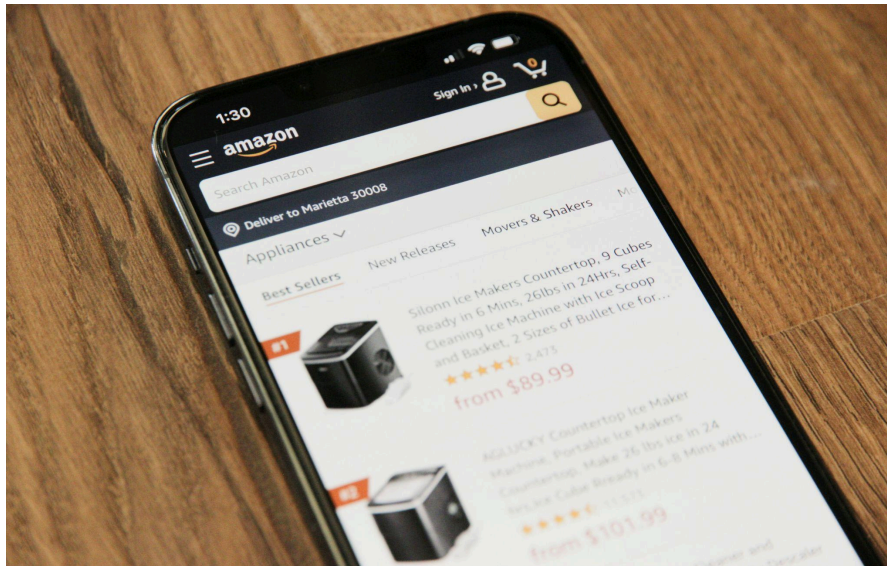


# Case Study: Ecommerce Summer Promotional Event Season Analysis with Credit Card Transaction Data

August 2024



Ecommerce companies are increasingly turning to July promotional events to reward customer loyalty and jumpstart sales during the slowest months of the year. This year five major retailers held sales in July. Earnest Analytics clients wanted to know:

- How much do shoppers spend during summer promotional events?
- How loyal are summer promotional event shoppers to a single retailer?
- What is the overall impact of summer promotional events on each company?

They turned to Earnest’s Vela Velorum data in the online Dash platform and Direct Feed to answer these questions. The data includes sales records for individual, anonymous households across their credit and debit card accounts that can provide a holistic view of customers’ behavior. This data is ideal for customer cohorting based on brand preference, which allows clients to gain a full understanding of what is driving performance.

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## Step 1: Highlight Market Dynamics

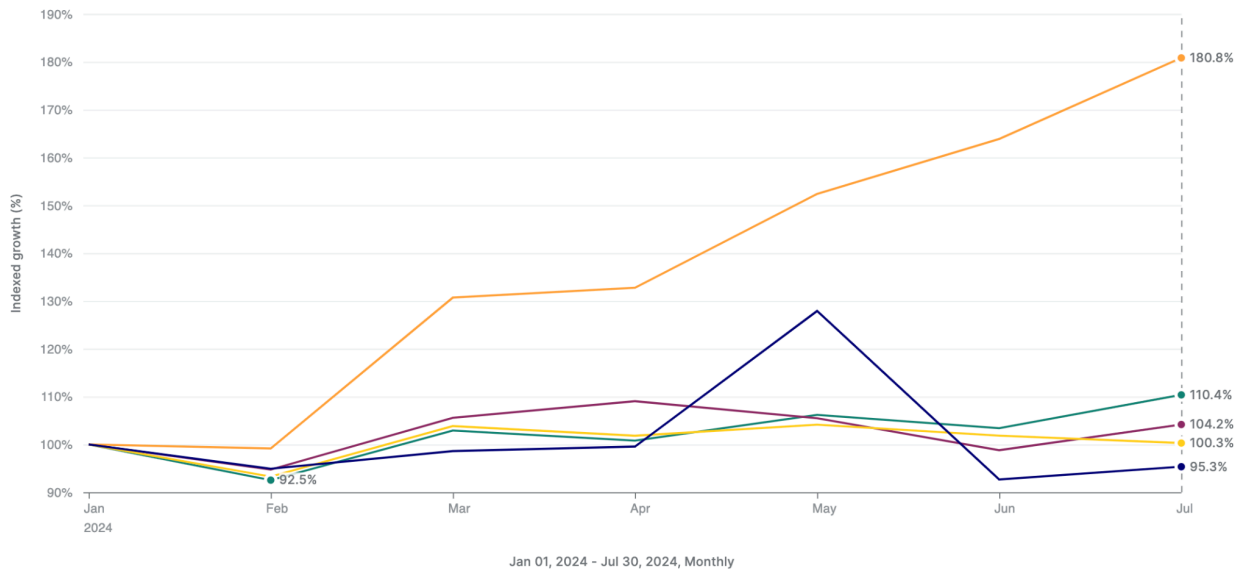
Since Amazon held its first Prime day in July 2015, US shoppers have become accustomed to large promotional events in the normally slow sales months of summer. This July, five major retailers held some sort of online or omnichannel promotional event including Walmart Deals on July 8-11, TikTok Shop Deals for You Days on July 9-11, Target Circle Week on July 7-13, Amazon Prime Day on July 16-17, and Wayfair Black Friday on July 26-29. The sales events have become huge shopping occasions and customer loyalty events, but each retailer executed on their promotion slightly differently.

### TikTok Shop and Amazon see biggest July sales boost

TikTok Shop sales grew the fastest during July 2024, as the relatively new ecommerce store is still gaining momentum among young social media users. Thanks to TikTok Shop's Deals for You Days, July sales reached 81% above January sales levels and took share from Chinese ecommerce retailers [Shein and Temu](#). Amazon's sales also grew sequentially, up 10% above January levels on its usually strong summer Prime Day promotional event.

Sales growth in July was more muted for Target and Walmart, which were up 4% and flat compared to January, respectively. Wayfair continued to see sales below January levels after its seasonally driven May sales spike, with July sales down 5% compared to January.

Sales growth among major ecommerce retailers during July  
Online Sales Growth, Indexed to January 2024



Amazon Walmart Target TikTok Shop Wayfair

Powered by Earnest's Vela Velorum transaction dataset. Access chart in [Dash](#).

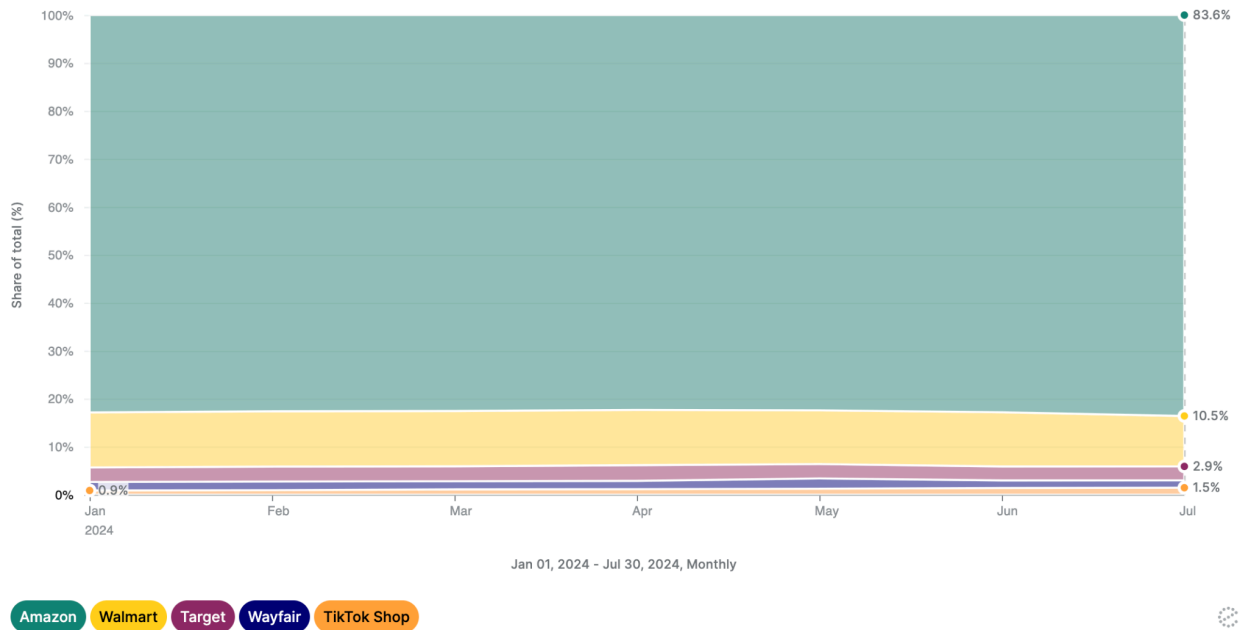


## TikTok Shop grows, but Amazon still leads in July sales share

Amazon dominates online shopping in the US, and its lead grew in July during the summer promotional event season. Amazon's share of spending across Walmart Online, Target Online, Wayfair, and TikTok Shop grew from 82% in June to 84% in July. During that month, Walmart's share dropped from 11%, where it had hovered for most of 2024, down to 10.5%.

Target and Wayfair largely retained their small share, while TikTok Shop continued to gain share on exceptional and sustained growth. Around 1.5% of all online sales among these major ecommerce retailers came from TikTok Shop in July, up from 1.4% in June and 0.9% in January.

Share of online sales among major ecommerce retailers



Powered by Earnest's Vela Velorum transaction dataset. Access chart in [Dash](#).



## Step 2: Evaluate Customer Behavior

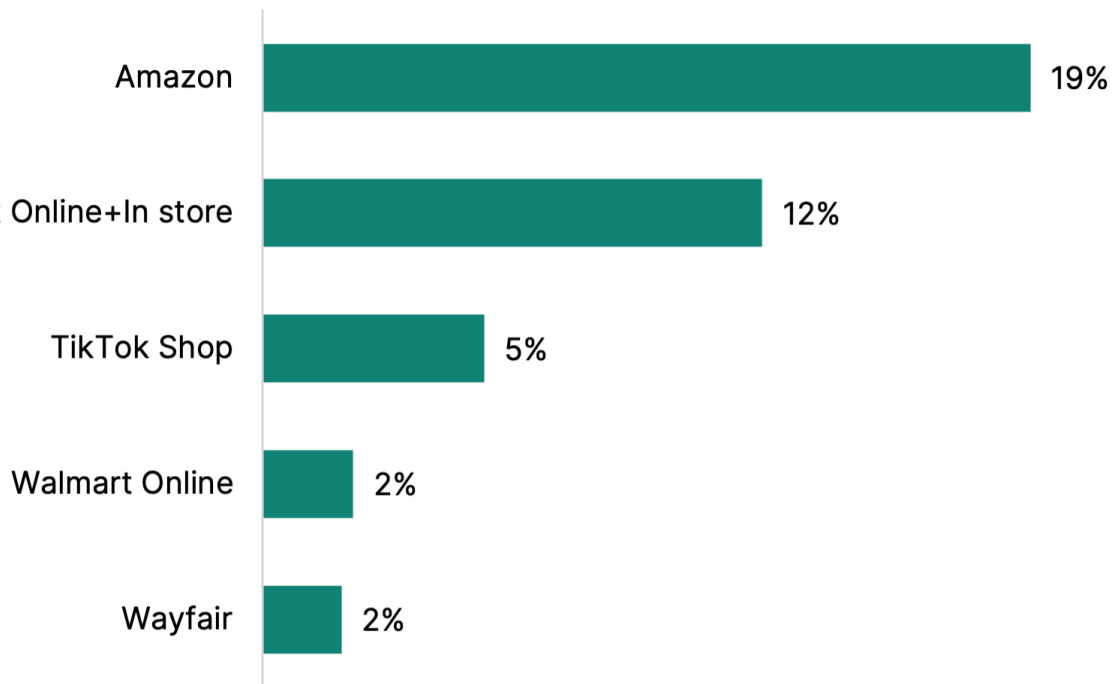
Summer ecommerce promotional event shoppers have become accustomed to deep discounts for a limited time. Many shop various sales throughout the month, but most shoppers stick to a single sale. Less than 1% of total sale shoppers make purchases at 3 or more promotional events.

### Nearly one in five Amazon customers shopped Prime Day 2024

Not only are Amazon’s customers the most loyal to its Prime Day event, but the retailer also has the largest participation rate. Around 19% of shoppers who made a purchase at Amazon in the 12 months ended July 30, 2024 also shopped during Prime Day. The next highest participation rate was at Target, whose omnichannel Circle Week prompted 12% of shoppers to buy.

TikTok Shop’s rise, due to the platform’s preexisting ubiquity, has helped drive customer growth since late 2023, and 5% of those customers made a purchase during Deals for You Days. Around 2% of Walmart’s customers spent online and in-app during its Deals sale, a smaller number reflecting a huge customer base. Wayfair also had 2% of its customers return to shop its Black Friday in July sale.

Participation in the summer sale among shopper base  
Trailing 12-months ended July 30, 2024



Powered by Earnest’s Vela Velorum transaction dataset. Contact [Sales](#) for details.

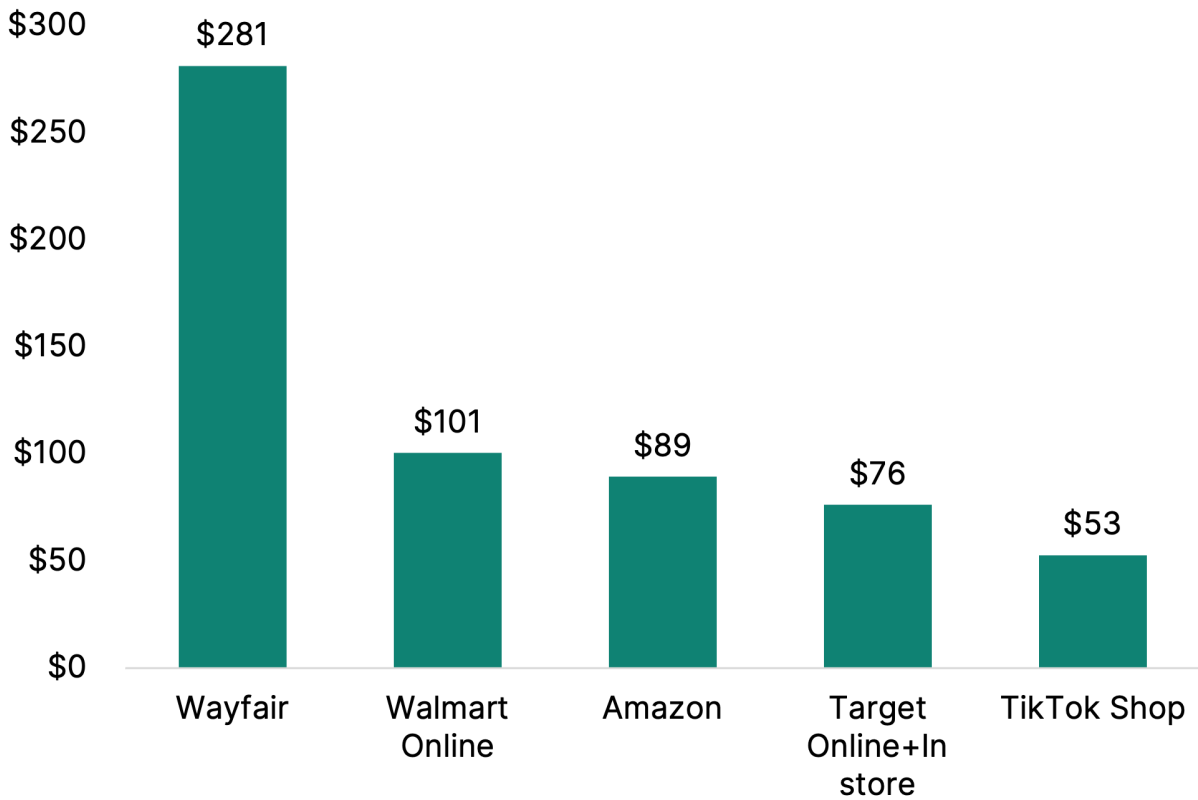


## Wayfair leads in average spending per customer

Wayfair is the spend per customer leader across major ecommerce retailers during July promotional events. Their home goods and furniture focus lends itself to higher priced items overall, with customers spending \$281 during Wayfair's Black Friday in July. Walmart's online customers spent \$101 during its Deals sale, higher than Amazon's \$89. Target trails both other mass retailers with \$76 spent per customer.

TikTok Shop has one of the lowest average customer spending figures during their promotional event. At \$53, it is much closer to the average TikTok Shop [ticket](#).

Average spending per customer during each promotional event



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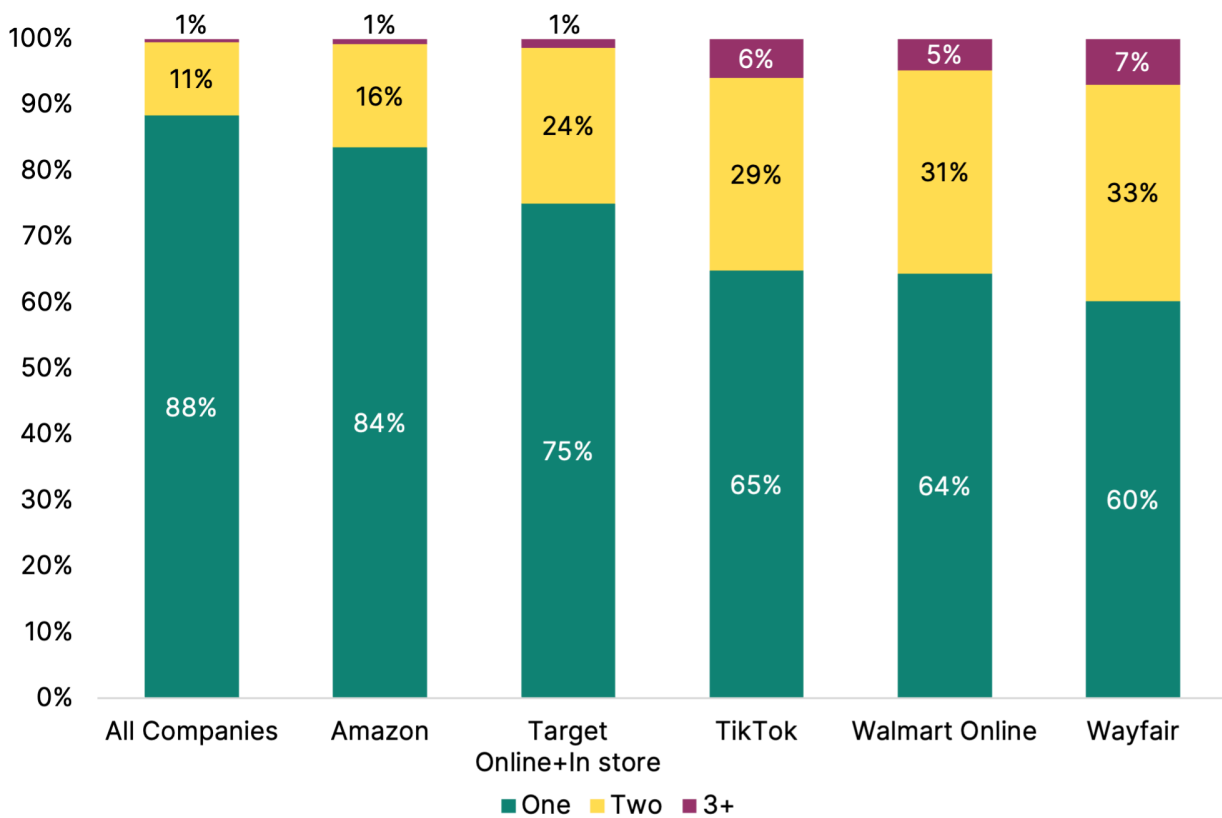


## Amazon has most loyal promo customers; Wayfair has the least

Across all major ecommerce retailers with July promotional events, 88% of customers exclusively shopped at a single retailer, with 11% shopping at 2 retailers, and 1% shopping across three or more retailers. Amazon not only has the largest participation rate, but the highest percentage of loyal shoppers as well, with 84% of customers only shopping at Amazon Prime Day in July and 16% shopping at one other promotional event.

TikTok Shop, Walmart Online, and Wayfair had between 60%-65% of their respective customers exclusively shop at their promotional events. Around a third of shoppers at those retailers also made transactions at two or more other promotional events.

Percent of retailer sale customers who shopped at other ecommerce sales



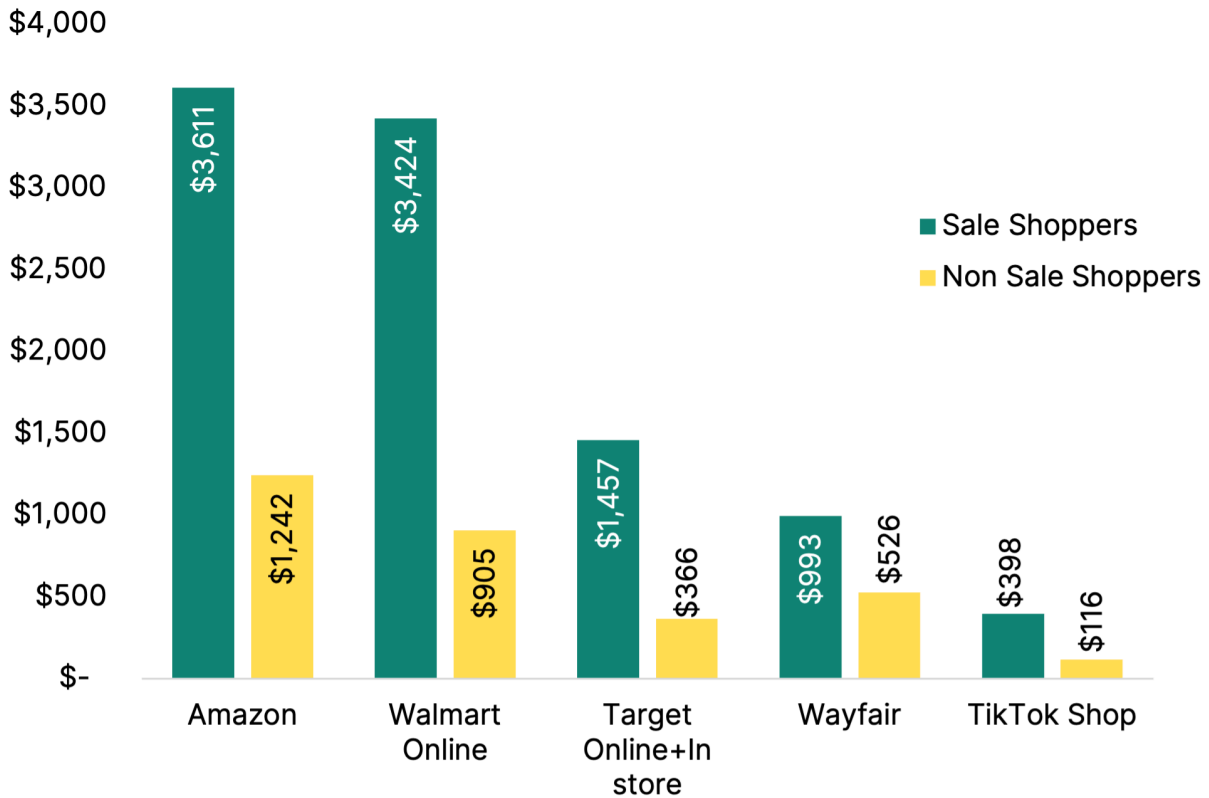
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July promo event shoppers far outspend non-shoppers during the year. The customers who shop ecommerce promotional events in July are highly valuable to their respective retailers, often spending multiple times more at the brand in a calendar year. The Amazon Prime Day shopper, who must have a Prime loyalty membership to access the sale, spent \$3,611 in the trailing 12 months ended June 30, 2024. That is 2.9x more than the \$1,242 spent by non-Prime Day shoppers. The story is similar for other brands like Walmart, where Deals shoppers spent 3.8x more online during the year than non-Deals shoppers.

TikTok Shop's customers spent a few hundred on the platform as opposed to the other major mass retailers running July promotional events. Nevertheless, the relationship still holds consistently, with Deals for You Days shoppers spending 3.4x more than their non-participating counterparts since the company's launch.

Annual spending lift for customers who shop summer sales compared to non shoppers



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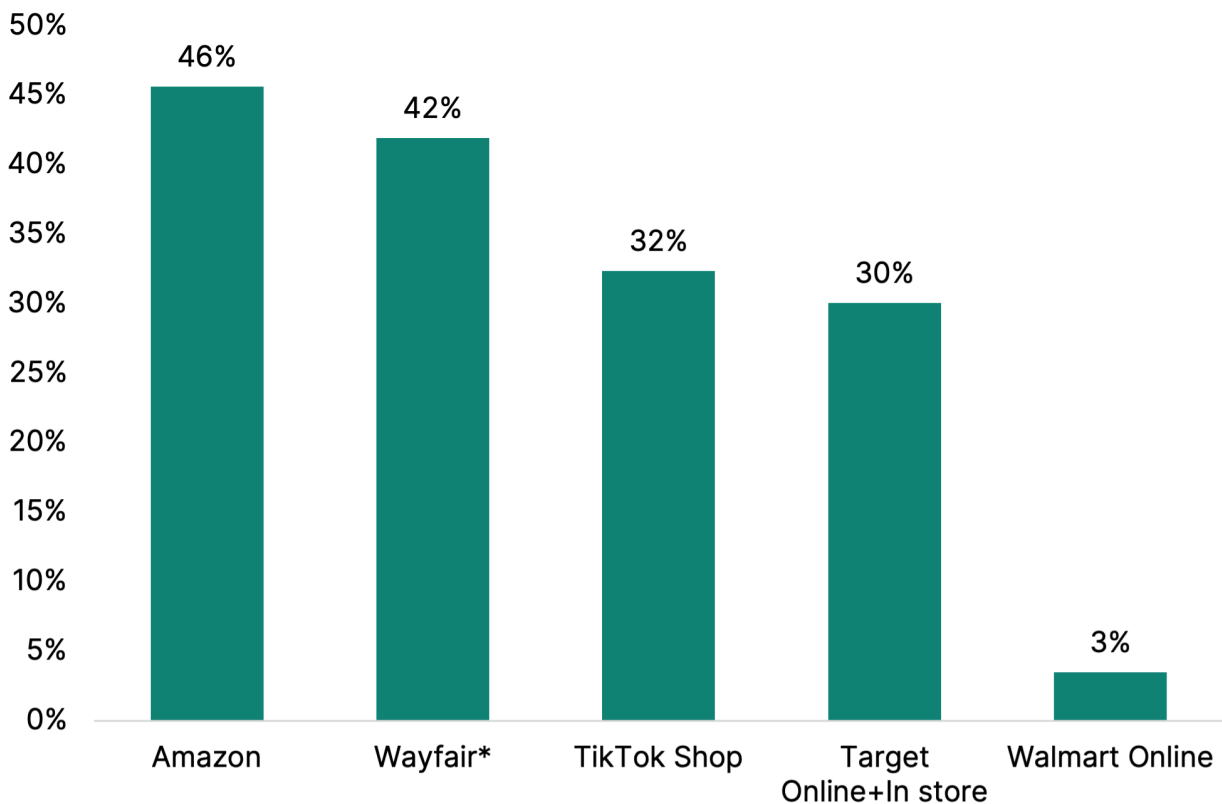


## Step 3: Measure Category and Brand Impact

July promotional events are not just a moment to boost sales during slower summer months. They can drive a significant portion of a retailer's annual sales, while rewarding loyalty to sustaining outsized spending throughout the year.

Amazon, Wayfair experience largest sales lifts from summer promos. Amazon's Prime Day sale regularly drives customers to spend meaningfully more during that week than in prior weeks, and 2024 was no exception. Amazon sales during Prime Day week grew 46% compared to the trailing 4-week period, as [average tickets](#) rose despite decelerating transaction growth. Wayfair experienced the second biggest benefit from its Black Friday in July sales week, +42% compared to the prior 4-week period. TikTok Shop and Target also experienced large lifts, 32% and 30%, respectively. Walmart's Deals sale, which was only available to customers online and on the app, drove a smaller lift of +3%.

Online sales during July promotion week vs trailing 4 week average



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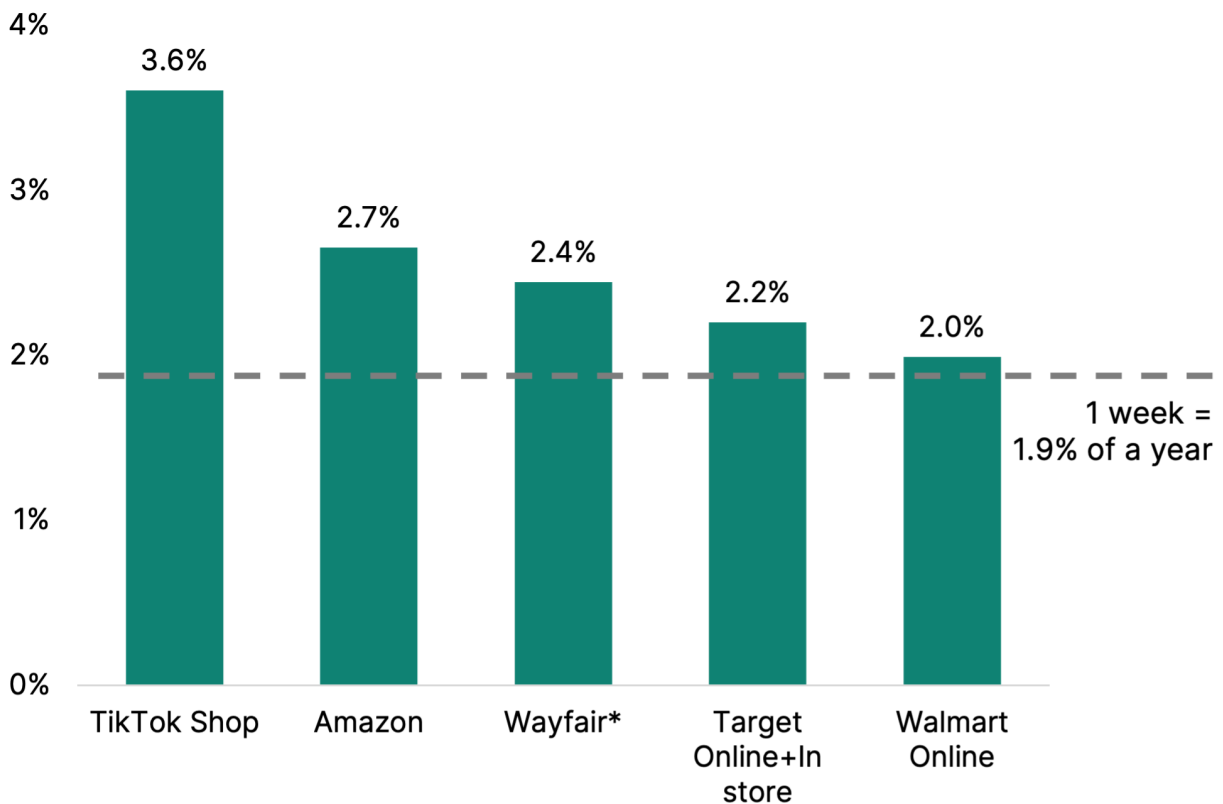
\*Wayfair includes an average of both the week ended 7/27/2024 and the subsequent three days due to its sales week straddling two analysis weeks. TikTok Shop, Target, and Walmart: July 7-13. Amazon: July 14-20. Wayfair: July 21-30.





TikTok Shop, Amazon see highest percent of trailing 12 months sales  
 Around 4% of TikTok Shop’s sales in the past 12 months came from the Deals for You Days, according to Earnest credit card data. That’s over double the expected contribution of a single calendar week. Since its launch in September 2023, TikTok Shop [scaled faster](#) than Chinese ecommerce giants Temu and Shein in the US. So far, TikTok Shop has only had one promotional event in its 10 month history, Black Friday 2023. But even then, the Deals for You Days event spending represents a 3.6% share of annualized sales since September 2023. Despite a huge sales lift compared to prior weeks, Prime Day only represented 2.7% of Amazon’s trailing 12 months of sales, 0.8% more than the expected contribution of a single week. Wayfair’s sale represented the smallest percentage of trailing 12 month sales.

Share of trailing 12-month sales from summer promotional events



Powered by Earnest’s Vela transaction dataset. Contact [Sales](#) for details.  
 TikTok Shop Trailing 12-months are annualized since September 2023.



## Conclusion

Summer promotional events have long been a staple for brick-and-mortar retailers, but they are still in their infancy among large ecommerce companies. Amazon's first to market Prime Day sale is still the undisputed champion when measured by sales lift compared to the average week, participation rate, and loyalty.

Walmart may only see a 3% online lift relative to its already colossal average weekly sales during Deals week, but nearly two thirds of its customers only shop at that sale. Walmart also has room to grow with a very low participation rate compared to Amazon.

TikTok Shop's promotional event is also noteworthy in the size of its sales lift and relatively high customer spending among Deals for You Days shoppers compared to non-event shoppers. TikTok Shop's relatively low participation rate and massive scale mean it also has a huge opportunity to grow the event going forward, or use it as a template for other promotional events.

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