

Study finds
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BLACK
FRIDAY

More consumers are panic buying ahead of the festive season ...

Here's why ...

With the festive season fast approaching, South Africans and consumers worldwide may find fewer gift options available on store shelves due to product shortages and delays resulting from the pandemic-related closure of ports and factories.

According to a new global Oracle retail consumer research study, more shoppers are concerned that supply chain and delivery delays will wreak havoc on gift shopping this festive season, while some consumers are choosing to do their festive shopping during Black Friday, and not waiting for the holiday season.

"As we see in the news, supply chain challenges are a global reality," said Mike Webster, senior vice president, and general manager, Oracle Retail. "That's why consumers are panic buying so they can deliver on their loved ones' wish lists this holiday season and avoid empty store shelves."

Supply chain woes

Oracle's study, which polled 5 728 global consumers in September 2021, shows that supply chain disruptions have left people feeling frustrated and that 66% of consumers are worried

that this will ruin their holidays. As a result, 28% of consumers started their holiday shopping early, while 24% say they still plan to start their shopping earlier than usual. Additionally ...

“ 27% of respondents are concerned that the items they plan to buy won't be in stock, 28% are worried these items will be more expensive, and 38% fear these items will arrive later than anticipated. ”

Tis the season of gift cards

With this level of uncertainty in the retail world, it's no surprise that 34% of consumers are considering buying more gift cards this year. Coincidentally, this is also the gift 37% of respondents said they would want to receive the most.

In addition to buying gift cards, 26% of consumers said they plan to buy more fashion apparel, home goods, and electronics. Beauty products were the gift of choice for 26% of respondents, while footwear was hot on their heels for 22% of consumers.





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In-stock or out of luck

This season, retailers' popularity will depend on their ability to deliver what consumers want, regardless of the challenging environment.

For instance, 40% of consumers agree that out of stock items constitute a terrible shopping experience, while 38% say they're attracted to brands and companies based on product availability.

Interestingly, 22% of consumers said they wouldn't wait for a retailer to restock before they choose to go somewhere else.

A significant number of shoppers, 37%, said they wouldn't wait for the holidays to purchase their gifts and would instead make the most of Black Friday sales, while 26% of consumers plan to shop for Cyber Monday deals.

Finding comfort in in-store shopping

Despite concerns about the pandemic, 20% of consumers plan to buy in-store this year, an increase of 15% from last year. For those who are comfortable shopping in-store, 66% said that mask mandates contributed to their comfort levels, while 15% said that proof of vaccinations would help, and 13% said social distancing protocols should be in place.

"Accountability will be the name of the game this festive season. Retailers must have clear visibility into their inventory, a realistic timeline for fulfilment, and a plan to communicate clearly throughout the order and delivery processes. Through transparency and execution, retailers can earn trust with their customers and build the potential for future loyalty," concludes Webster. **SR**

