

# FNB customer spend surpassed R3bn on Black Friday

FNB customers spent more on Black Friday purchases this year than they have in four years, with spending on Friday, 25 November exceeding R3bn. More than R2.4bn of this was spent in-store (card-present), whereas over R670m was for online shopping (card-not-present).



Source: Supplied

The bank said its Virtual Cards also saw a significant increase in spending, accounting for more than R137m in purchases compared to just R36m during 2021 Black Friday - a 280% increase.

## Top spending categories

"In a market where consumers are seeing an increase in the cost of living, many were always likely to take advantage of Black Friday deals. As anticipated, the most popular spending categories, including travel and transportation, groceries, clothing, and entertainment, experienced a robust recovery.

"The increase in travel is especially encouraging given that many consumers were unable to travel in the past few years due to global travel limitations, and it augurs well for the South African economy as the festive season approaches," says Chris Labuschagne, CEO of FNB Card.



Growth in online transaction volumes and basket size this Black Friday - PayFast

28 Nov 2022



## Payment methods

Ashley Saffy, head of business development at FNB Card, notes the fact that customers are increasingly choosing safer and more convenient payment methods, such as using their virtual cards for online spend and doing contactless card and device transactions for in-store purchases.

"The value of online (card-not-present) spend increased by 31% compared to the same period last year, while instore (card-present) spend increased by 18%. It's also encouraging to see that contactless payments increased by 36% compared to last year's Black Friday, demonstrating that customers are becoming more aware of convenient and safer payment methods, whether they shop in-store or online," she adds.

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