Spam Watch 2025

The U.S. Inbox Overload + Hidden Tracker Report

Proton | Privacy by default

Overview

Spam Watch: The U.S. Inbox Overload + Hidden Tracker Report reveals a broken promise in the digital economy: the inbox has devolved from a communication tool into a surveillance engine. Our data shows that 80% of major U.S. retailers now embed tracking technology in 100% of their marketing emails. This confirms that inbox overload is not a failure of consumer organization, but an engineered outcome of retail strategy, evidenced by a massive 93% surge in volume during the holiday peak.

This moment signals a broader shift in the market. Privacy is no longer viewed solely as an encryption or security feature, it is emerging as a core component of digital hygiene. The conversation is expanding from early privacy adopters to a mainstream audience of consumers who are increasingly overwhelmed and looking to reclaim control of their digital attention.

Methodology

How we did it

The Spam Watch report audited 50 of the largest U.S. retailers with physical locations, capturing every marketing email they sent from Tuesday, November 4, through Monday, December 1.

By routing the messages through a controlled Proton Mail inbox (trackers.us@proton.me), we captured the exact timestamp, sender, subject line, and any embedded tracking pixel or link. Because Proton Mail's end-to-end encryption protects the contents of users' mailboxes, we have no visibility into the total volume of marketing emails that individual customers receive.

The data were then merged with publicly disclosed loyalty-program membership counts, each retailer's U.S. market share, and peer-comparison benchmarks to model each retailer's daily send volume.

Behind the data

We did not select brands at random. To ensure this study accurately reflects the digital experience of the average American consumer, we audited a representative cohort of high-velocity omnichannel retailers.

The 50 brands in this study were selected based on three strict criteria:
- **Market Dominance:** The dataset includes industry leaders from the [National Retail Federation's Top 100 Retailers](#) list (e.g., Walmart, Target, The Home Depot, TJMaxx).
- **Omnichannel Presence:** We excluded online-only entities to focus specifically on brick-and-click retailers. These are brands where consumers physically shop, creating a critical link between offline trust and online surveillance.
- **Sector Representation:** We structured the dataset to cover the primary discretionary spending categories of U.S. households: Department Stores, Specialty Apparel, Home & Improvement, and Beauty & Wellness.

Behind the data

THE PROXY INBOX LOGIC
By tracking these specific 50 market leaders, we effectively constructed a proxy inbox for the mass market. If a consumer shops at a mall, a strip center, or a high street in America, they are statistically likely to be in the database of a significant cross-section of these brands.

THE TIME FRAME: TUESDAY, NOVEMBER 4 – MONDAY, DECEMBER 1
This window captures the high-pressure transition from holiday Awareness to Black Friday and Cyber Monday conversion. It provides the maximum-stress test for retailer ethics, revealing how privacy standards degrade when sales targets are on the line.

THE CONTROL GROUP
We tracked Proton alongside the retailer cohort to establish a control baseline for privacy-centric communication (Zero Trackers, Low Volume).

The Results

The Worst of the Worst

The Worst of the Worst

Ranked by Total Daily Tracker Load, which identifies the most invasive Double Threat brands by multiplying their Average Trackers per Email by their Average Emails per Day. This methodology balances frequency with intensity to isolate the brands that are simultaneously bombarding your inbox and aggressively mining your data.

1. **CB2** – Score: 27.39 (13.00 trackers/email × 2.11 emails/day)
2. **Anthropologie** – Score: 24.31 (12.90 trackers/email × 1.88 emails/day)
3. **Victoria's Secret** – Score: 21.75 (13.84 trackers/email × 1.57 emails/day)
4. **VS Pink** – Score: 16.00 (14.00 trackers/email × 1.14 emails/day)
5. **Crate & Barrel** – Score: 15.71 (7.86 trackers/email × 2.00 emails/day)
6. **kate spade** – Score: 12.00 (5.51 trackers/email × 2.18 emails/day)
7. **Pottery Barn** – Score: 11.25 (5.00 trackers/email × 2.25 emails/day)
8. **DICK'S Sporting Goods** – Score: 9.82 (3.31 trackers/email × 2.96 emails/day)
9. **Lowe's** – Score: 9.73 (4.42 trackers/email × 2.20 emails/day)
10. **Urban Outfitters** – Score: 9.00 (4.00 trackers/email × 2.25 emails/day)
11. **J. Crew** – Score: 8.16 (8.50 trackers/email × 0.96 emails/day)
12. **Aerie** – Score: 7.71 (9.00 trackers/email × 0.86 emails/day)
13. **Ulta Beauty** – Score: 6.50 (12.00 trackers/email × 0.54 emails/day)
14. **NORDSTROM** – Score: 6.00 (2.90 trackers/email × 2.07 emails/day)
15. **JCPenney** – Score: 5.89 (3.00 trackers/email × 1.96 emails/day)

Additional Trends & Insights

- **The Home Decor category is arguably the most aggressive in the study.** CB2 is the undisputed #1 offender, but Crate & Barrel (#5) and Pottery Barn (#7) also crowd the top of the list. If you are shopping for a sofa, you are being watched. The exception is Restoration Hardware (Rank #35), which maintained a very low score of 1.79.
- **The Victoria's Secret portfolio dominates the top 5.** Both the main brand (#3) and VS Pink (#4) combine frequent emailing with the highest tracker density in the entire study (hitting ~14 trackers per email). Aerie (#12) also scores high on tracker density, indicating this sector relies heavily on surveillance.
- **There are two ways to get a high Load Score.** You have the "Attention Seekers" like DICK'S Sporting Goods (#8), who bombard you with nearly 3 emails a day but use fewer trackers. Then you have the "Silent Stalkers" like Ulta Beauty (#13) and J. Crew (#11), who email rarely but pack dozens of trackers into every single message.

The Attention Seekers

The Attention Seekers

Ranked by Highest Frequency, this metric calculates the average emails per day. This methodology identifies the brands demanding the most attention, specifically those hitting the inbox more than twice a day.

1. **LOFT** – Score: 3.62 (101 emails / 28 days)
2. **Macy's** – Score: 3.52 (98 emails / 28 days)
3. **Neiman Marcus** – Score: 3.32 (92 emails / 28 days)
4. **DICK'S Sporting Goods** – Score: 2.96 (82 emails / 28 days)
5. **Ann Taylor** – Score: 2.88 (80 emails / 28 days)
6. **Aeropostale** – Score: 2.59 (72 emails / 28 days)
7. **Bergdorf Goodman** – Score: 2.50 (70 emails / 28 days)
8. **Pottery Barn** – Score: 2.25 (63 emails / 28 days / 11.25 Daily Tracker Load)
9. **Urban Outfitters** – Score: 2.25 (63 emails / 28 days / 9.00 Daily Tracker Load)
10. **Lowe's** – Score: 2.20 (61 emails / 28 days)

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Additional Trends & Insights

- **Department stores dominated this list.** Macy's, Neiman Marcus, and Bergdorf Goodman all appear in the top 10. These retailers sell a wide variety of goods and seem to believe that more emails lead to greater coverage across their various categories.

- **Every brand in the top 10 is well above the >2.0 threshold**, meaning they are guaranteed to hit your inbox at least twice a day on average. LOFT, Macy's, Neiman Marcus, and DICK'S are hitting you 3+ times a day.

- **The highest volume senders are not necessarily the worst trackers.** Macy's (#2) sends ~3.5 emails a day but has a Daily Tracker Load of only 0.52 because they use very few trackers (0.15 avg). Aeropostale (#6) is similar – high volume, but very low tracker count. These brands are annoying, but they are less invasive than the "Worst of the Worst" list.

- **15 out of the 50 brands tracked averaged 2+ emails per day.** This indicates that for over a quarter of major retailers, the standard strategy is to hit the inbox multiple times daily.

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The Silent Stalkers

The Silent Stalkers

Ranked by Surveillance Intensity, this metric calculates the average number of tracking pixels per email to quantify a brand's intent to surveil. This methodology exposes the brands that may email less frequently but aggressively mine data from each interaction.

1. **VS Pink** – 14.00 trackers per email
2. **Victoria's Secret** – 13.84 trackers per email
3. **CB2** – 13.00 trackers per email
4. **Anthropologie** – 12.90 trackers per email
5. **Ulta Beauty** – 12.00 trackers per email
6. **Aerie** – 9.00 trackers per email
7. **J. Crew** – 8.50 trackers per email
8. **Crate & Barrel** – 7.86 trackers per email
9. **REI** – 6.83 trackers per email
10. **kate spade** – 5.51 trackers per email

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Additional Trends & Insights

- **This metric exposes brands that seem harmless because they don't spam your inbox.** Ulta Beauty and J. Crew send relatively few emails, so they don't feel annoying. However, their high tracker counts indicate that they are just as hungry for your data.
- **In the final week, three of the emails J. Crew sent contained 40 trackers each** – ≈185 % more than the next-closest brand. Although their volume is low, the per-message tracker density makes them the single most invasive sender on a per-email basis.
- **Three of the top six spots are occupied by lingerie/intimates brands.** This suggests that this specific retail category relies more heavily on user behavior data – likely to retarget active shoppers – than general apparel.
- **There is minimal crossover between this list and the "Attention Seekers."** Brands like LOFT, Macy's, and Neiman Marcus rely on volume (sending 3+ emails a day) but use very few trackers (often ~1 per email). Conversely, the "Silent Stalkers" rely on data intensity rather than volume. Only CB2 and kate spade appear on both "Top 10" lists, making them uniquely aggressive in both frequency and surveillance.

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The 24-Hour Inbox Flooders

The 24-Hour Inbox Flooders

Ranked by Peak Daily Volume, this metric analyzes timestamp data to identify bursts of four or more emails sent within a single 24-hour window. This methodology highlights panic marketing, identifying the brands that lose all restraint and overwhelm users on high-pressure days like Black Friday.

1. **Macy's** – (Peak: 7 | Daily Avg: 3.14) | Peak Date: Nov 29 (Saturday of Holiday Weekend)
2. **LOFT** – (Peak: 6 | Daily Avg: 3.36) | Peak Date: Nov 28 (Black Friday) & Nov 30 (Sunday)
3. **Bass Pro Shops** – (Peak: 6 | Daily Avg: 1.75) | Peak Date: Nov 28 (Black Friday)
4. **Saks OFF 5TH** – (Peak: 6 | Daily Avg: 1.61) } Peak Date: Nov 30 (Sunday)
5. **Ann Taylor** – (Peak: 5 | Daily Avg: 2.68) | Peak Date: Nov 28 (Black Friday)
6. **Pottery Barn** – (Peak: 5 | Daily Avg: 2.25) | Peak Date: Dec 1 (Cyber Monday)
7. **kate spade** – (Peak: 5 | Daily Avg: 2.18) | Peak Date: Nov 18
8. **NORDSTROM** – (Peak: 5 | Daily Avg: 2.07) | Peak Date: Nov 29 (Saturday)
9. **Anthropologie** – (Peak: 5 | Daily Avg: 1.75) | Peak Dates: Nov 25 – Dec 1 (a week straight)
10. **Gap** – (Peak: 5 | Daily Avg: 1.54) | Peak Date: Nov 26 (Day before Thanksgiving)

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Additional Trends & Insights

- **Macy's is the only brand to hit a peak of 7 emails in a single day.** Unlike others who spiked once, Macy's maintains a high daily average of 3.14, meaning they consistently flood the inbox, not just on holidays.
- **Almost every brand on this list hit their peak between Black Friday and Cyber Monday.** The strategy is clear: shout the loudest when the inbox is the most crowded.
- **Brands like Macy's and Banana Republic (Peak: 4) are utilizing the full 24-hour clock.** Macy's sent emails as early as 12:16 AM and as late as 10:58 PM, effectively targeting both insomniacs and early risers to ensure maximum visibility.
- **While Bass Pro Shops had a single massive spike of 6 emails on Cyber Monday, Anthropologie is arguably more exhausting.** They maintained a "Flooder" status of 5 emails per day every single day for a week straight (Nov 25–Dec 1), creating a relentless wall of noise.

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The 100% Club

The 100% Club

Ranked by surveillance consistency, this metric identifies brands where the count of emails with trackers equaled the total emails received. This methodology isolates retailers that hardcode surveillance into every template, confirming that no interaction is private and every open is a data point.

1. Adidas
2. Aerie
3. Aeropostale
4. American Eagle
5. Ann Taylor
6. Anthropologie
7. Banana Republic
8. Bergdorf Goodman
9. CB2
10. Coach
11. Crate & Barrel
12. DSW
13. five below
14. Foot Locker
15. Gap
16. Hollister
17. J. Crew
18. JCPenney
19. kate spade
20. Kohl's
21. Levi's
22. LOFT
23. Lowe's
24. Neiman Marcus
25. NORDSTROM
26. Old Navy
27. Pottery Barn
28. REI
29. Restoration Hardware
30. Saks OFF 5TH
31. Steve Madden
32. Target
33. The Home Depot
34. Ulta Beauty
35. Under Armour
36. Urban Outfitters
37. Victoria's Secret
38. VS Pink
39. Walmart
40. West Elm

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Additional Trends & Insights

- **The 100% Club isn't an exclusive group; it is the standard.** 40 of the 50 brands we tracked contained tracking pixels in every single email they sent. This confirms that for 8 out of 10 major US retailers, tracking is not an optional tactic; it is a hardcoded default.
- **The data shows almost zero middle ground.** Brands are either all-in on tracking or nearly opted out. Only 4 brands (DICK'S Sporting Goods, Macy's, Sephora, Nike) fell into the "middle range" of tracking some emails but not others.
- **This list proves that your data is harvested regardless of your budget.** The 100% Club captures the entire economic spectrum: from discount retailers like five below and Walmart to luxury heavyweights like Neiman Marcus and Bergdorf Goodman.
- **Being on this list means a brand is consistent, but not necessarily aggressive.**
  - Minimalist brands like Steve Madden and Ann Taylor are in the 100% Club, but they typically only use 1.00 tracker per email.
  - Maximizer brands like VS Pink (14.00), CB2 (13.00), and Anthropologie (12.90) are also in the 100% Club, but they pack a dozen or more trackers into every message.

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The Zero Trackers

The Zero Trackers

This metric filters the dataset to identify the brands with zero tracking pixels detected across the entire study. This methodology establishes a zero-tolerance standard, proving that major national retailers can operate successfully without utilizing hidden pixels to monitor email opens.

1. **Bass Pro Shops**
2. **Burlington**
3. **Dillard's**
4. **H&M**
5. **New Balance**
6. **TJ Maxx**

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Additional Trends & Insights

- **The most important takeaway from this list is that pixel tracking is a choice, not a necessity.** H&M and TJ MAXX are massive, high-volume retailers that compete directly with the likes of Urban Outfitters and Macy's. By maintaining a 0.00 tracker score, they debunk the myth that they are essential for running a successful email program.
- **Half of this list (Burlington, Dillard's, TJ MAXX) are traditional, off-price department stores.** While their competitors (Macy's, Nordstrom, Saks OFF 5TH) have embraced heavy digital surveillance, these brands have seemingly stuck to a cleaner approach.
- **There is a stark divide in the outdoor category.** Bass Pro Shops is one of the cleanest brands in the entire study (0 trackers). In direct contrast, REI lands in the "Worst Trackers" top 10, averaging nearly 7 trackers per email.
- **H&M and New Balance are global powerhouses with sophisticated digital operations.** Their presence on this list suggests that their privacy standards – likely influenced by stricter European regulations – are being applied to their US communications as well.

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The Low Volume Senders

The Low Volume Senders

Ranked by lowest frequency, this metric identifies brands sending fewer than 0.6 emails per day, utilizing tracker intensity as a tie-breaker for identical volumes. This methodology rewards retailers that respect the attention economy by prioritizing scarcity over volume, treating the inbox as a communication channel rather than a billboard.

1. **Nike** – 0.46 emails/day (1 email every ~2.2 days)
2. **Walmart** – 0.50 emails/day (1 email every ~2.0 days)
3. **Kohl's** – 0.52 emails/day (1 email every ~1.9 days)
4. **Ulta Beauty** – 0.54 emails/day (1 email every ~1.8 days)
5. **The Home Depot** – 0.63 emails/day (1 email every ~1.6 days)
6. **Burlington** – 0.64 emails/day (1 email every ~1.6 days / Tie-Breaker: 0.00 trackers)
7. **Sephora** – 0.64 emails/day (1 email every ~1.6 days / Tie-Breaker: 0.67 trackers)
8. **West Elm** – 0.64 emails/day (1 email every ~1.6 days / Tie-Breaker: 4.89 trackers)
9. **New Balance** – 0.67 emails/day (1 email every ~1.5 days)
10. **Coach** – 0.70 emails/day (1 email every ~1.4 days)

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Additional Trends & Insights

- **The difference between the top and bottom of this study is stark.** Nike (0.46/day) sends in one week what LOFT (3.62/day) sends in a single day. You would have to be subscribed to Nike for nearly two months to receive the same volume of email that LOFT churns out in a week.
- **Low volume does not always mean high privacy.** Ulta Beauty (#4) appears on this "good" list for frequency, but they are also #5 on the "Silent Stalkers" list. They email you rarely, but when they do, they pack the message with an average of 12.00 trackers.
- **There is a clear strategic split among mass retailers.** Walmart (#2) plays the quiet game (0.50/day), while Target pushes volume (2.00/day). This suggests that Walmart may rely more on their app or everyday low prices to drive traffic, whereas Target relies on daily emails to prompt visits.
- **Two brands on this list – Burlington (#6) and New Balance (#9) – appear in the Top 10 for lowest volume and the "Zero Trackers" list.** They prove you can run a national retail brand while respecting both the user's time and privacy.

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The Proton
Gold Standard

The Proton Gold Standard

Ranked by privacy and respect, this metric applies a strict double-filter to the dataset, requiring brands to meet both the zero tracker standard <u>and</u> the low-volume threshold of fewer than 0.50 emails per day. This methodology identifies the ideal retailer-consumer relationship, highlighting brands that neither track users via hidden pixels nor overwhelm them with excessive spam.

Across the entire dataset of major U.S. retailers, not a single brand met the "Gold Standard" criteria, revealing a significant gap in the market.

Honorable Mentions

While no brand achieved perfection, three came close, missing the mark by the slimmest of margins.

- **The Single Pixel Miss: Nike**
  - Nike had a perfect low-volume score (0.46 emails/day), beating everyone in restraint. However, they missed the "Good Guy" standard by a single email. Of the 12 emails sent, 11 had zero trackers. One email ("Fresh gilded drops" on November 18) contained a single tracking pixel, raising their average to 0.08.
    - Verdict: The most respectful sender, but not a zero-tolerance privacy player.
- **The Chatty Good Guys: Burlington + New Balance**
  - Burlington met the privacy standard perfectly with 0 trackers detected. However, they missed the low-volume cutoff by a hair, sending 0.64 emails/day.
    - Verdict: Totally private, but slightly too frequent to be considered low-volume.
  - Like Burlington, New Balance respects user privacy with 0 trackers. They also missed the volume cutoff slightly, averaging 0.67 emails/day.
    - Verdict: A privacy leader, but sends roughly one email every 1.5 days, pushing them out of the low-volume tier.

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Additional Trends & Insights

- **The most damning finding of the entire report is that out of 50 multi-billion-dollar companies, zero could meet the basic criteria of "don't spy on me" and "don't spam me."** This suggests that in the retail ecosystem, respecting consumer privacy and attention is seen as a competitive disadvantage rather than a brand value.
- **Nike's near-miss illustrates how pervasive surveillance technology has become.** The fact that they sent 11 clean emails and one tracked email (likely from a different campaign tool or sub-team) highlights the difficulty of maintaining digital hygiene inside large organizations.
- **Burlington and New Balance prove that you don't need tracking pixels to run a high-volume email program.** However, their failure to meet the "Low Volume" criteria shows that while they respect your data, they still feel entitled to your time, relying on frequency to drive sales rather than behavioral targeting.
- **It is worth noting that Proton (the control group) met both criteria easily (0 trackers, 0.18 emails/day).** This confirms that the "Gold Standard" is not technically impossible or unrealistic; it is simply a choice that major U.S. retailers have refused to make.

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Additional Analysis

Delivery Time Trends

THE MORNING COMMUTE (6:00 AM – 9:00 AM)
Brands are fighting to be the first thing you see when you roll over and check your phone. Banana Republic has this down to a science, consistently landing between 6:02 AM and 6:04 AM. Old Navy and Gap also favor the pre-dawn window, often sending their first blast between 5:00 AM and 7:00 AM. The logic is simple: if they catch you before you get out of bed, they capture your attention before the workday stress sets in.

THE LUNCH BREAK PUSH (11:00 AM – 1:00 PM)
A secondary wave hits right as productivity dips. Brands like DSW, Steve Madden, and JCPenney frequently target the 11:00 AM – 1:00 PM window. They know you are scrolling while eating, looking for a distraction and a deal.

THE MINUTE GAME (Avoiding the :00)
The data proves that sending at the top of the hour is dead. Almost no one sends at exactly 9:00 AM or 12:00 PM. Timestamps are deliberately jagged, arriving at 9:12 AM, 10:47 AM, or 2:28 PM. Macy's is one of the few legacy brands that still occasionally hits the :00 or :30 mark, but even they are shifting toward randomized send times to avoid the bulk clutter.

THE BLACK FRIDAY PANIC SHIFT
On Black Friday (Nov 28), the rules of time were abandoned entirely. Brands stopped respecting sleep schedules. Ann Taylor emailed at 1:17 AM. Old Navy emailed at 1:50 AM. Gap emailed at 3:33 AM. The goal was to catch the doorbuster crowd and eager online shoppers the second the clock struck midnight.

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Black Friday / Cyber Monday Spikes

OVERALL VOLUME INCREASE

Across the board, the daily email volume surged 121% during the peak holiday window (Black Friday through Cyber Monday) compared to the early November baseline.

THE CRESCENDO EFFECT

Instead of a single spike, the month followed a distinct three-act structure. First was The Warm-Up (Nov 1–15) with a steady baseline of about 1 email/day focusing on previews and gift guides. Second was The Ramp-Up (Nov 16–27) where frequency ticked up as Early Access and VIP Previews began. Finally came The Explosion (Nov 28–Dec 1) where maximum volume hit with messaging like Ends Tonight and Final Hours.

BRAND-SPECIFIC SURGES

- J.Crew acted as a sleeper agent. They had a quiet baseline of about 1 email/day, then tripled their output on Black Friday and Cyber Monday, waiting until the main event to unleash their heaviest volume.
- Gap was relentless, hitting 5 emails on the Wednesday before Thanksgiving and maintaining 3–4 emails/day through Cyber Monday.
- Pottery Barn executed a marathon strategy; they started with a high baseline of 2 emails/day and sprinted to 5 emails on Cyber Monday.

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Sector + Audience Analysis

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DEPARTMENT AND LUXURY STORES

Macy's, Neiman Marcus, and Saks OFF 5TH are the high-volume kings. Their strategy is that volume equals visibility. Because they sell so many categories (shoes, beauty, home, kids), they send multiple emails daily to cover different verticals. Macy's peaked at 7 emails in a single day, and Saks OFF 5TH hit 6 emails on Cyber Sunday.

WOMEN'S APPAREL

Ann Taylor, LOFT, Anthropologie, and Victoria's Secret are the Early Access adopters. Their strategy focused on creating an "In Crowd" by leaning heavily on Early Access messaging to drive engagement before Black Friday even started. The discount anchor was 50% Off. LOFT and Ann Taylor pushed 50% Off Everything aggressively, while Anthropologie stuck to 30% Off, maintaining a more premium positioning.

TEEN AND YOUNG ADULT

Aeropostale, American Eagle, Hollister, and VS Pink are the hype merchants. Their strategy relied on aggressive discounts and high urgency. Aeropostale sent 60–70% Off messaging consistently, and Hollister pushed 30% Off Everything. Their tone was distinct, with subject lines filled with emojis, caps lock, and hype words like OMG, Partaaaaay, and Real Deals.

HOME AND DECOR

Crate & Barrel, Pottery Barn, Home Depot, and Lowe's treated November as a month-long event, effectively creating 'Black November.' They started Black Friday sales the earliest, often in the first week of November. The reason is that furniture is a considered purchase; they needed to give customers weeks, not hours, to decide on a sofa. Home Depot and Lowe's started Black Friday Savings as early as Nov 6, and Pottery Barn ran sustained Early Black Friday deals for nearly two weeks before the holiday..

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