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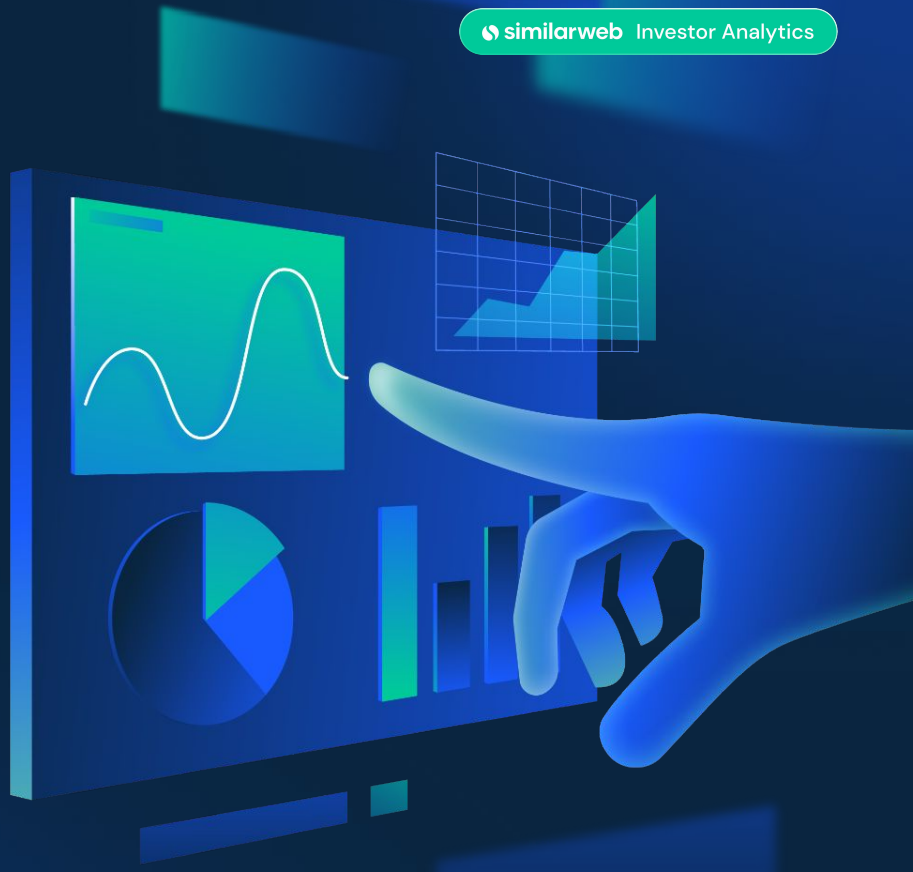
QUICKFIRE



December 2024

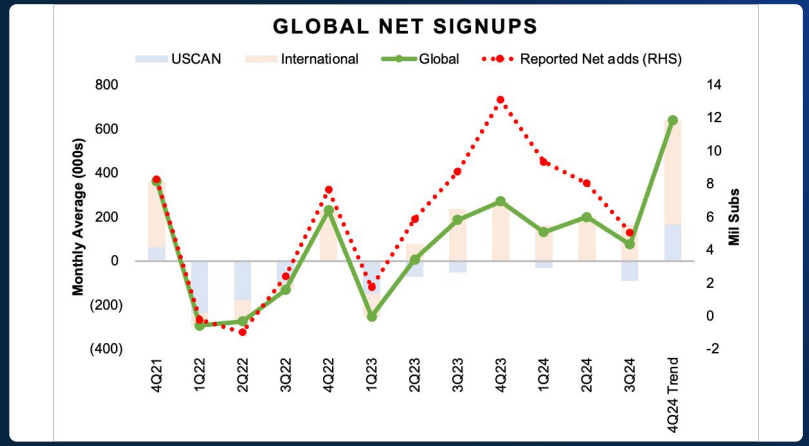
Data end November

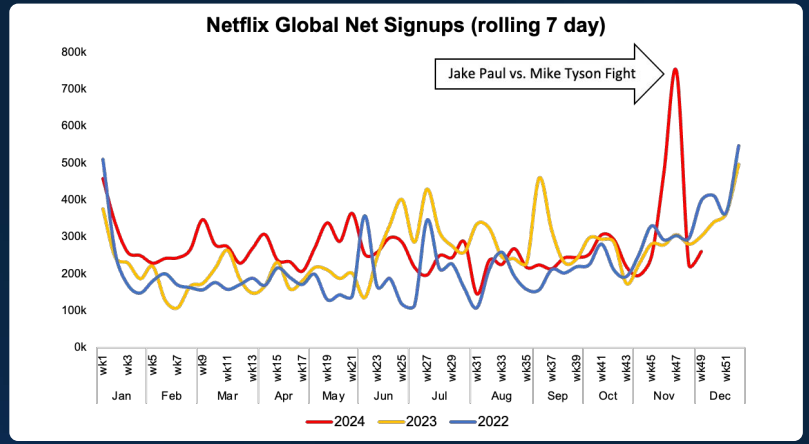
In the December quickfire, we highlight…

- **NFLX** net signups jump on the back of the Jake Paul vs. Mike Tyson fight
- **DevOps** market heats up
- **KVYO** customer growth re-accelerating
- **Black Friday/Cyber Monday review**: Industry & Websites
- **OKTA** showing signs of life
- **Social Media forum review**
- **Big 3 Airlines** (**DAL, AAL, UAL**) see declines
- **Fast Casual upstarts** taking share

NFLX net signups jump on the back of Jake Paul vs. Mike Tyson fight

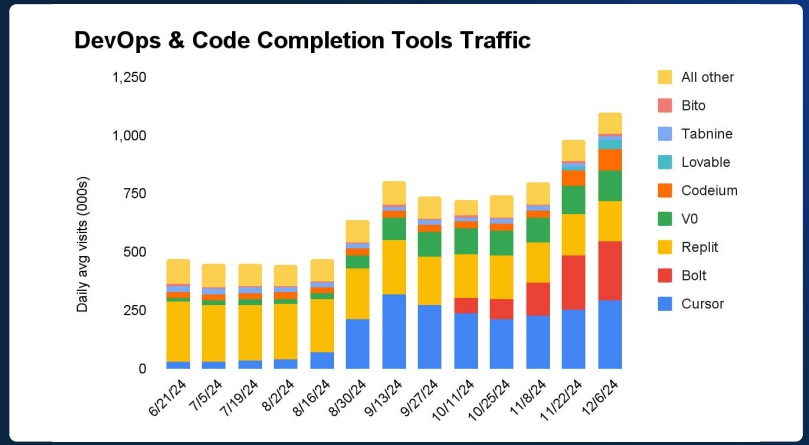
- On our last Quickfire update, we saw NFLX net signups dip in 3Q24, historically 3Q has outperformed 2Q, due to anniversary-ing of the password crackdown. However, relative to consensus, the company reported better-than-expected net signups.
- This quarter, our data is showing a huge jump in net signups on the back of the Jake Paul vs. Mike Tyson fight plus other key titles like Time Cut, Don't Move and Arcane. On the day of the fight, signups were 17x last year's on the same day. Cancellations were also heightened with an increase of 200% and 300% YoY on the day of the fight and the day after (and remained heightened), but nowhere high enough to offset the gains.
- As a result, our Global Users model is forecasting a material jump in net signups for 4Q24. If Netflix can continue to grow live events, they may have unlocked a new customer segment.

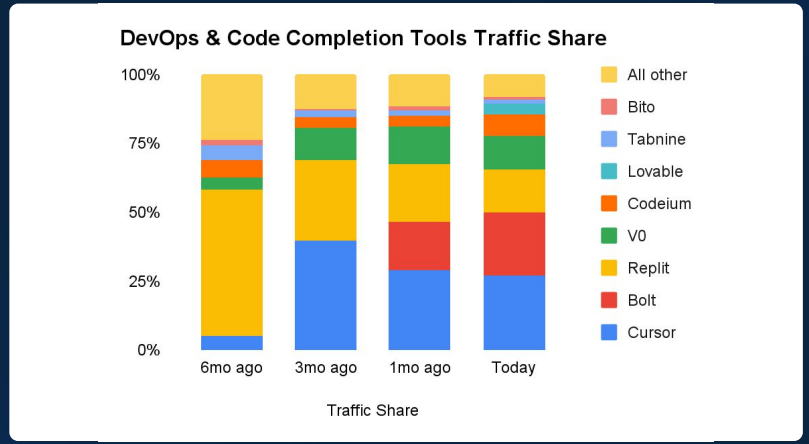




DevOps market heats up

- In 2024, the Code Completion and DevOps tools market experienced explosive growth with web traffic more than doubling compared to 2023. This growth highlights the accelerating adoption of AI-powered development tools across industries.
- Average daily visits to these tools surpassed 1.2M by December 2024, underscoring strong, sustained growth and increasing developer reliance on these platforms.
- Notable players like Cursor, Bolt, and v0 have driven much of the growth. Traffic shares show Bolt and V0 gaining momentum recently, while Cursor continues to maintain a strong presence.
- Note, our measurements likely underrepresent actual market usage, particularly from local IDEs that do not rely on web-based access.

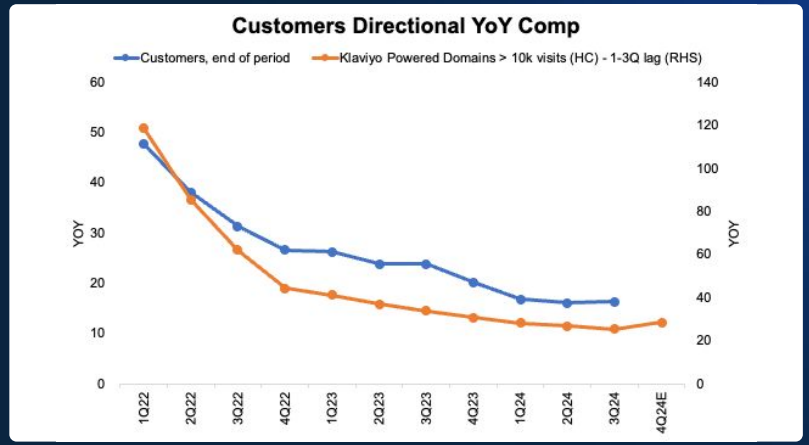


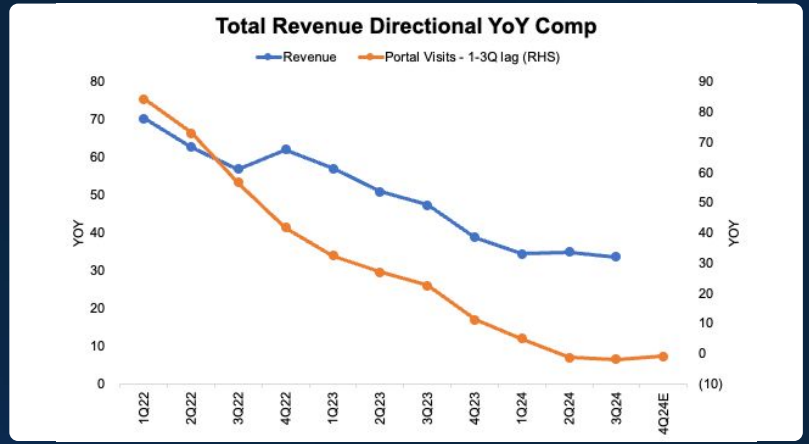


KVYO customer growth re-accelerating

- Both our Customers and Enterprise Customers models are showing an acceleration with growth troughing last quarter and even better growth this quarter. Both models use our Klaviyo technographic datasets on a lag. These datasets interestingly actually troughed in 4Q23. Note: the SMB customer segment is growing faster than the enterprise customer segment.

- Despite the re-accelerating customer growth, our model for Total Revenue is forecasting another sequential dip in growth. However, if customer growth continues to accelerate, accelerating revenue growth will not be far behind.





The Black Friday/Cyber Monday review: Industries

- After the significant surge in 2020 during the pandemic (+35% YoY growth), the market has faced challenges and consistent YoY declines in visit growth since and was down 3% YoY in November 2024.
- Performance callouts:
  - Sportswear saw remarkable performance in 2022 (+36%) but had the worst performance in 2024 at -21%.
  - Other categories like Sporting Goods (-19%) and Outerwear (-15%) performed badly this year.
  - The Teen and Global Marketplace categories had the best performance with -2% and -4% YoY growth, respectively.
  - Despite the massive demand for Electronics during the pandemic (+64% in 2020), YoY declines continue, including a -6% drop in 2024.
  - After a rebound in 2023 (+13%), the Beauty & Cosmetics sector saw a steep 15% YoY decline in 2024, driven by softer demand.
  - The decline in Home Goods demand reflects shifts in consumer spending, down 8% in 2024.

Industry	Nov-20	Nov-21	Nov-22	Nov-23	Nov-24
Marketplace & Mass	**35%**	**-10%**	**1%**	**0%**	**-3%**
Global Marketplace	27%	-8%	0%	0%	-4%
Big Box	61%	-17%	-11%	-4%	-5%
Department stores	7%	8%	4%	-12%	-10%
Hardlines	**57%**	**-13%**	**-12%**	**-5%**	**-8%**
Beauty & Cosmetics	32%	-13%	-1%	13%	-15%
Electronics Retail	64%	-21%	-16%	-13%	-6%
Home Retail	57%	-16%	-10%	-3%	-8%
Specialty Retail	30%	-4%	-1%	-3%	-7%
Sporting Goods	60%	-23%	1%	4%	-19%
Softlines	**23%**	**-10%**	**16%**	**-5%**	**-12%**
Fast Fashion	13%	-3%	14%	-13%	-12%
Casual	26%	-16%	13%	1%	-6%
Sportswear	44%	-18%	36%	-3%	-21%
High-end Fashion & Luxury	21%	-6%	20%	-8%	-14%
Casual Footwear	12%	-3%	21%	-14%	-14%
Outerwear	15%	6%	6%	-10%	-15%
Teen	10%	-20%	13%	9%	-2%
Kids	23%	-9%	-14%	3%	-17%
Total Retail & Ecommerce	**35%**	**-10%**	**2%**	**0%**	**-3%**

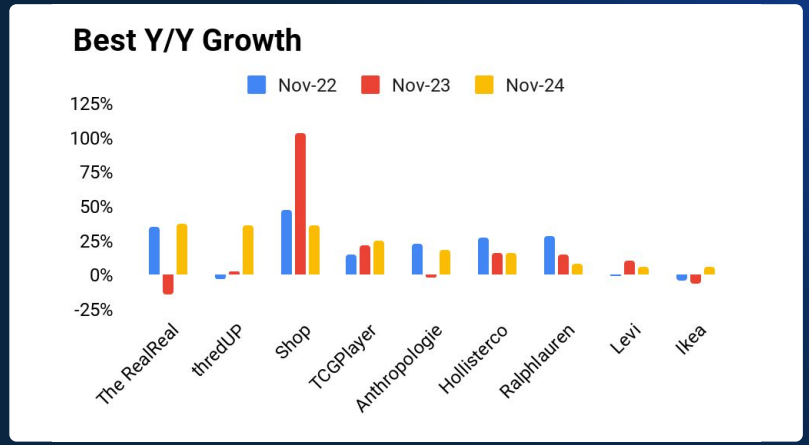
The Black Friday/Cyber Monday review: Websites

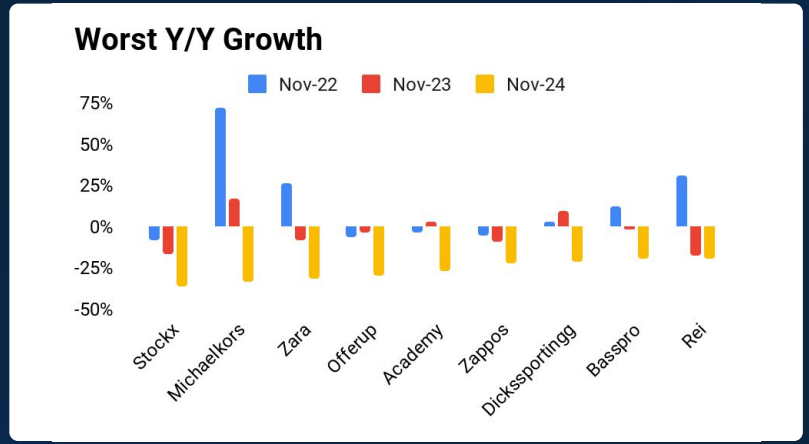
Top performers:

- The RealReal and thredUP resale platforms are gaining momentum while traditional retail categories face headwinds.
- The Shop app has experienced exceptional growth in November 2023 (+100%) and close to +50% this year, highlighting the rise of Shopify as a direct competitor to Amazon.
- Hollisterco and Ralph Lauren's steady growth reflects effective holiday campaigns and brand loyalty in higher-end retail.

Underperformers:

- StockX faced challenges (-37% YoY in 2024) amidst cooling demand for sneaker resale and collectibles.
- Michael Kors saw sharp declines in 2024 (-35%) which suggests struggles with brand positioning and competitive pressures in the luxury retail market.
- Dick's Sporting Goods and Bass Pro saw declines reflecting softer demand for outdoor and sporting goods as pandemic-driven trends wane.

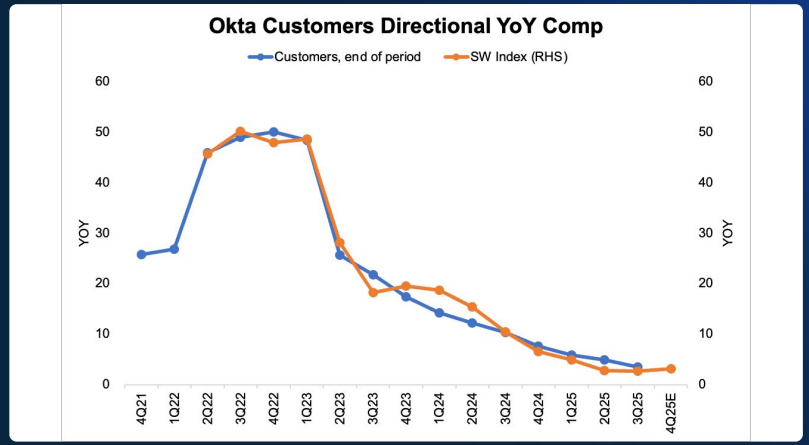


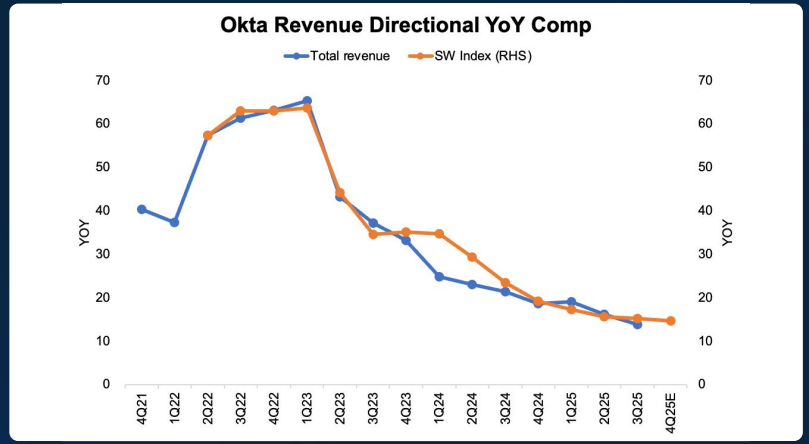


OKTA showing signs of life

- After a steep decline in growth starting in 2Q23, Okta customer growth is showing a slight acceleration for the upcoming quarter. An improvement in the YoY growth of desktop uniques is driving the slight acceleration.

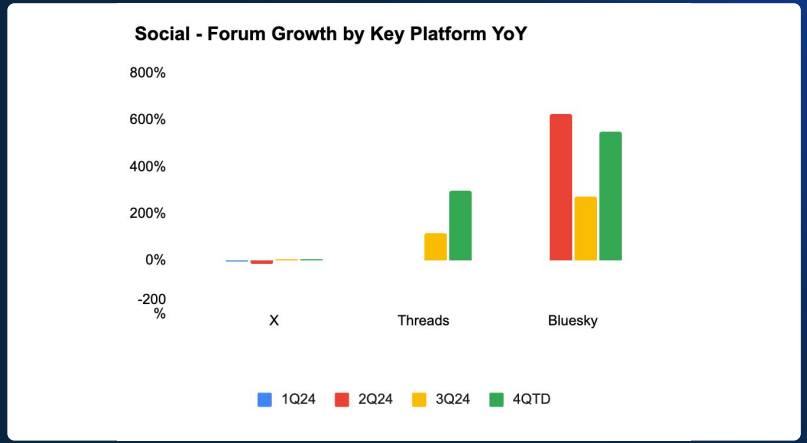
- However, similar to KYVO, our model for OKTA revenue is forecasting another slowdown in growth. Total Adjusted Domains, a client subdomain dataset, on a lag is driving this model. Interestingly, the current quarter is showing better growth sequentially, which means growth could improve in future quarters.

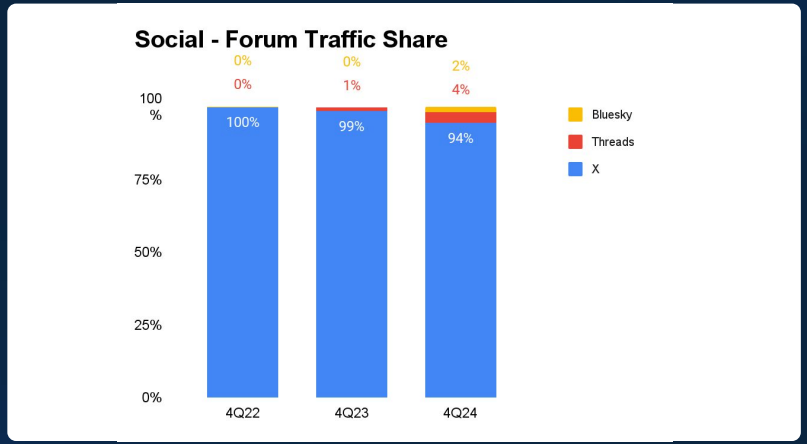




Social Media Forum review

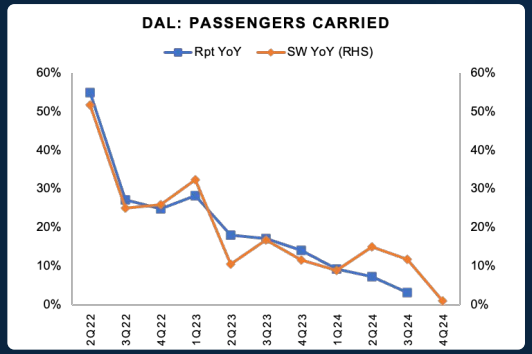
- Bluesky posted explosive YoY growth, particularly in Q2 2024 (+600%) and maintained strong momentum through Q4 to date (+500%). This growth underscores increasing interest in decentralized social platforms.
- Threads showed steady adoption, with significant YoY growth in Q3 2024 (+300%) as it capitalized on its Meta ecosystem integration.
- While X demonstrated stagnation with negligible growth across all quarters and signs of continued audience erosion, the platform remains dominant, capturing 94% of total social forum traffic in Q4 2024, albeit down from 99% in 2023.
- Threads (4%) and Bluesky (2%) are beginning to carve out market share as consumers explore alternatives.

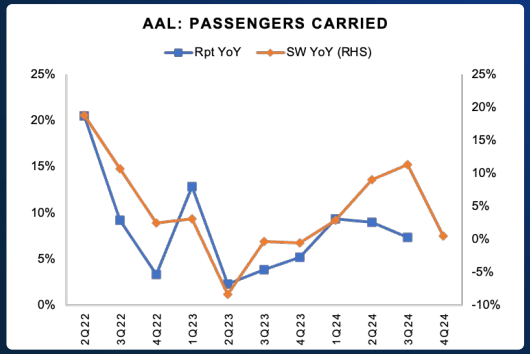


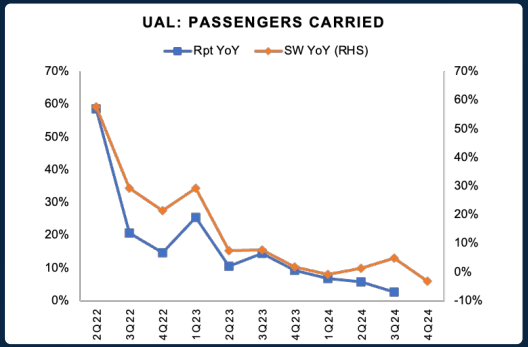


Big 3 Airlines see declines

- The forecasted passenger volume for all three major airlines—Delta, American, and United—follows a similar downward trend, reflecting broader industry challenges such as economic uncertainty and changing consumer behavior.
- Seasonal fluctuations are visible with recovery attempts in some quarters before declining again, illustrating sensitivity to external events like fuel costs, economic conditions, and competitive pressures.
- If we look at the airline sector in general, North American airlines are under pressure (-12% YoY in November), European carriers have stabilized, and Asian airlines are showing signs of recovery (-4% YoY in November, up from -9% in summer 2024).

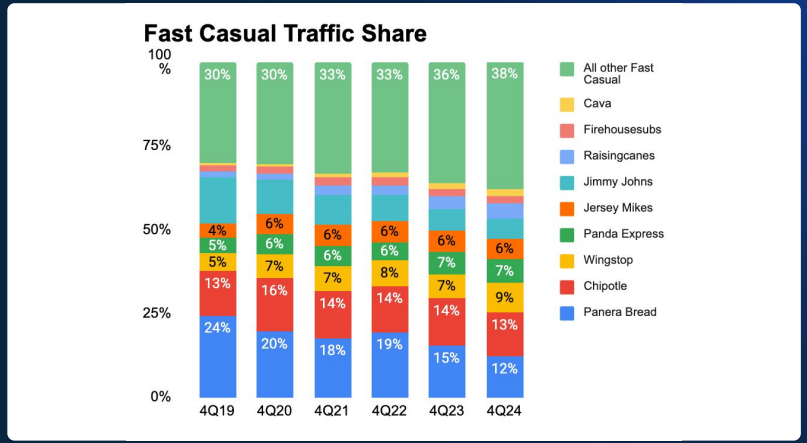


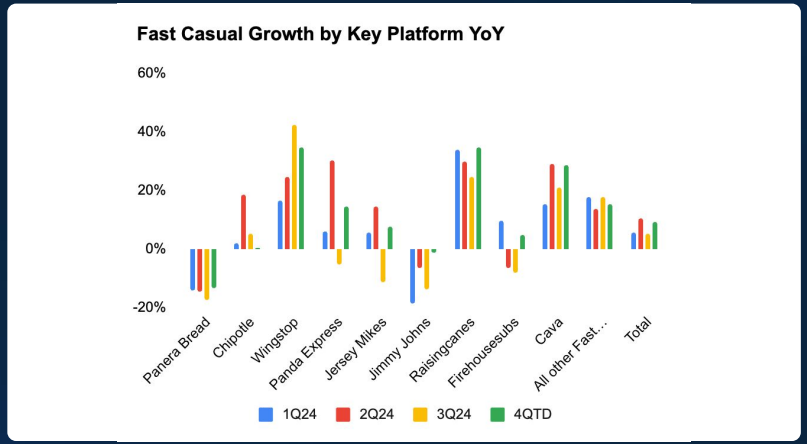




Fast Casual upstarts taking share

- All other Fast Casual brands continue to dominate, growing from 30% share in 4Q19 to 38% in 4Q24, highlighting increased fragmentation and the rise of smaller competitors.
- Among individual brands, Chipotle remains a leader (12% in 4Q24), but its share has slightly declined from 24% in 4Q19.
- Wingstop, Raising Cane's, and Cava posted strong YoY growth in 2024 (and consistent growth across all quarters), driven by store growth, innovative menu offerings, and effective digital strategies.
- Panera Bread, Jimmy Johns, and Chipotle faced headwinds, with stagnant or negative growth reflecting challenges in maintaining momentum amidst increasing competition.





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