



E-commerce Revenue Prior to Cyber Monday Increased Year-Over-Year According to New studioID Research Sponsored by GiftNow

Retailers' promotional strategies can help grow revenue and address supply chain, delivery, and shipping cost concerns

STAMFORD, CT – December 16, 2021 – The results of a new studioID survey conducted in the first week of December provides an early indication of strong online sales as retailers prepare for the final days of the critical holiday shopping season. Of the 385 retail e-commerce executives surveyed, more than half (52 percent) said online revenues up to Cyber Monday were stronger this year than in 2020. Further, 58 percent of the respondents indicated that their holiday gifting season started between early October, or even before, and up to Thanksgiving, prior to the traditional peak selling periods of Black Friday and Cyber Monday.

The research, sponsored by GiftNow, a Synchrony solution, also explored retailers' concerns about their challenges in the 2021 holiday shopping season revealing their top three challenges:

- Supply chain concerns - 35 percent
- Slower/unreliable delivery - 25 percent
- High shipping costs - 22 percent

To help address these business challenges, retailers employed a variety of promotional strategies during the shopping days through Cyber Monday that helped them exceed or match online revenue in 2020. The top three promotional strategies used this year by those surveyed include:

- Discounts on products/services - 44 percent
- Free shipping - 42 percent
- Promos/discounts encouraging early shopping - 41 percent

“We’re encouraged by the continued strong growth in online holiday shopping and our ability to facilitate gifting revenues to address many of the challenges retailers shared in the research,” said Pari Raccah, General Manager of GiftNow at Synchrony. “GiftNow helps shoppers more easily send gifts to family and friends right up to the holiday itself. Our ability to digitally deliver gifts instantly or at a pre-scheduled day helps alleviate concerns about slow and unreliable delivery and high shipping costs while also adding more shopping days to the holiday season by extending cut-off dates, a win for last-minute shoppers and retailers.”

Gift cards, both digital and physical, may become even more popular this year, particularly for last minute gifting, with retailer and consumer concerns related to supply chains and shipping.

Despite this, only 36 percent of the retailers surveyed said they are very or extremely satisfied with their current gift card solution, showing there's plenty of room for improvement for retailers to drive even more gift card revenue in 2022 and beyond while also delivering an exceptional gift card experience to their customers.

To learn more about the key findings from this studioID Pulse Survey, [click here](#).

GiftNow, a Synchrony solution, is a holistic Gift Experience Management (GXM) solution that takes the friction out of gifting. With GiftNow's purpose-built GXM platform, gifters can send personalized digital gifts and gift cards in seconds and recipients can exchange or modify their items before they ship, benefiting gift givers, recipients, corporate gifting programs and retailers. GiftNow is used by premium specialty and department retailers across the United States. For more information, please visit www.giftnow.com.

studioID's Research Methodology

The research findings are based on data analysis from an online survey conducted in December 2021 of 385 retailer decision makers with e-commerce responsibilities.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

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