Epsilon

Advertising Under Pressure

Your guide into the 2026 Golden Quarter and beyond

An Epsilon report on UK consumer and marketer behaviour, peak season 2026

Contents

Introduction

The market arithmetic behind this year's peak season.

UK ad spend reached £46.7bn in 2025 and is on course to pass £50bn this year*, growing at roughly seven times the pace of GDP. The audience it is chasing has barely expanded to match: internet users are up by less than 1% year on year, and the average person is online 26 fewer minutes a day than they were twelve months ago**.

To see how each side is reading that squeeze, Epsilon commissioned Censuswide to run two parallel studies in June 2026, the first of 2,000 UK consumers and the second of 200 marketing decision-makers.

The gaps between consumer plans and what marketers expect are where this report spends its time.

Consumers plan to spend an average of £334 each across the peak shopping window that runs from Black Friday to the January sales, and once you spread that across the UK's 53.6 million adults it comes to around £17.9bn of intent in play. It is a large pool, but not a growing one, and a near-£50bn ad market is competing hard for it, which is what puts the premium on reaching the right people rather than simply reaching more of them.

£17.9bn

UK consumer peak spending intent

Average £334 per adult, Nov 26 - Jan 27

£46.7bn

UK ad market 2025

Growing at ~7x GDP pace

*AA/WARC Expenditure Report, April 2026
**DataReportal Digital, 2025

What UK consumers are planning this peak sales season

TOP FOUR FINDINGS FROM THE EPSILON CONSUMER STUDY

71%

are cutting back on non-essentials, yet **48%** still plan to treat themselves.

Consumers are editing rather than exiting, and the categories they protect are experiential and emotional.

THE DELIBERATE CONSUMER Page 5

60%

are open to trying a new grocery brand, with **44%** open in homeware and **43%** in fashion.

Cost pressure is loosening loyalty across categories, not just at the value end.

SAVVY SWITCHERS Page 6

56%

trust brands more when they are promoted by a retailer they already shop at.

The retailer does the credibility work that challenger brands cannot do alone.

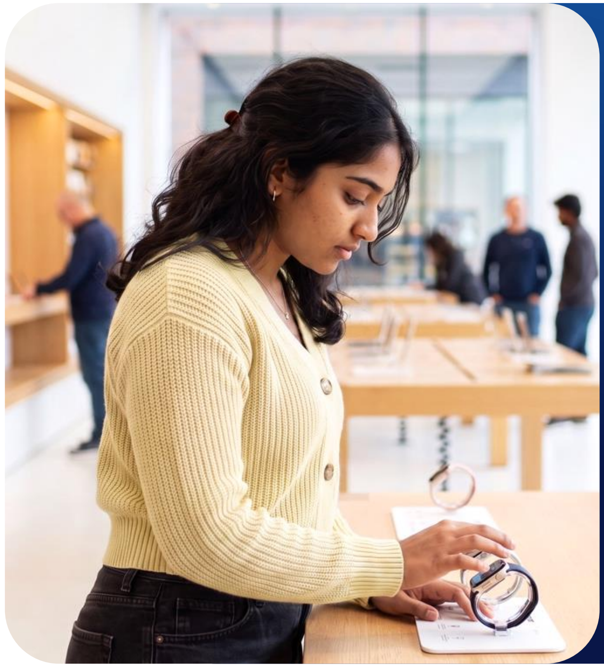
THE TRUST TRANSFERS Page 7

71%

of Gen Z say consistent brand visibility builds their trust, vs **48%** for all consumers.

For younger shoppers, sustained presence is becoming a prerequisite for trust.

THE VALUE OF BRAND PRESENCE Page 8



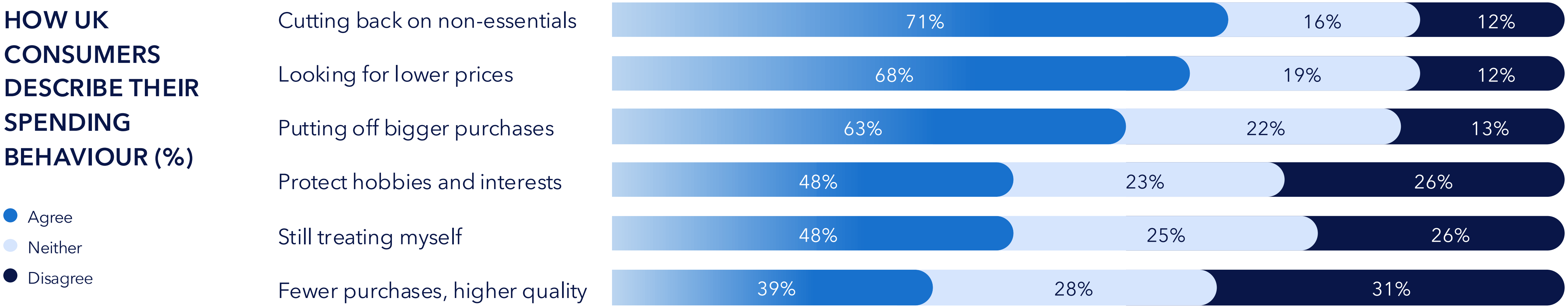
The Deliberate Consumer

UK consumers are editing their spending, not retreating from it.

Cost pressure is real, and most people are trimming non-essentials, but the way they trim is what is interesting. Rather than cutting across the board, they protect what matters most to them: the occasional treat, the hobbies they are passionate about, the bigger purchase deferred to later rather than dropped altogether. What survives the cull tends to be experiential and emotional, not purely functional.

That changes the job of the brand message, because a shopper who has already decided what deserves their money will not be won at the checkout with a discount. They are won earlier, on quality and brand salience, and performance budgets stacked at the moment of conversion will keep missing these deliberate consumers.

HOW UK CONSUMERS DESCRIBE THEIR SPENDING BEHAVIOUR (%)



Savvy Switchers

Cost pressure is unlocking switching behaviour across categories.

Openness to switching to new brands is now the norm rather than the exception. There is variance by category, but on average 45% of consumers say they would try a new brand this season, and grocery, usually the stickiest of the lot, turns out to be the most fluid of all at 60%.

The consumers who stay put tend to remain loyal for select reasons: consistently good prices (47%), trust in a brand they already know (42%), and the loyalty rewards they have built up (35%). For the brands that run them effectively, loyalty schemes actively hold customers in place.

So the question is less whether shoppers are open to trying new brands, and more which tactics will move them.

% OF CONSUMERS OPEN TO TRYING NEW BRANDS, BY CATEGORY

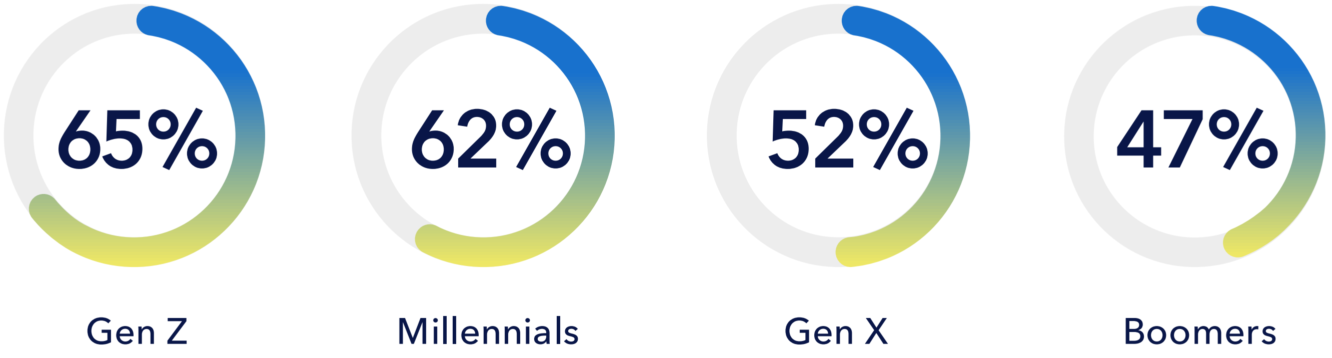
Groceries	Fashion	Homeware	Beauty	Electronics
60%	43%	44%	39%	38%

The Trust Transfer

When consumers are unsure about trying a new product, they borrow confidence from retailers they already trust.

The intuitive assumption is that older generations, with longer ties to established retailers, place the most weight on a retailer's endorsement. The data tells us the opposite is true. The likeliest explanation is exposure. Younger shoppers have grown up navigating an online environment saturated with 'dupes' and questionable provenance, and their scepticism nets out in valuing retailers that curate what they sell. The retailer's shelf, digital or physical, functions as a badge of validity. For marketers, the finding reinforces the value of retail media both onsite and across the open web, where co-branded activity extends retailer trust into broader audiences. With 36% of consumers concerned about wasting money on an untested purchase, retailer endorsement can help reduce risk and encourage new-to-brand purchases.

CONFIDENCE BUILT BY RETAILER ENDORSEMENT, BY GENERATION (%)



56%

Trust transfer effect

of UK consumers feel more confident in a brand promoted by a retailer they already shop at

The Value of Brand Presence

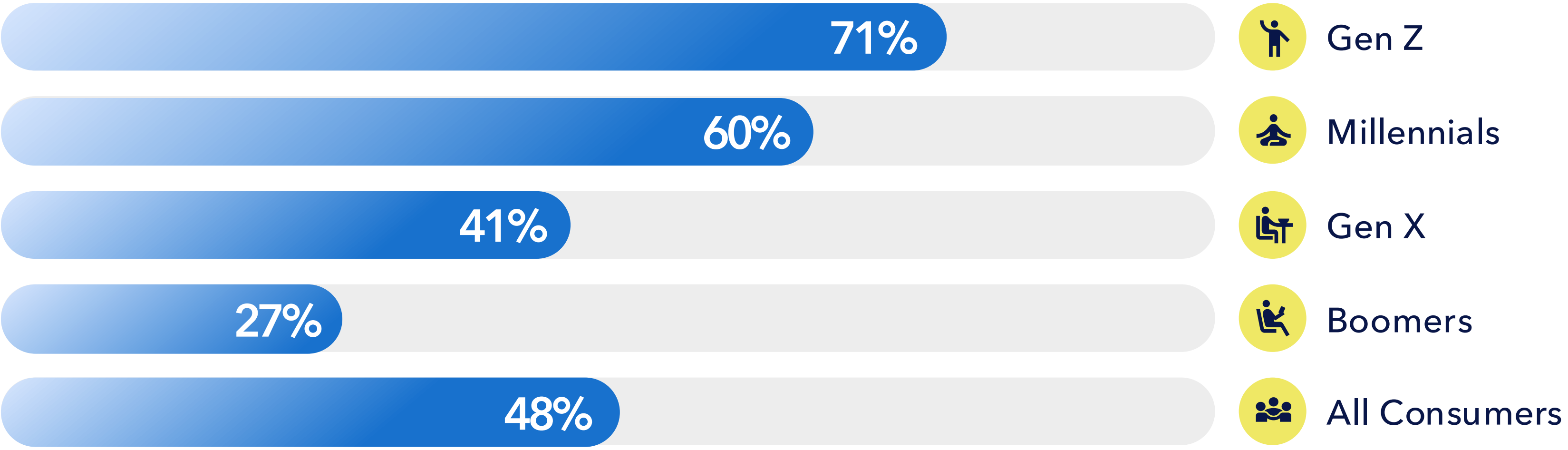
Consistent presence is a confidence signal, and for younger shoppers it is close to a prerequisite.

Digital natives aren't just looking for endorsement, they're looking for consistency. 71% of Gen Z say seeing a brand consistently as they browse makes them more confident about buying, against 48% of consumers overall, and the pattern extends into the millennial cohort, which now stretches to anyone under 45 and covers a large share of family buyers. Burst-only campaigns forfeit the compound familiarity that pays off at the till. For marketers, that puts cross-channel consistency at the centre of the plan.

Whether the route runs through offsite retail media or via other means, the brand needs to show up coherently across the formats a single shopper moves between in a day.

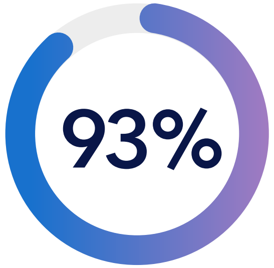
And because the expectation is sharpest among digital natives, the trajectory is one way: what reads as a preference now will harden into a baseline as these generations take more of the spend.

% WHO SAY CONSISTENT BRAND PRESENCE BUILDS BUYING CONFIDENCE, BY GENERATION



What UK marketers are planning this peak sales season

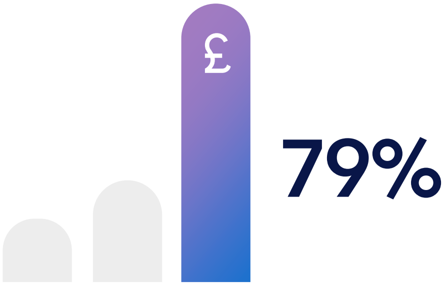
TOP FOUR FINDINGS FROM THE EPSILON MARKETER STUDY



expect their Q4 retail sales to outperform last year, with none expecting to significantly underperform.

89% expect H2 marketing budgets to grow, with 36% expecting significant increases, running counter to wider macroeconomic signals.

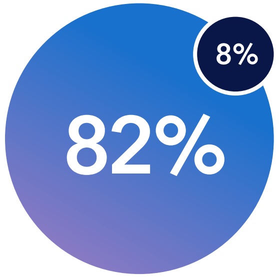
PLANNING FOR GROWTH Page 10



of marketer spend is dedicated to performance during the Q4 Golden Quarter (October-December)

From SME to enterprise, marketers at all levels are focused on locking in a successful H2 2026 with little brand building planned.

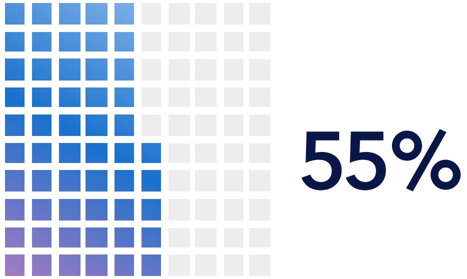
HYPERFOCUS ON PERFORMANCE Page 11



are consolidating spend around major platforms, with only 8% seeking new partners.

Concentration is the dominant response to uncertainty.

PLATFORM CONSOLIDATION Page 12



say platforms give too little data to inform cross-channel campaigns.

Despite this, marketers are overwhelmingly confident they can correctly attribute online, and to a slightly lesser degree offline, sales.

THE MEASUREMENT PARADOX Page 13

A market planning for growth

Marketers are entering H2 with increased budgets and sales expectations high, against a bearish macroeconomic backdrop.

89% of brands surveyed expect their H2 marketing budgets to grow (versus last year), with 36% expecting significant increases and only 3% reporting any decrease at all. 93% expect Q4 peak-period sales to beat last year, although it is worth noting most respondents describe the expected increase to be ‘slight’.

The optimism cuts across category, scale and seniority, and is sharpest among C-suite respondents and brands turning over £100m or more, suggesting the market is leaning into the peak shopping season with conviction rather than caution.

That reading sits at odds with the consumer evidence from our research, where 71% of UK consumers are cutting back on non-essentials. The risk is a market planning for volume against demand that is being edited down, leaving budgets exposed if peak conversion lands softer than the optimism assumes.

MARKETER EXPECTATIONS FOR H2 (%)

Hyperfocus on performance

The performance focus is sharpest with challenger brands.

Consumers are pacing themselves throughout the peak shopping season rather than pulling back entirely; 63% are deferring bigger purchases until later and 39% say they're making fewer but higher quality purchases when they do buy. The consideration phase is lengthening.

The marketer focus in Q4 remains overwhelmingly on driving sales, with 79% of UK marketers pushing harder into performance and direct response, against just 8% leaning toward brand, and the performance instinct is sharpest among challenger brands.

When quarterly targets bite, performance is the pragmatic lever, but it runs against what shoppers are telling us. If a large share of the audience isn't ready to convert in the moment, weighting over three-quarters of budget to direct response will simply capture the demand already primed to buy and misses the demand still forming.

The 8% still investing in brand may well be the ones earning the conversion when the deferred purchases finally land.

BEHAVIOUR	Challenger £500k-£2m (n=51)	Mid-market £2m-£5m (n=127)	Enterprise £5m+ (n=22)
SHIFTING HARDER INTO PERFORMANCE	90%	76%	73%

Discovery is wider than platform landscape rewards

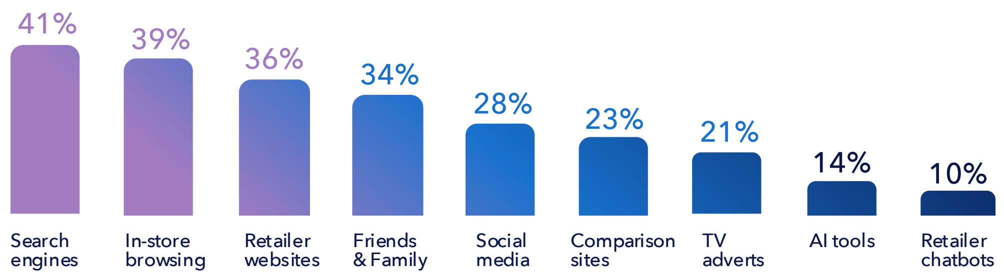
Consumers find brands across a wider channel mix but marketers are consolidating.

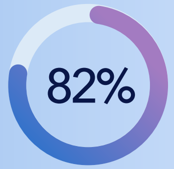
Ask consumers where they look when they are planning a purchase and the honest answer is almost everywhere. Search comes first, but browsing in-store, retailer websites and word of mouth from friends and family all rank ahead of social media, with AI tools still a minority habit.

Marketers are pulling the other way, leaning their channel mix heavily on social media (71%), with search and retail media following (38% each), while 82% of marketers say they are consolidating spend into Google, Amazon, and Meta. So at exactly the moment shoppers are finding brands in more places than ever, marketers are narrowing the channels where their brands will show up.

The telling part is that most marketers know it: 51% name genuine cross-channel reach and frequency control as the capability they most want, and funnelling budget into three walled garden Platforms is precisely what makes that ambition challenged to deliver.

WHERE UK CONSUMERS GO FOR PURCHASE INSPIRATION (%)



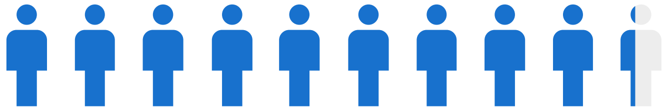


CONSOLIDATION
of marketers are consolidating spend into Google, Amazon and Meta

CROSS-CHANNEL DEMAND
of marketers cite true cross-channel reach and frequency control as a top capability they want

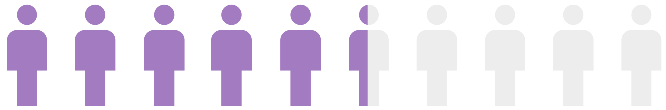
The measurement paradox

Marketers are confident proving the impact of paid media on sales, and at the same time say their platforms do not give them the data to plan across channels.



93% **say they are confident in proving impact**

of paid digital marketing on online sales over the peak period



55% **say platforms give too little data**

to inform future cross-channel campaigns

Marketers report strong confidence in their ability to prove the impact of paid marketing on online sales this peak period. But confidence drops to 88% for in-store impact, and while the gap looks small on the page, keep in mind businesses see on average 70% of purchases happening in brick and mortar*. The measurement gap quickly becomes the difference between seeing the full picture and missing the channels quietly driving growth.

Added to this gap, consumers move between channels for inspiration and purchase, so marketers need to be able to see how individual channels ladder up into a full end-to-end journey.

The fact most marketers also say their platforms give them too little data to plan cross-channel campaigns speaks to the comfort of clean channel metrics, which are locking marketers into a siloed approach, reinforced by consolidation around a handful of major platforms.

*ONS, Retail sales, Great Britain: May 2026

The H2 Calendar

Mapping the consumer focus across peak shopping moments

A cost effective route through H2 and beyond

The biggest retail days still attract consistent purchase behaviour, but better options for brands are available.

The cost-effective reach on the H2 retail calendar sits in the middle of the table, not the top. Black Friday and Amazon Prime Big Deals convert the hardest, but they are also where marketer activity concentrates most heavily and where competition for attention pushes cost up.

For the budget-sensitive marketer, Boxing Day (**37%**) and the January sales (**34%**) also present a strong conversion opportunity. Among consumers who have previously bought at these key retail moments, 21% of them are increasing spend this year. These are retail calendar moments with genuine purchase intent behind them and much less competitive pressure, which is where brands willing to plan against the full arc of the season find reach that pays back.

EVENT	AWARE	INFLUENCED TO BUY	CONVERSION RATIO
Black Friday (Nov)	68%	34%	50%
Amazon Prime Big Deals (Oct)	44%	19%	44%
Boxing Day (Dec)	64%	24%	37%
January sales	56%	19%	34%
Cyber Monday (Nov)	42%	11%	25%
Payday sales	18%	4%	23%
Back to School (Aug-Sept)	39%	7%	17%
Halloween (Oct)	41%	6%	16%

The peak sales season action plan

Five key moves for brands planning against an expected £17.9bn of UK consumer spending intent

UK consumers plan to spend £334 on gifts and personal purchases across the peak shopping window from Black Friday to January, and the brands that capture a disproportionate share will be the ones who plan differently to the rest of the market.

01

Invest in retail moments that deliver strong conversion without the same level of competition. Marketing activity during Boxing Day and January Sales can drive conversion rates almost on par with Prime Day and Black Friday, yet these periods typically attract a much smaller share of campaign investment.

02

Treat retail media as a trusted asset. Consumer confidence in brands is being built through retailers rather than platforms. The brands that show up consistently across retailer environments and across channels will compound that effect over the season.

03

Make sure partners capture your full cross-channel activation. 55% of marketers say they cannot plan confidently across channels with the data they currently get from their advertising partners, reinforcing the importance of establishing a consistent view of performance before increasing media spend.

04

Treat the end of year sales window as continuous, not a sequence of fixed dates. With the UK audience essentially flat while ad spend grows, maintained presence across the whole period is what will build the familiarity consumers reward.

05

Reserve a share of budget for brand activity for 2027 success. Only 8% of marketers are tilting toward brand investment, despite consumers placing greater value on consistent brand presence and increasingly delaying purchase decisions. Protecting that investment through peak helps support growth into next year.

How Epsilon helps

The challenges in this report come back to one thing, understanding your customers across the whole shopping journey. This is where Epsilon can help.

When customers move between TV, mobile and retailer sites and social before they buy, it gets hard to see which marketing efforts truly drive sales. Epsilon brings that journey together in one clear view based on deterministic signals like name and address, so you can see where your budget is working and plan your next campaign with confidence rather than guesswork.

Shoppers feel more confident buying a brand recommended by a retailer they already trust, and that holds true across every generation. Epsilon helps you show up in those trusted retailer environments at the moments that shape consideration, so retail media builds your brand as well as your sales.

As discovery spreads across more places than ever, it is tempting to fall back on a handful of big platforms. Epsilon helps you keep pace with real customers across the channels they actually use, so you reach the right people consistently wherever they spend their time, without stitching together incomplete reports after the fact.

Today's shoppers buy earlier and expect a deal right through the season. Epsilon helps you stay present across the whole peak period and turn up the volume at the moments that matter most, so you capture demand whenever it appears rather than only on fixed dates.

52%

Retailer first-party data

of marketers cite this as the capability that excites them most

51%

Cross-channel reach & frequency

of marketers cite this as the top capability they are reaching for next

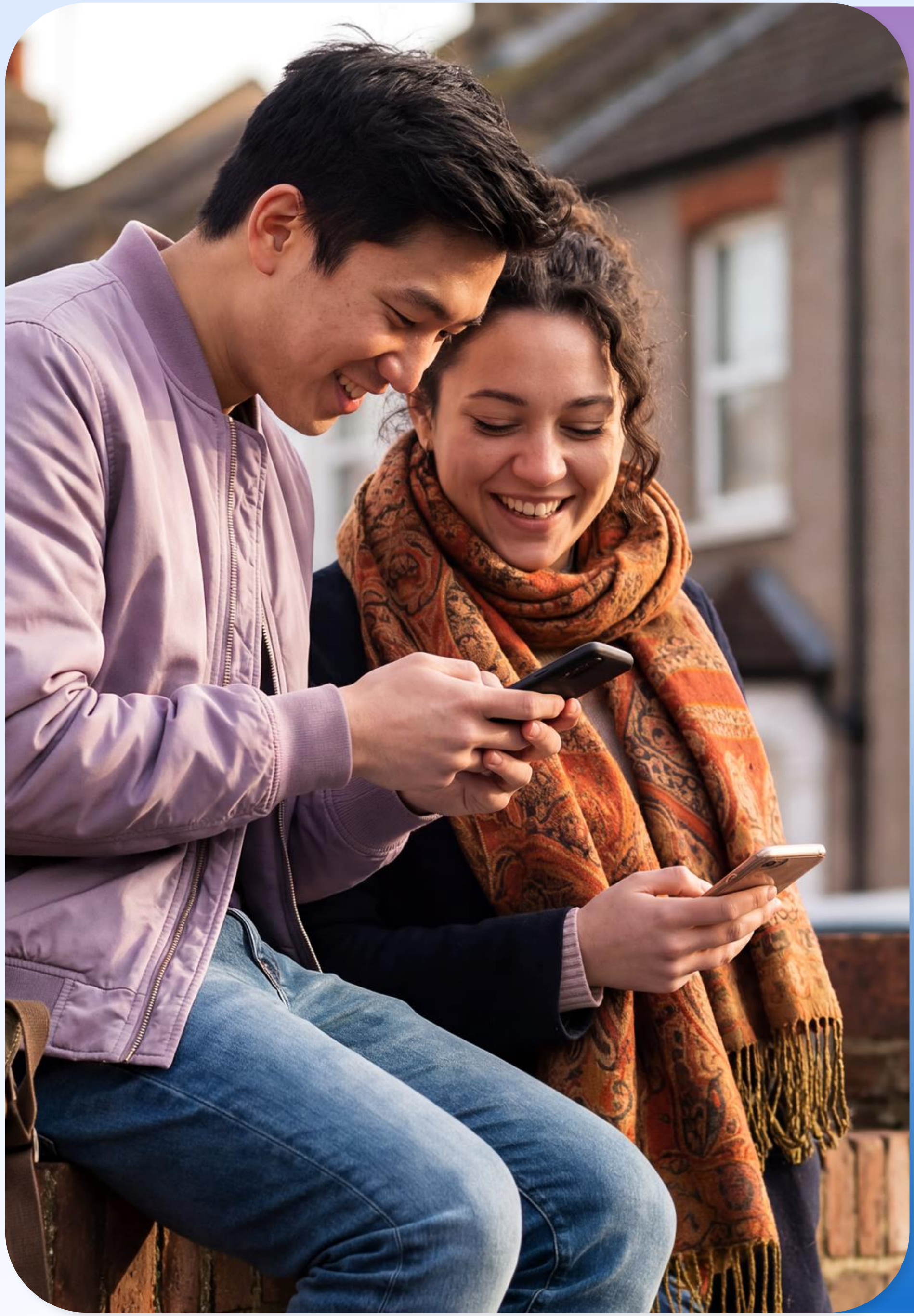
Methodology

The consumer research was conducted by Censuswide among 2,000 nationally representative UK adults aged 18 and over, between 12 and 15 June 2026. Findings are weighted to be representative of the UK adult population.

The marketer research was conducted by Censuswide among 200 UK marketing decision-makers aged 21 and over, all of whom control £500,000 or more of annual marketing budget at direct-to-consumer brands with a minimum turnover of £5 million. Fieldwork ran between 12 and 25 June 2026.

Macro market data referenced in this report draws on the Advertising Association and WARC Expenditure Report 2025, the IAB UK Digital Adspend report for 2025, and the DataReportal Digital 2025 UK report.

Censuswide is a member of the Market Research Society and the British Polling Council, and a signatory of the Global Data Quality Pledge.



Epsilon®

Epsilon is a global leader in data and identity helping marketers drive real business outcomes across digital advertising, retail media and loyalty. Our platform is built on CORE Identity, the industry's most accurate and stable deterministic identity graph. Fragmented touchpoints become real people and complete shopper journeys so brands can act at moments of genuine intent and cut wasted spend.

Discover more at **www.epsilon.com/emea**