



## Valentine's Day Spending Expected to Reach \$196 million

### Participation Rate is Declining but Overall Spending is at Record-High Levels

It's the most romantic time of the year and Nevada's consumers are planning a day full of sweets, jewelry and pampering this Valentine's Day. According to estimates by the Retail Association of Nevada (RAN), over 1.2 million adults in the Silver State are expected to celebrate the holiday this year, spending over \$196 million.

"Valentine's Day is a time to show the special people in our lives how much they mean to us," said Bryan Wachter, Senior Vice President of RAN. "Nevada retailers are stocked up on gifts like chocolate, flowers, jewelry, gift cards and more to ensure that everyone can show their appreciation for that special someone this year."

The latest estimates are based on a recent survey by the National Retail Federation (NRF), which found that adults across the country plan to spend a total of \$20.7 billion on friends, family, co-workers, loved ones and pets this Valentine's Day. Nationwide, participation levels fell from 55 percent to 51 percent from 2018 to 2019. In Nevada, participation rates decreased 5.3 percent to 1.21 million participants, about 68,200 less participants than 2018. Despite a decrease in participation, average spending per person is expected to rise to \$161.96, shattering the previous record of \$146.84 set during 2016.

Similar to previous years, candy is again the most popular gift for this Valentine's Day with 52 percent of respondents indicating they would be purchasing sweets. The second most popular gift this year are greeting cards with 44 percent of consumers planning to purchase. In addition, 35 percent of respondents indicated they would be surprising a loved one with flowers, while 34 percent of respondents said they are taking their dates for a night out at a restaurant, show or other experience. Jewelry is again the most expensive spending category this year with 18 percent of consumers expected to purchase. Clothing will be purchased by 18 percent of celebrants, while 18 percent of respondents indicated they plan on purchasing gift cards.

As one might expect, the NRF survey found that an average of \$93.24 will be spent on significant others, the highest amount by far. Relatives comprised the next most popular choice with \$29.87 being spent, while \$9.78 will be spent on friends. Rounding out the list of gift receivers are children's classmates/teachers (\$8.63), co-workers (\$7.78), pets (\$6.94) and other recipients (\$5.72).

According to the NRF, department stores are the most popular destination for purchasing a Valentine's Day gift this year, with 35 percent of celebrants planning a trip. Around 32 percent of celebrants indicate they plan on shopping at a discount store, while 27 percent of consumers will do their shopping online. Other top shopping destinations include specialty stores (18 percent), florists (16 percent), small or local businesses (14 percent), jewelry stores (9 percent) and specialty clothing stores (9 percent).

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#### **Mission Statement:**

*Our Mission is to strengthen the business environment for Nevada Retailers and Associates by providing a government relationship program which supports retail industry needs through effective lobbying at federal, state and local levels.*

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At RAN we make it our business to support and protect your business. From monitoring local, county, state and some federal issues, RAN is there to inform you on the

## Average Spending on Valentine's Day



events that can have a real impact to your business.

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### About The Author

Applied Analysis, founded in 1997, is a Nevada-based advisory services firm providing information and analyses for both the public and private sectors.



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