

A Black Friday boost for online retail in SA

South Africa's e-Commerce will once again get a major boost on Black Friday and Cyber Monday as consumers are increasingly becoming aware of the convenience of online shopping to avoid the long queues, says FNB.



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Last year, FNB processed an average of over 800,000 card transactions per hour which peaked at 1.5 million card transactions between 4pm and 5pm because of last year's Black Friday shopping spree.

FNB Retail CEO, Raj Makanjee says, "The transaction volumes give a firm indication that Black Friday has become one of the important days for South African consumers. Many see this as an opportunity to stretch their budgets amid unrelenting pressure on household income.

"Consumers who have set aside a budget will be in a better financial position and we encourage those who need to use credit to do so responsibly. It's vital for consumers to consider that there's still a long festive season ahead, therefore, it's important to reserve some funds for unforeseen emergencies."



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Christoph Nieuwoudt, CEO of FNB Consumer says that during last year's Black Friday, says FNB saw an overall 120% increase in card payment volumes compared to a typical Friday.

"The spike in Black Friday spend was driven by a 250% increase in purchases from local online retailers versus the 80% spend increase at physical retailers. Interestingly, we only saw a 60% increase for international sites like Amazon vs a typical Friday. By comparison, spend on Cyber Monday was synonymous with volumes of a typical Friday. The real winners were domestic online retailers which doubled their share of spend from a typical 5.5% to reach 11% of total debit and credit card spend on the day," Nieuwoudt adds.

FNB encourages consumers to be vigilant of websites which request their online banking details when making payments.

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