American Express’ 12th Annual Small Business Saturday® Reaches an All-Time High with an Estimated $23.3 Billion in U.S. Consumer Reported Spending

11/28/2021

Key Takeaways:

- Online shopping at a small business on Small Business Saturday was up slightly, with 58% of shoppers reporting that they made a purchase online, compared to 56% in 2020 and 43% in 2019.
- More shoppers were eager to support independent restaurants with 54% reporting that they dined or ordered takeout from a small restaurant, bar or café, up from 48% in 2020.
- 70% of respondents reported Small Business Saturday makes them want to encourage others to shop at small, independently-owned retailers.

NEW YORK--(BUSINESS WIRE)-- As consumer spending continues to rebound, U.S. shoppers showed up in a big way for the small businesses in their communities during this year’s Small Business Saturday on November 27, positioning American Express’ (NYSE: AXP) 12th annual event to be one of the most impactful shopping days of the holiday season. The results of the American Express 2021 Small Business Saturday Consumer Insights Survey show that total reported projected spending among U.S. consumers who shopped at independent retailers and restaurants on Small Business Saturday reached an estimated $23.3 billion1, up 18% from $19.8 billion in 20202 and an increase from pre-pandemic spending in 2019 ($19.6 billion).

Over the past 12 years consumers reported spending an estimated $163 billion at small businesses on Small Business Saturday, since American Express started the movement in 20103. This year, thousands of American Express Neighborhood Champions across all 50 states...
celebrated Small Business Saturday in their local communities.

“This Small Business Saturday, communities coast to coast came together to show their support for the small businesses they cherish,” said Elizabeth Rutledge, Chief Marketing Officer at American Express. “We can all make a difference when we Shop Small® and American Express is committed to encouraging consumers to do so all year long through our goal to drive $100 billion in consumer spending at small businesses over the next five years.”

As communities continue to navigate the effects of the pandemic, particularly underrepresented business owners who were hit harder, consumers say they are being mindful about the businesses they frequent this season, with 64% of those surveyed stating they make it a priority to seek out and shop at underrepresented-owned businesses in their communities.

“Small Business Saturday is a way for us to engage with our community and show people why it's important for us to have each other’s backs,” said Ali Rose of Genusee, a Flint Michigan-based eyewear company. “We're here because we want to create jobs in our community, not just to sell items, because creating local employment is as important as having special places to shop and gather together.”

A majority (79%) of consumers understood the importance of supporting the small businesses in their community on Small Business Saturday this year and 66% reported that the day makes them want to Shop Small all year long. In addition, the 2021 Small Business Saturday Consumer Insights survey revealed that online shopping, an important source of revenue for small businesses, was up slightly on the day, with 58% of shoppers making a purchase online, compared to 56% in 2020 and 43% in 2019.

With small businesses in need of continued support to help navigate the effects of the pandemic, American Express is asking consumers to prioritize shopping at independent retailers in their community throughout the holiday season. New research released earlier this month by American Express found that consumers shopping small throughout this holiday season have the potential to contribute an estimated $695B into the U.S. small business economy. In the same study, 78% of independent retailers said these holiday sales are critical and will enable them to stay in business in 2022.

Consumers can find American Express accepting small businesses in their community to shop at all holiday season long through the Shop Small Map.

ABOUT AMERICAN EXPRESS

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with us on facebook.com/americanexpress, instagram.com/americanexpress, linkedin.com/company/americanexpress, twitter.com/americanexpress, and youtube.com/americanexpress.

Key links to products, services and corporate responsibility information: personal cards, business cards, travel services, gift cards, prepaid cards, merchant services, Accertify, Kabbage, Resy, corporate card, business travel, diversity and inclusion, corporate responsibility and Environmental, Social, and Governance reports.

ABOUT SMALL BUSINESS SATURDAY

November 27 is the 12th annual Small Business Saturday, proudly backed by American Express. Dedicated to supporting the diverse range of local businesses that create jobs, help boost the economy, and enhance neighborhoods around the country, Small Business Saturday was created by American Express in 2010 in response to small business owners’ most pressing need: getting more customers. Learn more at and connect with us on ShopSmall.com, instagram.com/shopsmall, facebook.com/SmallBusinessSaturday.

ABOUT SHOP SMALL

Shop Small is a movement that supports small, independent businesses and calls attention to the valuable and distinct contributions they make to their communities and the economy. Shop Small celebrates small businesses ranging from retail stores and restaurants to fitness studios and salons, and everything in between. The Shop Small movement was spurred by the widespread participation in Small Business Saturday, a day founded in 2010 by American Express. This national holiday shopping tradition is dedicated to celebrating small businesses and driving more customers through their doors on the Saturday after Thanksgiving. November 27, 2021 marks the 12th annual Small Business Saturday, proudly backed by American Express. Learn more and connect with us on ShopSmall.com, instagram.com/shopsmall, facebook.com/SmallBusinessSaturday.

ABOUT THE AMERICAN EXPRESS 2021 SMALL BUSINESS SATURDAY CONSUMER INSIGHTS SURVEY

The American Express 2021 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,426 U.S. adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 28, 2021. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the U.S. adult population, age 18 years and over.
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements, which are subject to risks and uncertainties. The forward-looking statements contain words such as “expect,” “estimate,” “goal,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” and similar expressions. Actual results may differ from those set forth in the forward-looking statements due to a variety of factors, including those described in American Express’ filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. American Express undertakes no obligation to update or revise any forward-looking statements.

Source: American Express Company

Location: U.S.

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1 The American Express 2021 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,426 U.S. adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 28, 2021. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the U.S. adult population, age 18 years and over.

2 The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,572 U.S. adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the U.S. adult population, age 18 years and over.

3 This spend statistic is an aggregate of the average spend as reported by consumers who shopped small on Small Business Saturday in surveys commissioned by American Express reporting spend habits on Small Business Saturday since 2012. It does not reflect actual receipts or sales. Each such survey was conducted online among a nationally representative sample of U.S. adults. The data was projected from the samples based on then-current U.S. Census estimates of the U.S. adult population (18+).

4 Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).

5 The analysis of the 2021 potential impact from holiday spending, was conducted by Econsult Solutions, Inc. (ESI). ESI calculated the number and composition of small businesses in the US using data from the U.S. Census Statistics of US Businesses and the Bureau of Economic Analysis and spending among all US small businesses in select industries using the American Express Shop Small Impact small business owner survey data from Teneo on estimated revenue at small businesses during the 2021 holiday period.

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Source: American Express