

The advertiser's holiday performance **playbook**



A smarter holiday advertising season starts here

Shopping behaviors are diversifying globally. Gift-giving habits are shifting. Consumers are watching their wallets as economic conditions evolve.

As budgets tighten and expectations rise, Microsoft Advertising is ready to help you Celebrate Smarter with original insights, strategies, and AI-powered solutions that drive ROI and engage your customers all season long.

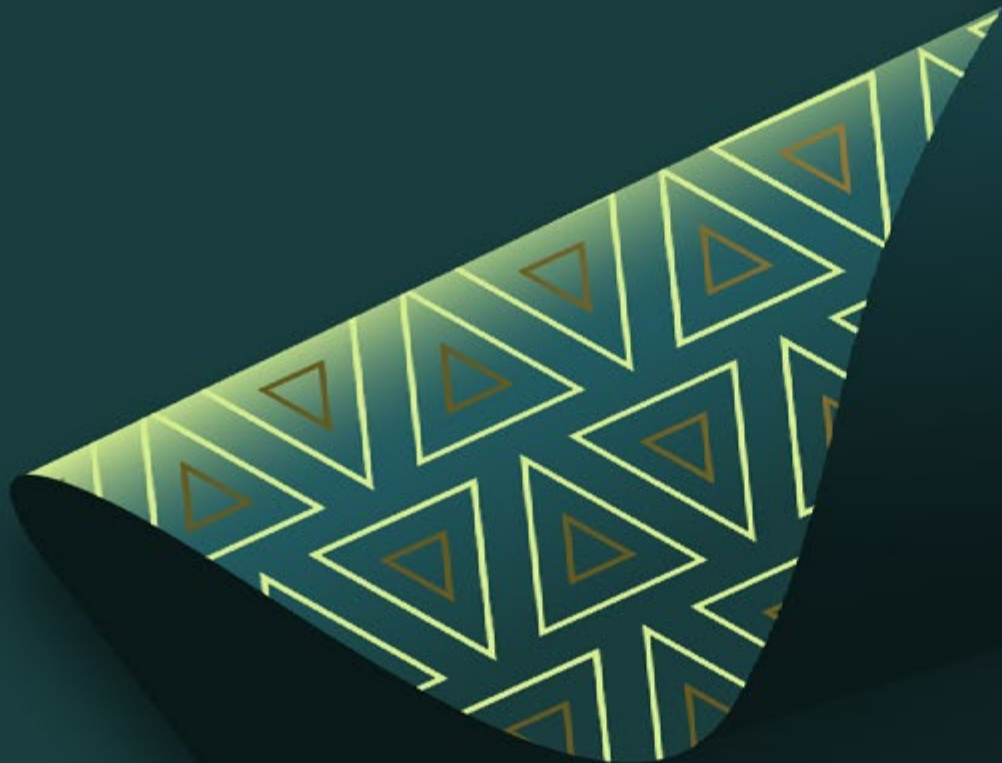


Let's turn seasonal pressure into standout performance.

What's inside

01

Unwrapping key shopping trends in 2025



Successful holiday marketing means aligning with real-time behavior, not just historical trends. So in 2025, we're building on what worked last season and layering in fresh Microsoft Advertising research insights.

Whether you're looking to build brand awareness, drive immediate sales, maximize limited budgets, or beyond, we'll help you plan effectively, adapt faster, and win bigger to Celebrate Smarter this season.

TREND #1

Holiday timelines are expanding, and early movers win

Holiday shopping starts early (sometimes as early as summer)¹, with holiday campaigns that launch in October winning more often.

90%

Over 90% of US retail conversions occurred outside the Cyber 5 window.²

65%

of November conversions and

44%

of December conversions originated from clicks in October.³

32%

of US consumers feel that September 1 isn't too early for brands to showcase holiday items in stores or online.⁴

TREND #2

Value-driven shoppers want more than just deals

With tighter budgets, shoppers are more mindful of price. But being price-conscious doesn't mean they're only looking at discounts. Shoppers are also weighing timing, quality, sustainability, trust, and clear value in every message.

45%

of shoppers plan to reduce overall holiday spend.⁵

38%

of consumers plan to shop earlier.⁶

70%

of Gen Z say they'll pay more for sustainable gifts.⁷

TREND #3

Generational shopper differences require tailored strategies

From impulse-driven Gen Z to methodical baby boomers, each generation approaches their holiday shopping differently. Your message, platform, and timing need to flex accordingly.

Gen Z

Impulse-driven, mobile-first, influenced by social and sentiment.⁸

Millennials

Deal-seekers, loyal to apps and discount retailers.⁸

Gen X

Research-focused, family-first, prefers in-store and search.⁸

Baby boomers

Plan ahead, value sentiment and savings, but keep spending strong.⁸

TREND #4

AI is the engine behind performance

Generative AI is revolutionizing consumer engagement by making interactions more conversational and personal. This shift allows advertisers to create hyper-personalized experiences that feel like a seamless part of the user's journey, rather than an interruption.

Copilot users are significantly more engaged with ads. Compared to traditional Search ads, Copilot ads see...

73%

higher click-through rates.⁹

16%

stronger conversion rates.⁹

33%

shorter customer journeys.⁹

TREND #5

Showing up in holiday shopping conversational search results is key

Voice, chat, and natural-language queries are reshaping how holiday discovery begins. By anticipating what shoppers are asking for, brands that show up in AI-powered conversational search environments will win earlier.

71%

of consumers want AI-powered assistance in their shopping journeys.¹⁰

+53%

Copilot interactions significantly boost purchasing behavior, with a 53% overall increase within just 30 minutes.¹¹

+194%

when shopping intent is present in those Copilot interactions, purchasing behavior sees a 194% surge.¹¹

TREND #6

Omni-channel campaigns outperform single-channel every time

From scroll to search to screen, consumers expect cohesive, connected experiences across every touchpoint. Microsoft Advertising delivers personalized ad experiences across search, native, display, video, gaming, and retail media, reaching over **1.4 billion** high-intent, highly engaged users throughout their daily journey.

49%

Nearly half of converting user journeys were exposed to five different ad formats.¹²

+35%

Users exposed to both audience and Search ads spend **35%** more on orders than those exposed to Search alone.¹³

48%

of all converting journeys began with an audience ad exposure.¹³

TREND #7

Spending in January continues to surge

Shoppers keep clicking, converting, and spending well into January. Whether it's gift card redemptions, return exchanges, or "treat yourself" moments, the post-holiday period is a second wave of opportunity.

+25%

US advertisers saw **25%** more conversions after the holidays YoY.¹⁴

+15%

In Australia, conversion rates were **15%** higher in January YoY.¹⁵

#1

Computers and electronics ranked **#1** in click activity post-holiday, with beauty and personal care also seeing sustained interest.¹⁶



Gift card queries and redemptions remain high into January.¹⁷

Bonus: Emerging trends shaping 2026 and beyond

01 Rise of brand agents

AI-powered brand assistants are helping consumers navigate product selection and gifting in real-time.

04 Loyalty -as-experience

Points aren't enough. It's time to plan the exclusivity and recognition that will win the 2026 holiday season.

02 AI-native journeys

Shoppers are using generative AI to plan purchases. Your brand needs to be part of that flow.

05 Digital-only bundles are redefining value

From streaming to in-game assets, consumers seek gifts beyond physical goods.

03 Zero UI planning

Shopping journeys are becoming voice-activated, screenless, and AI-initiated.

06 Ethical and value-aligned gifting

Shoppers want sustainable, inclusive, and ethical brands.¹⁸



02

Seven ways to
Celebrate Smarter:
Delight customers and
achieve bigger wins

As every brand competes for attention during the holidays, success hinges on being seen and being meaningful.

You have the power to create genuine moments of joy during the holidays by connecting the right people with the perfect solutions at exactly the right time.

During the busiest shopping season, AI saves time and creates competitive advantage. While competitors manually adjust campaigns, you'll already be three steps ahead. Microsoft's unique audience insights help you cut through the noise with authentic personalization, reaching premium audiences who make deliberate, high-value purchases.

With our strategies and solutions, you'll find out how to build campaigns this season that deliver relevance from first glance to final click, engage high-value shoppers with precision, and anticipate and optimize with AI.



By bringing just a bit more attention to Microsoft Advertising and leveraging the platform's unique features, we were able to capture significantly more value over the past 12 months. Microsoft Advertising has now truly become a distinctive and essential driver in our broader marketing strategy."

Andrea von der Haar
Paid Search Lead, Veneta



[Read the full case study here](#)

Launch comprehensive holiday campaigns as early as September

Holiday conversions come from October clicks. By launching full campaigns with holiday messaging, seasonal creative, and gift-giving solutions as soon as the season starts, you'll be present as consumers are making wish lists. You'll capture more of the extended shopping journey and avoid the bidding wars of peak season.

01

Begin targeting those early holiday shoppers with [Audience ads](#) across our display, native and video ad formats.

Start with [Audience Planner](#) to research the size and make up of individual and combination audience segments before you create your campaign.

Set up [impression-based remarketing](#) to capture those who've seen your ad, but haven't clicked yet.

Layer in [customer match](#) to remarket to customers who've bought from you in the past.

[In-market audiences](#) will be your best bet to reach users who are actively building their carts in preparation for the Cyber 5.

TIP

Launch seasonal in-market audiences like in-store and online "Black Friday Shopping" audiences.

TIP

Ensure your ads pace evenly during your holiday campaign by using our newly launched **lifetime budget** option. This will help optimize spend and performance based on your campaign's set start and end dates.



02

Go beyond Audience ads to capture as many upper-funnel shoppers as you can by launching Premium Streaming ads on CTV and OTT inventory.

03

Launch [Performance Max](#) to ensure you're reaching customers when they're ready to say yes to your offers, powered by your audiences and Microsoft's AI magic.

NOTE

If your Performance Max campaigns aren't generating at least 30 conversions in a 30-day period, they might not serve as intended. You should set them up by early September, so you're smooth sailing by the October rush.



04

Not sure how your best customers will search? Launch [Dynamic Search ads](#) to increase search query coverage and deliver relevant, customized ad experiences. Target specific Holiday/Gifting URLs or use Page Feeds.

05

Once you've brought holiday shoppers to your site, it's time to convert with...

[Shopping campaigns:](#)

Send customers to specific products and remind them to come back with Dynamic remarketing.

[Performance Max:](#)

Highlight offering categories, and once a user has seen the ad, you can rekindle interest or remind them through impression-based remarketing.

[Audience ads:](#)

Once you've inspired interest through display, native, or video placements, win their hearts with personalized Search ads.

We've been able to accelerate the end-to-end creative process by 6x. It's also contributed to some significant performance improvements as well. On average, we see about a 17% improvement in CTR and up to a 50% improvement in ad strength scores."

Brendan Alberts
EVP, Head of Total
Search & Commerce, dentsu



[Read the full case study here](#)

Elevate your messaging beyond discounts with emotional intelligence

Price alone won't win this season. Personalization—like improving the relevance of your advertising messaging—can allow you to create deeper customer connections, stronger brand moments, and more effective campaigns during the holidays.

Advanced personalization improves the relevance of your advertising messaging to make your audiences feel understood, valued, and inspired to act... ultimately building long-term loyalty.

And to make them feel like, "This is a brand for someone like me," you have to go beyond <insert name> in ads. Instead, personalizing your messages with emotional intelligence starts with aligning your product truths with one or more of the 12 feelings of inclusion.

By combining your promotional offers with your product truths and features your customers might value—like sustainable products, privacy policies, accessible features, or purpose-driven company commitments—your audiences will feel more invited to connect with your brand.

Showcase the ways your brand demonstrates responsibility, how your brand values align with those of your customers, and how your brand is being inclusive by adding attributes to your account.

Choose from 38 marketing with purpose business attributes across the following four categories:



Inclusion



Environmental



Community/
social responsibility



Accessibility

Tailor campaigns to generational behavior patterns

Generational differences in shopping behavior—what drives them, where they shop, and when they convert—require personalized strategies that go beyond basic demographics. When applicable, match your messaging tone, urgency level, and platform mix to how each generation actually shops.

Plan

Leverage audience planner to understand the size and scope of each generational shopper ([Gen Z](#), millennials, Gen X, and baby boomers) and how much budget you'd need to reach these cohorts.

Target

Launch a combination of demographic targeting like age and gender with in-market audiences and customer match to reach your audience segments.

Optimize

Ads Studio is your AI-powered creative performance tool to help you find, create, manage and optimize your creative assets to improve ad results throughout the holiday season and beyond.



Copilot has been an invaluable asset in the process of writing new ad copy for our client, Marks & Spencer. It's sparking new ideas and helping us craft compelling messages that resonate with M&S customers. By leveraging Copilot's easy-to-use features, we have not only saved time, but also seen improvements in CTR on Generics."

Lauren Howell
Senior Account Executive, Marks & Spencer



[Read the full case study here](#)

Integrate AI into every aspect of your holiday campaigns

Brands that integrate AI into their creative and optimization workflows are significantly outperforming those relying on manual processes. From content generation to real-time bidding, let automation handle the repetitive tasks so you can focus on strategy and storytelling.

Start with [Copilot tools in Microsoft Advertising Platform](#) to save you time and streamline campaign setup and workflows.

Conversational chat

Get instant answers by asking Copilot to guide you through campaign setup, get account diagnostics, provide a performance overview, and share actionable campaign insights.

Asset recommendations

Never create a campaign from scratch again with generative AI-powered asset recommendations that populate your campaign based on URL to jumpstart campaign setup. It'll free you up to focus on refining and customizing your campaign.

Asset generation

Stand out from the crowd with Copilot's asset generation capabilities. Enhance your copywriting, create custom images, assemble banners and videos, or generate variations for top-performing assets with ease that are personalized to your business and customized to any campaign.



Copilot in Microsoft Advertising Platform just makes our lives as search people easier."

John Frazee
Paid Search, Carat, dentsu



[Read the full case study here](#)

Once your campaign is ready to launch, leverage Performance Max with your assets for the best opportunity to engage with users on Copilot.

+53%

Ads served in Copilot see 53% higher user engagement and

+14%

more conversions from the standard Bing SERP.¹⁹

2.8x

Performance Max increases your odds of showing up in these placements by 2.8x.¹⁹

Here are **five tips** to get the most out of your Performance Max campaigns:

TIP ONE

Try new capabilities such as conversion value rules (in pilot) or new customer acquisition goals (in pilot for purchase conversion goals).

TIP TWO

Ensure your feed is optimized (titles, descriptions, etc.) and structure your campaigns to feed the algorithm with as much rich data as possible.

TIP THREE

Within your existing campaigns, test different seasonal copy and asset combinations within holiday-specific asset groups to avoid disrupting evergreen products.

TIP FOUR

Add seasonal search themes as an additional signal without limiting your volume. Use search term insights to find strong queries.

TIP FIVE

Avoid capping your budgets and make target/budget changes as needed. Ideally, you should phase any large changes in 15% increments to help with learnings.

NOTE

For best results, consider launching Performance Max only if your account generates at least **30 conversions** within **30 days**.



Optimize for conversational queries and question-based searches

Shoppers are asking full questions like, “What’s the best gift for a coffee lover under \$50?” instead of simply typing “coffee gifts” in AI-powered, conversational chats. Your campaigns need to go [beyond traditional keyword strategies](#) and reflect how people actually talk about gift-giving and holiday shopping.

TIP ONE

Lean into Performance Max to help you capture queries extending beyond conventional search, as well as pairing creative based on how users want to interact with your brand (visual or text).

TIP TWO

Target customers who are actively researching and getting ready to buy with in-market audiences.

TIP THREE

Make sure your shopping feed is well optimized and uses language that resonates with your ideal customer to ensure it can easily match with potential customers no matter how they search.



During the critical Black Friday period, our Performance Max campaigns delivered results on par with Search in terms of both ROAS and conversion rate—proving their value in reaching new audiences and driving performance.”

Marina Korenkova

Digital Performance Marketing Manager D2C,
Samsung Electronics Germany

[Read the full case study here](#)



Plan integrated journeys, not just individual placements

The highest-performing holiday campaigns create connected, intelligent journeys with consistent messaging across all touchpoints. They guide shoppers from awareness to conversion, across multiple channels and moments that matter.

Microsoft Advertising has one of the largest, most diverse portfolios of omnichannel properties you can advertise across. From MSN, Microsoft Edge, and Outlook.com to Bing and Microsoft Casual Games, you can reach a high-intent audience across a variety of ad formats like CTV, video, display, native, and search for a cohesive experience.

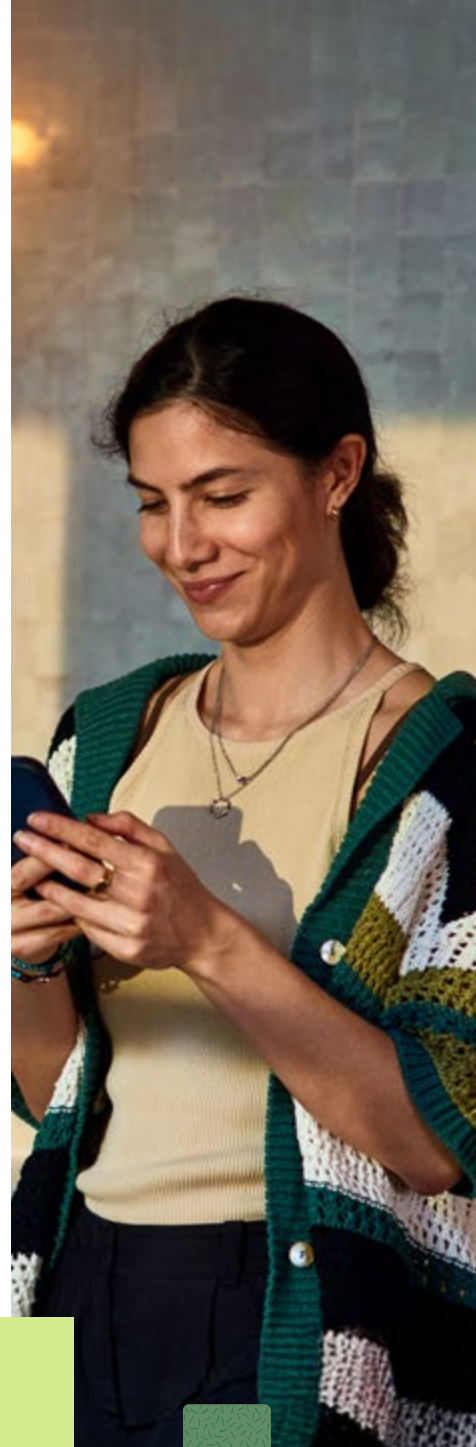
To help Microsoft understand who your ideal customers are, be sure to layer in your own audience data (**customer match lists**) as well as **impression-based remarketing**. You'll ensure you're communicating with consent, empathy, and high ROI while also allowing past engagements to inform future actions in the buying journey.



Our online video campaigns with Microsoft Advertising have been transformative, outperforming other video platforms with a higher CTR and a lower CPM. Impression-based remarketing lists have clearly connected upper-funnel reach with lower-funnel results. That's why Microsoft Advertising's full-funnel solutions are now a cornerstone of our brand strategy."

Christoph Bornkessel

Head of Brand Strategy, Media & Digital Marketing, s.Oliver



[Read the full case study here](#)

Here's what launching full-funnel as well as cross-channel targeting options for your holiday campaign could look like:

● Video ● Display and Native ● Search

Connect the dots across your campaigns

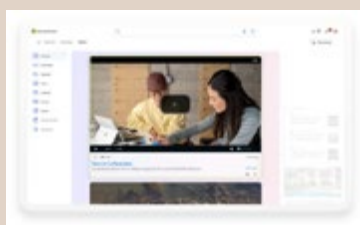
Premium streaming

Engage your audience as they are streaming media on their connected TVs and devices.



Online video ads

Engage your audience as they watching videos and browsing on desktop, tablet, and mobile on Microsoft properties and across the web.



Display ads

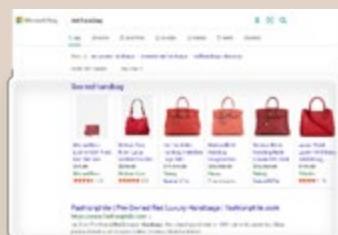
Upload your own static image ads and reach a relevant audience on sites like MSN, Microsoft Edge, Outlook, and across the web.



Native ads

Drive personalized engagements with your ideal audience and automatically combine assets to drive performance on sites like MSN, Microsoft Edge, Outlook, and across the web.





Performance Max

You architect the strategy with goals, assets and signals. Our AI dynamically created and optimizes ads across all Microsoft Advertising surfaces to maximize performance.

Search ads

Serve ads on Bing and third-party sites to reach users as they are searching online.



Product ads/Vertical ads

Increase visibility of your products, services, and offerings in an engaging format. Available across Automotive, Financial Services, Health, Travel and Professional Services, and Retail verticals.



Omnichannel campaigns on Microsoft Advertising drive incremental lift in performance. Compared to users who haven't been exposed to Audience ads, users who have been exposed to them are:

3x

more likely to search for your brand.²⁰

4x

more likely visit your site.²⁰

6x

more likely to purchase.²⁰

Recognize the value of January in your holiday strategy

January is a high-intent, lower-competition window where CPCs drop and conversions stay strong. It's the perfect time to re-engage holiday shoppers and capture new demand from gift card redemptions and New Year motivation.

Here are a few ways to ensure you start the new year as strongly as you finished the last:

01

Layer in slightly more aggressive target return on ads spend (tROAS) or target cost per acquisition (tCPA) goals in your autobidding strategy, while ensuring any budget changes don't exceed more than 15% per week.

02

Check your targeting and budget assumptions with Audience Planner. While last year's performance may provide a reasonable framework for this year's success, consumer behaviors are much more dynamic. So a third-party check can ensure you're budgeting and targeting correctly.

BONUS TIP

Add countdown timers and local inventory ads to spark urgency and drive last-minute conversions.

//

Microsoft in-platform bidding has allowed us to significantly increase both traffic and revenue across our core markets for the Mother's Day period. We have seen in-platform bidding being much more reactive to conversion uplifts and demand in-market, which is of great value for us during such a key sales period. We are excited to test more new Microsoft products now that we have adopted in-platform bidding, unlocking great potential."

Andrea Mancchini

Global Paid Search Specialist, Pandora

[Read the full case study here](#)



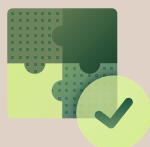


03

The Celebrate Smarter
checklist to get more
from every holiday move

The Celebrate Smarter checklist

This checklist breaks down essential moves for each phase of a successful holiday season campaign. Use it to coordinate your campaign strategy, activate within your team, and execute a high-performance campaign without high stress.



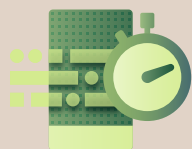
Phase one

Set the scene

JUL–SEPT

Lay the groundwork for brilliance with aligned goals, fresh creative, and early insights.

- ✓ Finalize goals, budgets, and KPIs with internal stakeholders, ensuring the plan covers the full holiday season (through the New Year).
- ✓ Audit creative for any gaps in seasonal messaging, promotions, formats, or targeting.
- ✓ Use [Ads Studio](#) in Microsoft Advertising Platform for faster creative development.
- ✓ Build or refresh first-party audience lists.
- ✓ Deploy [UET tracking](#) and connect analytics tools. If you can't use UET, you can leverage our [offline conversion import tool](#), or use one of our integration partners (Shopify, BigCommerce, Wix, WordPress, WooCommerce, and Squarespace).
- ✓ Launch early tests (A/B or geo-based) to inform your Q4 campaign strategy.



Phase two

Move early

OCT–EARLY NOV

Launch early, learn fast, and spark momentum across channels and audiences.

- ✓ Launch full-funnel campaigns across the Microsoft Audience Network, including [Search ads](#), [Audience ads](#), [Performance Max](#), and [Premium Streaming](#).
- ✓ Use Performance Max to simplify execution across channels.
- ✓ Activate retail-focused [Dynamic Search ads](#) or Product ads.
- ✓ Monitor trends weekly and shift budget to top-performing segments.
- ✓ Ensure product feeds (for Shopping campaigns) are updated with current inventory and promotional pricing.
- ✓ Leverage [broad match](#) keywords to capture new search queries; monitor search term reports to add high-value keywords and negatives.
- ✓ Highlight current promotions or sales events in ad copy to attract deal-seeking shoppers, as well as gift card messaging.
- ✓ Layer in remarketing and [in-market audiences](#).



Phase three

Peak window

MID NOV–MID DEC

Shine when it matters most by adapting quickly and activating high-impact tactics.

- ✓ Highlight countdowns and shipping cutoffs in creative.
- ✓ Adjust bids by daypart, device, and audience segment.
- ✓ Promote store locators and local inventory where relevant.
- ✓ Use [Copilot in Microsoft Advertising Platform](#) to rapidly refresh creative mid-flight.
- ✓ Monitor cross-channel performance and shift budget dynamically.
- ✓ Re-engage cart abandoners and holiday browsers.
- ✓ Use [Responsive Search ads](#) to maintain visibility.
- ✓ Apply shared budgets to stretch spend.



Phase four

Post-holiday optimization

LATE DEC–JAN

Keep the magic going with smart retargeting, refreshed messaging, and data-fueled wrap-ups.



Launch an Audience ad campaign powered by [lifetime budget](#) during December 20 to January 31 to capture “New Year, New You” shoppers, and gain performance momentum for a strong start to January.



Retarget January sales shoppers and New Year’s intent signals.



Refresh creative with “New Year, New You” or value-focused positioning.



Add [promotion extensions](#) to your existing campaigns to reach shoppers redeeming holiday gift cards.



Prepare wrap-up reports and share learnings internally.



Begin early planning for 2026 based on behavioral shifts.



Analyze campaign data to document best performers.





04

Your holiday campaign
strategy launchpad

Get ready to Celebrate Smarter and unwrap growth with Microsoft Advertising. We're here to help.



[Contact a Microsoft Advertising expert](#) to tailor guidance, discover beta programs, and unlock campaign support.



[Get started with Microsoft Advertising solutions](#) today to power your holiday campaign performance.



Have more questions? [Learn more about our products and solutions](#) through our help page.



[Watch our webinar series](#) to tune into local insights, market-specific tips, and Q&A with industry experts.





05

Bonus holiday
insights by regions
and industries

Every market has its nuances. To Celebrate Smarter, understanding key consumer behavior trends by region, verticals, and more is essential. Discover our regional and industry insights at a glance...

SPOTLIGHT #1

United States

Ring in results across regions

In the US, holiday shopping journeys are getting longer

9.4% YoY

The average time from first ad exposure to conversion grew 9.4% YoY, reaching 51.1 days in 2024.²¹

TIP

Optimize your holiday campaign for site traffic to build valuable remarketing lists and take advantage of cheaper CPCs.

US consumers may be turning more to secondhand products

77%

Queries containing the words “used” or “resale” as well as popular secondhand brand websites are up 77% YTD.²²

TIP

If you have secondhand programs, highlight them with site links and campaign support. And if your brand doesn’t sell secondhand items, add negatives to avoid uninterested audiences.

Interest in American-made products is rising due to tariff news



Daily clicks for queries containing “made in America” are pacing well above last year’s.²³

TIP

Activate any relevant keywords and variants across match types, and incorporate them into your ad copy and site links.

United Kingdom

UK shoppers are planning to treat themselves

63%

of consumers planning to self-gift, up from 49% last year—with high interest in apparel, self-care products, and accessories.²⁴

TIP

Highlight “self-gifting” in your ad and site copy to attract this audience. And leverage in-market audiences for consumers actively searching for apparel, self-care products, and accessories.

Sustainable gifting is growing in popularity

80%

In the UK, 80% of shoppers who purchased sustainable or eco-friendly gifts are planning to purchase them again this year.²⁵

TIP

Combine your promotional offers with sustainability claims or trust badges in your ads or site copy to showcase the ways your brand demonstrates responsibility.

Shoppers still make high-priced purchases on desktop

31%

When making everyday purchases, only 15% of UK consumers use a desktop, but that figure more than doubles to 31% when it comes to buying high-priced items.²⁶

TIP

Take a modular approach to your ad and site content, making it easier for your teams to adapt assets across formats and surfaces with less effort.

Australia

Embrace all of Q4, not just the Cyber 5

7%

of clicks and...

12%

of conversions

come from the Cyber 5 in Australia.²⁷

TIP

Capture more of the extended shopping journey with campaigns that start early and last well into January and beyond.

Take advantage of gift cards



In Australia, gift card queries start picking up from mid-November and peak in late December.²⁸

TIP

Push gift cards early and capitalize on last-minute volume the week before Christmas. If relevant, be sure to mention digital or customizable options in your ads and site copy.

Australians are more likely to be traveling during the holidays

46%

of shoppers plan to travel this holiday season.

79%

of these travelers plan to bring gifts with them.²⁹

TIP

Highlight any products that are durable, portable, and easy to travel with in ads and site copy.

SPOTLIGHT #2

Know the holiday magic of your industry

	 RETAIL	 TRAVEL	 FINANCE	 AUTOMOTIVE
The challenge	Retail remains the most competitive holiday vertical.	Seasonal booking patterns and experience-focused gift giving.	Economic concerns affecting consumer confidence.	High-consideration purchases during gift-giving season.
The advantage	Personalized advertising is up to 5x more valuable than contextual advertising—activate both for maximum results. ³⁰	Spending plans on experience gifts was up 16% year-over-year in 2024 . ³¹ And with 77% of travelers bringing gifts with them when flying to see family, services like in-store pickup speak to last-minute buyers and powerful promotional opportunities. ³²	Holiday shoppers turn to financial services for budgeting help, buy-now-pay-later options, and rewards programs. Across markets, higher percentages plan to search for deals, participate in sales events, and even explore DIY and secondhand gifts. ³³	Automotive ads allow you to showcase inventory and specific models, while location extensions help car dealerships incorporate business addresses and phone numbers to target local shoppers.
The winning strategy	Lead with personalization and values-based messaging, not just discounts.	Position travel as memorable gift experiences.	Position financial services as holiday enablers.	Focus on local inventory and immediate availability.

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15. Microsoft Internal | Supply | US Only | Search Only
16. Queries containing “gift card” plus like variants | O&O Only | US Only
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19. Microsoft Internal Data, February 2022.
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22. Queries containing “used/resale” plus like brands/variants | O&O Only | US Only
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26. First Party Microsoft Survey: UK Only 2025, n=500
27. Microsoft Internal | Retail & CPG Demand | Search & Audience Network | AU Only
28. Microsoft Internal | Queries containing “Gift card” | O&O Only | AU Only
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