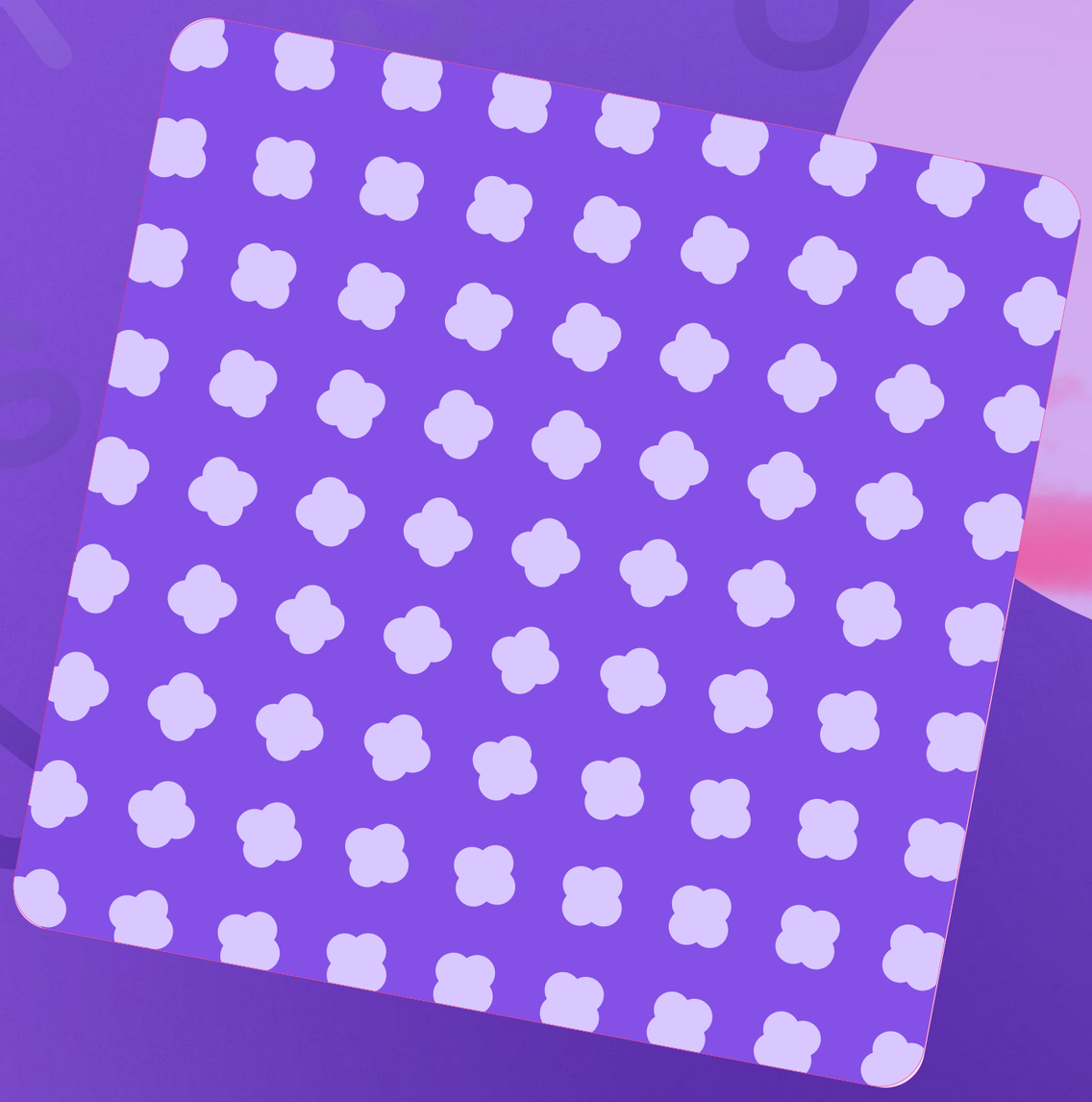
Tracksuit ORIGINALS

UNITED STATES 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%

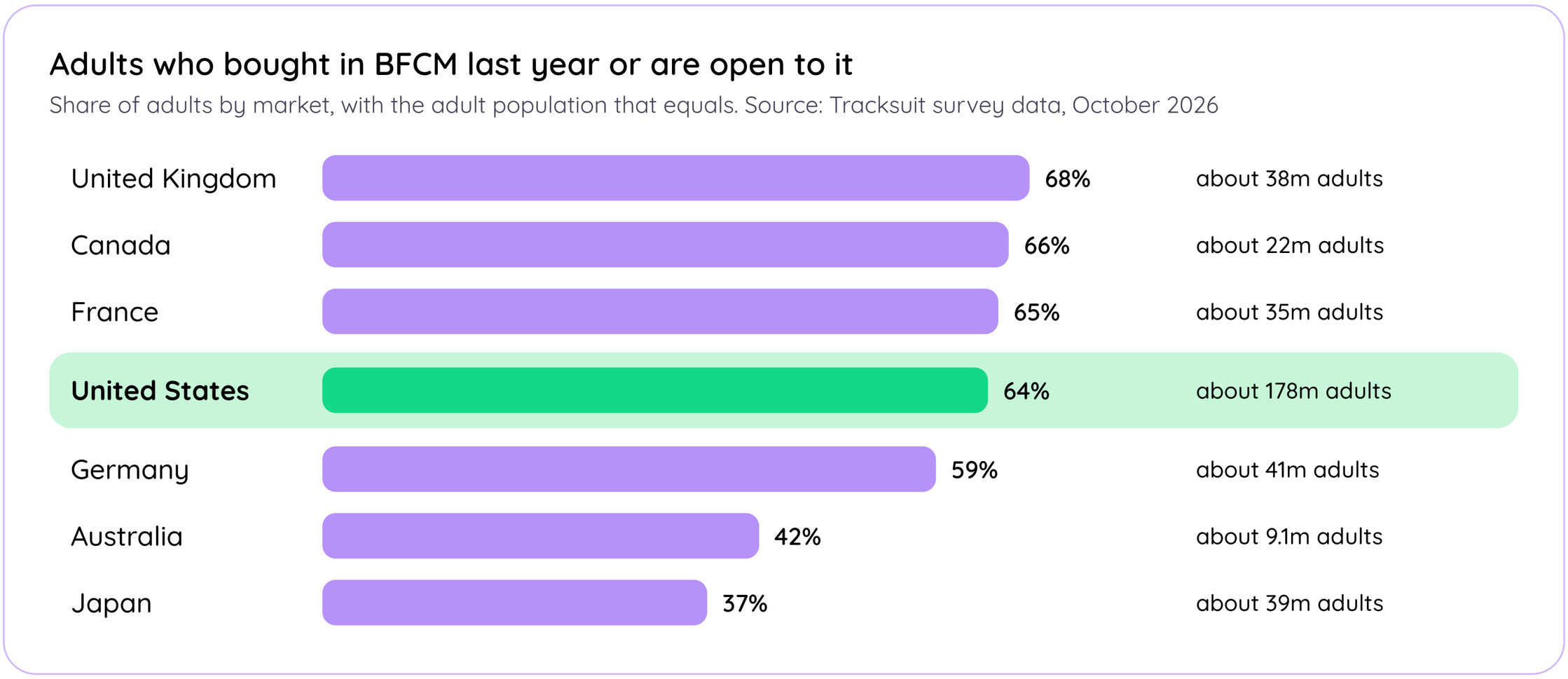
consider them, against 27% for the average local retailer

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.

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.

178m

US adults bought in a BFCM sale last year or are open to it. That's 64% of adults, the biggest pool of engaged shoppers across the seven markets.

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'.

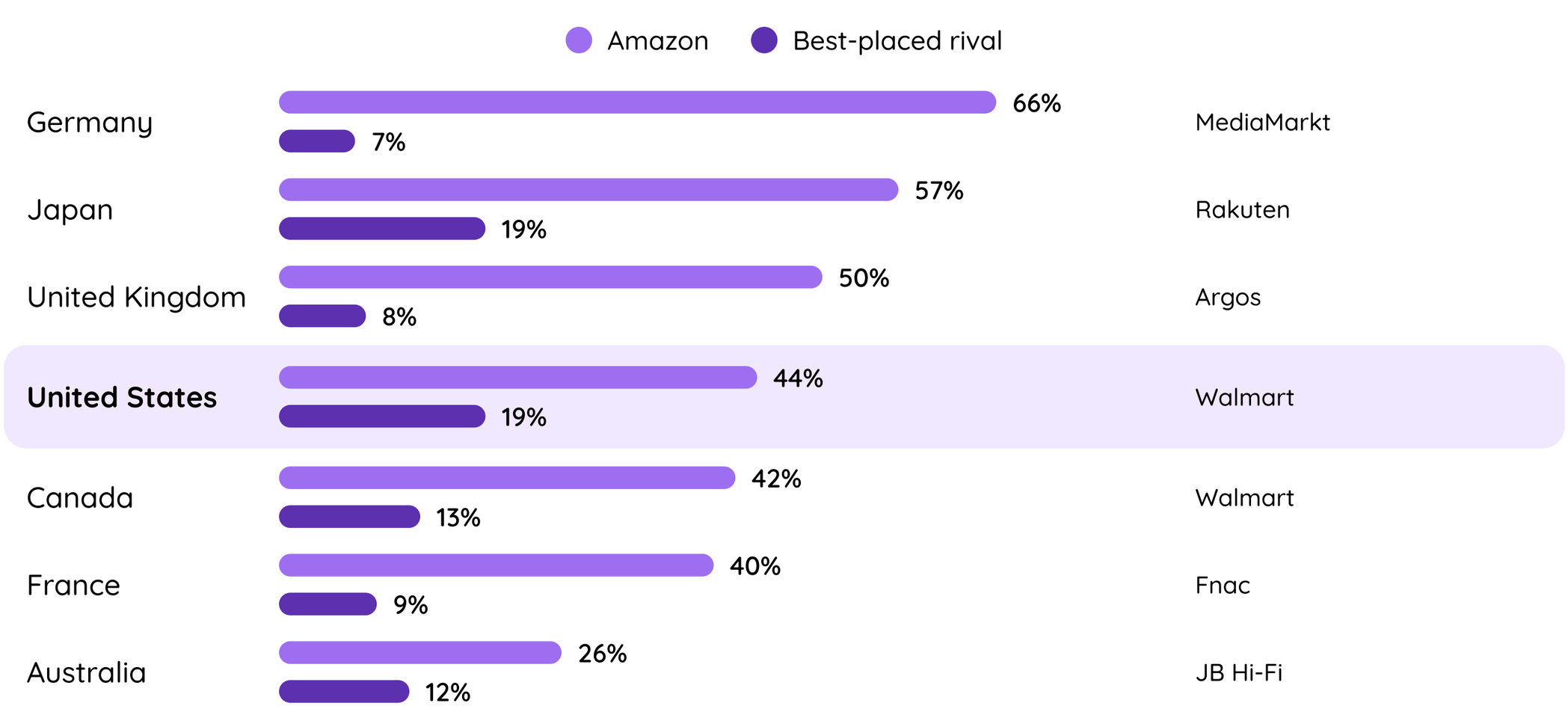
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Amazon leads the race, but second place is up for grabs in most markets

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.

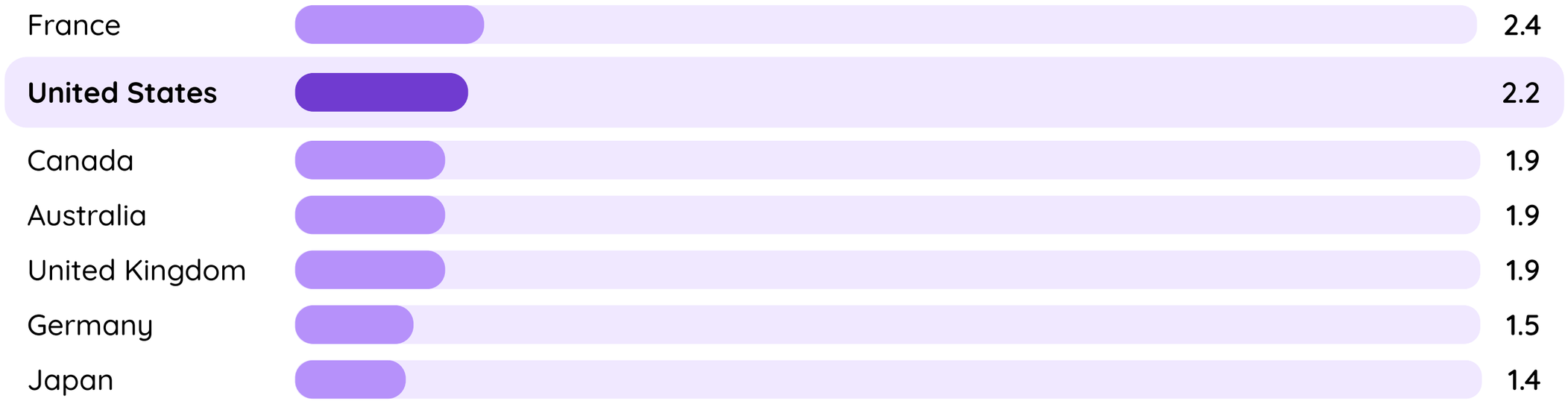
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Being considered doesn’t guarantee a sale

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.



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.

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Walmart is Amazon's close rival at the top of the funnel. Amazon pulls ahead on preference.

Nearly 2 in 3 of US adults are in the sale. Amazon is preferred by 44% of BFCM consumers, and Walmart is the only other retailer above 10%, sitting at 19% preference. At the top of the funnel Walmart and Amazon are close rivals. By preference, Amazon pulls clearly ahead

Who's in the sale

of US adults bought in a BFCM sale last year or are open to it, roughly 178 million people.

64%

How they shop

of the 15 major retailers we tracked. On average, US BFCM consumers claimed they bought from 2.2, so the typical consumer buys from a little over two.

2.2

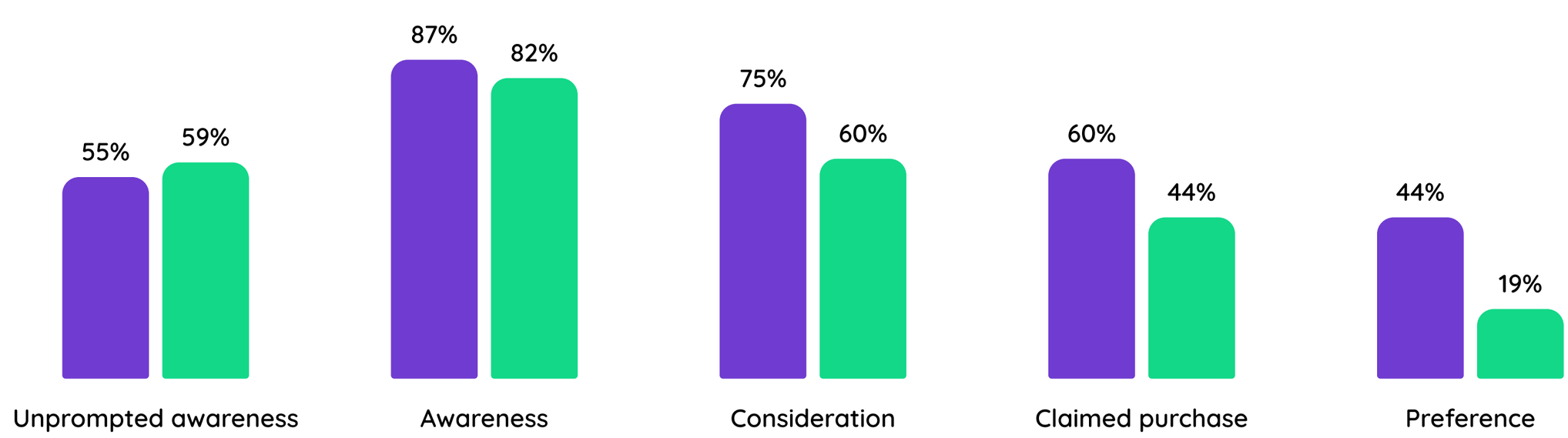
HOW IT STARTED

Black Friday was born here. The name dates back to 1960s Philadelphia, and Cyber Monday followed in 2005, when Shop.org, part of the National Retail Federation, named the online spike on the Monday after Thanksgiving (Technical.ly). Other countries have since copied both, but the US is the sale's home crowd.

Amazon leads preference, and Walmart is the only other retailer above 10%

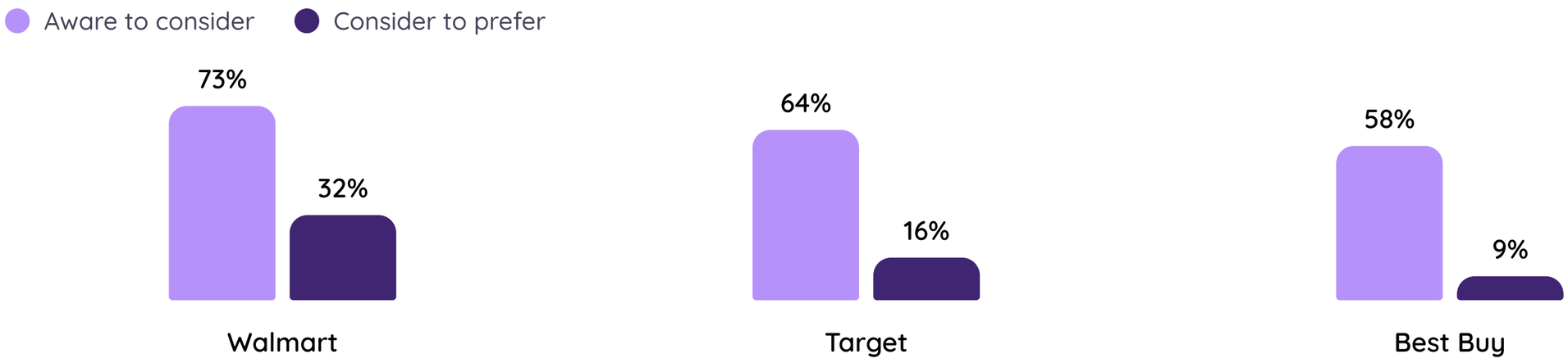
Amazon and Walmart through the funnel

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 US BFCM consumers which retailer they'd prefer to buy from, 44% chose Amazon. Walmart is next on 19% and Target third on 8%, so Amazon and Walmart take 63% of first preferences between them.

Walmart is the strongest of the other US retailers, and a close rival at the top of the funnel. More BFCM consumers name Walmart unprompted (59%) than Amazon (55%), and Amazon is only a little ahead once consumers are prompted (87% against 82%), indicating that Walmart's mental availability among consumers is stronger.

The gap opens at consideration (75% for Amazon against 60% for Walmart) and is widest at preference (44% against 19%). 44% also claimed they bought from Walmart during last year's BFCM sale, against about 60% for Amazon. That's the opportunity for Walmart: it already has the mental availability, so the gap to close is turning that awareness into consideration and preference.

Walmart converts 73% of the consumers aware of it to consideration, but only 32% of those go on to prefer it. Target starts well and fades: 64% convert from awareness to consideration, then 16% from consideration to preference. Best Buy goes from 58% to 9%.

Walmart leads on price, Amazon on physical availability

Across the markets we compared, retailers that consumers associated more strongly with ‘is easy to use’, ‘has reliable shipping’, ‘has a wide range of deals’, and ‘has the best deals’ also tended to be the ones they preferred. Amazon’s lead in the US extends to physical availability, and it leads all four. Among consumers aware of each retailer, 62% associate Amazon with ‘is easy to use’ (Walmart 42%), 49% with ‘has a wide range of deals’ (Walmart 48%), 40% with ‘has the best deals’ (Walmart 32%) and 63% with ‘has reliable shipping’ (Walmart 31%).

Walmart’s strength is price. 63% of consumers aware of Walmart associate it with ‘is affordable’, more than any other retailer we asked about and well ahead of Amazon (48%). Walmart is level with Amazon on range of deals and trails it on the other three, so it holds more of the pattern than any other challenger. Trust belongs to neither: Home Depot (48%) and Costco (46%) match Amazon (46%) on trust among consumers aware of them, but none of that trust shows up in preference (Home Depot 2%, Costco 5%).

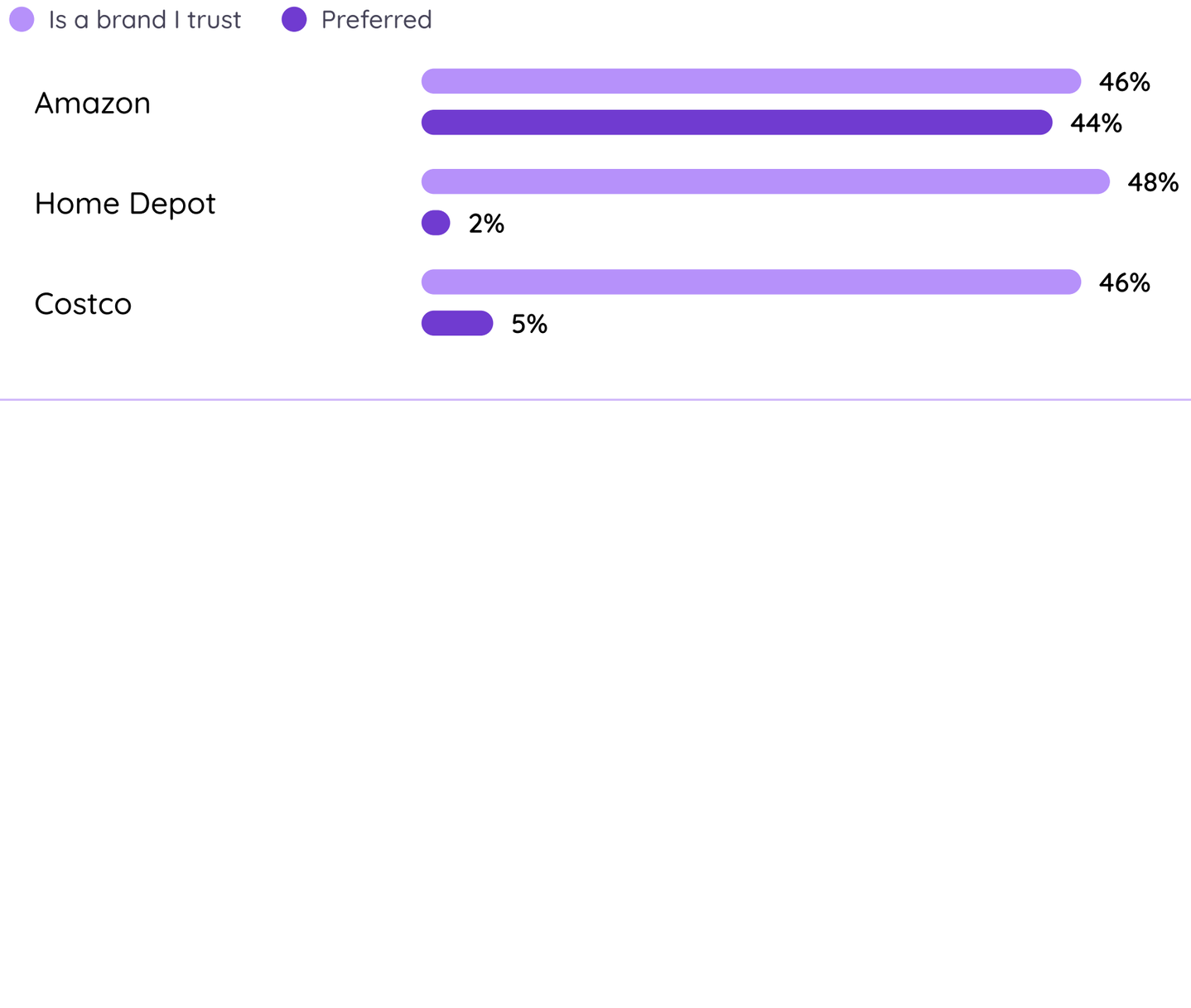
The four physical availability statements, and price

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



Trust is not preference

Consumers aware who say ‘is a brand I trust’, against BFCM consumers who prefer the retailer. Source: Tracksuit survey data, October 2026



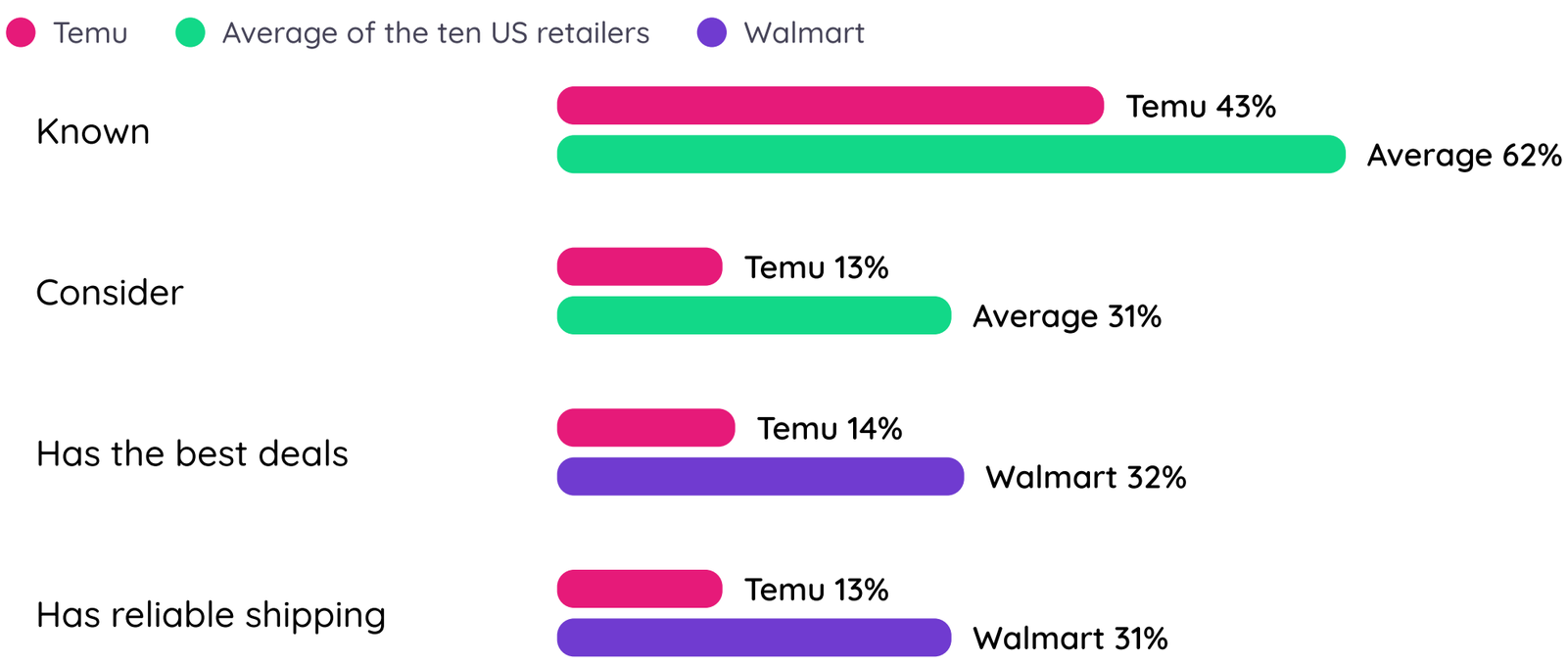
Temu shows the other side: price without the rest of the pattern

Temu shows the other side: price without the rest of the pattern. It is known by 43% of US BFCM consumers and considered by 13%, against 62% and 31% for the average of the ten US retailers, and it trails Walmart on ‘has the best deals’ (14% against 32%) and ‘has reliable shipping’ (13% against 31%).

That’s the opportunity for Walmart. It already holds the price position and is level with Amazon on range of deals, so the gap to close is on reliable shipping (31% against 63%) and ease of use (42% against 62%). Both take time to build, and the retailers strong on these as well as being known and considered tended to be the ones consumers preferred.

Temu against the average of the ten US retailers and Walmart

Share of BFCM consumers (known, consider) and of consumers aware (statements). Source: Tracksuit survey data, October 2026



WALMART: IS AFFORDABLE

63%

of consumers aware of Walmart associate it with ‘is affordable’, more than any other retailer we asked about and well ahead of Amazon (48%)

TEMU: CONSIDERATION

13%

of US BFCM consumers consider Temu, against 31% for the average of the ten US retailers

Key takeaways: United States

Before the first BFCM discount goes live, two retailers already hold a large share of preference. 44% of US BFCM consumers prefer Amazon and 19% prefer Walmart, leaving challengers to compete for what's left.

That race starts upstream of the discounts. 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 seven 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 AMERICAN CONSUMERS ARE HEADING INTO THE SALES

- 64% of adults are in the sale or open to it.
- The average BFCM consumer claimed they bought from 2.2 of the 15 retailers we tracked, so the basket is a short list of names.
- Walmart is as easy to think of as Amazon (59% name it unprompted, against 55%), and it is the closest to Amazon on awareness, consideration and claimed purchase. Even so, Amazon is preferred by 44% against 19%.
- Amazon leads all four physical availability statements. Walmart is level on 'has a wide range of deals' (48% against 49%) and leads on 'is affordable' (63% against 48% of consumers aware of each), but trails on 'has reliable shipping' (31% against 63%) and 'is easy to use' (42% against 62%).

If you’re racing against Amazon

The US is the one market where a rival is close enough to learn from. You won’t build a Walmart in two weeks, but some adjustments may be possible:

1 Make delivery as loud as the discount.

63% of consumers aware of Amazon associate it with ‘has reliable shipping’, against 31% for Walmart and an average of 19% for the other 14 retailers. Deals are one part of physical availability, so put delivery dates, stock availability and returns next to the discount. It’s also the widest gap between Amazon and its closest rival.

2 Lead with reason.

Walmart leads the association with ‘is affordable’ (63% of consumers aware of Walmart, against 48% for Amazon) and is level with Amazon on ‘has a wide range of deals’ (48% against 49%). More consumers also name it unprompted as a BFCM retailer (59%, against 55% for Amazon). Pick a reason you can prove and build your plans around it.

3 Turn trust into a reason to buy.

Home Depot (48%), Costco (46%) and Lowe’s (44%) are about as trusted as Amazon (46%), yet none is preferred by more than 5%, and fewer consumers know them as BFCM retailers. If you’re on the shortlist, give consumers a reason to buy, not just to browse.

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

39% of consumers aware of Amazon associate it with ‘is where I shop every BFCM’, against 26% for Walmart, the highest of any other retailer, and 19% for Target. Email, loyalty offers and a reason to come back in 2027 are how this year’s buyers become next year’s association.

After the sale, build the annual association: 26% of consumers aware of Walmart associate it with ‘is where I shop every BFCM’, the highest after Amazon. 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 STATES

We surveyed 690 US adults in October 2026, and 442 qualified as BFCM consumers.

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

US-headquartered marketplaces	Amazon, eBay
Marketplaces headquartered in Asia	Temu, AliExpress, Shein
Beauty	Ulta Beauty, Sephora (French-headquartered)
Electronics and appliances	Best Buy
General merchandise	Walmart, Target
Department stores	Macy's
Home improvement	Home Depot, Lowe's
Home and furniture	Wayfair
Warehouse clubs	Costco