M38 PARTNERS

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What to expect for *BFCM 2026*

The published forecasts, the signals from October's Prime event, and what a $1M to $10M DTC or Amazon brand should do in the next four weeks.

PREPARED BY M38 PARTNERS

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Summary

The forecasters agree on the shape of this season: online grows faster than retail overall, Cyber Week stays the peak, mobile and buy now, pay later keep gaining share, and AI shopping assistants send a lot more traffic than last year. What they also agree on, less loudly, is that a good part of the growth is higher prices rather than more units.

$275.1B
US online spend forecast, Nov 1 to Dec 31, up 6.7%
ADOBE · FORECAST

$47.5B
Cyber Week online forecast, up 7.4%
ADOBE · FORECAST

57.4%
Share of online spend on mobile
ADOBE · FORECAST

29
Days from Thanksgiving to Christmas, one more than 2025
CALENDAR

For a small brand, five things follow from the data. Each is expanded in the M38 sections at the end.

1. **Price for margin, not for the headline.** Adobe expects discounts of up to 30% at the Cyber Week peak, and Bain says more than half of holiday growth is inflation. Matching the biggest discounts on thin margins buys revenue, not profit.
2. **Budget for higher paid social costs.** Meta's average price per ad was up 14% year over year in Q3 2026. Q4 is usually more expensive still.
3. **Get found by AI assistants.** Adobe forecasts AI-referred traffic to US retail sites up 130% this season. Clean product data and clear answers on your site are now part of BFCM prep.
4. **Treat mobile checkout and BNPL as conversion work.** Most of the spend is on phones, and Adobe expects $21.3B of BNPL spend in November and December.
5. **Work back from the shipping cutoffs.** USPS Ground Advantage's recommended send-by date is December 17. Your last-order date for Christmas sits a day or two before that.

> **How to read this paper.** Numbers marked SOURCED come from a published forecast, survey or measurement, linked in the Sources list. Anything marked M38 VIEW is our recommendation, based on that data and on running eCommerce for brands this size. We do not mix the two.

The calendar

Thanksgiving lands on Thursday, November 26, 2026, which gives the season 29 days to Christmas. That is one more day than 2025, when Thanksgiving fell on November 27.

DATE	DAY	WHAT IT IS
Nov 11	Wednesday	TikTok Shop's US BFCM campaign opens (runs to Nov 30)
Nov 26	Thursday	Thanksgiving
Nov 27	Friday	Black Friday
Nov 28	Saturday	Small Business Saturday
Nov 30	Monday	Cyber Monday, the end of Cyber Week
Dec 1	Tuesday	Giving Tuesday
Dec 4	Friday	Hanukkah begins at sundown
Dec 14	Monday	Green Monday
Dec 17	Thursday	USPS Ground Advantage and First-Class Mail send-by date (lower 48)
Dec 18	Friday	USPS Priority Mail send-by date
Dec 19	Saturday	USPS Priority Mail Express send-by date
Dec 25	Friday	Christmas

Two things about this layout matter. Cyber Monday is the last day of November, so most of Cyber Week books in November and December starts cold. And with Christmas on a Friday, the ground shipping cutoff lands on Thursday, December 17. Check UPS and FedEx's published 2026 dates too if you use them.

What the forecasters expect

SOURCED Everything in this section is a published forecast, survey or measurement. Forecasts use different definitions (some include autos and gas, some include January), so compare growth rates, not dollar totals, across publishers.

The season as a whole

FORECASTER	SCOPE	2026 FORECAST	GROWTH
Adobe	US online, Nov 1 to Dec 31	$275.1B	+6.7%
Deloitte	US e-commerce, Nov to Jan	$316.1B to $318.9B	+7.5% to +8.4%
Forrester	US e-commerce, holiday	Not stated	+11.6%
NRF	US retail, Nov to Dec (excl. autos, gas, restaurants)	$1.013T	+4.2%

FORECASTER	SCOPE	2026 FORECAST	GROWTH
Deloitte	US retail, Nov to Jan	$1.70T to $1.71T	+4.0% to +4.8%
Bain	US retail, holiday	More than $1T	+4.5% nominal
Forrester	US retail, holiday	$1.1T	+5.1%

Every forecaster has online growing faster than total retail. Bain expects non-store sales up 9%, supplying about 60% of the season's growth, against 2.5% for stores. Bain also says more than half of the season's growth comes from inflation, and it names tariffs as a headwind.

For context, Adobe measured 2025 US online holiday spend at $257.8B, up 6.8% (Adobe data, reported by Talk Business).

The big days

DAY	2025 ACTUAL (ADOBE)	2026 FORECAST (ADOBE)
Thanksgiving	$6.4B	$6.9B (+8.5%)
Black Friday	$11.8B	$12.9B (+9.2%)
Cyber Monday	$14.25B	$15.1B (+6.2%)
Cyber Week (Thanksgiving to Cyber Monday)	$44.2B	$47.5B (+7.4%)

Adobe expects Cyber Week to be 17.3% of the season's online spend. Cyber Monday stays the biggest online day, and Black Friday grows fastest. Bain, counting stores as well, expects the Black Friday to Cyber Monday weekend to pass $85B, up 8.75%. In Bain's survey, 64% of consumers plan to shop on Black Friday, up from 55% last year (Bain BFCM update).

Discounts

Adobe forecasts online discounts peaking at up to 30% during Cyber Week, up to 14% in early November, up to 21% just before Thanksgiving, and 10% to 15% in December.

CATEGORY	PEAK DISCOUNT, 2026 FORECAST	2025	PEAK DAY
Electronics	30%	30.1%	Cyber Monday
Toys	29%	28%	Black Friday
TVs	23%	24.2%	Black Friday
Computers	23%	22.8%	Cyber Monday
Apparel	23%	23.2%	Black Friday

CATEGORY	PEAK DISCOUNT, 2026 FORECAST	2025	PEAK DAY
Sporting goods	19%	19.5%	Thanksgiving
Appliances	18%	19.2%	Black Friday
Furniture	18%	19%	Black Friday

Source: Adobe 2026 holiday forecast. Discounts are expected to look a lot like last year's, not deeper.

Mobile and buy now, pay later

- Adobe forecasts **57.4%** of online holiday spend on mobile, up from 56.4% in 2025, and 63% over the Thanksgiving period.
- Adobe forecasts **$21.3B** of BNPL spend in November and December, up 6.6%, with $1.09B on Cyber Monday alone.
- eMarketer puts mobile commerce at $174.91B, 58% of online holiday sales (eMarketer forecast, reported by Talk Business).

Where the traffic comes from

Adobe expects revenue from social media referrals to grow 17%, affiliates and influencers 12%, and paid search 4%. Salesforce predicts social commerce will grow nine times faster than traditional e-commerce (Salesforce 2026 predictions).

TikTok Shop's US BFCM campaign runs November 11 to 30. TikTok said its 2025 BFCM weekend passed $500M in US sales (TikTok's claim, reported here).

AI-assisted shopping

- **Adobe:** AI-referred traffic to US retail sites forecast up **130%** for the season, including +159% on Thanksgiving and +95% on Black Friday. Last season it grew 693% from a small base.
- **Bain: 24%** of consumers plan to start shopping on AI platforms, up from 17% in 2025.
- **Salesforce:** predicts 20% of holiday e-commerce traffic will come from AI agents. That figure includes bots and scrapers, not only shoppers. Salesforce also reports use of AI assistants as a first stop for shopping up 200% between May 2025 and May 2026.

Shoppers and budgets

- **Deloitte's survey** of 4,000 consumers: households plan to spend **$1,654**, up 4%. Spend on goods is up 10% ($988); spend on experiences is down 4% ($666). **55%** of budgets are planned online. Households earning over $200K plan $3,607; those under $50K plan $693 (Deloitte survey).
- **Salesforce:** 35% of holiday shoppers are trading down.

The split matters. Higher-income households are carrying the spend, and lower-income households are watching price closely.

Ad costs

There is no official Q4 2026 CPM forecast from Meta or Google. The hardest number available is Meta's own Q3 2026 earnings: average price per ad up **14%** year over year, with ad impressions up 10% (Meta Q3 2026 results). Q4 is seasonally the most expensive quarter. Agency estimates of how much more expensive vary widely, so we do not quote one.

Signals from the October Prime event

SOURCED Amazon's October event, Prime Big Deal Days, ran October 6 and 7. Amazon has not published results, so these come from Adobe and Numerator. Our companion paper covers the event in full.

SIGNAL	WHAT THE DATA SHOWED	WHAT IT SUGGESTS FOR BFCM
Spend grew, deals did not deepen	US online spend $9.86B, up 8.5%; peak discount 20% vs. 18% last year (Adobe)	Shoppers spend without record discounts
Bigger baskets of cheap items	Average Amazon order $48.74 vs. $45.42; 68% of items under $20 (Numerator)	Bundles and multi-packs fit how people buy
Price pressure	27% used the sale to offset price increases, up from 14%; more than 7 in 10 said inflation shaped purchases (Numerator)	Lead with value, not just percentage off
Price comparison	55% compared prices elsewhere, two-thirds of them at Walmart (Numerator)	Expect shoppers to check you against marketplaces
Early gifting	More than a third finished at least half their holiday shopping (Adobe)	Some December demand has already been spent
Mobile and BNPL	Mobile 52% of spend; BNPL $692.3M, up 4.0% (Adobe)	Mobile checkout and pay-over-time matter

Sources: Adobe, reported by Digital Commerce 360; Numerator tracker; Numerator day one, via Supermarket News; Retail Customer Experience. The right-hand column is our reading, not the sources'.

M38 view: what to do about it

M38 VIEW This section is our recommendation, not a forecast. It is written for brands doing $1M to $10M a year on Shopify, Amazon, or both.

Promotions: protect contribution margin

- **Set your floor before you set your offer.** Work out contribution margin per SKU after discount, shipping, payment fees, returns and the ad cost to win the order. The deepest discount you can afford falls out of that. On many SKUs it will be well short of the 23% to 30% the big categories are expected to run.
- **Lead with bundles and gift sets, not sitewide percentages.** They raise order value and hide the per-unit discount. They also work for both groups the surveys describe: higher-income shoppers spending more, and value-seekers who want a clear deal.
- **Keep an entry price point.** With a third of shoppers trading down, one product or bundle at a lower price keeps those buyers in your store instead of on a marketplace.
- **Plan the shape of the month, not one day.** Discounts build from early November. Reward your email and SMS list first, peak on Black Friday through Cyber Monday, then switch to gift messaging, gift cards and shipping deadlines for December.

Inventory: buy for the units, not the dollars

- With more than half of the season's growth coming from price, revenue growth overstates unit demand. Forecast units from last year's sell-through, not from this year's revenue goal.
- Protect your best sellers. A stockout during Cyber Week costs the sale and wastes the ad spend already paid to win that shopper. If you sell on Amazon, check FBA inbound capacity and cutoffs now.
- Decide in advance what gets liquidated in January and what carries over. It changes how hard you push slow movers now.

Paid media: assume it costs more

- Budget for higher paid social costs than last year and judge spend on contribution margin, not ROAS. If ads cost 14% more and conversion rates stay flat, a campaign that broke even last year loses money this year.
- Build retargeting and lookalike audiences now, while costs are lower. Cyber Week is for harvesting demand you created in October and early November.
- Shift weight toward the channels you own. Email and SMS cost the same in Cyber Week as in March.
- Test affiliate and creator partnerships if you have not. Adobe's forecast has them growing three times faster than paid search.

AI search: make your products easy to recommend

- Check whether ChatGPT, Perplexity, Gemini and Google's AI Mode mention your brand for your main category questions. If they do not, you are invisible to a fast-growing source of holiday traffic.
- Clean up product data: titles, full specs, materials, sizes, prices and availability in your Google Merchant Center feed and on-page structured data. Assistants recommend products they can read.
- Publish plain answers to the questions buyers ask ("best gift for...", "X vs Y", sizing, shipping and returns). Put them on product and FAQ pages, not only in blog posts.

- If you sell on Amazon, write listings that answer questions, not just keyword lists. Amazon's own shopping assistant reads the same listing.

Conversion: phones, payment and promises

- Test the full mobile checkout yourself on two phones before November 20. Most of the season's money will come through that flow.
- Turn on Shop Pay, Apple Pay and a BNPL option if you sell anything over about $75. On high-ticket products, pay-over-time can change whether the order happens at all.
- Put the shipping cutoff date and your return policy on product pages and in the cart. Uncertainty about delivery dates is a common reason December carts are abandoned.

Checklist for small DTC brands

M38 VIEW In rough order. Most of these take a day or less.

This week (by November 8)

- [ ] Pull contribution margin by SKU and set a discount floor for each one.
- [ ] Lock the promo calendar: early access for subscribers, Black Friday, Cyber Monday, December gifting.
- [ ] Check inventory on the top 20 SKUs against last year's Cyber Week sell-through. Reorder or cap promotions where you are thin.
- [ ] Confirm Amazon FBA inbound deadlines if you sell there.
- [ ] Ask ChatGPT, Perplexity and Gemini your top five buyer questions and note who they recommend.

Next two weeks (by November 20)

- [ ] Fix product feed errors in Google Merchant Center and fill in missing attributes.
- [ ] Write or refresh FAQ answers on your top product pages: gifting, sizing, shipping, returns.
- [ ] Build bundles and gift sets, and one entry-price offer.
- [ ] Load and QA every email and SMS send through December 21, including the shipping-cutoff reminders.
- [ ] Launch prospecting and creator content now so Cyber Week has audiences to retarget.
- [ ] Test mobile checkout end to end on iPhone and Android. Confirm Shop Pay, Apple Pay and BNPL are live.
- [ ] Load test site speed on your heaviest pages. Remove apps and scripts you do not need.

Cyber Week (November 26 to 30)

- [ ] Check contribution margin daily, not only revenue and ROAS. Pull spend from anything below your floor.
- [ ] Watch stock levels twice a day and pause ads on SKUs about to sell out.
- [ ] Have one person on customer service with answers ready for shipping, discount and return questions.

December

- [ ] Switch messaging to gifting, gift cards and delivery dates.
- [ ] Set your last order date for Christmas a day or two ahead of the carrier cutoff (USPS Ground Advantage: December 17).
- [ ] Save what you learned: margin by promotion, stockouts, best creative, and which AI answers mention you. That is next year's plan.

Want a second pair of eyes on *your BFCM plan?*

We run eCommerce for $1M to $10M brands as a fractional team. Start with the free needs assessment or book a 30-minute call.

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Sources and method

Researched November 1, 2026. Every figure above comes from a page we opened, except where noted as reported by a third party. Forecasts are the publishers', not ours.

1. Adobe, US holiday shopping season forecast, September 28, 2026 (forecast). news.adobe.com
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6. Bain & Company, US holiday retail forecast, September 3, 2026 (forecast and survey). bain.com
7. Bain & Company, Black Friday through Cyber Monday forecast, October 13, 2026 (forecast and survey). bain.com
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10. Salesforce, holiday retail predictions 2026, July 20, 2026 (predictions and survey). salesforce.com
11. Meta Platforms, Q3 2026 earnings release (8-K Exhibit 99.1), October 21, 2026 (measurement). sec.gov
12. TikTok Shop BFCM 2026 campaign, as reported by SelfEmployed.com, October 20, 2026 (company claim). selfemployed.com
13. USPS, 2026 holiday shipping dates (official guidance). usps.com
14. Adobe October Prime event results, as reported by Digital Commerce 360, October 8, 2026 (measurement). digitalcommerce360.com
15. Numerator, Prime Big Deal Days 2026 tracker (panel measurement and survey). numerator.com

What we left out, and why. Mastercard SpendingPulse and PwC published 2026 holiday outlooks, but we could not open their pages to confirm the figures, so we did not use them. We found no 2026 BFCM forecast from Shopify or Klaviyo and no official Q4 ad-cost guidance from Meta or Google. One widely repeated figure, that

Cyber Monday is "16.5% of online holiday sales," does not match its own source's dollar figures, so we did not use it. Calendar dates are our own count.