

# Holiday Shopping Report

2024

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## Introduction

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Welcome to Simon-Kucher's ***2024 Holiday Shopping Report***, a robust, industry-leading study offering a comprehensive look at the 2024 holiday retail landscape.

The sixth annual report, based on insights from 1,000 US consumers, provides a deep dive into consumer preferences, behaviors, and planned holiday spending and compares how these trends have evolved over recent years.

Our research this year explores key themes such as budgeting, gift categories, purchase timing and behavior, and the growing role digital shopping platforms play in the consumer experience. In addition, we uncover how the upcoming election may impact holiday shopping.

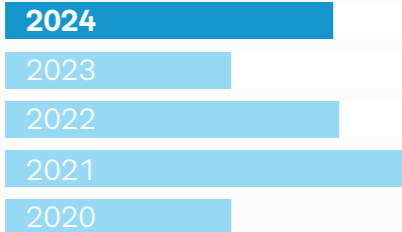
Whether you're a retailer, business leader, journalist, or curious consumer, we invite you to explore the findings and gain a clearer understanding of the key drivers shaping this year's holiday shopping trends.

## 2024 trends

01



### Holiday Spending & Discount Expectations



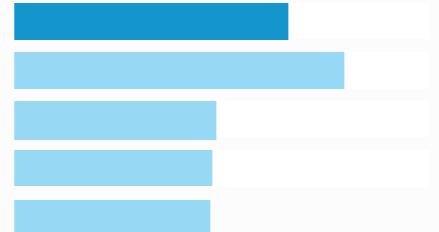
Consumer holiday spending is expected to be up 8% over 2023.

At the same time, consumers have tempered their expectations for minimum discount levels from retailers throughout the holiday season.

02



### Black Friday Participation Has Peaked



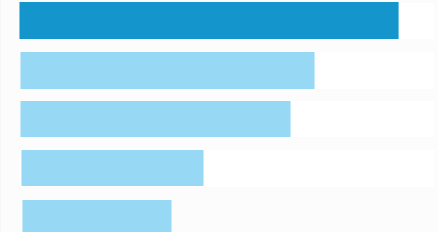
Consumers still believe Black Friday to be the day for the biggest deals of the season.

However, consumers are pulling back from Black Friday and spreading out their dollars more evenly throughout the year. And for the first time in years, Black Friday participation is expected to shrink in 2024 (especially after the boom last year).

03



### Gen Z "Doom Spending"



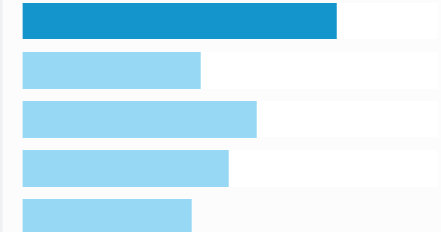
A dramatic increase in year-over-year holiday spending by Gen Z illustrates "Doom Spending," or the trend of consumers spending frivolously or with money they don't have for short-term gratification.

Overall, consumers are also shifting their interest from physical gifts to trips and experiences.

04



### Browsing vs. Purchasing (Amazon is back!)



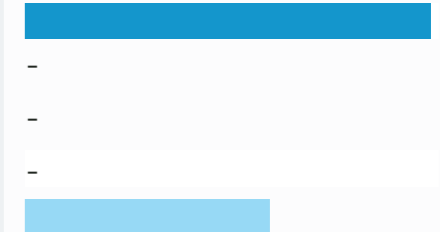
Where consumers look for gift ideas versus where they actually purchase products is markedly different.

Still, one retail giant leads for both the research and purchase phase: Amazon is expected to make a comeback from last year's dip due to consumer skepticism.

05



### US Elections & Macroeconomic Outlook



Half of Americans expect the outcome of the US Presidential Election to affect their holiday spending.

These consumers are more inflation-weary and generally represent younger consumers and families.

Overall trend (5-year)

Key insights

## Agenda

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### **Holiday Spending & Discount Expectations**

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# Chapter 1

## Holiday Spending & Discount Expectations



## How much consumers will spend on 2024 holiday expenses



The average US household will spend  
**\$1,020.16**  
on holiday expenses in 2024



**8.4% increase**  
over 2023

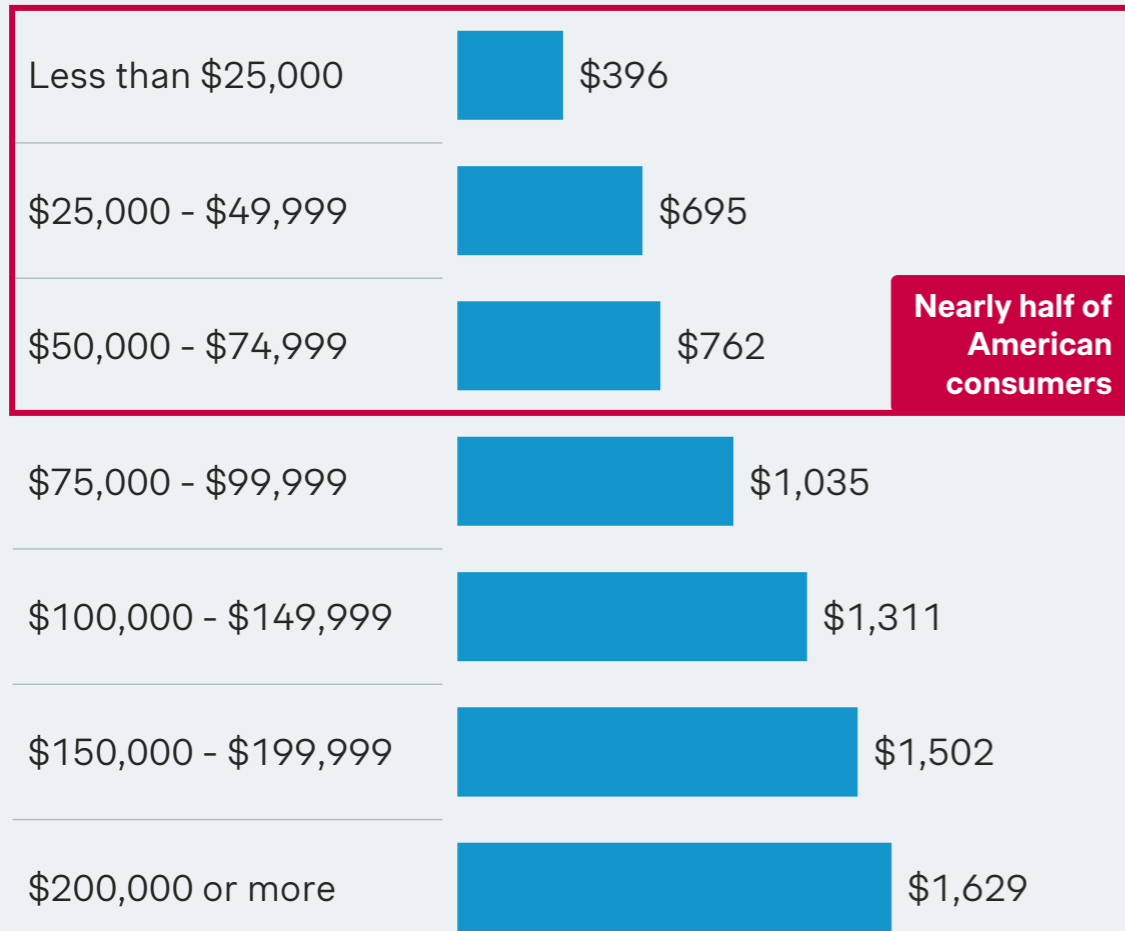
A trend of higher holiday spending (more than \$1,000) peaked in 2020, followed by a sharp decline. This year's projections suggest a potential recovery.

Q. What is your best estimate of what you spent last year and what you will spend this year during the holiday shopping season overall and per person?

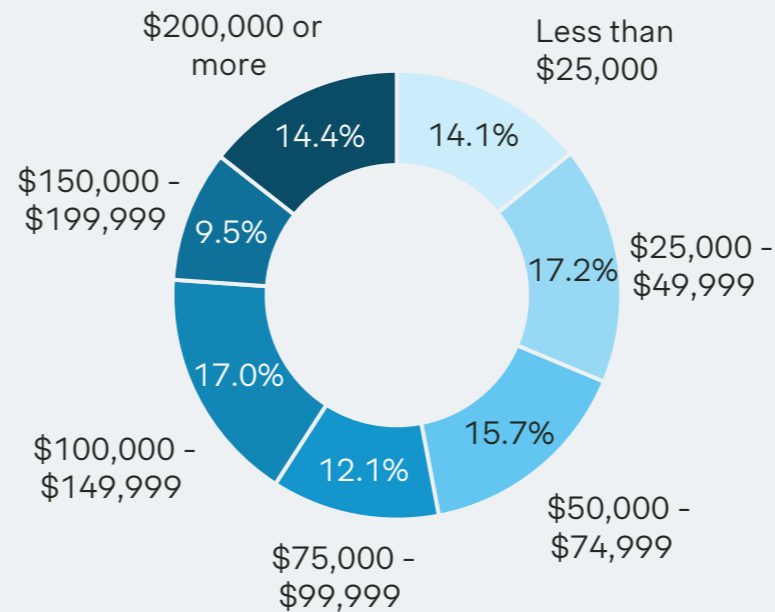
# Not all consumers spend alike; although spend is correlated with household income, it is not a linear relationship



## Holiday spending expectations by income level



## US income distribution<sup>1</sup>



## Key Insights

Higher-income households (>\$75,000 annually) will spend \$170 more this year compared to lower-income households (≤\$75,000 annually) that will spend roughly \$40 more than in 2023.

Thus, higher-income households will spend

# 4.25x

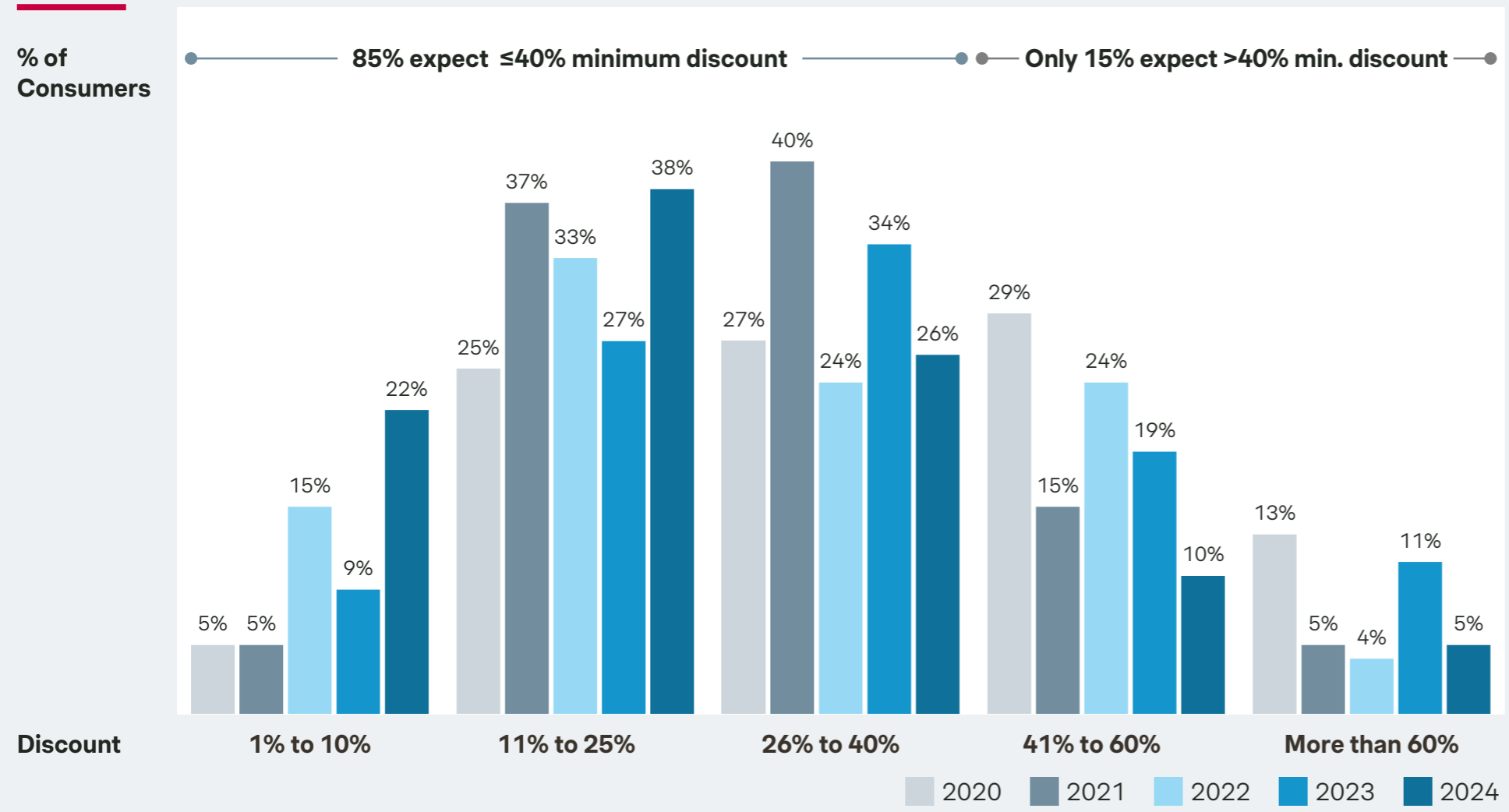
more than lower-income households.

Source: U.S. Census Bureau; Calculated average spend per HH income level using middle 80% of responses

Q: What is your approximate annual household income (before taxes)? What is your best estimate of what you spent last year and what you will spend this year during the holiday shopping season overall and per person?

# Consumer expectations for discounts have tempered compared to last year

Year-over-year expected discounts levels for holiday shopping season 2020-2024



## Key Insights

In 2024, consumers have lower expectations for steep holiday discounts than in previous years.

While consumers typically expect 40-60% off prices during holiday promotional events, a majority (60%) now anticipate discounts not exceeding 25%.

Q: What do you expect the discounts to be during this year's holiday shopping season?



## Expected discounts during 2024 holiday shopping season are converging this year

|                                 |               | Items priced at           |                           |                           |
|---------------------------------|---------------|---------------------------|---------------------------|---------------------------|
|                                 |               | Less than \$100           | \$100 - \$250             | \$250 & up                |
| Discount expectation            | Less than 10% | 26%                       | 18%                       | 21%                       |
|                                 | 10% - 25%     | <b>40%</b>                | <b>42%</b>                | <b>32%</b>                |
|                                 | 26% - 40%     | 22%                       | 28%                       | 27%                       |
|                                 | 41% - 60%     | 7%                        | 9%                        | 14%                       |
|                                 | More than 60% | 5%                        | 4%                        | 6%                        |
| Less than 25% (vs. 2023 result) |               | <b>66%</b><br>(+14% pts.) | <b>60%</b><br>(+29% pts.) | <b>53%</b><br>(+28% pts.) |
| More than 25%                   |               | 34%                       | 40%                       | 47%                       |

### Key Insights

In 2024, consumers indicate lower discount expectations overall compared to 2023.

While discount expectations (in percentages) remain lower for lower-cost items (below \$100) than for more expensive items (\$250+), this gap has narrowed in 2024.

Q: What do you expect the discounts to be during this year's holiday shopping season?

# Holiday spending: What are consumers spending on this holiday season?

## Holiday expense categories



## Top product categories for holiday gifts

|    |                                    |     |
|----|------------------------------------|-----|
| 1  | Electronics                        | 60% |
| 2  | Fashion products                   | 51% |
| 3  | Gift cards                         | 50% |
| 4  | Beauty & care products             | 43% |
| 5  | Fashion & lifestyle accessories    | 41% |
| 6  | Video games                        | 41% |
| 7  | Small household appliances         | 38% |
| 8  | Children's toys & baby items       | 37% |
| 9  | Furniture & home décor             | 31% |
| 10 | Household durables                 | 31% |
| 11 | Pet food & accessories             | 29% |
| 12 | Household consumables              | 29% |
| 13 | Books & magazines                  | 22% |
| 14 | Services                           | 20% |
| 15 | Trips & experiences                | 18% |
| 16 | Large household appliances         | 18% |
| 17 | Garden & home improvement supplies | 15% |

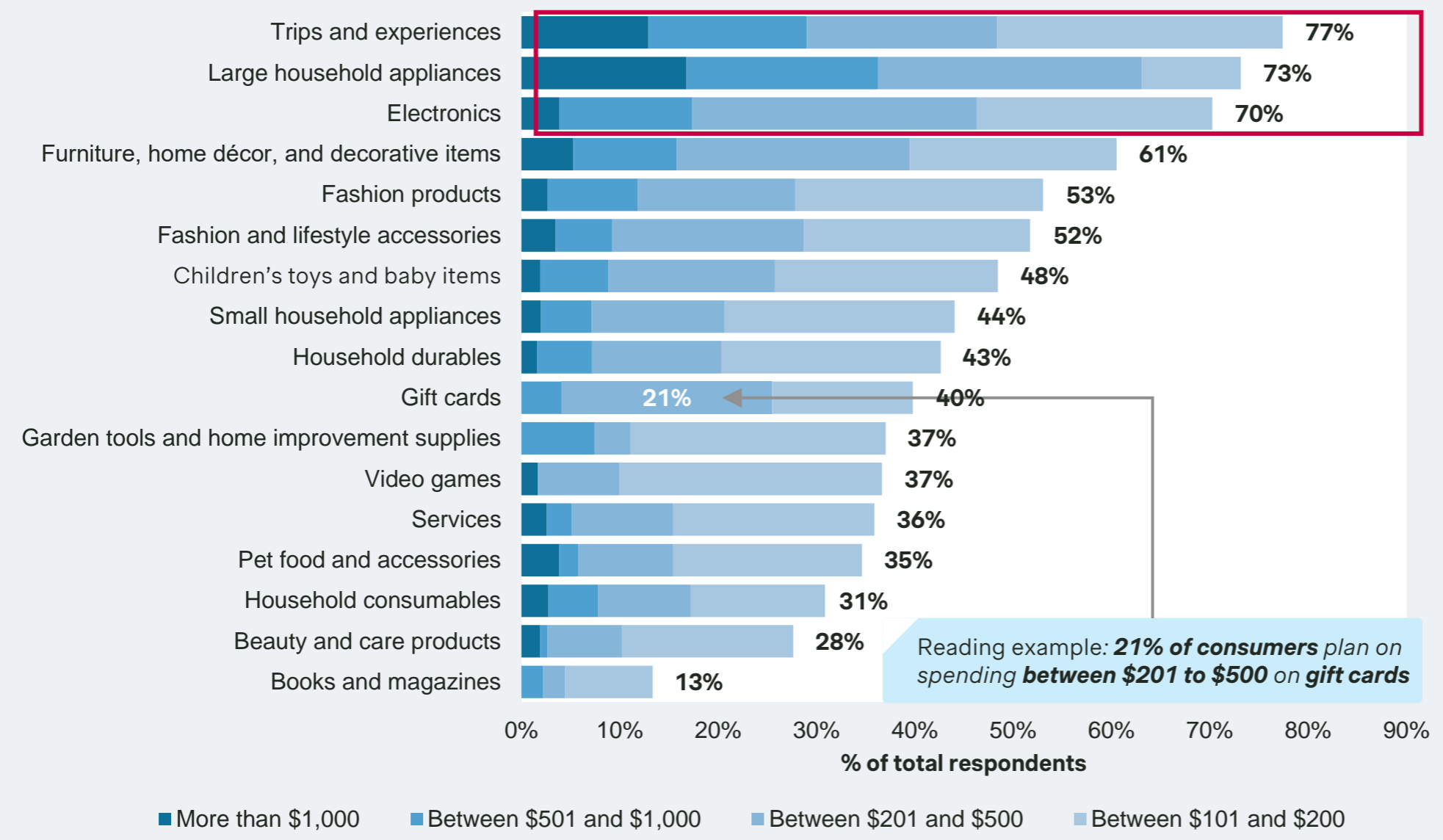
## Key Insights

Just half of a consumer's holiday budget goes toward gifts for others.

And while experiences, decorations, and outfits still command consumer budget, many shoppers direct their holiday dollars at gifts and treats for themselves.

Q: How do you allocate your holiday shopping budget across the following categories?

## How much consumers spend on different gift types



### Key Insights

More than 70% of consumers reported spending over \$100 on:

- Trips and experiences
- Large household appliances
- Electronics

...with significantly more spend exceeding \$1,000 for trips and experiences and large household appliances than any other gift categories.

In contrast, consumers primarily spent between \$101 to \$200 on other gift categories.

Q: How much do you plan to spend on each of the following product categories during this holiday shopping season 2024 in total?

## Top ways consumers can save money this holiday season

### 1. Do your research

Keep in mind that where you browse (comparing products and reading reviews, etc.) does not need to be where you buy (find the product at the best price).



### 2. Start early

Make a gift idea list and plan your shopping to take advantage of the best deals and avoid additional hurdles, such as rush shipping costs or out-of-stock items.



### 3. Set your budget

Have a clear idea of what you're willing to spend (both per person and overall) and stick to it.



### 4. Wait for the sale

Set alerts for price drops of favorite products and keep them in your cart to get the best prices and be "ready for checkout."



### 5. Find coupons & "trade down" where appropriate

Look for coupons for retailers and brands you like and don't hesitate to "trade down" or buy basic/generic versions of lower-value items like gift wrap.



### 6. Think outside the box

Be creative with your search – especially online. For example, try a reverse Google image search to locate the exact product you like to compare its cost on various websites.



### 7. Consider alternatives

Buy gifts in bulk for a better price per item, try shopping at secondhand stores, or give a homemade gift or planned outing/experience.



### 8. Be aware of value perception misalignment

As monetary value doesn't always match the recipient's level of appreciation, choose gifts with a meaningful sentiment rather than one with a high price tag.



### 9. Be mindful of how you pay

Be intentional with how you choose to pay and leverage options available to you smartly, such as buy now/pay later programs and credit limits.



### 10. Shop throughout the season & beyond

Sales are not purely limited to major events and often continue even past the holiday season.



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## Chapter 2

# Black Friday Participation Has Peaked



# Holiday deal days: Black Friday, Amazon Prime Day, and Cyber Monday still lead the promotions calendar

## Event participation 2024 and change relative to 2023

| Event                      | Participation in 2024 (in %) | Δ vs. 2023 (in %pts) |
|----------------------------|------------------------------|----------------------|
| #1 Black Friday            | 60%                          | -5.7%                |
| #2 Amazon Prime Day        | 54%                          | -3.6%                |
| #3 Cyber Monday            | 51%                          | -4.3%                |
| #4 Walmart Deals Event     | 48%                          | +1.5%                |
| #5 Labor Day sales         | 36%                          | +5.8%                |
| #6 Tax-free/Back-to-school | 36%                          | +16.9%               |
| #7 4th of July sales       | 36%                          | +4.1%                |
| #8 Memorial Day sales      | 34%                          | -9.2%                |
| #9 Target Circle Week      | 33%                          | +6.5%                |
| #10 Shop Small Saturday    | 28%                          | +21.6%               |
| #11 Veteran's Day sales    | 27%                          | +10.3%               |

### Key Insights

Big promotional events, like Black Friday and Cyber Monday, are still perceived to provide the best deals, but participation has peaked.

In 2024, consumer participation in Black Friday is expected to be down 6% from 2023.

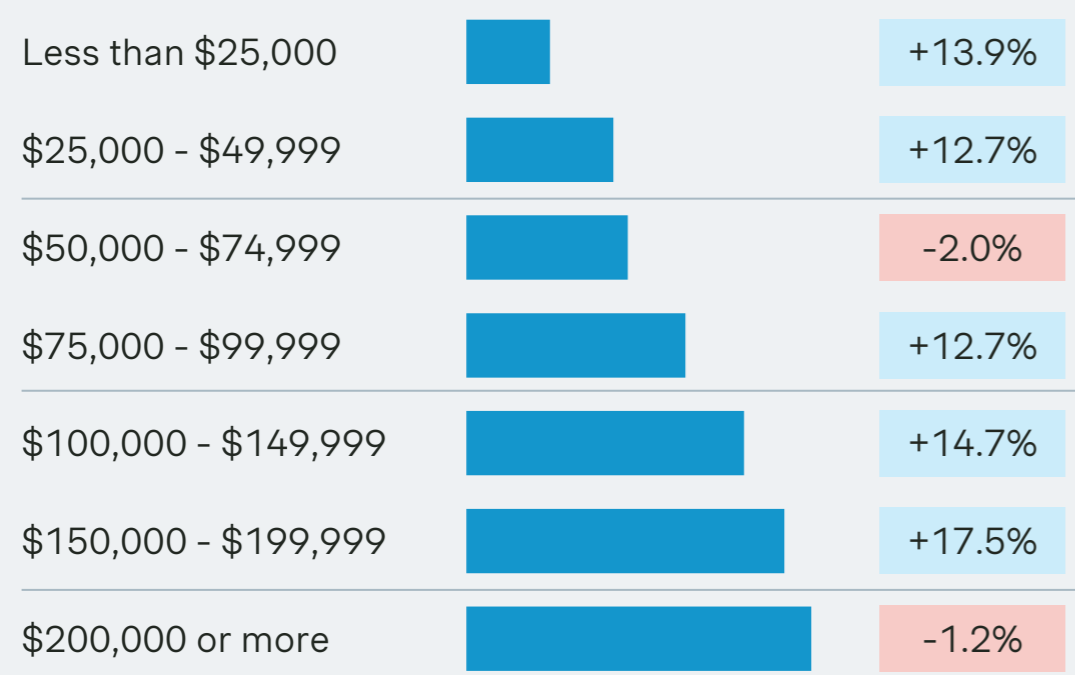
On the other hand, smaller events like Shop Small Saturday and Tax-Free Day/Back-to-School Day display highest levels of growth.

Q: When do you think the best deals are offered?  
Please indicate your participation in the following promotional events and/or sales.

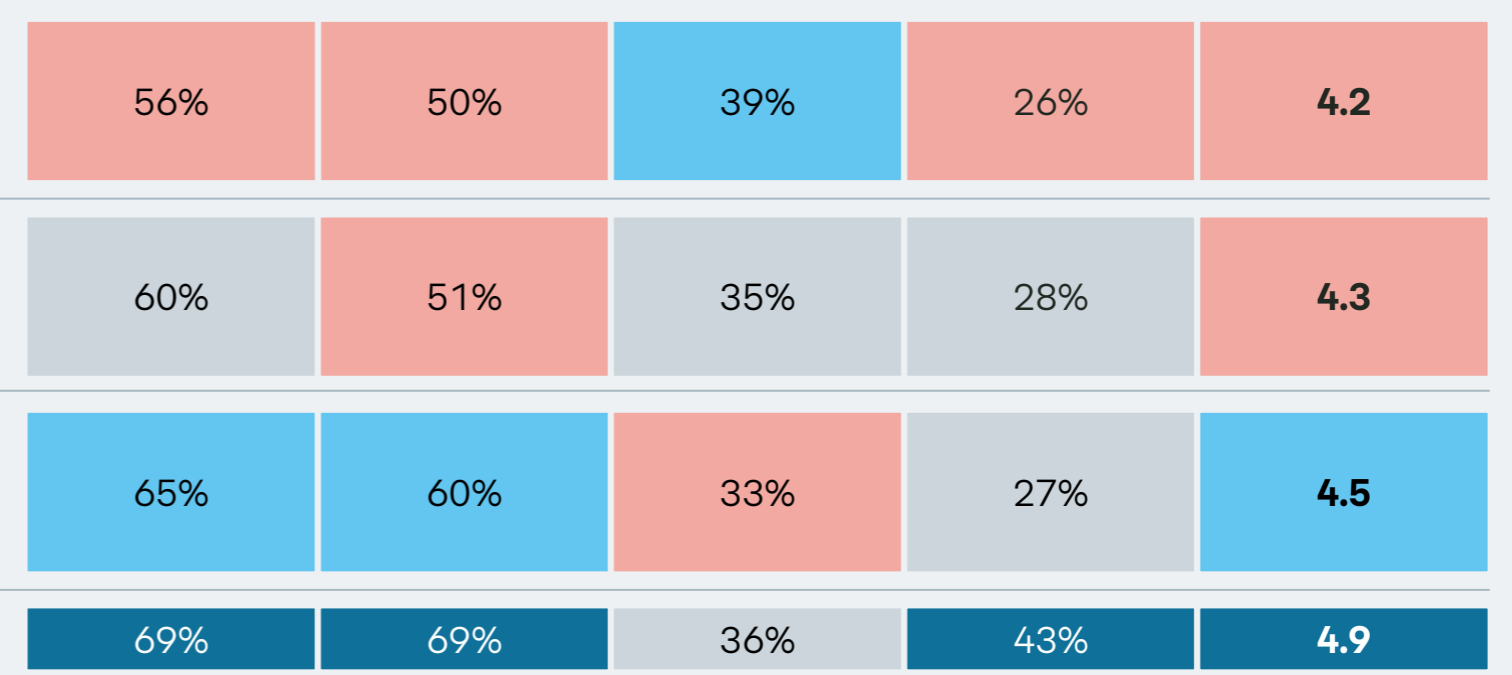
# Spending and participation across events (both in participation of select events and average number of events participated in) heavily depends on income bracket

## Income bracket breakdown

### Holiday spending changes from 2023-2024



### Event participation by income brackets (grouped)



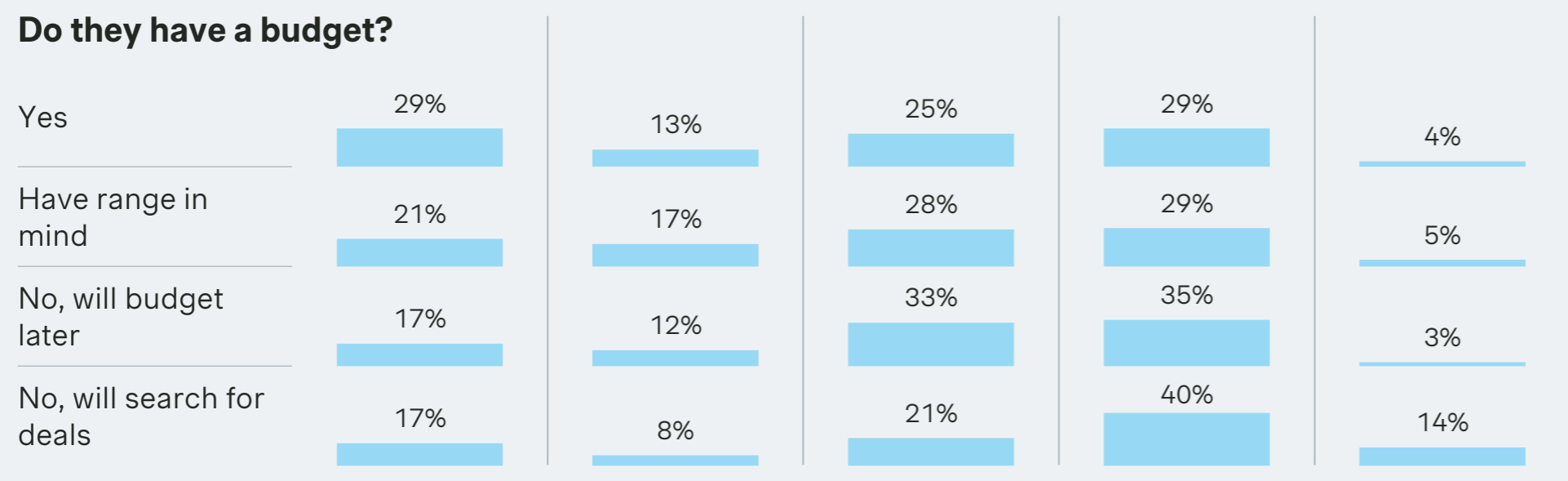
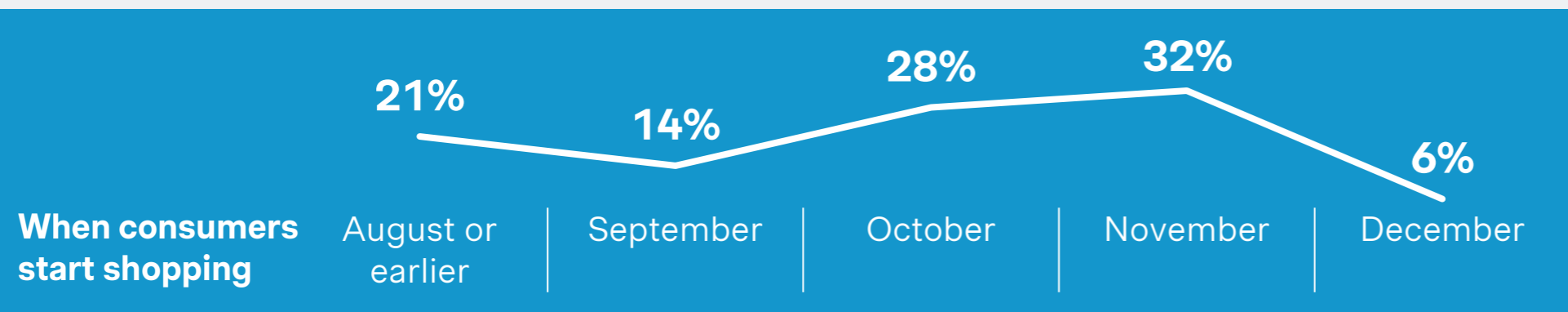
**Black Friday**    **Amazon Prime Day**    **Tax-Free/Back-to-School Day**    **Shop Small Saturday**    # of events attended  
 Participation relative to the average within the column: Below ■ ■ ■ ■ ■ Above

Q: Do you know how much you plan to spend for this upcoming holiday season (on gifts and other holiday/seasonal expenses)?  
 When do you plan to start your shopping this Holiday shopping season?



## When consumers start holiday shopping – with or without budgets

### Holiday shopping budget plan and when consumers begin holiday shopping



### Key Insights

Most consumers who have no budget and primarily seek holiday deals will wait until November or December to shop for gifts.

Consumers who start their holiday shopping earlier are less likely to shop on Black Friday or Cyber Monday and believe those days do not offer the best deals.

Instead, early holiday shoppers favor Labor Day sales, Veteran’s Day sales, and Shop Small Saturday sales.

Q: Do you know how much you plan to spend for this upcoming holiday season (on gifts and other holiday/seasonal expenses)?  
When do you plan to start your shopping this Holiday shopping season?

## Consumers are looking for deals

### How consumers stay on budget during holiday shopping



# Family holiday shopping expenses & behaviors



## How much does your kid add to your holiday tab?

On average, households pay **\$381** per kid for holiday expenses.

This varies, of course, by the size of the family, household income, and a handful of other costs.

An only child in a household with 2 parents will add \$311 to the household holiday bill, and an only child with 1 parent will add \$469.

When a second child comes into play, the cost per kid goes down 14% in a single-parent household but up 10% in a 2-parent household. In a 1-parent, 2-child household, the holiday cost per kid is \$403 and in a 2-parent, 2-child household, it's \$348.

## How do parents help their children when it comes to gift-giving?



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# Chapter 3

## Gen Z "Doom Spending"



## What is doom spending?

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"**Doom spending**" is a recent phenomenon in which young people, particularly Gen Z, use retail therapy as a coping mechanism because they feel pessimistic about the future due to excessive time spent online doom scrolling.

Learn more: [Psychology Today](#)

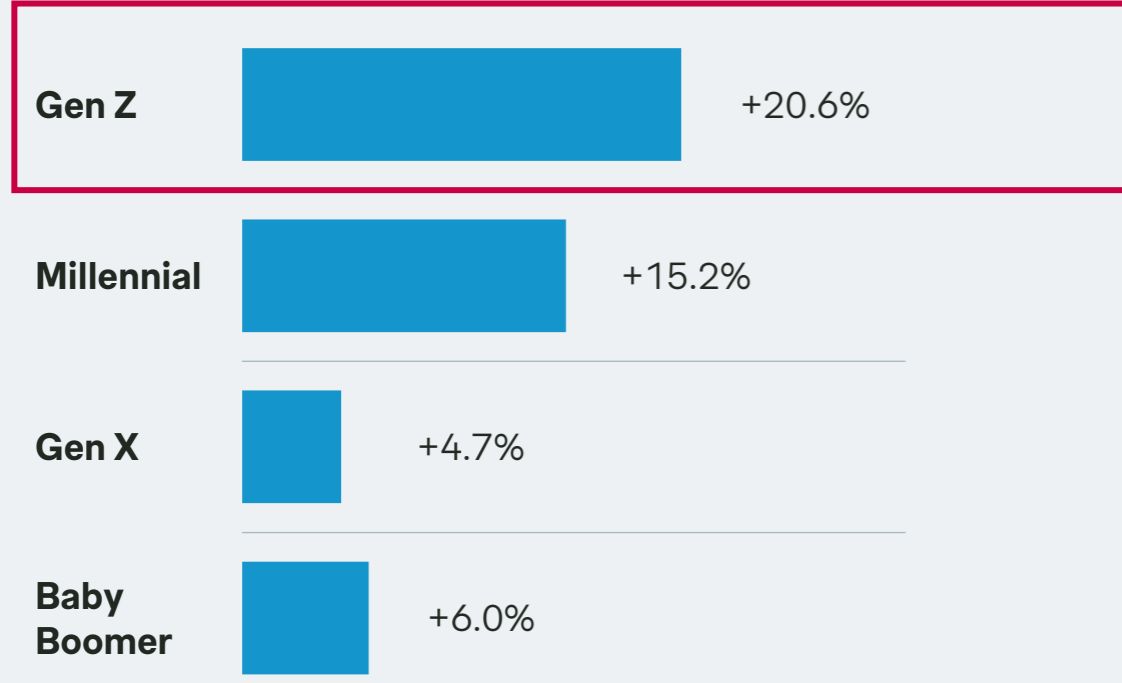


# Gen Z have increased their holiday spending the most year over year and have the highest participation across deal days relative to other generations

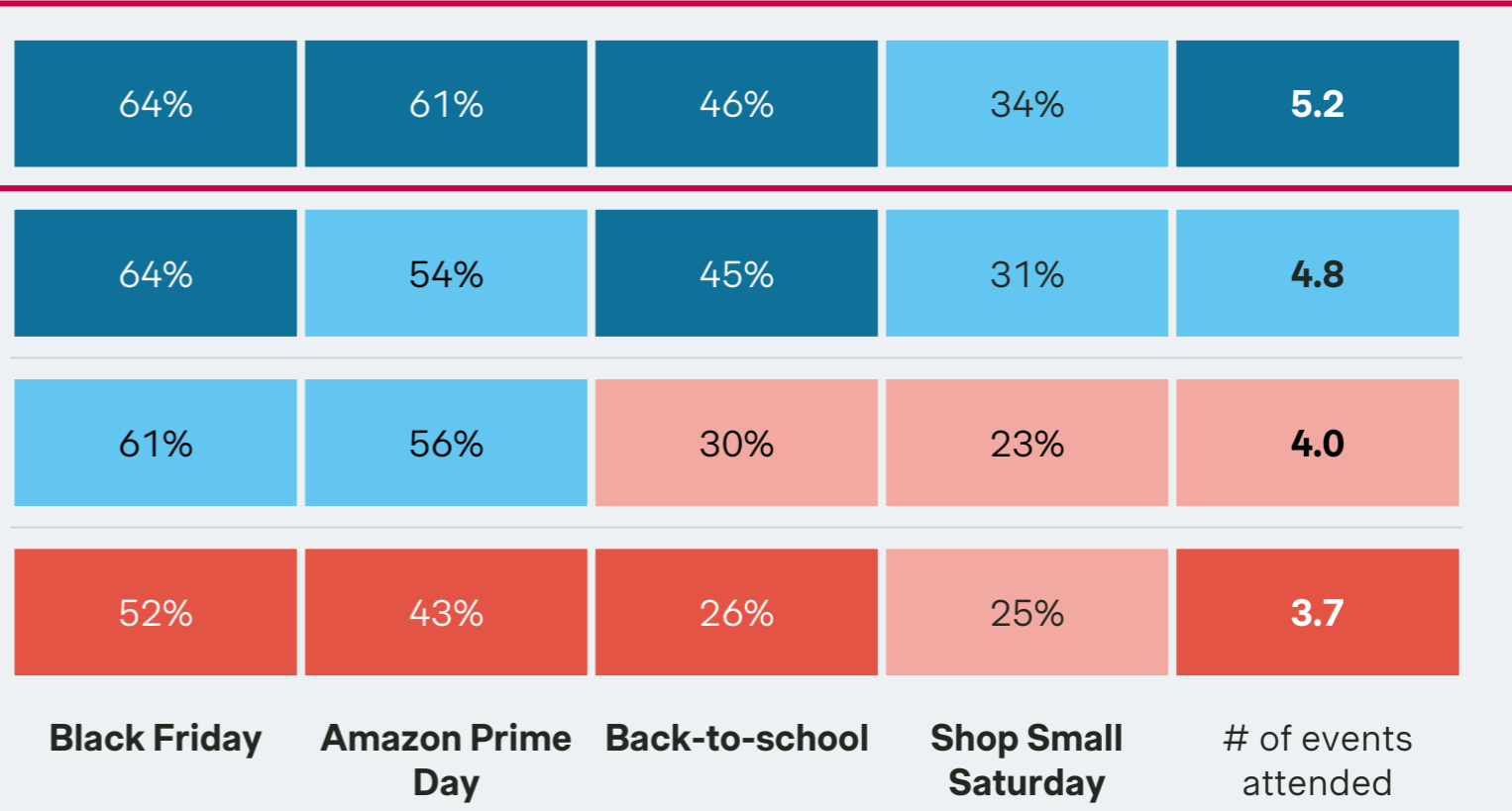


## Generation breakdown

### Holiday spending changes from 2023-2024



### Event participation by generation



Participation relative to the average within the column: Below Above

Q: Do you know how much you plan to spend for this upcoming holiday season (on gifts and other holiday/seasonal expenses)?  
When do you plan to start your shopping this Holiday shopping season?

## Gift category spend by generation

Index vs. average intended promotional spend for each category by generation

|  | Gen Z | Millennials | Gen X | Baby Boomer |
|--|-------|-------------|-------|-------------|
| Fashion products                         | 52%   | 53%         | 52%   | 45%         |
| Beauty & care products                   | 55%   | 48%         | 39%   | 33%         |
| Large household appliances               | 21%   | 29%         | 12%   | 8%          |
| Household durables                       | 32%   | 36%         | 32%   | 21%         |
| Household consumables                    | 28%   | 36%         | 26%   | 23%         |
| Small household appliances               | 36%   | 42%         | 39%   | 30%         |
| Furniture & home décor                   | 43%   | 38%         | 25%   | 19%         |
| Garden & home improvement supplies       | 16%   | 18%         | 13%   | 14%         |
| Fashion & lifestyle accessories          | 51%   | 47%         | 39%   | 28%         |
| Children's toys & baby items             | 35%   | 52%         | 30%   | 31%         |
| Pet food & accessories                   | 34%   | 31%         | 27%   | 24%         |
| Electronics                              | 61%   | 66%         | 63%   | 46%         |
| Books & magazines                        | 26%   | 20%         | 20%   | 22%         |
| Streaming services & media subscriptions | 28%   | 29%         | 16%   | 9%          |
| Video games                              | 52%   | 55%         | 42%   | 16%         |
| Gift cards                               | 46%   | 45%         | 53%   | 58%         |
| Trips & experiences                      | 25%   | 19%         | 17%   | 12%         |

Average Spend: Below     Above

### Key Insights

Gen Z will spend more on:

- Beauty
- Furniture
- Fashion accessories
- Pets
- Books/magazines
- Trips and experiences

...during this holiday season relative to other generations.

Millennials lead spending for all other gift categories except gift cards.

Baby Boomers lead spending in gift cards only.

Q: In which product categories do you normally look for offers and make purchases during the holiday shopping season?



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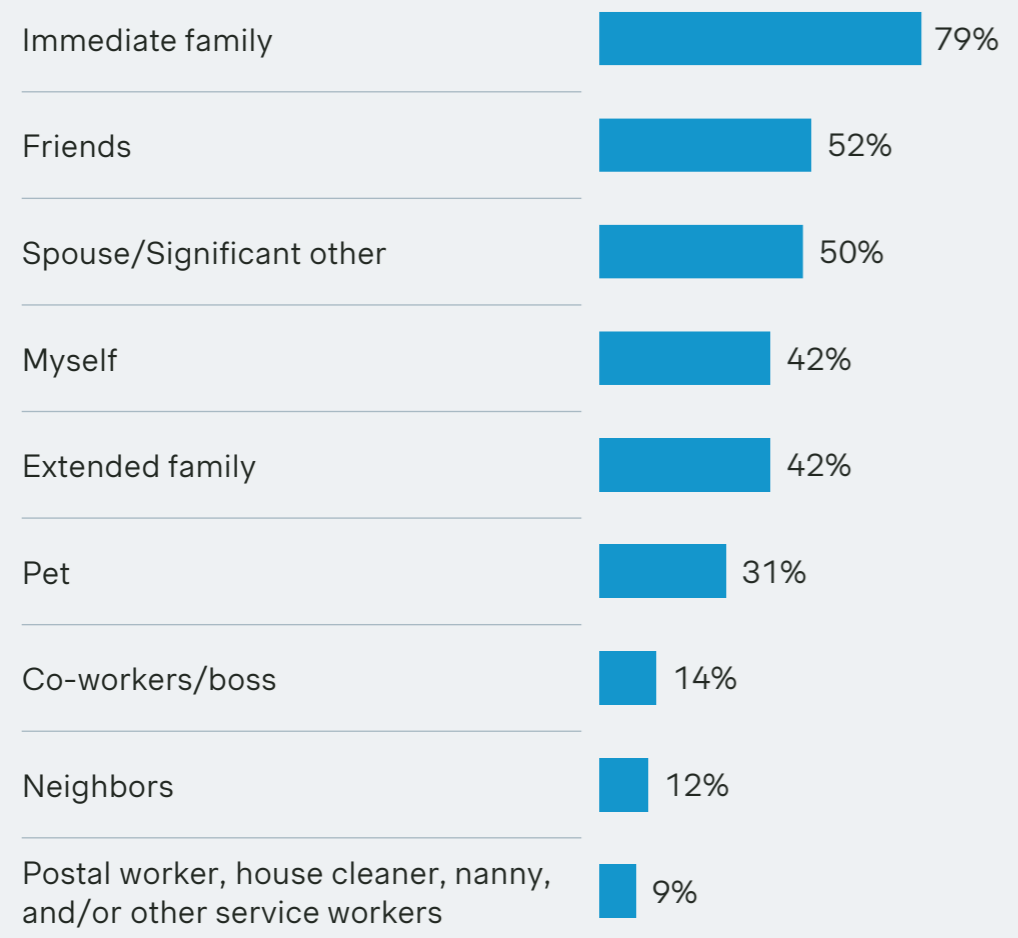
## Chapter 4

### Browsing vs. Purchasing (Amazon is Back!)

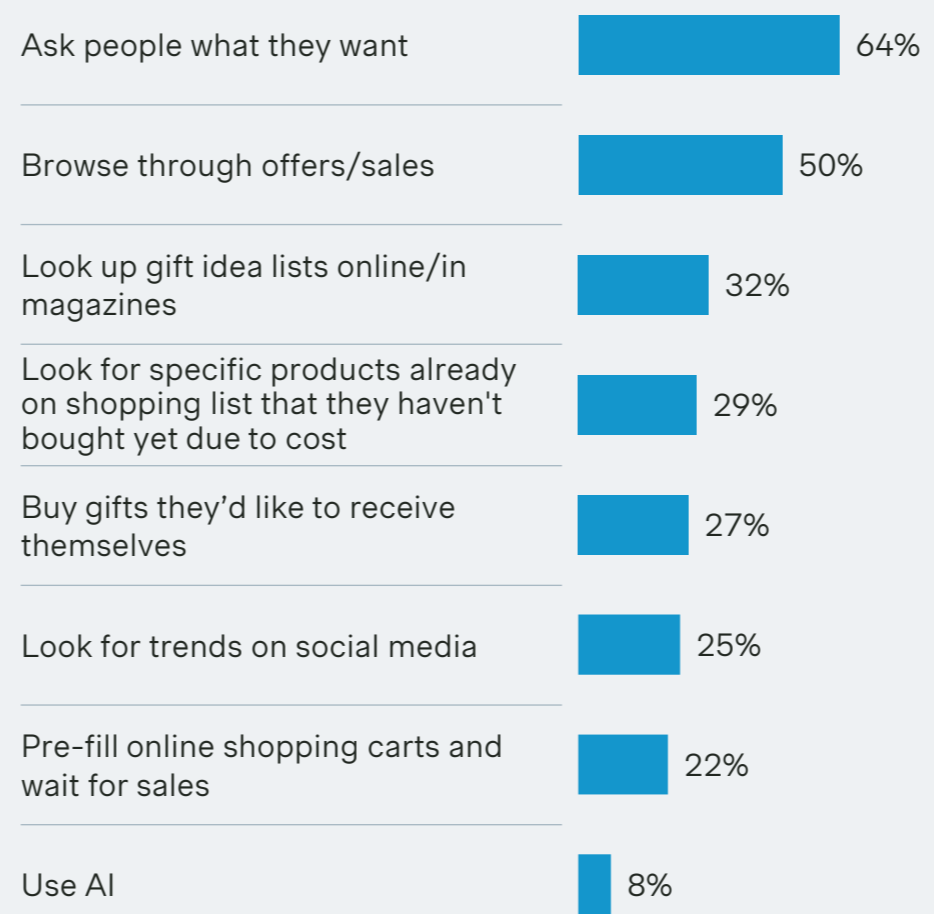


# Gift ideation

## Who Americans are shopping for



## How they find gift ideas & plan shopping



## Key Insights

**While many consumers shop for holiday gifts with intention...**

- For example, 2 out of 3 of gift-givers ask the recipients what they'd like to receive as a gift

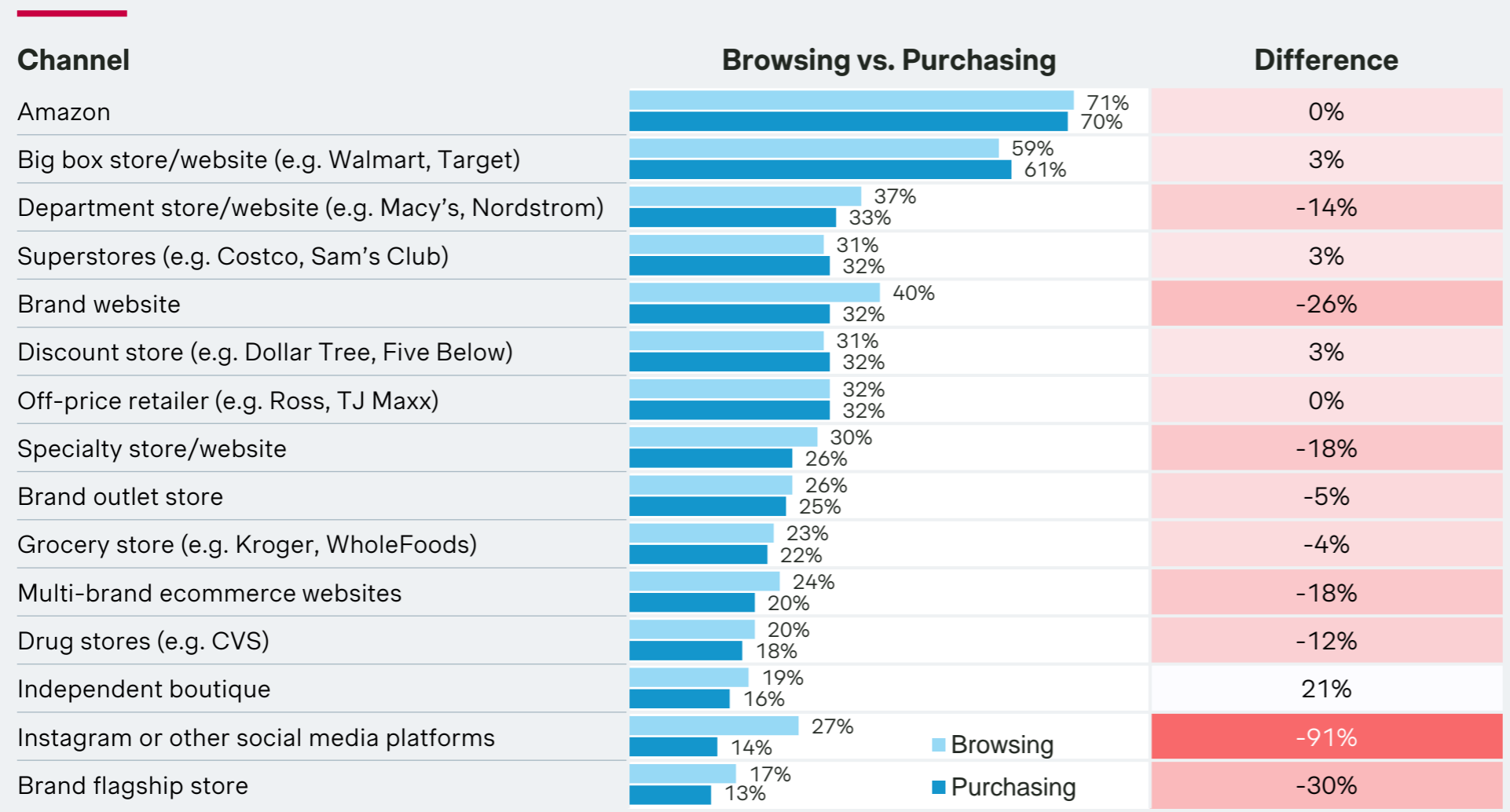
**...Many are open to influence:**

- 1 in 2 consumers browse through sales to find gifts
- 1 in 3 will look up gift ideas online or in magazines
- 1 in 4 consumers will use social media

Further, Gen Z and millennial consumers are more likely to get gift ideas from online lists, magazines, and social media than older consumers.

# Browse vs. buy: where do consumers actually spend their dollars?

## Channels used for browsing and purchasing products during holiday shopping season



### Key Insights

#### Where consumers browse more than buy:

- Instagram / Social Media
- Brand stores
- Brand websites
- Independent boutiques
- Specialty stores/sites
- Multi-brand websites
- Department stores
- Brand outlet stores
- Drug stores
- Grocery stores

#### Where consumers buy more than browse:

- Big Box stores
- Superstores
- Discount stores

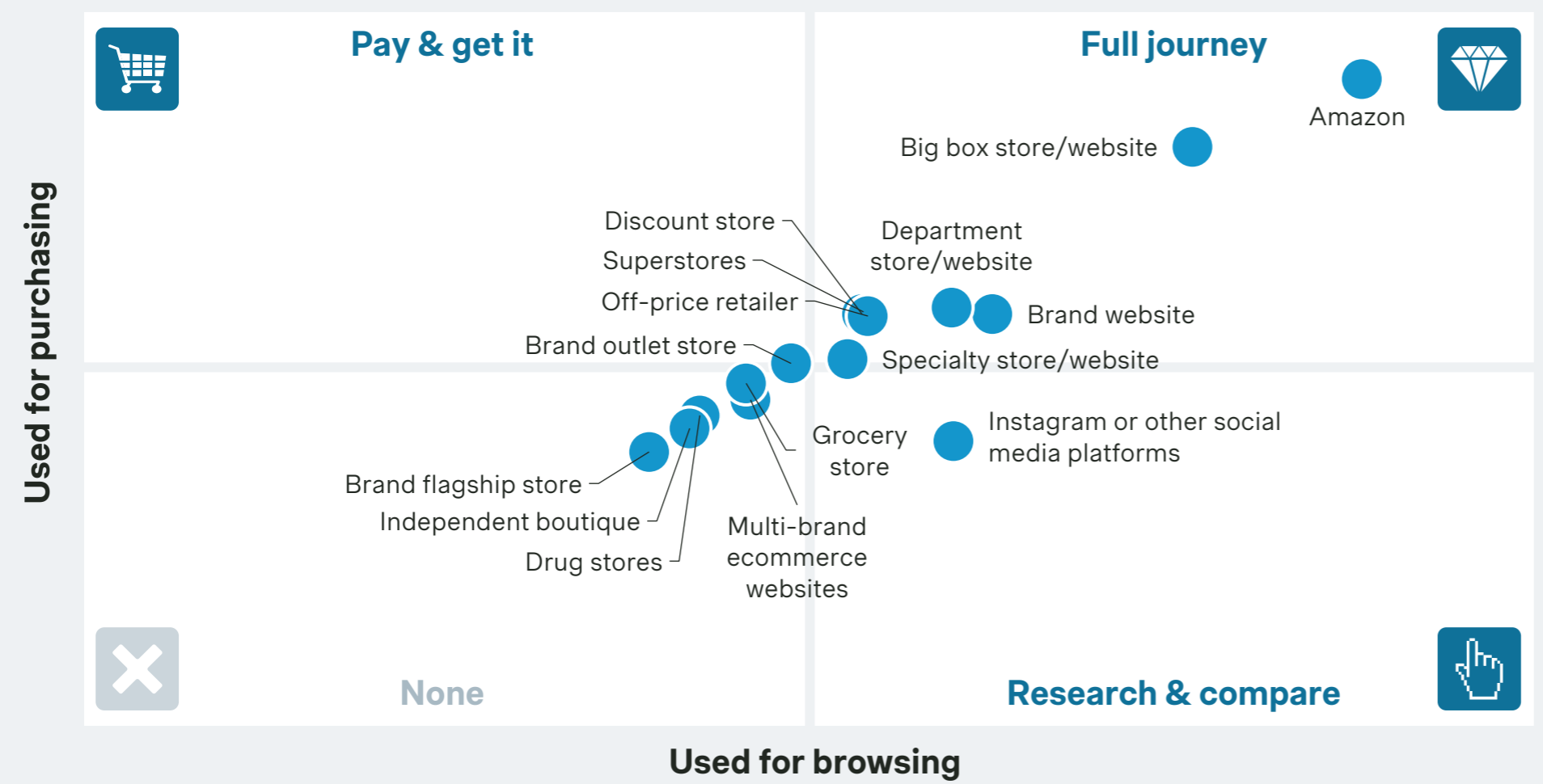
#### About the same:

- Amazon
- Off-price retailers

Q: Which channels do you normally visit to browse (inform your purchasing decision) and which for actually making the purchase during the holiday shopping season?

# Which role different channels play in the research and purchasing journey

## Channels used for browsing and purchasing products during holiday shopping season



### Key Insights

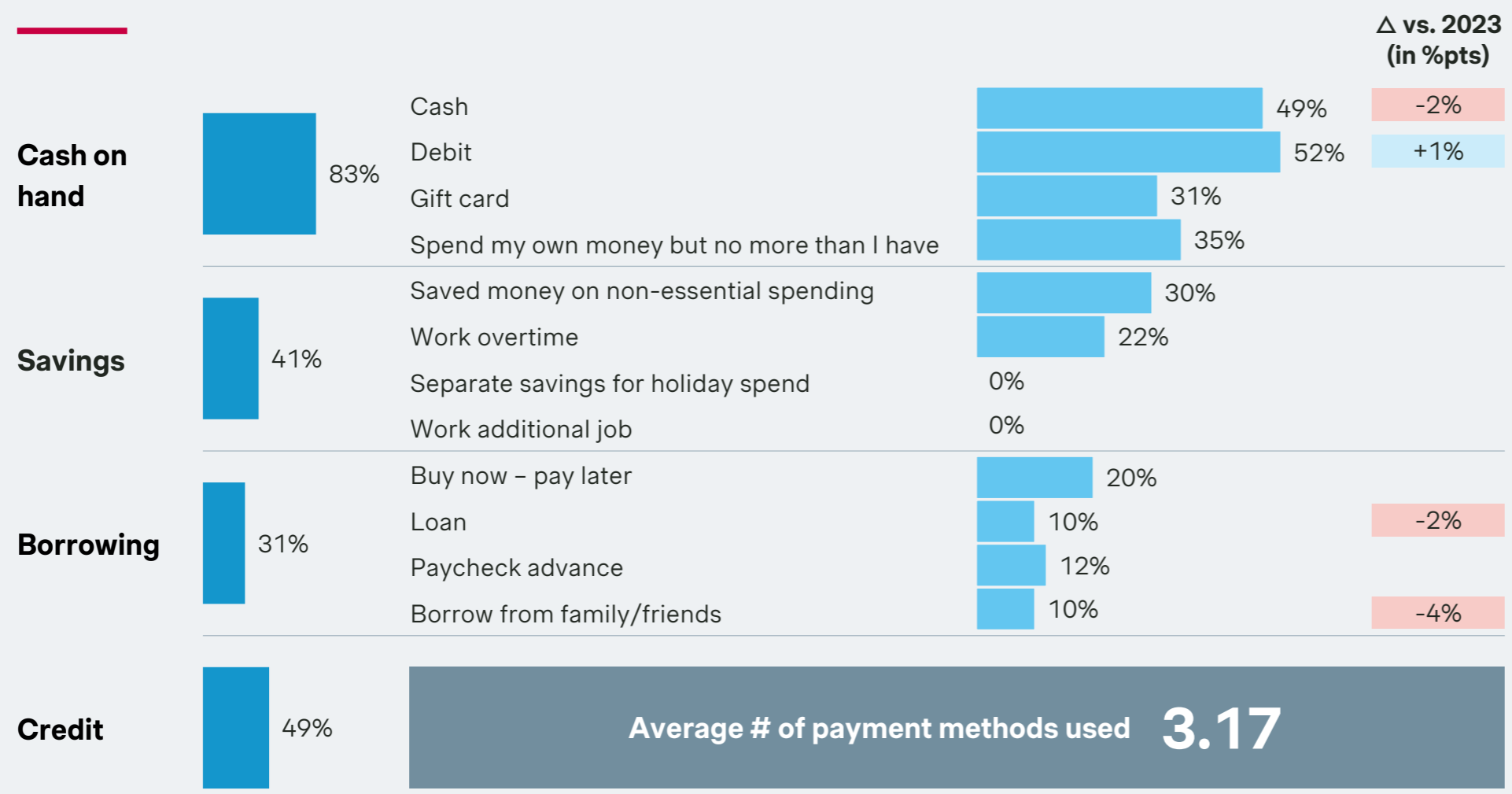
Amazon and Big Box stores are used as end-to-end channels for consumers while remaining channels are used for specific steps in the research and purchasing journey.

Brand flagship stores, independent boutiques, and drug stores have a small role in planned consumer holiday shopping.

Q: Which channels do you normally visit to browse (inform your purchasing decision) and which for actually making the purchase during the holiday shopping season?

# How Americans will pay for holiday expenses

## Payment methods consumers plan to use for holiday shopping in 2024



## Key Insights

Due to concerns about cost of debt and a desire for better financial control, consumers continue to use cash over credit and other borrowing tools for their holiday spending in 2024.

Consumers also plan to use a lower number of payment methods in 2024 than they did in 2023, which could indicate a behavioral change such as a more disciplined approach to spending.

Q:How do you plan to pay for holiday gifts?

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## Chapter 5

### US Elections & Macroeconomic Outlook





## The US presidential election's impact on holiday spending



**48%**

of Americans state that the election is having at least some impact on their holiday shopping behavior

**43%**

no impact

**9%**

unsure

### Younger generations expect a greater impact from the election than older generations

- Gen Z: 63% say the election will impact their holiday spending
- Millennials: 55%
- Gen X: 46%
- Baby Boomers: 31%



51% of men say there will be impact

**VS.**



46% of women

# Understanding the US presidential election’s impact on holiday spending

## Consumers who anticipate that the election will impact their holiday shopping...

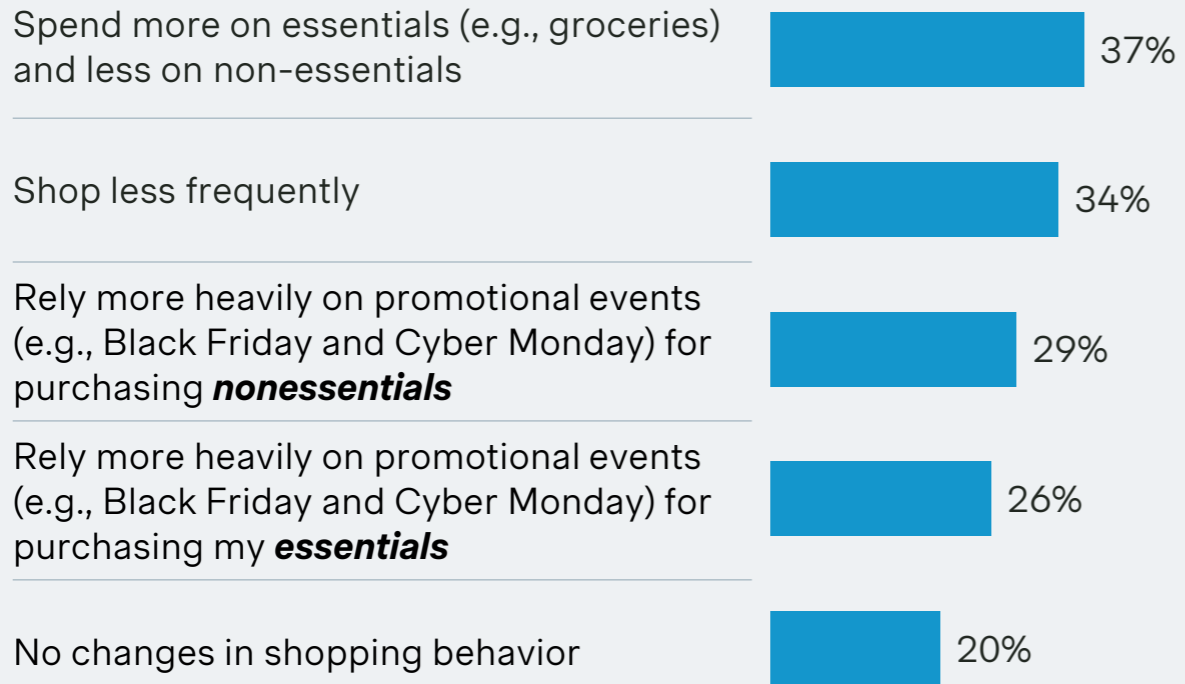
## Those who don't

|  | Consumers who anticipate that the election will impact their holiday shopping...  | Those who don't   |
|--|---|---|
| Believe the US is currently in a recession   | 56%   | 40%   |
| Responded to inflation over past 1-2 years by changing shopping habits                             | 89%   | 71%   |
| Have a child/children in household   | 63%   | 44%   |
| When start holiday shopping  | Earlier<br>(65% shopping by October)  | Later<br>(60% shopping by October)                                      |
| Priorities when it comes to holiday shopping   | Getting it done as early in the season as possible so it's one less thing to stress about; Shopping sustainably; Shopping locally                                       | Getting everyone on their list a gift and staying within budget         |
| Strategies for saving money during holiday season  | Shop only on deal days/events (i.e., Black Friday, Cyber Monday); Reduce number of people buying gifts for; Seek shopping cart discounts; Set alerts for reduced prices | Buy products on sale; Shop at discount stores/sites; Use online coupons |
| Where they browse and shop   | Discount stores, off-price retailers, and drug and grocery stores   | Amazon  |
| Plan to make a campaign donation to support their political party in 2024 US Presidential Election | 23%   | 10%   |

**+** Plus, of the US consumers who plan to make a donation to a US presidential election campaign, **19%** say they will use their holiday budget to do so.

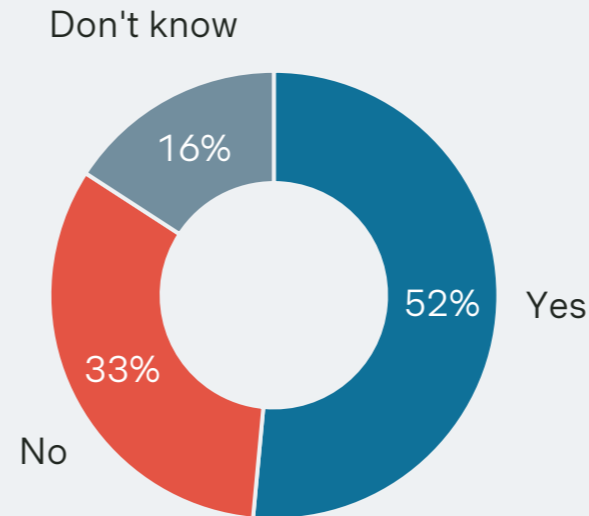
## Economic confidence: Inflation & recession

### How have consumers changed their shopping behavior in response to inflation?



**80%** of Americans have changed their shopping habits over the past 1-2 years due to inflation.

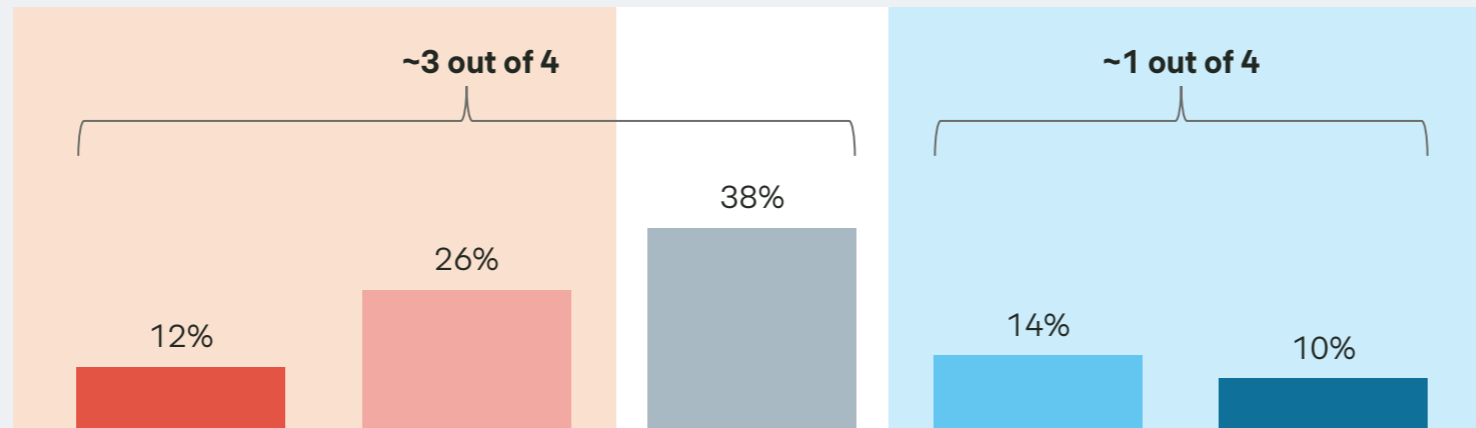
### Do you think we are currently in a recession?



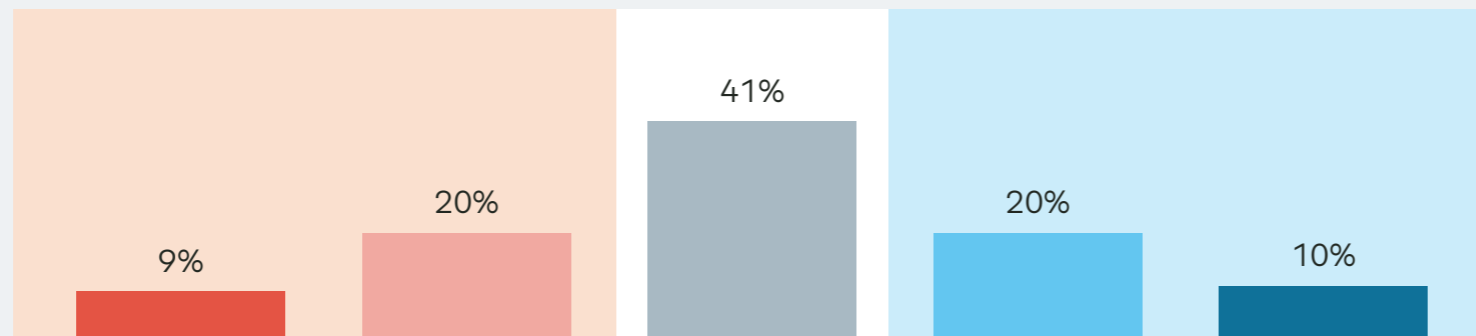
# Discretionary vs. essential spending

## Expectation of discretionary and essential spending in next 12 months

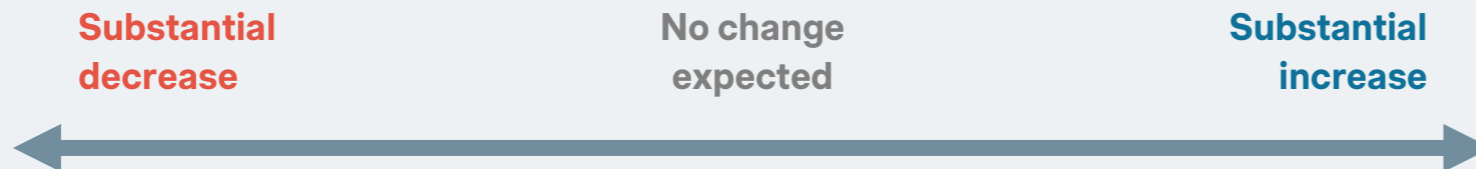
### Discretionary spending



### Essential spending



### Expected change



## Key Insights

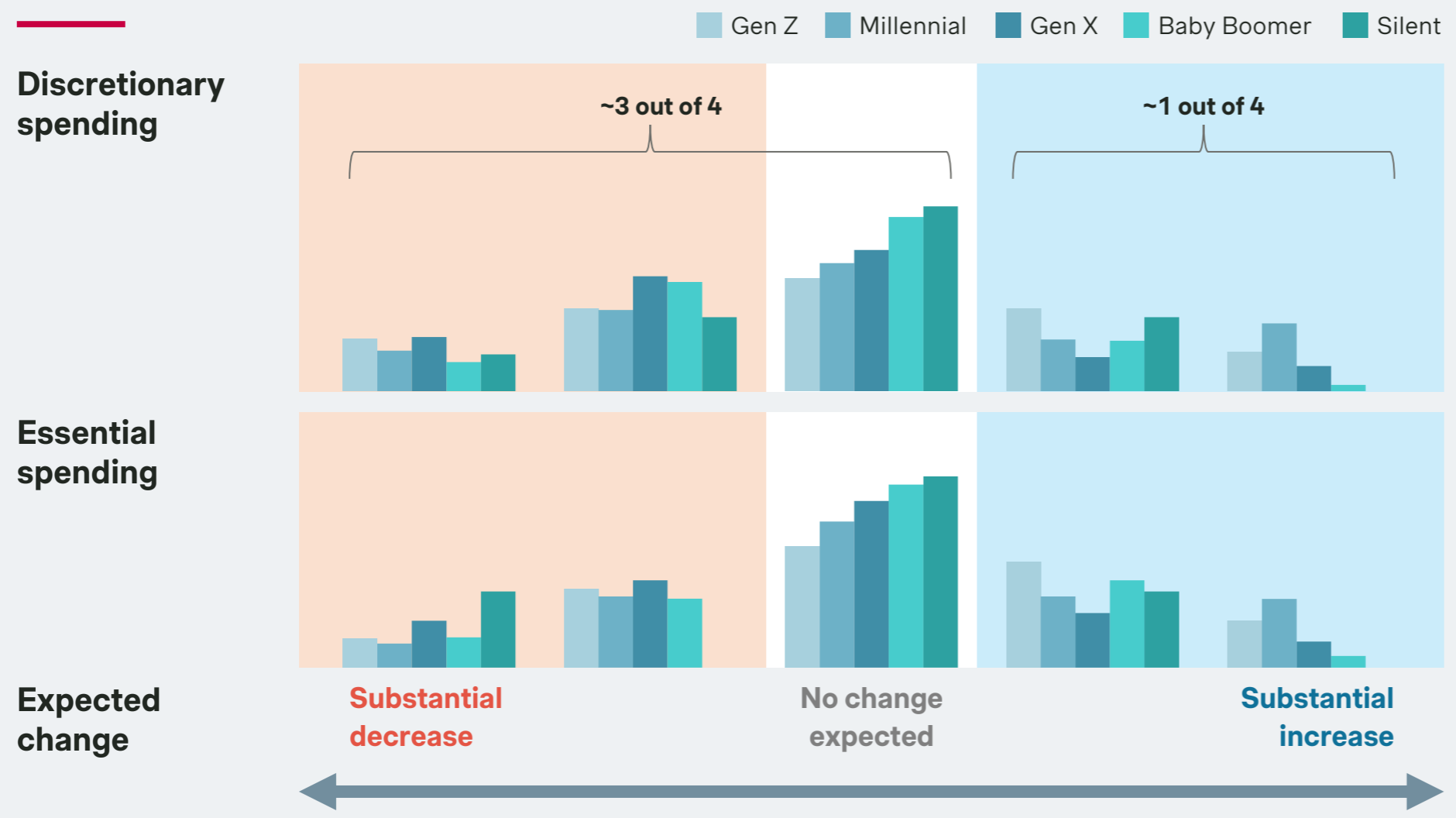
In the minds of most consumers, discretionary spending would include holiday expenses.

As 3 out of 4 consumers are not planning to increase their discretionary spending or their essential spending in the upcoming year, we may expect a surge in late 2024 spending, followed by a more thrifty approach at the start of 2025.

Q: Given the current economic environment, how are you expecting your discretionary spending to change in the next 12 months?  
How are you expecting your essential spending to change in the next 12 months?

## Discretionary vs. essential spending plans by generation

### Expectation of discretionary and essential spending in next 12 months



### Key Insights

While older consumers including Baby Boomers and Silent Generation consumers mostly expect rather moderate adjustments to their essential and discretionary spending, younger consumers expect more volatility.

More Gen Z and millennials consumers expect to either increase or decrease essential and discretionary spending rather than maintain stable spending. Still, they are overall the most optimistic groups when it comes to increasing spending.

Q: Given the current economic environment, how are you expecting your discretionary spending to change in the next 12 months?  
How are you expecting your essential spending to change in the next 12 months?

## Plus: who is NOT shopping for the holiday season – and why?



# 28%

of US consumers initially surveyed said they were not planning on shopping for the 2024 holiday season.<sup>1</sup> They were asked only one additional question:

### Why not?



1. My financial situation does not allow me to participate in holiday shopping the way I would want to  
**56% agree**
2. I think the holidays are too “commercialized”  
**56% agree**
3. I’m looking for alternative gift categories such as homemade gifts and/or experiences  
**23% agree**
4. I don’t celebrate those holidays  
**21% agree**
5. Someone else in my household does the shopping  
**13% agree**

## Key Insights

Americans who are not planning to shop for the 2024 holiday season are either:

- Overly budget-constrained, preventing them from participating in the holiday shopping season as they'd want to

Or...

- Looking for alternatives to “just” spending money on gifts and instead finding a more meaningful way to experience the season

1. All respondents were excluded from remainder of survey. Complete survey represents 1,000 US consumers who are shopping for 2024 holiday season.

# Research Overview

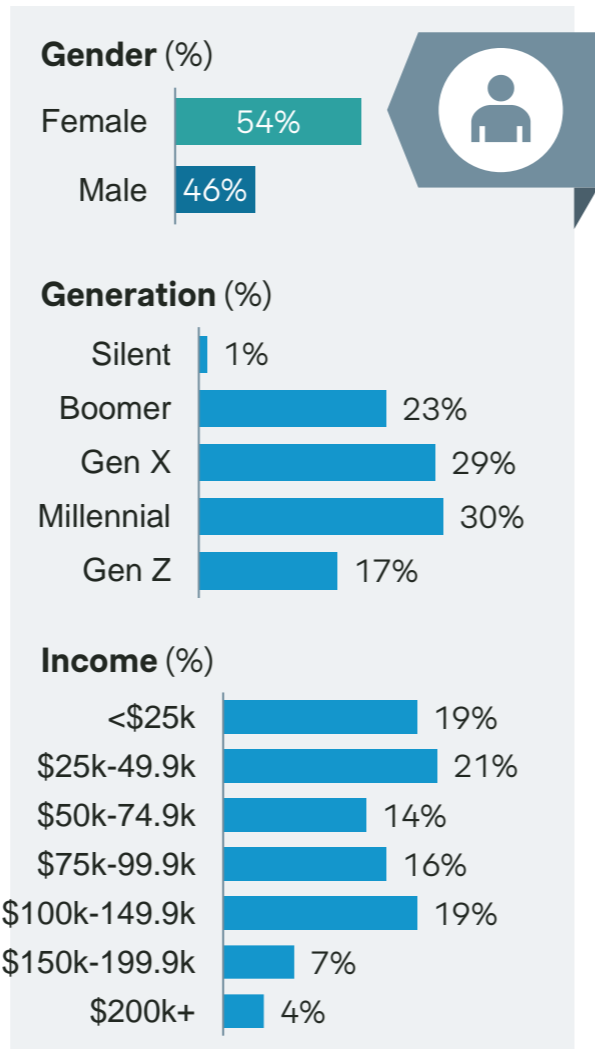


**The online study evaluates**

- ✓ 5+ years of consumer shopping trends related to the Holiday Shopping season
- ✓ Impact of macroeconomic trends on shopping behavior




**United States**



**Sample Size ~1,000 everyday consumers**

## Methodology

Between August 1-5, 2024, Simon-Kucher conducted an anonymous survey of 1,000 US consumers.

In order to determine the most accurate holiday spending predictions, we analyzed holiday spend per household with respect to actual US population distribution by household income level (as published by the US Census: [Household Income: HINC-06 \(census.gov\)](https://www.census.gov/hhes/hinc/data/hinc-06.html)).

Further, for any income level, there are extreme outlier spenders, so to better represent the average US consumer, we examined the middle 80% of survey responses (excluding the top 10% and bottom 10% of responses) for each household income level.

## Using the data

We invite you to explore Simon-Kucher's **2024 Holiday Shopping Report** and to share, reference, and publish the findings with attribution to Simon-Kucher and a link to [this page](#). For additional information, including strategic recommendations for retail industry executives and specific data requests, please contact [pr-inquiries@simon-kucher.com](mailto:pr-inquiries@simon-kucher.com).

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