



## Press Release

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### **Black Friday – Market for technical consumer goods defies rising prices, finishing 2021 strong**

**Nuremberg, November 22, 2021 – Last year, Black Friday took place for the first time influenced by the pandemic and resulted in 53 percent of sales that week being made online, surpassing brick-and-mortar purchases for the first time ever. In 2021, both consumers and retailers needed to refocus, but despite numerous obstacles to this year's shopping season, GfK is forecasting a positive bottom line overall for the Technical Consumer Goods market in 2021.**

After a turbulent 2020, the global economy is on its way back to pre-pandemic levels. Nevertheless, this will not be reflected one-to-one in sales because technical consumer goods, which are most popular on Black Friday, are once again competing with sectors such as travel or fashion this year. This is compounded by the current instability of supply chains and the resulting unusual price developments that are passed on to the end consumer.

Regardless of all these obstacles to this year's Black Friday, GfK forecasts a promising year 2021 for the Technical Consumer Goods market overall, with an estimated market value of 1414 billion US-dollars, which would represent 12 percent growth compared to the previous year. For sure, end consumers are waiting for attractive deals during the week of Black Friday due to rising inflation and higher prices. Nevertheless, for retailers the biggest discount does not always bring the greatest sales success, because with demand surpassing supply, especially in sought-after product categories, even a smaller incentive to buy than before the pandemic is enough.

“As consumers fear shipping delays and inventory shortages, many are making their purchases ahead of time. This means that retailers are also bringing forward their offerings more and more,” **says Norbert Herzog, GfK expert for Technical Consumer Goods.** “We therefore expect Black Friday to stretch further and further into the beginning of November, even more than in recent years.”

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## **Increased demand is expected for the following products this Black Friday**

This year, demand for technical consumer goods in the fourth quarter will also be determined by the pandemic-related new behavior patterns of consumers, for example the fact that their own home has become the new center of their lives.

### **Home Office and Homeschooling**

Despite already high levels in the previous year, GfK experts expect the demand for technical goods to remain high in 2021. While the first year of the pandemic was characterized by basic purchases such as laptops (+26 percent year-on-year) or monitors (+35 percent year-on-year), consumers are now adding more sophisticated products to their home office environment. From January to September 2021, the IT sector (notebooks, tablets, computers, printers, etc.) has recorded year-on-year growth of 21 percent. This is because learning and working from home is expected to persist beyond the pandemic, and thus have a massive impact on consumer demand in the fourth quarter.

### **Telecommunications**

While IT and office equipment dominated the market in 2020, telecom products will also recover this year. According to *GfK Market Intelligence: Sales Tracking*, sales in this sector grew 20 percent globally from January to September 2021, driven by wearables (+50 percent), smartphones (+19 percent) and mobile headsets/headphones (+29 percent). With the expansion of 5G infrastructure and new smartphone generations, for example foldable smartphones, an incentive for new purchases is created.

### **Household Appliances**

Throughout the pandemic, demand for household appliances of all types increased due to the new domesticity. For example, appliances for meal preparation saw a 134 percent increase during the 2020 Black Friday week compared to an average week. For 2021, demand will be particularly high for appliances with increasing market penetration, such as fully automatic espresso machines with +33 percent or food processors with +4 percent from January to September 2021.

### **Premium Technology**

Consumers already had high demand for luxury technical products to enhance their home environment during the 2020 lockdown. As a GfK study confirms, sales of big screen TVs (70+ inch) increased by 64 percent from January to September 2021, while those of smaller TVs stagnated. Smart home appliances are also expected to increase. Black Friday and other shopping events could be highly incentivizing consumers as they remain willing to invest in their own homes, but with promotions on premium products, they can consider saving money in absolute terms.



## **Not Online vs. Offline, but the perfect mix matters**

As expected, online retail was the great winner of the pandemic, with 35 percent year-on-year growth in 2020. Nevertheless, traditional sales in brick-and-mortar stores are again taking place at a significant scale. Omnichannel approach combined with a shopping experience rather than just pure sales will be the key to success for retailers during this year's promotional season. "Retailers who are able combine the benefits of the different channels in the most attractive and flexible way will win," says **Norbert Herzog, GfK expert for Technical Consumer Goods**.

## **About the Study**

\*In the following countries: Germany, France, Italy, Great Britain, Spain, Russia, Poland, Brazil, Turkey.

GfK regularly collects POS data in more than 70 countries worldwide for the consumer electronics, photo, telecommunications, information technology, office equipment, and major and small domestic appliance segments through its retail panels. All figures are in US-dollar.

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