

Valentine's Day spending is expected to rise 8.4% this year

Article

This article was written with the assistance of GPT-3.

The forecast: Consumers are expected to spend \$25.9 billion on Valentine's Day this year, per a new forecast by the National Retail Federation (NRF) and Prosper Insights & Analytics.

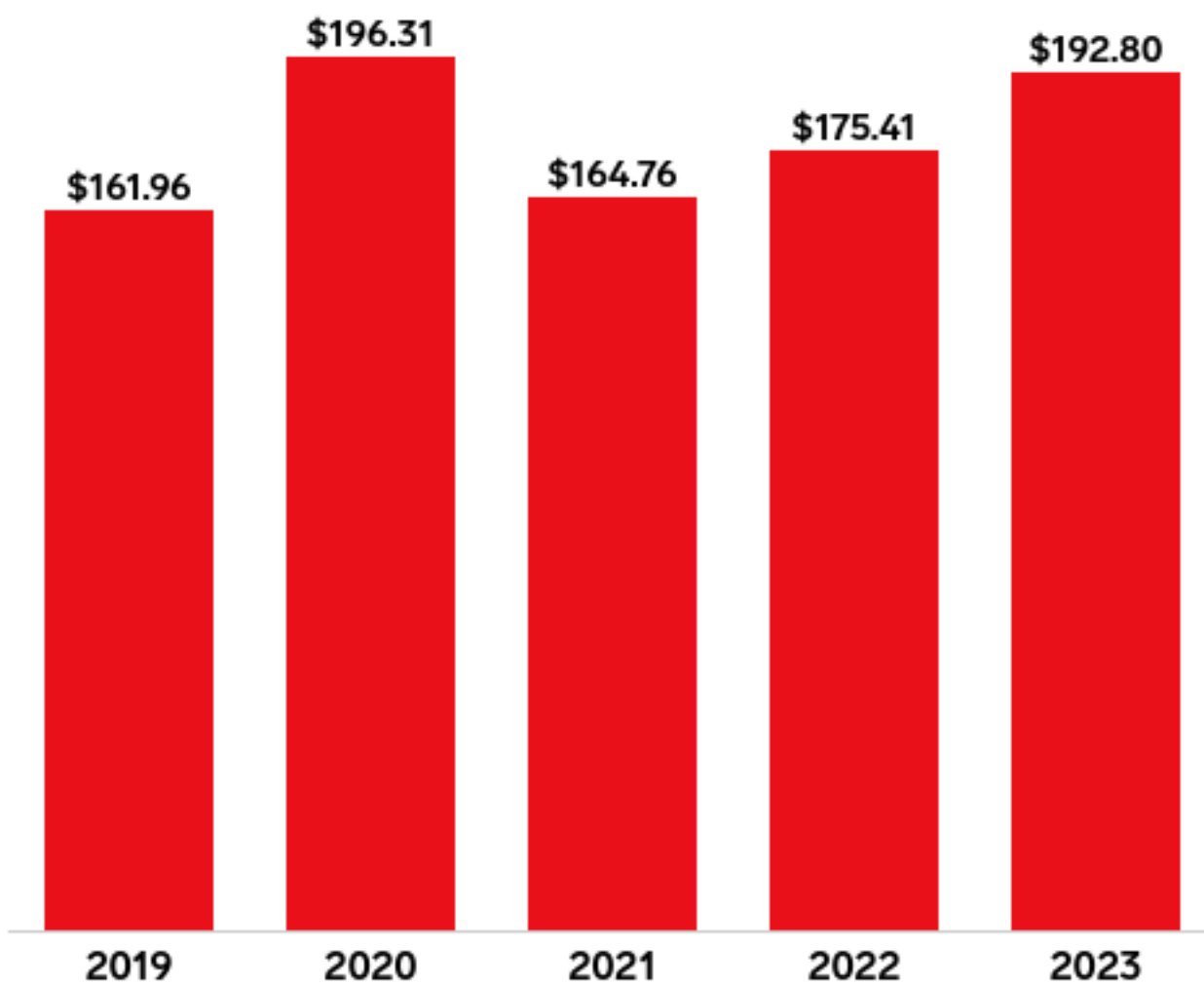
- This is up from \$23.9 billion in 2022.

How consumer spending is changing: The average US consumer expects to spend **\$192.80 on the holiday**, a 9.9% increase from \$175.41 last year, and the second highest figure since NRF and Prosper started tracking Valentine's Day spending in 2004.

- Roughly \$14 of the \$17 increase in per-person spending will stem from shoppers buying gifts for pets, friends and co-workers, along with classmates or teachers.
- **Thirty-two percent of consumers plan to give the gift of an experience**, up from 26% last year and the highest share since NRF and Prosper started asking the question in 2017.

US Valentine's Day Expected Spending, 2019-2023

billions



Source: National Retail Federation (NRF), "Valentine's Day Spending Survey" conducted by Prosper Insights & Analytics as cited in press release, Jan 25, 2023

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The big takeaway: Inflation isn't dampening consumers' appetites to celebrate occasions such as Valentine's Day.

- In fact, despite rising prices, consumers are feeling generous as they expand the number of people whom they buy for. That's good news for retailers such as department stores and florists.

*This article originally appeared in Insider Intelligence's **Retail & Ecommerce Briefing**—a daily recap of top stories reshaping the retail industry. Subscribe to have more hard-hitting takeaways delivered to your inbox daily.*

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