INSIGHTS, UNWRAPPED

PMG

TOTAL CYBER 5 INSIGHTS REPORT

CYBER FIVE 2025 FUELED BY RECORD CONSUMER PARTICIPATION

I. EXECUTIVE SUMMARY

Cyber 5 2025 delivered one of the strongest holiday performance periods in recent years, marked by resilient consumer demand, heightened value sensitivity, and record levels of online and in-store engagement. Against this backdrop, PMG's portfolio outperformed industry baselines across key traffic, conversion, and revenue metrics, demonstrating the strength of our channel strategies, investment discipline, and always-on optimization engines across paid media, affiliate, search, and emerging AI-driven tactics.

Paid media channels were a defining driver of performance, offsetting softness in owned channels. Paid social delivered exceptional efficiency and scale, with CPCs meaningfully lower year-over-year. Programmatic media unlocked similarly strong returns through mobile-first video and Demand Gen formats, while shopping, search, and affiliate programs maintained and accelerated demand growth. AI-driven campaigns, consolidation strategies, and integrated ASC optimizations across Meta and TikTok all contributed to more efficient CPMs, stronger conversion rates, and meaningful AOV lifts across brands.

Consumers remained highly engaged throughout the long weekend, with 203 million shoppers participating across Thanksgiving through Cyber Monday and $44.2B spent online—a 7.7% YoY increase. This activity was fueled by deep price consciousness, broad deal-seeking, and increasingly deliberate decision-making. Many shoppers browsed heavily early in the period, compared prices across platforms, and converted sharply when promotions peaked. Mobile dominated shopping behavior, driven by record Thanksgiving-week travel and the convenience of mobile-led checkout options.

Taken together, Cyber 5 2025 highlights a resilient but discerning consumer, a more stable promotional landscape, and the compounding value of an integrated, AI-enabled media strategy. Our teams' disciplined execution, cross-channel alignment, and rapid optimization capabilities were critical in maximizing performance for our portfolio throughout the most competitive shopping window of the year.

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II. CONSUMER BEHAVIOR

Consumer behavior from Thanksgiving through Cyber Monday reflected an exceptionally engaged shopper base, one that was deeply value-conscious, deliberate in decision-making, and responsive to moments of clear promotional advantage. A record-setting 203 million consumers shopped over the five-day window, underscoring the strength of demand even amid mixed economic signals.



Record Engagement Underscored by Deal-Seeking and Budget Discipline

Holiday shopping activity reached historic levels, with 202.9 million U.S. consumers participating across in-store and online channels—a record since tracking began in 2017. This surge was driven overwhelmingly by **value-seeking behavior,** as consumers pursued free shipping, limited-time offers, and deeper discounts to maximize holiday budgets.

Adobe's data reinforces this heightened activity: **$44.2B was spent online across Cyber 5, up 7.7% YoY**, with Black Friday and Cyber Monday both posting sizable gains.

Despite economic pressures—softening consumer sentiment and constrained discretionary budgets—retail remained a protected spend category. In our pre-peak consumer surveys, customers indicated they were willing to trade off in other areas (e.g., travel, recreation) to preserve holiday purchasing.

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Mobile Became the Dominant Shopping Channel

Mobile usage accelerated meaningfully (up 9.3% YOY) during the Cyber period. **52.8% of online revenue from Nov 1–Dec 1 came via mobile**, per Adobe's seasonal data, reinforcing its shift from a method of discovery to transaction. On Cyber Monday specifically, 46.9 million consumers shopped online via mobile, up from 40.4 million last year.

The ubiquity of mobile shopping was amplified by Thanksgiving-week travel, during which TSA saw record-breaking passenger numbers throughout the weekend, with **Sunday, November 30, the busiest travel day in U.S. history**.

Consumers Compared Extensively and Delayed Purchases Until Value Peaked

Across Cyber 5, shoppers showed strong but increasingly decisive purchasing behavior, with softer activity leading into the week but meaningful acceleration beginning on Black Friday and carrying through Saturday, Sunday, and Cyber Monday. This behavior appeared across channels: NRF reported that **96% of weekend shoppers made a holiday-related purchase**, and **average spend rose to $337.86 (+7% YoY)**, indicating that shoppers were bundling purchases and seeking higher-value baskets. Many waited for 'event moments' such as Black Friday price drops, cashback escalations, and Cyber Monday exclusive deals before committing to checkout.



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Economic Pressures Deepened Consumer Bifurcation and Platform Loyalty

Across Cyber 5, **consumer behavior also reflected deeper structural trends shaping the 2025 holiday season,** according to Goldman Sachs. Industry analyses point to a bifurcated consumer landscape, with higher-income households maintaining discretionary spending while lower-income households continue to prioritize essentials and stretch budgets through deal-timed purchases.

Goldman Sachs also notes that **shoppers increasingly concentrated activity on large retail ecosystems**—Amazon, Walmart, Target—where broad assortment, fast delivery, and loyalty benefits offered predictable value.

Elevated discount responsiveness remained a defining theme, with Cyber 5 acting as the latest in a year-long series of promotional moments that consumers actively tracked and timed purchases around. **Buy Now, Pay Later usage during this period** accelerated **meaningfully**, signaling both heightened deal-seeking and financial caution among certain income cohorts.

A growing share of consumers also incorporated AI-powered tools into their shopping journeys, using retail assistants such as Amazon's Rufus or third-party agents to compare prices, surface recommendations, and streamline decision-making.



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Foot Traffic

Retail Foot Traffic Up 0.3% During Thanksgiving and Black Friday Week

Retail foot traffic increased 0.3% year-over-year during the week of **November 24–30, 2025**, which included **Thanksgiving and Black Friday**.

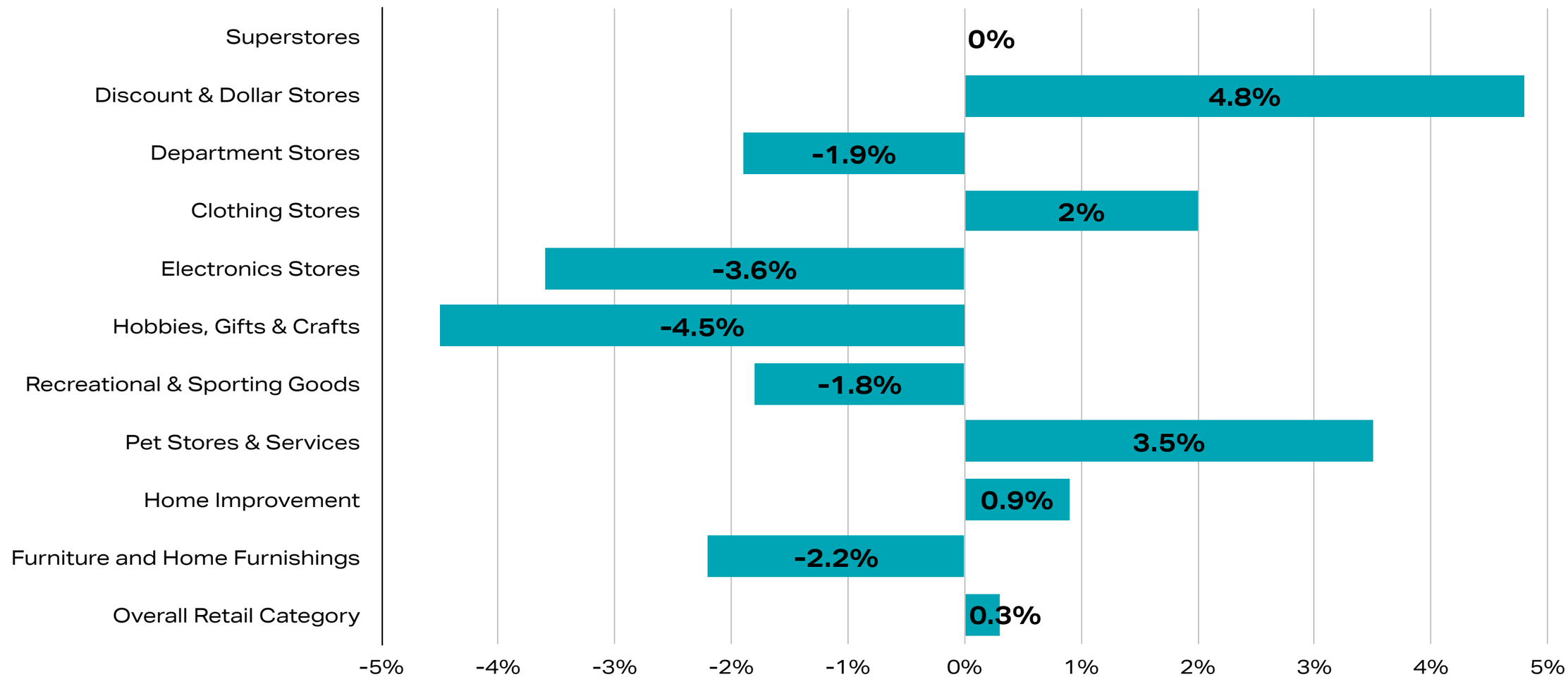
Discount & Dollar Stores (+4.8%) posted the strongest year-over-year gain among the tracked categories.

Pet Stores & Services (+3.5%) and **Clothing Stores (+2.0%)** also saw notable increases, while **Home Improvement (+0.9%)** recorded a smaller uptick. **Superstores (0.0%)** were flat year-over-year, showing no change in traffic compared with the same week in 2024.

Several categories experienced declines. **Electronics Stores (-3.6%)**, and **Furniture & Home Furnishings (-2.2%)** posted the largest drops. **Department Stores (-1.9%)** and **Recreational & Sporting Goods (-1.8%)** also saw year-over-year decreases. The **Hobbies, Gifts & Crafts category (-4.5%)** is still affected by JoAnn Fabrics & Crafts store closures earlier this year.

Overall, the Thanksgiving and Black Friday week delivered **slightly positive year-over-year foot traffic**, with gains in **Discount & Dollar**, **Pet**, **Clothing**, and **Home Improvement** retailers offset by declines in several discretionary categories.

Year-over-Year Foot Traffic Performance by Retail Category
(Week of Nov 24 - Nov 30, 2025; the Week of Thanksgiving & Black Friday 2025)



Source: placer.ai

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III. PROMOTION TRENDS

The Promotional Patterns That Defined Cyber 5

Cyber Five 2025 was defined less by day-to-day promotional changes and more by consistent patterns that held across the long weekend. Three themes stood out in particular, how retailers balanced value, stability, and margin protection throughout the period.

Early Positioning Set the Tone and Reduced the Need for Mid-Period Adjustments

Retailers entered Cyber 5 with offers already in market at higher rates than last year, establishing a strong promotional baseline well before Thanksgiving. **More than half of brands had activated holiday deals early in the week, and nearly three-quarters were already labeling offers as Black Friday or Cyber Monday.** By establishing clear value upfront—through early discount increases and refined messaging—retailers minimized the need for adjustments as the weekend progressed. This early positioning marked a shift from last year's "build momentum as you go" approach and helped create a more stable promotional period.

Black Friday Remained the Promotional Peak, Driven by Depth and Deal Sweeteners, Not Creative Refreshes

Black Friday continued to anchor Cyber 5, with the most meaningful day-over-day discount increases and optimizations. **Many brands shifted from moderate "up to ~30%" offers to the 50–60% zone**, often supported by stacked sweeteners (60–75% off sale items) to lift perceived value without restructuring promotions. But unlike 2024, retailers made far fewer urgency-oriented creative changes. Instead of rolling out new messaging to revive fatigue, **brands relied on discount depth and sweeteners to carry demand**, a sign of confidence in their offers and a desire to avoid margin erosion.



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A Uniform Weekend and a Measured Cyber Monday, Reinforcing a Margin-Protective Mindset

Saturday through Cyber Monday delivered the most unified Cyber 5 in recent years. **Nearly all Black Friday promotions carried straight through the weekend**, with exceptionally low rates of change in both depth and creative. This steadiness contrasted sharply with 2024, when many retailers refreshed Sunday creative to re-energize shoppers ahead of Monday. **Cyber Monday did bring the largest messaging shift of the period**, primarily through targeted creative swaps, but even this pivot was more restrained than last year. Urgency remained sparse, and discount structures remained largely intact.

Together, the uniform weekend and a more restrained Cyber Monday—marked by fewer creative updates, limited urgency cues, and only targeted, incremental adjustments to deal depth—illustrate a broader strategic posture. While less common, **brands that leaned into urgency cues during the peak period** appeared to benefit, **showing notable lifts in shopper engagement.**

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IV. MEDIA PERFORMANCE & PORTFOLIO TRENDS

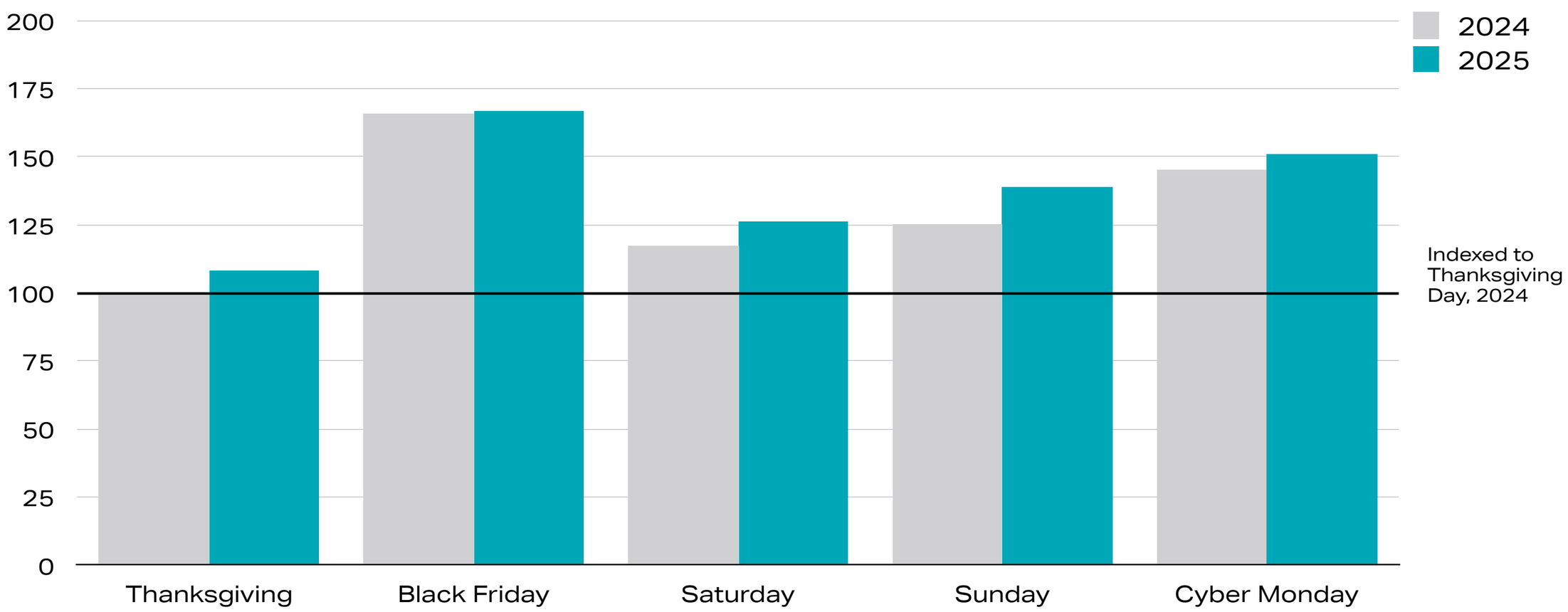
ECOMMERCE PORTFOLIO TRENDS

Cyber 5 Performance Reflects Resilient Consumer Demand, Strengthened by Paid Media Outperformance

Across the Cyber 5 period, most observed retailers saw solid comp performance, with both traffic and demand increasing over the busiest shopping window of the year. **Paid media was a key driver, posting strong YoY gains, notably led by paid social programs, helping to stabilize total site KPIs. The week saw notable softness in owned channels such as organic and email (which, in many cases, experienced double-digit traffic declines).** This divergence likely reflects broader shifts in how consumers discover and evaluate products across the funnel and reinforces the importance of a holistic paid media strategy and use of shoppable formats. On top of channel gains, total site AOV also strengthened for most retailers, with YoY gains ranging from +2% to +15%, further supporting overall demand resilience and margin expansion.

On a daily basis, Black Friday remained the top traffic-driving day, while Cyber Monday delivered some of the strongest conversion rates as late-cycle shoppers completed purchases. Engagement also remained high throughout the weekend, reinforcing that consumers stayed active across the full five-day window. Overall, performance patterns highlight shoppers' continued alignment with these established tentpole moments and underscore the benefits for retailers that built meaningful momentum heading into the period.

Daily Total Site Traffic Indexed to Thanksgiving Day, 2024



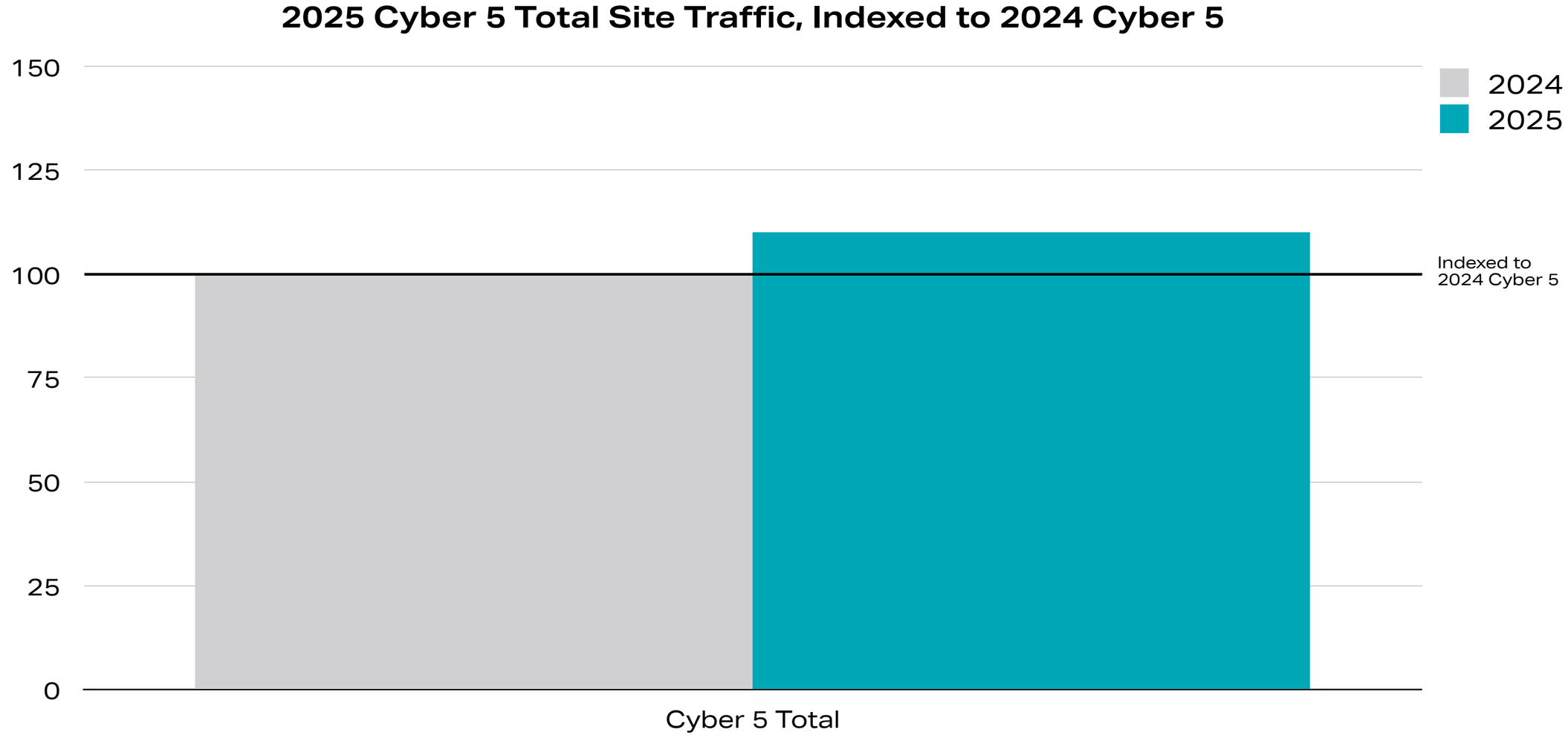
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AI-Driven Traffic Surges Triple-Digits but Remains a Small Overall Contributor

AI-driven traffic grew between +300% and +2,000% YoY across observed retailers for the Cyber 5 period. **While the growth rates appear significant, AI still contributed less than 0.2% of total traffic and demand.** Nonetheless, this expansion highlights the evolving role of AI in shaping search and consideration behaviors.

Email Faced Notable Headwinds

Email was a soft performer, with most brands seeing traffic declines ranging anywhere from -40% to -10%. Although some retailers saw moderate YoY growth, likely driven by targeted outreach to their most loyal customers, strategic efforts to stand out in crowded inboxes, and promotion variability—overall softness likely reflects shifting discovery behaviors during peak season. These trends suggest an **ongoing shift in batch email campaigns serving as a mid-funnel reinforcement and consideration channel**, rather than the engine of promotional traffic.



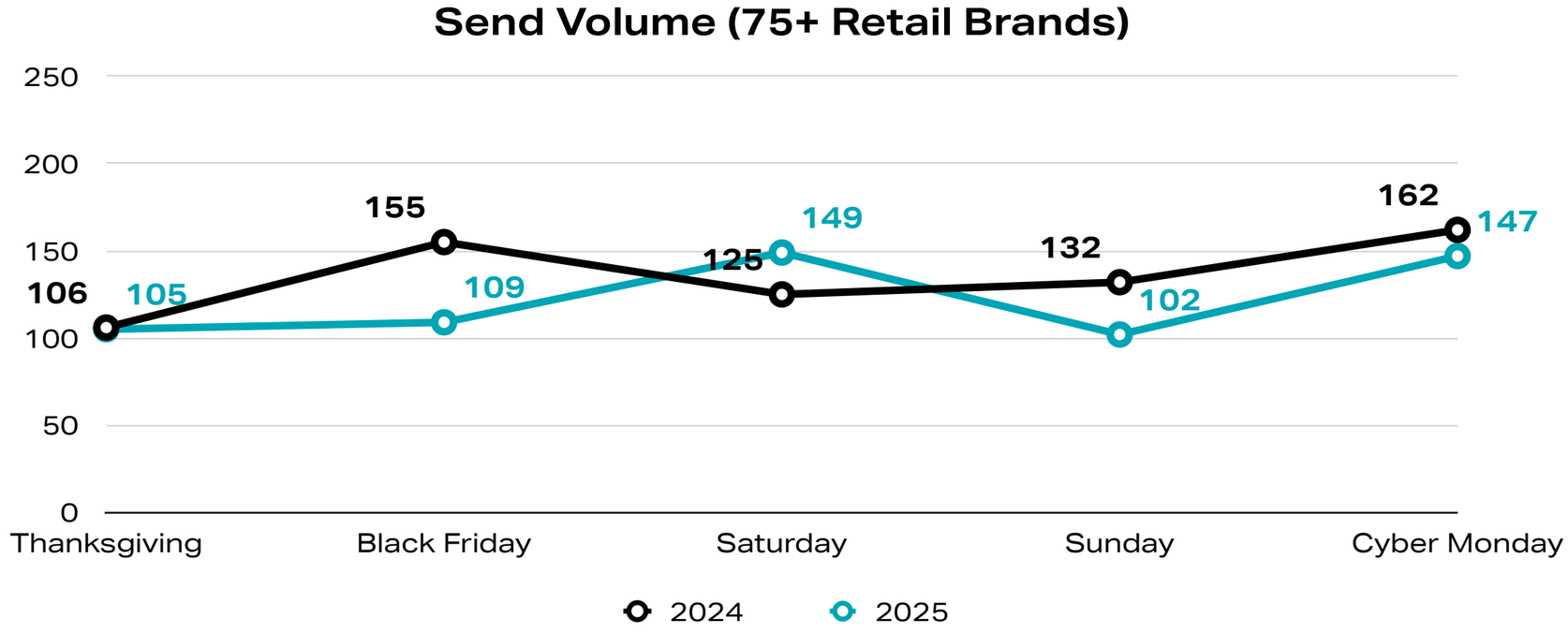
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Email: Insights from the Inbox 2024 vs. 2025 Comparison

Send Volume Lowered YoY

Across the 75+ email programs we track, we observed a **9% decrease in send volume over Cyber 5. Last year, we saw 680 emails from this cohort, this year, it was 622.** The largest pullback was on Black Friday itself, with a 30% decrease in volume. Contrasting that, in 2025, **brands sent 19% more email on Saturday** with brands extending deals and pushing promotions beyond Black Friday itself.

Send Volume (75+ Retail Brands)



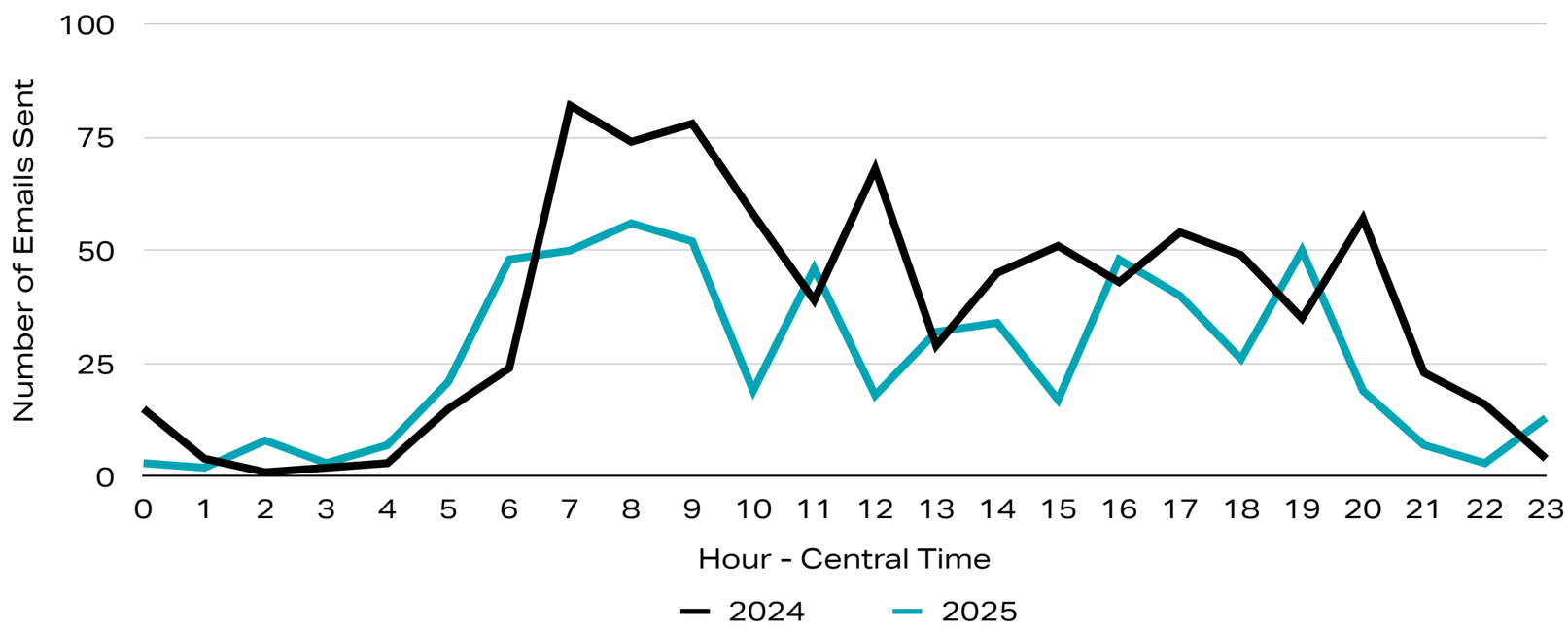
Send Time Started Earlier YoY

In 2025, brands started the days earlier than in the prior year, with email ramping up in the early morning CST.

While the rest of the day followed the overall trend of sends occurring throughout, certain spikes in volume shifted.

Brands tried to beat others to the lunchtime inbox by sending at 11 AM instead of 12 PM, and more surged for the end-of-workday hours.

Cyber 5 Email Sends By Hour: 2024 vs 2025



Sender Name Trends Saw Fewer Names

In 2024, only a subset of brands tested into multiple sender names—75% used just one during Cyber 5. This shifted substantially in 2025. This year, **28% of brands used two, and 15% used three.** Having nearly half of all tracked brands use multiple sender names represents a move to stand out in users' inboxes as people skimmed for relevant content and promotions.

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INTEGRATED MEDIA

Pressure-tested promotional strategies and new AI-driven campaign types were the standouts for this Cyber 5. By continually investing in new testing strategies with ASC (such as testing between Value optimization and Volume optimization on Meta), leaning into Demand Gen with Google, and running AI-Max campaigns across all channels, we were able to fend off the influential cost increases we've seen from the competition in the past.

Learnings from Amazon Prime Day promotional periods helped teams prime optimization strategies and stay agile when competition arose. **CPC overall efficiencies were maintained despite CPM pressure**, consistent with high-competition days. High engagement on AI-driven campaign types and consolidation strategies were the winners this holiday season.



Programmatic: Mobile-First Video and Cross-Channel Efficiency Unlock Strong Returns

Programmatic CPMs declined 5% YoY and CPCs dropped 9% across Cyber 5, underscoring improved efficiency as brands prioritized shoppable formats. YouTube and Google Demand Gen were standout performers—Demand Gen impressions more than doubled YoY, with CPCs 65% lower than standard display, providing high-value traffic opportunities during peak competition.

With over 82 million Americans traveling during Thanksgiving, according to Think with Google, mobile played an outsized role in holiday media strategy. Advertisers who leaned into mobile-optimized formats—especially mobile video and Demand Gen—captured attention from multitasking consumers shopping while streaming football or relaxing with family. In-app display also proved powerful, driving meaningful sales volume for brands with always-on, app-focused tactics and deep-linking capabilities.

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Social: Meta Demonstrates Unmatched Efficiency and Scale, Even Amid Platform Challenges

Meta once again proved to be the most efficient and scalable social platform during Cyber 5, with CPCs across the portfolio averaging 21% lower YoY, including standout performance on Black Friday (-24%) and Cyber Monday (-21%). Despite an influx of platform bugs and spend-throttling issues, Meta outperformed, with balanced ASC Volume and Value strategies unlocking the strongest performance, pairing traffic scale with high-intent conversions. **Those leaning into ASC Value with 7-day click optimization effectively offset rising CPMs by reaching more qualified shoppers, driving higher AOV, and stronger revenue returns.** Meta's Dynamic+ overlays further amplified performance, driving 32–37% YoY CTR gains and sustaining momentum through heightened auction pressure.

Advertisers that flipped creative early to align with peak promotional moments—particularly into Cyber Monday promos on Sunday—unlocked measurable lifts in traffic and CVR. Brands that primed audiences through app acquisition and upper-funnel strategies ahead of Cyber 5 saw outsized conversion impact during peak days, reinforcing the payoff of priming tactics.

TikTok also played a critical role across the Cyber 5 period, with Smart+ campaigns enabling brands to lower CPAs despite rising CPMs across the platform. While TikTok Search continued to face scaling limitations, Smart+ proved effective for top- and mid-funnel traffic generation, giving advertisers a valuable diversification lever when paired strategically with Meta. Brands that leaned into both platforms saw stronger efficiency and reach by matching TikTok's discovery strength with Meta's demand capture capabilities.



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Paid Search: Strong Efficiency and Strategic Tactic Investment Drove Performance Across the Funnel

Overarching branded SEM performance improved as competition softened when many competitors exited auctions over the weekend. **Brands with stronger promotional value than last year and those that invested earlier in upper- and mid-funnel activity saw increased brand interest**, while others experienced pockets of pressure where promotional fatigue reduced conversion rates.

Nonbrand SEM delivered strong traffic generation, supported by sustained investment, holiday intent queries, and AI Max adoption. Several brands saw double-digit volume growth with YoY CPC improvements, though Cyber Monday brought higher CPCs amid increased competition.

Shopping remained the most reliable source of incremental scale across Cyber 5, with steady or improved YoY CPCs and strong CTR, CVR, and AOV performance. Category-focused structuring and a broader product carousel helped absorb intraday budget, with reduced Amazon presence creating additional CPC relief for some brands.

Organic Search: Cyber Five Reveals SERP Stability, Steady Organic Patterns, and Strong AI Value Signals

Overall performance during Cyber Five showed declines across key metrics, with sessions down 7.6%, and revenue + orders down double digits. Conversion fell as well while AOV increased nearly 8%. **Organic sessions declined throughout the period, starting nearly 5% below 2024 and worsening to a double-digit decrease on Cyber Monday.** Organic contribution to total site performance remained below 2024 levels throughout the weekend, improving slightly from Friday through Sunday, then falling more than one percentage point behind on Cyber Monday.

Organic SERPs remained unusually stable with AI Overviews as the only significant area of growth at 393% year-over-year. **Keywords in the top three positions grew 3%, positions four through ten grew 5%, and page two rankings grew 10%.** Declines were seen in Local Pack listings at 5% and Knowledge Graph snippets at 45%. Most SERP features showed minimal change throughout Cyber 5. This stability came from Google not rolling out an algorithm update over Thanksgiving for the first time since 2022.

AI referral traffic remained a small share of overall site volume but delivered stronger conversion and AOV throughout the long weekend. AI conversion was at 2.23% versus 1.79% for total site, and AOV at $231.52 compared to $189.73. ChatGPT accounted for 97% of AI traffic, while Perplexity captured 1% of traffic but 5.4% of AI revenue due to several large orders.

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EMERGING MEDIA

Affiliates: Programs Deliver Strong YoY Growth Throughout Cyber 5

Across the full Cyber 5 period, PMG-managed affiliate programs delivered +12% YoY revenue growth, driven by higher traffic and a double digit increase in AOV, signaling resilient consumer demand and meaningful gains in basket size. **Spend increased YoY as brands maximized visibility and cashback competitiveness throughout the week**, while strategic efficiency controls kept ROAS largely stable despite the heightened investment levels.

Affiliate performance strengthened progressively throughout the week. **Thanksgiving and Black Friday delivered steady single-digit revenue lifts, supported by conversion and AOV growth.** Momentum accelerated into Cyber Saturday and Cyber Sunday, where revenue growth outpaced earlier-week performance driven by stronger traffic, elevated AOV, and disciplined spend management ahead of Cyber Monday rate increases. **Cyber Monday ultimately posted the strongest YoY gains of the entire Cyber 5 period**, with revenue up over 20% YoY and AOV up +18%, fueled by peak cashback rates.

Across the broader affiliate ecosystem, traffic was healthy across most verticals. **Apparel, Beauty, and Footwear maintained strong YoY momentum throughout the period. At the same time, Luxury, which began with softer traffic on Thanksgiving and Black Friday, rebounded meaningfully over Cyber Weekend and into Cyber Monday.** From a publisher perspective, content partners consistently outperformed, posting traffic increases across all days. Traditional lower-funnel partners (deal, coupon, and loyalty) trailed YoY given last year's exceptionally high baselines, but narrowed their gaps over Cyber Weekend and Cyber Monday.

This year underscored that early-season investment in mid-funnel relationships directly translated to stronger visibility and traffic across peak, and reinforced the importance of competitive Cyber 5 cashback strategies to meet consumer demand as it intensifies throughout the period.



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Convergent Video & Audio: Record Viewership and New Shoppable Formats Make Cyber 5 a Breakout Moment for Convergent Video

Cyber 5 reinforced that premium live content across sports, cultural tentpoles, and holiday traditions remains a critical engine of reach and engagement, especially when paired with platforms that introduce new interactive or commerce-driven features. Viewership was strong throughout the long weekend, with audiences highly attentive and actively shopping, creating a uniquely valuable environment for advertisers. Audience scale was exceptional; engagement was high with viewers more available, more attentive, and more likely to be shopping; and advertisers had access to premium, brand-safe environments with strong demo delivery.

Record-Breaking Thanksgiving Day Football Games

Going into the season, NFL officials recognized the significance of putting the Chiefs vs. Cowboys game on Thanksgiving, a holiday synonymous with football. **The Thanksgiving Day match-ups delivered**, with the **Chiefs vs. Cowboys game becoming the most-watched regular-season game on CBS**, drawing 57.2 million viewers. This massive audience shattered the previous Thanksgiving record of 42 million viewers (Cowboys vs. Giants in 2022).

An earlier Thanksgiving game between the Packers and Lions on FOX averaged 47.7 million viewers, boosted by an earlier kickoff. It was the second-most-watched regular-season game in NFL history. It's important to note that record ratings also reflect Nielsen updating its measurement metrics in recent months to account for digital and out-of-home viewers, both categories the networks had said were previously undercounted.

Prime Video Redefines Black Friday

Amazon Prime Video transformed Black Friday into a global sports event with 15 hours of free, worldwide live sports programming, including golf, NFL, and NBA. Innovative features—interactive shopping, analytics-enhanced viewing, and a hybrid studio/tailgate experience—created a new blend of live sports + retail + data-rich engagement, offering premium, high-intent inventory for brands.

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Macy's Thanksgiving Day Parade Breaks Records

The parade delivered a combined 34.3M viewers across NBC and Peacock, making it the most-watched entertainment TV broadcast since 2019. Strong performance in Adults 18–49 (+13% YoY) reinforced the power of family-friendly tentpoles to attract cross-generational audiences and rival top sports broadcasts.

College Football Drives Massive Holiday Reach

Thanksgiving weekend college football commanded broad, communal viewership with marquee rivalry and high-stakes games. **With consumers actively shopping while watching, the sport became a powerful funnel moment, combining mass reach with heightened purchase intent, ideal for brand messaging.**

Across these broadcast tentpoles, it's evident that Cyber 5 has evolved into a high-impact media moment as well as a shopping one. Whether through sports, cultural traditions, or major holiday specials, the period offered advertisers unmatched scale, premium content, and strong demo delivery, making it one of the most valuable windows of the year.

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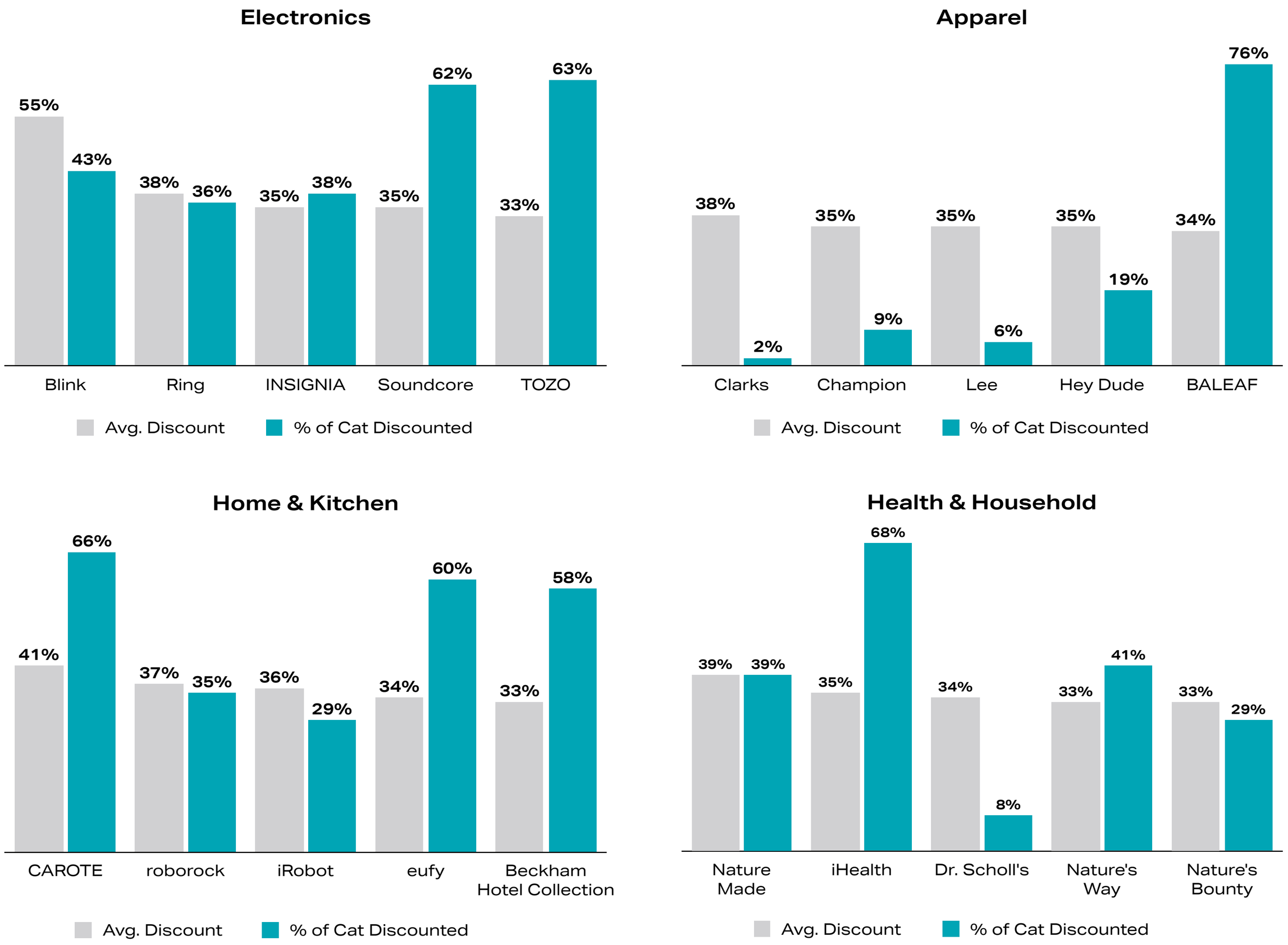
AMAZON & COMMERCE TRENDS

Amazon-Owned Blink Posts Steepest Discount Rate by Top Brands on Amazon US Over Cyber 5

Despite the depressed aggregate deal environment over Cyber 5 on Amazon US, a wide array of top brands on Amazon US by total revenue did offer sharp discounts. While **Amazon-owned brand Blink offered the most aggressive average discount of any top brand at 55%**, looking across the top discounting brands by category showcases the range of strategies employed to drive sales, given unique business and market conditions.

A number of brands, including Clarks, Champion, and Dr. Scholl's, offered steep discounts but only on a small subsection of their respective catalogs. Meanwhile, a number of larger Chinese brands like CAROTE, Soundcore, and BALEAF discounted the large majority of their products.

Top Brands on Discount by Category



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V. METHODOLOGY

AMAZON & COMMERCE TRENDS

All data described for Amazon insights is collected from over 30 million products on Amazon US, according to Velocity, PMG's proprietary commerce platform. Discount data includes both Prime Day-specific deals and general promotional discounts across the same set of more than 30 million products. 'Top Brands' are defined as the top 500 brands by total Amazon US revenue since 2023.

PORTFOLIO TRENDS ANALYSIS

A qualitative and quantitative analysis of the PMG portfolio is conducted using an anonymized subset of PMG retail brands. While the majority of these retailers fall within the specialty and luxury apparel sectors, other verticals are also included in the broader portfolio. Key metrics analyzed include demand, traffic, conversion rate (CVR), and average order value (AOV).

In order to accurately benchmark PMG retailers within the portfolio set, all data is aggregated and evaluated based on a last-touch attribution model. Consequently, overall performance themes may differ from an individual brand's performance as reported regularly by channel and client strategy teams at PMG. It is also important to recognize that numerous other variables, including strategic shifts (business- and media-related), promotional activities, and investment changes, contribute to the unique positioning of each retailer within the portfolio.

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ABOUT PMG

PMG is a global independent marketing services and technology company that seeks to inspire people and brands that anything is possible. Driven by shared success, PMG brings together business strategy and transformation, creative, media, and insights, all powered by our proprietary marketing operating system, Alli. With offices in New York, London, Dallas & Fort Worth, Austin, Atlanta, Boston, Brighton, Costa Rica, and Cleveland, our team is made up of 1,000 employees globally, and our work for brands like Apple, CKE Restaurants, Dropbox, Experian, Intuit TurboTax, Kohler, Sephora, Travelex, and Whole Foods has received top industry recognitions including Cannes Lions and Adweek Media Plan of the Year.

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