CIRCUS

Black Friday 2024: The Retail Edit

KEY FINDINGS FROM THE 2024 BLACK FRIDAY PERIOD

PERFORMANCE BREAKDOWNS BY INDUSTRY

TRENDS AND INSIGHTS INTO BLACK FRIDAY PERFORMANCE

BLACK FRIDAY CASE STUDIES FROM A RANGE OF CLIENTS

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WHAT TO EXPECT

2023 VS 2024

BLACK FRIDAY WEEKEND

Back in 2023, one of the biggest challenges posed to brands taking advantage of the Black Friday shopping period was rising CPCs, and a consequent YOY drop in ROI.

This year, timings played a big part in the success of Black Friday - with it falling on the final working day of the month, compared to almost an entire week prior in 2023.

In order to make the most of the extended period before BF, many brands and PPC advertisers began their campaigns earlier, tapping into the consumer research period with a hope to drive conversions when BF came around.

As a result, some cases saw a higher CTR (click-through-rate) and lower CvR (conversion rate) earlier in the month due to heightened aggression, search volume and sales messaging, with CvR improving before BF.

Conversion lag is another factor that has affected performance this year, with backdated revenue continuously come through and changing/improving actual performance.

*'Total' refers the the Black Friday weekend - Friday 29th November-Monday 2nd December 2024.

YOY BF REVENUE

+11%

YOY TOTAL* SPEND

+25%

YOY TOTAL REVENUE

+8%

YOY TOTAL ROI

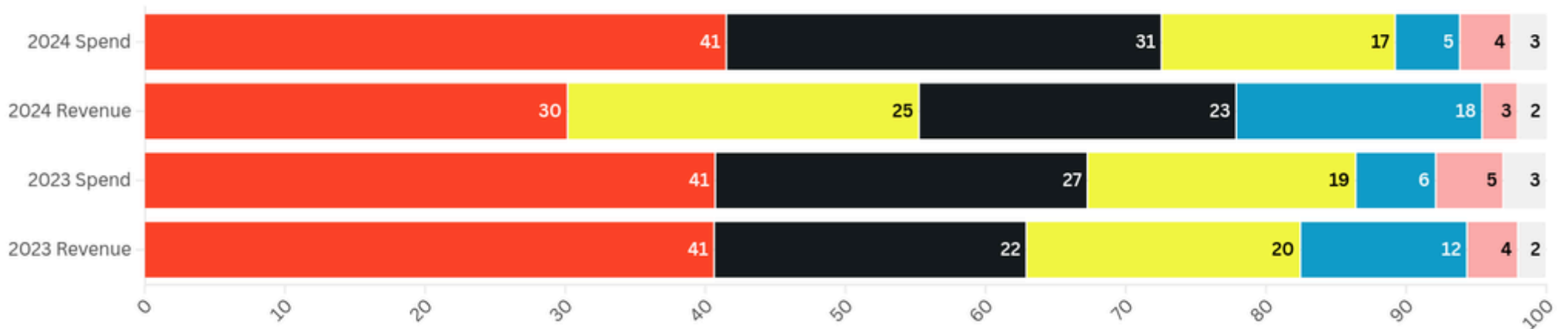## -14%

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Performance Breakdown

WHO SPENT WHAT?

On Black Friday alone, it was interesting to see a varied approach from different industries and in turn, the results that were delivered. Despite investing the same amount compared to other industries, gifting saw a significant drop in revenue, whilst the fashion and business industries were the only industries that saw a greater % revenue than spend on BF. We've dived deeper into the homeware, food/drink and fashion industries.

Spend/Revenue % by Industry (BF)

■ Homeware ■ Business ■ Gifting □ Food/Drink ■ Fashion ■ Other

	Gifting	Homeware	Fashion	Business	Other	Food/Drink
2024 Spend	41	31	17	5	4	3
2024 Revenue	30	25 (Fashion)	23 (Homeware)	18 (Business)	3	2
2023 Spend	41	27	19	6	5	3
2023 Revenue	41	22	20	12	4	2

*Data based on Circus PPC Agency ecommerce clients.

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Industry Breakdown

HOMEWARE

Homeware industry stats at first glance, show a decrease in ROI over the Black Friday weekend. However, we've found that homeware clients are seeing the most severe effects of conversion lag due to higher average basket value purchases leading to longer consumer consideration periods, which means that we expect to see continuous improvements in ROI across homeware client performance over the Black Friday period way into the new year. When it comes to the **spend** and **revenue** splits over the weekend, Black Friday and Saturday saw better returns, which reduced as the weekend went on.

Spend/Revenue Allocation %: BF Weekend 2024

SPEND 2024   REVENUE 2024

BF REVENUE INCREASE

+13%
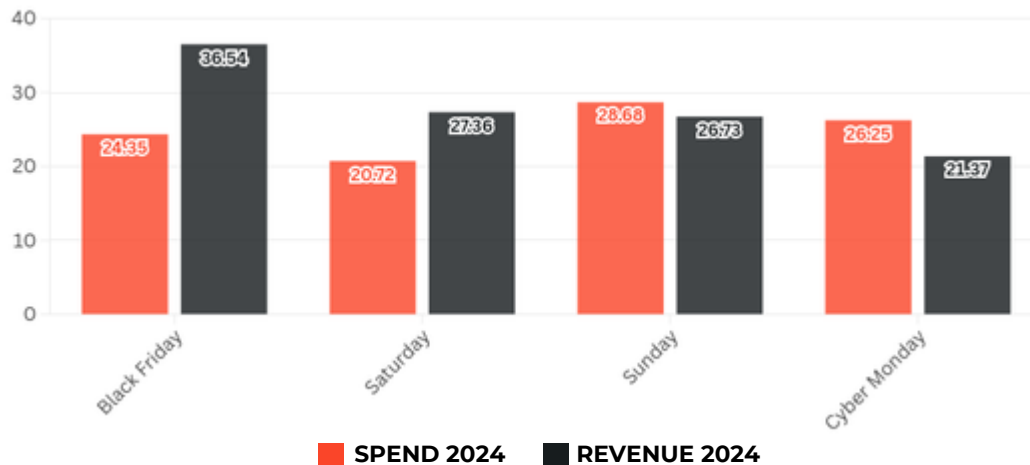
BF WEEKEND REVENUE INCREASE

+7%

BF ROI DECREASE

-25%
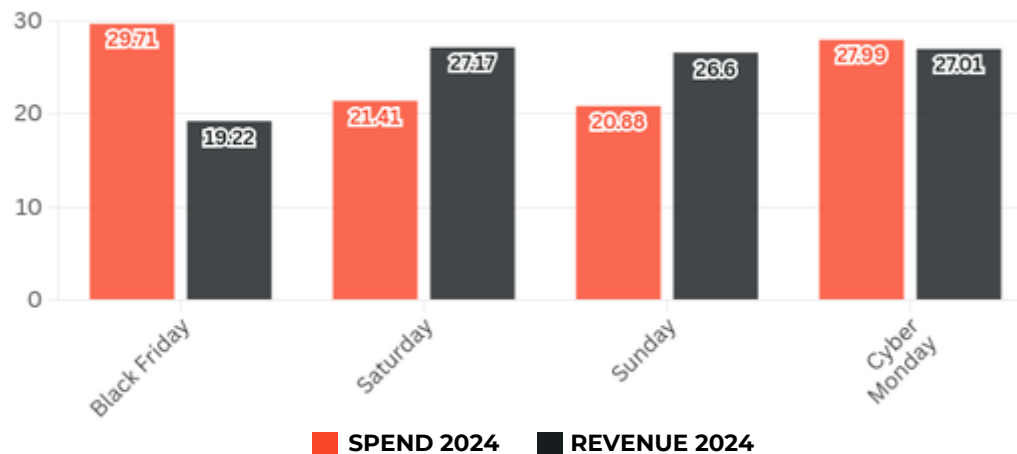
BF WEEKEND ROI DECREASE

-30%

Industry Breakdown

FOOD/DRINK

The lead up to Christmas is always an important period for food/drink clients as consumers look for more deals on alcohol, non-alcoholic equivalents, and festive food. We saw a significant increase in **revenue** vs **spend** during on the Saturday and Sunday, with BF and CM being less popular for conversions in this industry.

Despite lower revenue to spend allocation on Black Friday, we still saw 34% increase in YOY ROI, and a BF weekend ROI increase of 85%.

Spend/Revenue Allocation %: BF Weekend 2024

SPEND 2024   REVENUE 2024

BF REVENUE INCREASE

+13%

BF WEEKEND REVENUE INCREASE

+26%

BF ROI INCREASE

+34%
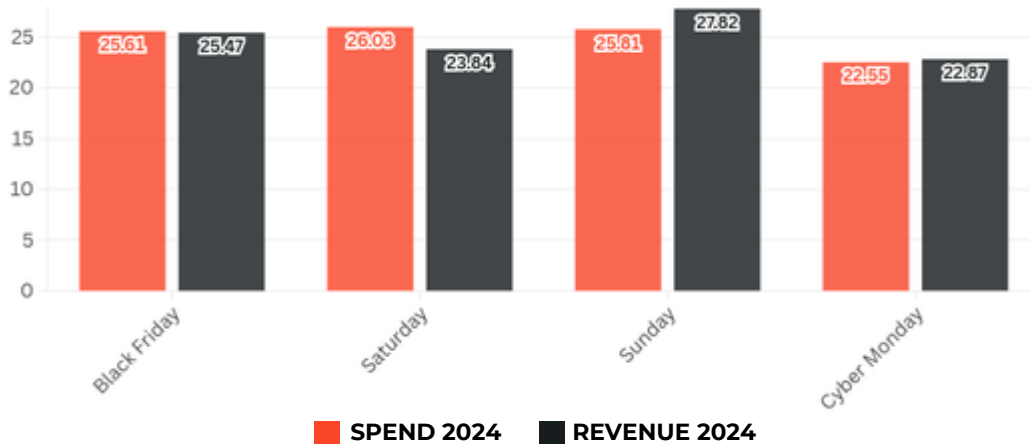
BF WEEKEND ROI INCREASE

+85%

Industry Breakdown

FASHION

PPC performance across clients in the fashion industry looked much more even than other industries during the BF period, with spend vs revenue allocation varying slightly by day, and a greater focus on total ROI during November rather than just the BF period.

As shown below, **spend** remained fairly equal across the entire weekend, with highest **revenue**, surprisingly not on BF or CM, but the Sunday before CM.

Spend/Revenue Allocation %: BF Weekend 2024

Bar chart data:

Day	SPEND 2024	REVENUE 2024
Black Friday	25.61	25.47
Saturday	26.03	23.84
Sunday	25.81	27.82
Cyber Monday	22.55	22.87

■ SPEND 2024   ■ REVENUE 2024

BF REVENUE INCREASE

+43%

BF WEEKEND REVENUE INCREASE

+23%

BF ROI INCREASE

+27%

BF WEEKEND ROI INCREASE

+15%

Case Study: Homeware

FURNITURE.CO.UK

We began working with furniture.co.uk earlier in 2024, and following poor Black Friday performance in 2023, they wanted to see an uplift in November revenue.

furniture.co.uk, with an increased monthly budget for November, put their BF promotions live earlier than ever before to tap into consumer behaviours and reach the 'upper funnel' - driving not only conversions, but also brand awareness in the lead up to the peak period.

Following a quiet 'Fake Black Friday' (the Friday before BF), we increased aggression the night before BF in advance of the expected uplift in search queries.

Ultimately, the extended sales period helped to build momentum and led to a high CvR and AOV, with increased aggression on BF weekend securing conversions and the best ever BF period for furniture.co.uk.

REV INCREASE - BLACK FRIDAY
+477%

REV INCREASE - CYBER MONDAY
+2,632%

ROI INCREASE - BF WEEKEND
+734%

ROI INCREASE - BLACK FRIDAY
+362%

Case Study: Food/Drink

BOOTHS

Booths is a luxury supermarket with stores in the north of the UK, who provide an annual food-to-order service prior to the Christmas period.

November is historically one of the best performing months for Booths - with both festive planning and seasonal spending at the forefront of consumers' minds.

This year, to best drive results for their food-to-order service during the peak sales period, Booths increased their spend MOM in order to increase aggression, with budget changes and optimisations to best improve and increase performance.

Due to the nature of the product being Christmas-themed, we used Christmas ad copy, rather than Black Friday ad copy, to best reach the shoppers who were looking for the client's particular product in advance.

NOV ROI INCREASE

+37%

NOV SPEND DECREASE

-29%

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Case Study: Fashion

ROMAN

Roman is an online and in-store fashion retailer selling womenswear, committed to providing a comprehensive shopping experience.

Having worked closely with Roman for the past few years to drive budget efficiency and PPC growth, the Black Friday period was focused on higher revenue, with lower spend.

Instead of heavily slashing prices, and rather, focusing on profits, we ensured promo extensions, sitelinks, MC promos and sale ads were all implemented prior to the BF period.

In the lead up to BF, we began increasing budgets and aggression throughout the week to best capture the expected uplift in traffic that comes with the peak period.

BF REVENUE INCREASE

+40%

NOV REVENUE INCREASE

+27%

NOV SPEND DECREASE

-7%

NOV ROI INCREASE

+37%

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Final Thoughts

We've seen a real mix in spend, revenue and ROI this year - with a lot of these factors depending mainly on industry, with a noticeable difference in performance during the 4-day Black Friday period.

There's no clear tell in how next year's peak period is going to play out, however there are some changes that we envisage taking place through the year that could likely have a knock-on effect.

Brand awareness will become more important than ever, with the consumer 'research and consideration' period prior to making a purchase extending beyond peak periods, and throughout the year - meaning that year-round visibility is crucial. To reach the upper funnel, Video and Demand Gen campaigns will play a big role in securing visibility over competitors.

Combining consumers spending more time in the upper funnel with the heightened effects of conversion lag this year, channel attribution will become more blurry, with different marketing channels having to work harder than ever before to remain aligned with one another.

Ultimately, consumers are going to be working even harder to find the best brands and deals, and PPC advertisers will have to work equally as hard to secure visibility early on to drive those all-important conversions when they matter the most.