns as loud as the discount.

2 Be the second tab.

The average consumer claimed they bought from 1.9 of the 15 retailers we asked about, so there’s always a second basket. Argos is considered by 53% and claimed to have been bought from by 21%; Currys goes from 49% to 16%. “The one I check after Amazon” is a position you can claim in two weeks.

3 Lead with your established trust.

British retailers lead Temu and Shein on trust by 20 percentage points or more, and consumers aware of M&S (60%) and John Lewis (54%) associate them with trust more than those aware of Amazon (53%). Price alone won’t hold that line, but “the deal you can trust” might.

4 Start building next year’s repeat BFCM purchasing habit now.

Email, loyalty offers and a reason to come back in 2027 are how this year’s buyers become the 35% associating Amazon with ‘is where I shop every BFCM’. If you’re a department store or beauty brand, lead with gifting: John Lewis is the one UK brand where ‘is where I shop for others’ (18%) beats ‘for myself’ (16%).

Sales tell you what happened. Brand data tells you the position you’re starting from.

Methodology

OVERALL METHODOLOGY

About the study

In October 2026, Tracksuit surveyed 10,442 adults across seven markets: the UK, the US, Canada, Australia, France, Germany and Japan. Consumers qualified as BFCM consumers if they had bought in a Black Friday or Cyber Monday sale in the past 12 months or were open to buying in this year's sale. In total, 5,666 respondents (54%) qualified. Unless stated, results are shares of BFCM consumers in each market, rounded to whole numbers, so totals and differences may not add exactly.

This is the first wave of a tracker that will run through the sale, so it should be read as the starting line. We will publish a follow-up in January, using a full three months of data, on how the sale actually played out.

What we measured

BFCM consumers rated the 15 major retailers in their market on awareness (both unprompted and prompted), consideration, investigation (looked into it), purchase in last year's BFCM and preference. All were multiple choice except preference, which was a single choice. Conversion between stages divides one stage by the one before, using each stage's share of all BFCM consumers. Retailers per consumer is the sum of a market's claimed purchase rates across its 15 retailers, and a retailer's share of purchases is its purchase rate divided by that total.

For each retailer they were aware of, consumers also chose which of 13 short statements they associated with the brand, and could choose more than one. Statement scores are therefore shares of aware consumers and are not a measure of preference, and we report them only for retailers with at least 100 aware respondents.

How we analysed the data

We read mental availability through awareness and consideration, and physical availability through four key statements: 'is easy to use', 'has a wide range of deals', 'has the best deals' and 'has reliable shipping'. This is Tracksuit's own measure, not the Ehrenberg-Bass definition.

To find the strongest connections, we used Spearman's rank correlation. For each retailer in each market, we compared the share of aware consumers who associate it with each statement, together with its awareness and consideration, against its preference and purchase scores (the share of BFCM consumers who bought from it last BFCM). The analysis covers the 101 retailer-and-market pairs with at least 100 aware respondents.

Each retailer appears once per market and the pairs are not fully independent, so the figures describe the pattern rather than test for cause.

Population equivalents apply each market's rounded engagement rate to the UN World Population Prospects 2024 (medium variant) estimate of the population aged 18 and over at 1 July 2026.

Note: AI was used to support ideation and iteration of this analysis. All data points and observations have been refined and validated by Tracksuit's Marketing Science team.

UNITED KINGDOM

We surveyed 593 UK adults in October 2026, and 400 qualified as BFCM consumers.

The 15 retailers surveyed are grouped as follows. Unless marked, brands are headquartered in the United Kingdom.

Global marketplaces headquartered in the US	Amazon, eBay
Marketplaces headquartered in Asia	Temu, AliExpress, Shein
Fashion	ASOS
Electronics and appliances	Currys, AO
General merchandise	Argos, Very
Grocery	Tesco
Department stores	M&S, John Lewis, Debenhams, Harrods