



Valentine's Day Spending to Approach \$210 million

Per-person spending levels expected to decline amid ongoing pandemic

It's the season for love as Valentine's Day is nearly here. Celebrants across the Silver State will be gifting flowers, sweets and jewelry to shower their significant others with love. According to estimates by the Retail Association of Nevada (RAN), over 1.2 million adults in Nevada are expected to celebrate the holiday this year, spending nearly \$210 million.

"Valentine's Day is expected to see a larger than usual share of love birds spending the special day in the comfort of their homes rather than traditional dinners, traveling or evenings out," said Bryan Wachter, Senior Vice President of RAN. "Omitting last year's record setting performance, spending volumes and participation levels will be in line with years prior, so retail stores across Nevada are still ready with flowers, candy and jewelry as Valentine's Day approaches."

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 \$21.8 billion on friends, family, co-workers, loved ones and pets this Valentine's Day. Average spending per person is expected to fall to \$164.76, a 16.1 percent decline from a record-setting Valentine's Day in 2020 that occurred just before the COVID-19 pandemic ramped up.

Candy continued its reign as the most popular gift this Valentine's Day with 54 percent of respondents indicating they would be purchasing chocolates and other sweets. Greeting cards came in as the second-most popular gift this year with 44 percent of consumers planning to purchase. In addition, 36 percent of respondents indicated they would purchase flowers, while 24 percent of respondents said they would enjoy an evening out, a 10 percent percentage point decline from last year due to ongoing social distancing measures. Jewelry ranked as the most expensive spending category this year yet again with average spending of \$30.71 per celebrant. The next highest spending category is an evening out, with an average spend of \$21.39, followed closely by clothing with average spending of \$20.05 on significant others or loved ones.

According to the NRF, online shopping has dethroned department stores as the most popular shopping destination, with 38 percent of respondents indicating that they would do so. Much of this increased activity is likely due to a shift in shopping patterns during the pandemic that has resulted in consumers opting to shop from home more often to help limit their in-person contacts. Department stores came in second with 29 percent of respondents indicating that they would be shopping there, followed closely by 28 percent of respondents planning to shop at discount stores. Rounding out the top five shopping destinations were specialty stores and small/local

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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 events that can have a real

businesses, which are both expected to serve 17 percent of respondents for their Valentine's Day needs.

impact to your business.

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Average Spending on Valentine's Day



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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