

ANNUAL REPORT · 2026 EDITION · BLACK FRIDAY & CYBER MONDAY

365 DIGITAL · EXCLUSIVE CRITEO PARTNER, SUB-SAHARAN AFRICA

The State of Commerce Media in South Africa 2026

Winning the longer Black Friday: how measurable commerce media turns shopper intent into revenue

Written for marketing, e-commerce and media leaders at South African retailers and brands who are setting peak-season budgets.

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COVERAGE

South Africa

DATA PERIOD

Market data to September 2026

R130bn

SA online retail in 2025,
up 35.4%

+49.9%

Online retail spend
growth, 2025 festive
season

26.9%

Share of SA e-
commerce sold through
social channels

45.9%

November's share of
November–December
retail sales, 2025

The shopper has moved. The measurement hasn't.

South African shoppers have moved online faster than advertising budgets and measurement have followed. That gap is the biggest risk, and the biggest opportunity, going into Black Friday 2026.

R159bn

Forecast SA online retail in 2026, up 22.5% while total retail grows about 4%¹

45.9%

November's share of November–December retail sales in 2025, up from 42.5% in 2011⁴

61.2%

Retailers citing card declines as the top cause of cart abandonment²

92%

Brands saying measurement clarity decides future commerce media investment⁸

The problem

Online retail reached about R130bn in 2025, up 35.4%, and will add roughly R29bn more in 2026^{1,2}. Over the 2025 festive season, online spend rose 49.9% against 4.1% in-store³. Yet 73% of audited digital ad spend still goes to search⁶, retail media has no line of its own in any South African industry measure, and brands cannot compare results across networks because each one counts success differently⁸.

What to do

Treat commerce media as a measurable system, not a single channel. This report sets out three disciplines: plan on transaction-grade **Signal**, **Sequence** the funnel from discovery to conversion, and hold every network to one measurement **Standard**. For Black Friday (27 November) and Cyber Monday (30 November) 2026, that means building audiences from 12 October, weighting budgets to online, fixing checkout friction before buying traffic, signing off measurement by 9 November, and staying live through December.

What we found

- **The peak is getting longer.** November keeps taking share from December, and online passed 10% of all retail during the November 2025 peak^{1,4}.
- **Growth is deepening.** Existing online shoppers buy more often and across more categories, and convenience now outranks saving money as their motivation¹.
- **A quarter of e-commerce sits outside the enterprise stack.** Social channels carry 26.9% of online sales¹²; 18.6% of transactions are cross-border².
- **Checkout is where peak revenue leaks.** Card declines overtook shipping fees as the top abandonment cause, cited by 61.2% of retailers against 27.9% a year earlier².

Why this report **exists**

Commerce media is the fastest-growing part of global advertising, and South Africa now has the online scale to support it. What the market still lacks is shared definitions and public benchmarks.

dentsu expects commerce media to be a US\$165.3bn global business in 2026, with double-digit growth through 2028⁸. In the United States, McKinsey projects annual growth of more than 21% between 2023 and 2027, ahead of connected TV and search⁹.

South Africa is catching up quickly. Online retail has grown from under 1% of retail turnover to about a tenth in a decade, and the largest retailers are now building fulfilment, loyalty, marketplaces and advertising into one operating model¹. Planners, however, still work without an audited retail media figure or vertical-level performance benchmarks.

This report brings together the latest public market data and 365 Digital's South African campaign experience to close part of that gap, and turns both into a practical plan for the 2026 peak season.

What you will learn

1. **The market context:** where South African shoppers, retailers and ad budgets are moving, and where measurement breaks down.
2. **The core thesis:** the Signal, Sequence, Standard framework, with a measurement charter and two South African case studies.
3. **The Black Friday & Cyber Monday 2026 playbook:** a dated calendar, eight imperatives and a pre-launch checklist.
4. **References and methodology:** every source and how the figures were compiled.

Key terms

Commerce media

Advertising sold by businesses that hold shopper or transaction data, such as retailers, marketplaces, payment networks, delivery and travel platforms, which lets brands reach and measure people close to the point of purchase.

Retail media network (RMN)

A retailer's own advertising business. It sells onsite placements such as sponsored products, and offsite audiences built from its shopper data.

Commerce media network (CMN)

The wider category: any platform that monetises transaction data in similar ways, including financial, travel, marketplace and service businesses⁸.

Onsite and offsite

Onsite ads run on the data owner's own site or app. Offsite ads use the same data to target shoppers on other media, such as video, social or programmatic display.

Closed-loop measurement

Linking ad exposure to transactions actually recorded by the data owner, rather than to modelled or self-reported outcomes.

Attribution window

The period after a click or view in which a sale is credited to an ad, for example post-click 30 days plus post-view 1 day. Results are only comparable when windows match.

Endemic and non-endemic

Endemic brands are sold by the retailer running the network. Non-endemic brands, such as banks or insurers, are not, but can still buy its audiences⁸.

Cost per sale and ROAS

Cost per sale is media cost divided by attributed sales. Return on ad spend (ROAS) is attributed revenue divided by cost; it is only meaningful when revenue and cost are in the same currency and attribution window.

Shoppers moved. Budgets, checkouts and measurement **lag behind.**

Six shifts define South African commerce going into the 2026 peak.
Each one creates a problem that most media plans have not yet solved.

2.1 · ONLINE RETAIL

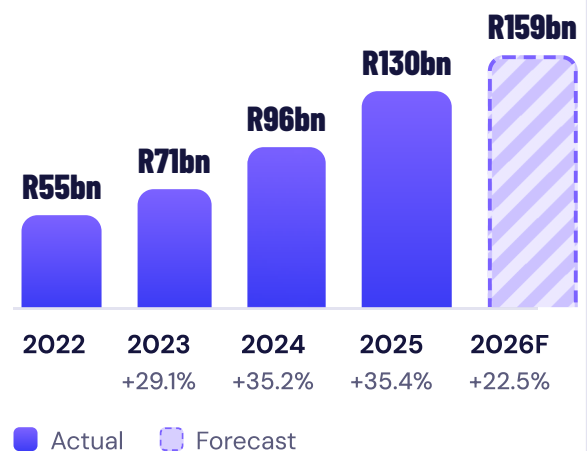
Online keeps compounding, and shoppers are buying more

Online retail grew 35.2% in 2024 and 35.4% in 2025 to about R130bn. World Wide Worx forecasts 22.5% growth in 2026 to R159bn. That is its slowest rate in six years, but off a base four times larger than in 2020, so it still adds about R29bn^{1,2}. Total retail grew about 4% in the first five months of 2026¹.

On a like-for-like nominal basis, online was 8.5% of retail in 2025 and will average 10% in 2026². Growth is deepening rather than broadening: the share of online shoppers spending more than R2,000 in six months rose from 23.4% to 29%².

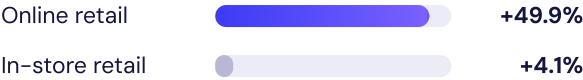
The official series points the same way. Stats SA's structural survey shows retailers' e-commerce income rising from R37.4bn in 2018 to R86.8bn in 2022, with medical and cosmetics the largest category at 24.0%⁵. And the device is the phone: 98.4% of South African internet users go online via mobile¹⁴.

SA online retail turnover
(R bn) and annual growth



Source: World Wide Worx, Online Retail in South Africa 2024 and 2026^{1,2,11}.

Spend growth, 2025 festive season (7 weeks from 1 November)



E-commerce carried 11.5% of all retail spend in the period, driven by early-season promotions and convenience.

Source: Visa Retail Spend Monitor, via Business Day³.

THE PROBLEM THIS CREATES

Online grew about **twelve times faster** than in-store over last year's peak. Budgets split on last year's channel mix will under-fund the channel that is growing, and campaigns built for a single weekend will miss shoppers who now buy across the whole of November.

2.2 · RETAILERS AS MEDIA OWNERS

The largest retailers are profitable online, and building media businesses

South African digital retail is no longer a side project. Retailers are using marketplaces, subscriptions, loyalty programmes and advertising to improve the economics of online trading¹. For brands, this means the richest shopper data in the country now sits inside a handful of retail ecosystems, each with its own reporting.

RETAILER OR PLATFORM	LATEST DIGITAL RESULT	WHY IT MATTERS TO ADVERTISERS
Shoprite Group (Checkers Sixty60)	Sales up 34.5% to R25.5bn, year to June 2026	Xtra Savings loyalty data (29m+ sign-ups) powers Rainmaker Media ¹⁷
Takealot Group	First full-year trading profit (adjusted EBIT R171m); TakealotMORE above 25% of group GMV	Most-used platform, by 35.3% of online shoppers; sponsored products sold via CPC bidding
TFG Africa (incl. Bash)	Online sales up 49.2%, 8.2% of divisional sales	Fashion demand concentrating in owned digital channels
Pick n Pay	Online turnover up 32.7%; profitable for a second year	Grocery delivery now a sustainable channel
Woolworths (Woolies Dash)	Up 19.6% across FY2026	Premium grocery and food shoppers online
Amazon	Used by 12.7% of online shoppers before Prime launched in June 2026 (R59 a month)	Subscription economics raise the bar on delivery promises

Source: World Wide Worx, Online Retail in South Africa 2026¹; ShopriteX / Rainmaker Media¹⁷.

2.3 · THE LONGER PEAK

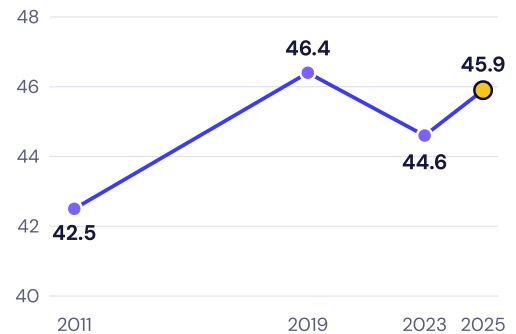
Black Friday is now a month, not a day

Inflation-adjusted retail sales in November 2025 reached R117.9bn, 3.6% higher than a year earlier. November took 45.9% of combined November–December sales, up from 42.5% in 2011, the year before Black Friday arrived online in South Africa⁴.

General dealers (including supermarkets), household goods and specialist retailers gained the most November share. December is still the bigger month for clothing, household goods, food and general dealers⁴.

Online sales passed 10% of all retail during the November 2025 peak, and the national payments utility processed an average of 934 transactions a minute on Black Friday and 700 a minute on Cyber Monday¹.

November's share of November–December retail sales (%)



Source: Stats SA, *The Black Friday effect* (March 2026)⁴.

2.4 · THE SECOND COMMERCE STACK

A quarter of e-commerce happens where most plans don't look

South African commerce runs on two parallel stacks. The enterprise stack (Checkers Sixty60, Takealot, Bash) is what most performance reports cover. The social, informal and cross-border stack is largely invisible to them, yet it carries a large share of transactions.

26.9%

SA e-commerce sales through social channels such as TikTok Shop, WhatsApp and Instagram¹²

74%

Informal SMEs that prefer WhatsApp for finding new clients¹³

18.6%

E-commerce transactions that were cross-border in 2025, about 19 million orders²

4%

Shoppers who trust international platforms, down from 10%; local platforms hold at 46.6%²

Cross-border growth has cooled since the duty concession on low-value imports was removed in November 2024: Shein's annual growth in South Africa slowed to 11%². Below the formal layer, the informal stack runs on pin-location orders, cash on delivery and chat-based selling, and 70.9% of takeaway and fast-food outlets already take orders online⁵.

Checkout is where peak revenue leaks

Top causes of cart abandonment, % of retailers (n=201)



Black marker: card declines a year earlier (27.9%).

Source: World Wide Worx, Online Retail in South Africa 2026, via TechCentral².

Payment options offered by SA online retailers (%)



Source: World Wide Worx 2026, via TechCentral².

Shopper demand for flexible payment is rising faster than usage. Buy now, pay later (BNPL) doubled its share of online payments from 3% to 6% in 2025 and is the most-requested new payment method, asked for by 34% of shoppers; cards remain the default for 54%⁷.

Advertising money has not followed the shopper

R17.7bn

SA digital ad revenue in 2023, the latest audited year⁶

+21.5%

Growth on 2022⁶

39.8%

Digital share of total advertising, up from 36% in 2022⁶

73.3%

Paid search share of digital spend (R12.99bn)⁶

Within paid social, Meta took 75.4% of revenue in 2023 and TikTok grew 47.7%⁶. Retail media is not reported as its own line in any South African industry survey, so advertisers have no public benchmark for what it returns. Fraud adds urgency: South Africa lost R2bn to digital fraud in 2025, at a median of R11,055 per incident, with a fraud rate of 3.0% of transactions¹⁵. Logged-in, first-party commerce environments are structurally more resistant to that risk than anonymous open-web buying.

Measurement is now the binding constraint

In dentsu's December 2025 survey of US retailers and brands, 92% of brands said clarity on how each network measures results affects future investment, and 31% called it the single most important factor, up from 20% a year earlier. The reason: KPI definitions, attribution windows and reporting formats vary so widely that brands cannot compare networks⁸.

Brands are responding by building their own capability. 67% now run in-house commerce media analytics teams, up from 49%, and 44% use a dedicated retail or commerce agency⁸. McKinsey found 53% of US advertisers now use five or more networks, up from 38% in 2023, and that performance is the first selection criterion for 33%⁹.

The same word hides different maths. Published retail media ROAS benchmarks range from about 3.2x for Walmart Connect sponsored products to a 6.1x cross-network average¹⁶, each calculated with its own window and conversion rules. None of them can be compared directly with each other, or with retargeting results.

If you are planning Black Friday, you are probably seeing:

- Platform dashboards that each claim the same sale.
- A blended cost-per-acquisition target that fits no single category.
- Paid traffic arriving at a checkout that declines cards or forces sign-up.
- No plan for the quarter of e-commerce that runs through social and chat.
- Budget reviews where finance asks for proof the platforms cannot give.

Signal, Sequence, Standard: measurable commerce media

The advantage in 2026 goes to advertisers who treat commerce media as a measurable system: the right signal, in the right sequence, judged by one standard.

When online grows several times faster than stores but measurement lags, spend drifts to whichever platform reports most confidently. The fix is not more channels. It is three disciplines applied together.

01 · SIGNAL

Plan on transaction-grade data

Build audiences from what people buy and browse (retailer loyalty data, product feeds, first-party site events), not only from demographics or interests.

02 · SEQUENCE

Orchestrate the funnel

Move shoppers from discovery to conversion across channels in a planned order, so each stage feeds the next with a larger, warmer audience.

03 · STANDARD

Measure one way

Agree currency, attribution window, conversion definition and incrementality tests before spend goes live, and hold every network to them.

Signal: plan on what shoppers actually do

Brands already see first-party data as the foundation: 78% have invested in their own first-party data assets⁸.

Commerce networks are responding by selling data as a product in its own right; investment in audience insights without media more than doubled year on year, from 17% to 42% of networks⁸.

The signal is also leaving the store. Mastercard now links consented transaction insights to partners in mobility, the open web, streaming and gaming, so brands can act on moments of purchase intent and measure against real transactions¹⁰.

IN SOUTH AFRICA

The strongest local signals sit with Rainmaker Media (29m+ Xtra Savings sign-ups, reaching 80% of shoppers¹⁷), Takealot, and advertisers' own product feeds and tags. Use them through aggregated or clean-room matching: POPIA requires consent for processing personal information and carries fines of up to R10m¹¹.

Sequence: design the path from discovery to conversion

Purchase journeys increasingly start with inspiration, especially among younger shoppers, and networks are expanding to meet them: social media and onsite display are now the most-offered commerce media channels (52% of networks), and in-store digital media jumped from 34% to 50%⁸. In the US, 44% of commerce media budgets are planned for offsite channels⁹. The stages below are a planning map, not a product list.

STAGE	SHOPPER JOB	TYPICAL CHANNEL TYPES	JUDGE IT BY
Discover	Notice deals and products	Short-form social video, streaming and CTV, mass-reach mobile	Cost per engaged view; growth of the retargeting pool
Consider	Compare and shortlist	Programmatic in-app, retail media onsite, search	Cost per product-page visit; add-to-cart rate
Convert	Buy	Dynamic product retargeting, sponsored products, click-to-chat	Cost per sale; incremental sales against a holdout
Retain	Come back	Loyalty-data audiences, post-purchase retargeting, CRM	Repeat purchase rate; cost of the second order

Standard: a measurement charter for every network

dentsu's advice to brands is to push for consistency rather than perfection: agree which metrics matter and how they are calculated before the campaign runs⁸. We recommend six rules, written down and signed off by marketing, e-commerce and finance.

1 One currency

Record cost and revenue in the same currency before calculating ROAS, and state the exchange rate used.

2 A named attribution window

For example post-click 30 days plus post-view 1 day, applied consistently where networks allow.

3 A paid-order conversion

Count completed orders as conversions. Report leads, sign-ups and add-to-carts separately.

4 A holdout group

Keep a control audience unexposed so you can measure incremental sales, not just attributed ones.

5 Deduplication

Reconcile conversions claimed by more than one network against your own order data.

6 Fixed reporting periods

Report Black Friday weekend, Cyber Monday and the full November–December period separately.

The disciplines in practice

Two campaigns recognised at the MMA Smarties SSA awards show the framework working at different scales¹⁸.

GEEWIZ · E-COMMERCE · CRITEO DYNAMIC SHOPPING FEEDS · MAY 2024

R28,650 in. R713,600 out.

24.9×

Return on ad spend, with spend and revenue both in rand

312

Direct sales in one month

Signal: a custom OneTag tagging blueprint and enhanced dynamic shopping feeds, combined with Criteo AI bidding and recency-based remarketing.

Gold and Silver, MMA Smarties SSA 2024.

STADIO HIGHER EDUCATION · TIKTOK + SMADEX DSP

Cost per registration cut by 57%

R216

Cost per registration, against an industry benchmark above R500

+132%

Fully qualified applications

+60.2%

Direct student registrations, year on year

10.5%

Peak click-through rate, against a 0.9% benchmark

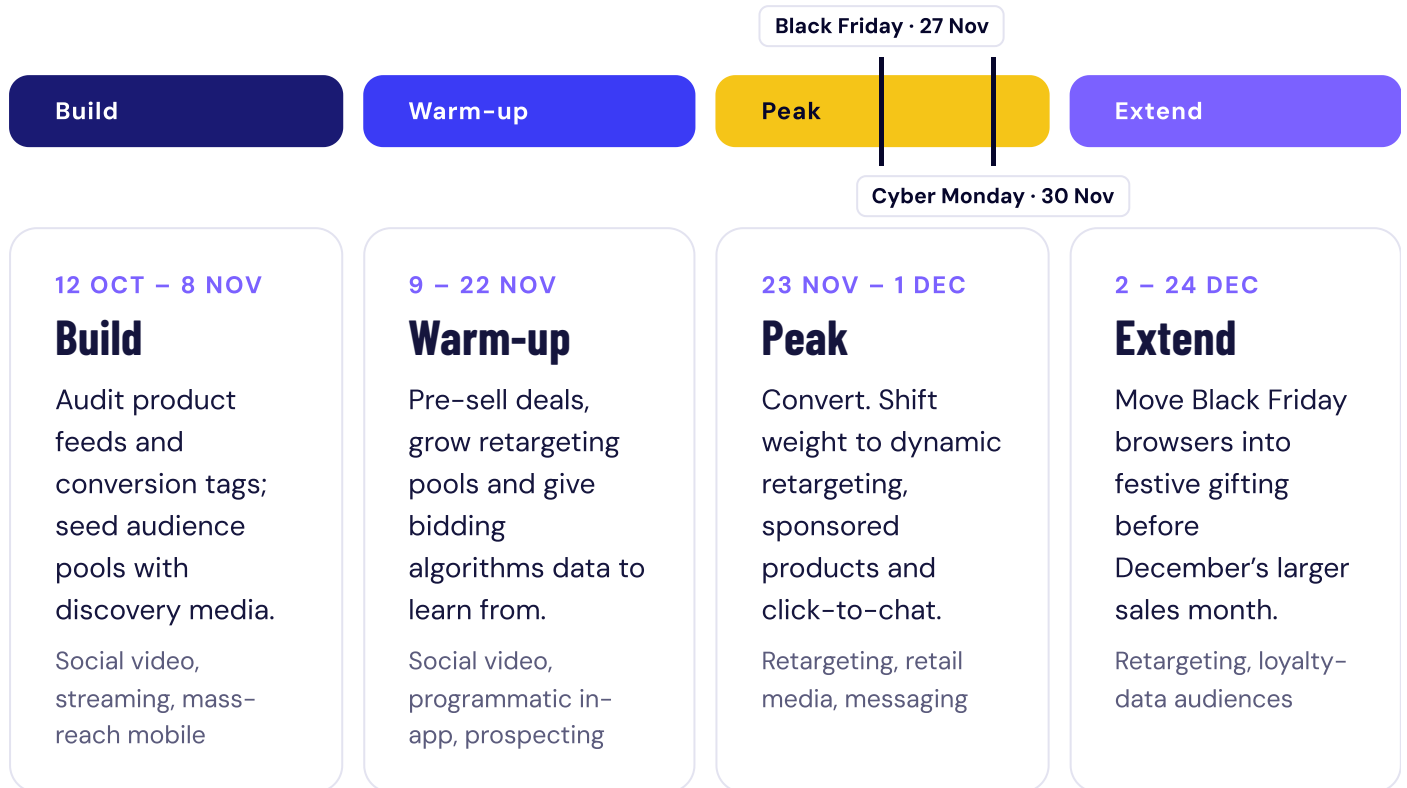
Sequence: short-form video on TikTok combined with programmatic in-app media through Smadex.

Two Gold, one Silver and one Bronze, MMA Smarties SSA 2025 and 2026.

The Black Friday & Cyber Monday 2026 playbook

Black Friday falls on 27 November and Cyber Monday on 30 November 2026. The evidence says the winners will start in October, spend online, fix checkout first and agree measurement before launch.

The 2026 calendar



Eight imperatives

01

Start in October, not on the Friday

November keeps taking share from December⁴, online passed 10% of retail during last year's peak¹, and Visa links last season's online growth to early-season promotions³. Build audiences and feeds from 12 October so bidding algorithms have data before peak-week prices arrive.

02

Weight budget to online

Online festive spend grew about twelve times faster than in-store (+49.9% against +4.1%) and carried 11.5% of retail spend³. Set the 2026 split on where growth is going, not on last year's channel mix.

03

Set targets by funnel stage, not one blended CPA

Acquisition and retention do different jobs, so one blended target misjudges both. Judge acquisition on the retargeting pool it builds and retention on cost per sale (see the Sequence table in Section 03), plan on median rather than headline returns, and budget for peak-week click costs above your year-to-date baseline.

04

Fix checkout before you buy traffic

Card declines (61.2%), shipping fees (51.7%) and forced account creation (43.8%) top retailers' abandonment causes². Test the full checkout on a mid-range phone over mobile data, switch on guest checkout and give shoppers a second way to pay when a card fails.

05

Sell convenience and affordability, not only discount

For established online shoppers, convenience now outranks saving money¹. Put delivery promises and instalment options in the ad itself: 54.7% of retailers already offer BNPL² and 34% of shoppers ask for it⁷. Keep dynamic product ads priced live, and refresh feeds several times a day in peak week.

06

Plan for the social and cross-border stack

Social channels carry 26.9% of SA e-commerce¹². Use short-form video for deal discovery and click-to-chat for shoppers who buy through WhatsApp. Local retailers can lead on trust: only 4% of shoppers now trust international platforms, against 46.6% for local ones².

07

Sign off measurement by 9 November

With 92% of brands tying future investment to measurement clarity⁸, agree the six-rule charter in Section 03 before spend goes live. Monitor invalid traffic daily: South Africa's digital fraud rate is 3.0% of transactions¹⁵, and exposure rises with volume.

08

Stay live after Cyber Monday

December still takes about 54% of year-end retail sales⁴. Shoppers who browsed on Black Friday but did not buy are the cheapest festive audience you will have.

Pre-launch checklist (complete by 9 November)

- ☐ Product feed updates prices, stock and discounts daily; several times a day in peak week.
- ☐ Retargeting pools seeded from October traffic and sized for peak-week frequency.
- ☐ Card, instant EFT and BNPL options shown on product pages and in ads.
- ☐ Holdout audience defined for each major network.
- ☐ December extension budget approved before Black Friday.
- ☐ Conversion tags fire on every checkout step and pass order value in the account currency.
- ☐ Checkout tested on a mid-range phone over mobile data, with guest checkout switched on.
- ☐ Measurement charter signed off by marketing, e-commerce and finance.
- ☐ Invalid-traffic monitoring and daily pacing reports in place.
- ☐ Reporting split agreed: Black Friday weekend, Cyber Monday, full November–December.

05 · CONCLUSION

South African commerce media has passed its growth test. **The next test is proof.**

Online retail is a R130bn market heading for R159bn. Its largest operators are profitable online and building advertising into how they trade, and shoppers are buying more often, across more channels, over a longer peak.

The harder question now is what works, in terms a finance director will accept. Globally, commerce media has moved from experimentation to evaluation, and brands are consolidating spend with partners whose results they can compare and defend⁸.

Advertisers who plan on transaction-grade signal, sequence the funnel, and hold every network to one measurement standard will take a larger share of a longer peak. They will also arrive at 2027 budget reviews with evidence rather than dashboards.

As payment networks sell intent data and AI agents begin to shop inside messaging apps, that discipline will become more valuable, not less.

Get Black Friday-ready with 365 Digital

Book a Black Friday readiness review with our commerce media team. We will:

- audit your product feed and conversion tags against the pre-launch checklist;
- draft your measurement charter with you, ready for finance sign-off;
- map a Discover-to-Convert plan across the channels you already use and the platforms we represent.

Book your readiness review →

Book before 9 November to complete the pre-launch checklist in time. www.365digital.africa

PLATFORM	ROLE IN THE FUNNEL	365 DIGITAL STATUS
Criteo	Convert and Retain: dynamic product retargeting, retail media	Exclusive partner, Sub-Saharan Africa (since January 2024)
Truecaller	Discover: mass reach with verified caller identity	Exclusive partner, South Africa and Kenya
TikTok	Discover and Consider: short-form video, social commerce	Reseller
Smadex / Adwake	Full funnel: programmatic in-app media	Official representative
SABC+	Discover: premium streaming video	Official reseller

How this report was built

Market data

Market figures are reported as published by each source, using the latest edition available in September 2026. Rand values are nominal unless stated. Survey findings from dentsu (US, n=100, December 2025) and McKinsey (US, n=150 advertisers) show the direction of mature markets; they are not South African benchmarks.

Case studies

Case-study results are as entered in the MMA Smarties SSA awards. No personal information was processed for this report.

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