

## Economy

# Weddings: Putting a price on love

30 June 2026

### Key takeaways

- Wedding-related spending grew 8.5% year-over-year so far in 2026, according to Bank of America payments data, extending a multi-year acceleration and suggesting that higher prices haven't completely curbed spending on that special day.
- Wedding activity remains highly seasonal. May and October appear to be the most popular months, according to Bank of America internal data, reinforcing the importance of late spring and early fall in the wedding calendar. At the same time, Gen Z is increasingly driving demand.
- Emerging trends suggest consumers are cutting costs in some areas while still splurging on the overall experience. While the share of consumers spending more on formal attire has risen over the past couple of years, fewer consumers are making such purchases, likely because they want to cut back on "one-time" wear. Plus, lab-grown diamonds are gaining traction as a unique, more affordable alternative.

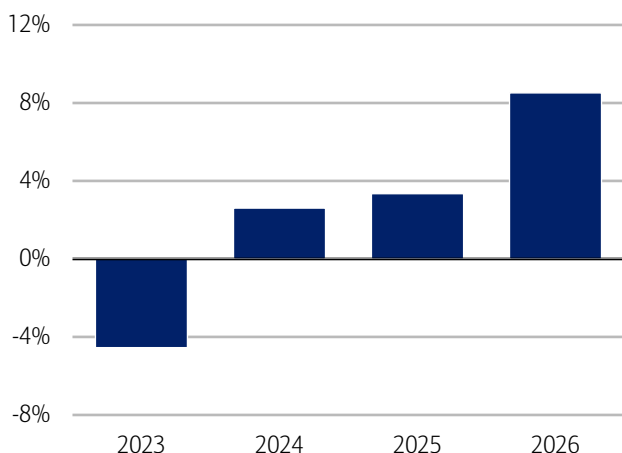
### I can hear the bills

A recurring theme among consumers is intentionality when it comes to spending – opting to trade down or to be mindful of how to stretch their dollar. But rising costs don't just impact everyday expenses, they also compound the big ones: weddings have become increasingly more expensive following the post-pandemic boom of people getting married.

Using Bank of America aggregated credit and debit card, as well as ACH data, we identify customers who have made wedding-related transactions over the past 10 years. We deem purchases as wedding-related when payments are made to vendors offering services such as venue rentals, catering, photography, florists and apparel (though we acknowledge there is spending on broader events than weddings in the data). See Methodology for more details.

#### Exhibit 1: Wedding spending per customer grew 8.5% year-over-year (YoY) in 2026

Average wedding\* spending growth per customer (annual, Jan-May, YoY%)



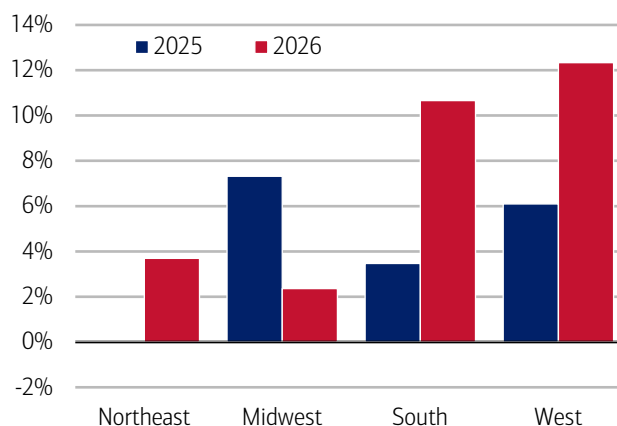
Source: Bank of America internal data

\*Note: Transactions are deemed wedding-related when payments are made to vendors offering services such as venue rentals, catering, photography, florists and apparel.

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#### Exhibit 2: The South and the West exhibited the strongest wedding spending growth so far this year

Average wedding\* spending growth per customer by region (annual, Jan-May, YoY%)



Source: Bank of America internal data

\*Note: Transactions are deemed wedding-related when payments are made to vendors offering services such as venue rentals, catering, photography, florists and apparel.

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Nationally, the average cost of a wedding was \$36,000 in 2025 – up \$3,000 from the previous year – according to data from wedding planning and registry website Zola. Of course, what couples pay could vary a great deal.

Average spending per customer on weddings has increased 8.5% year-over-year (YoY) through May 2026, according to Bank of America payments data (Exhibit 1). This is more than double the growth in the past two years, reflecting broader trends in rising prices across most consumer spending.

And there are regional differences too: Bank of America data found average wedding spending per customer grew nearly 5x faster in the South than in the Midwest, and 4x more in the West than in the Northeast (Exhibit 2). This might be due to cost-of-living or lifestyle differences (read more on this in [April's Regional Roundup](#)).

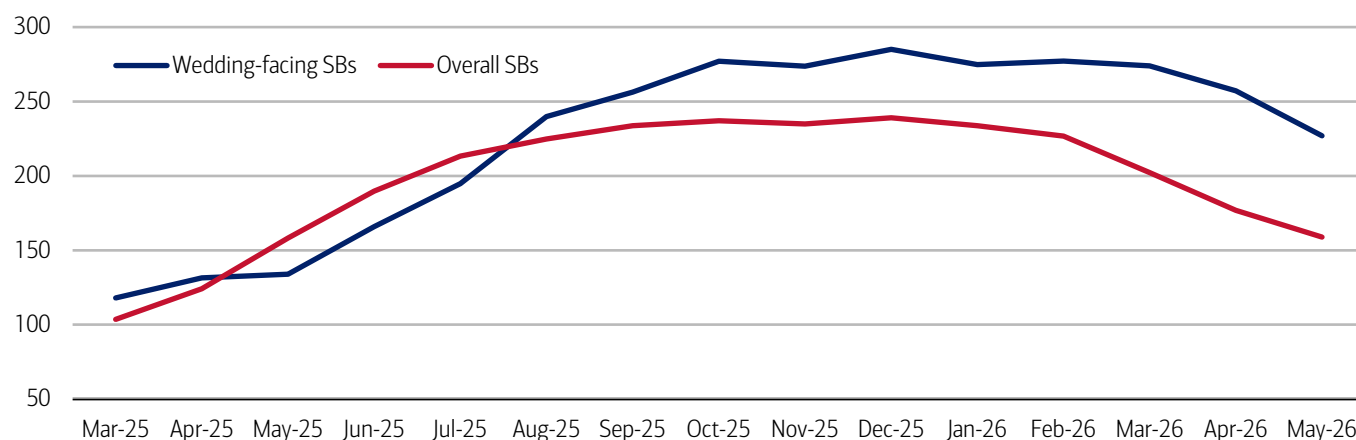
### Wedding crashers: Tariffs

Some of the increase in spending can be attributed to higher prices. For many small vendors, tariff costs cut into margins last year (read more on the impact of tariffs on small businesses (SBs) in March's [Small Business Checkpoint](#)). But for those SBs involved in the wedding industry (see Exhibit 3 note), the impact has been pronounced.

For example, a majority of cut flowers sold in the US come from other countries, and many commodities like cocoa are imported as well. Although tariff refunds have recently become available to companies (see more on this in [June's Small Business Checkpoint](#)), elevated operating costs have led many small businesses to pass price hikes onto consumers.

#### Exhibit 3: For small vendors that cater to weddings, tariff payments outpaced the overall small business sector average

Customs and Border Protection (CBP) tariff payments per small business client by industry (monthly, 3-month moving average, indexed, January 2025 = 100)



Source: Bank of America internal data

Note: Wedding-facing small businesses are comprised of those small firms within apparel and accessory stores, apparel and other finished products, eating and drinking places, and miscellaneous retail (i.e. florists, caterers). This is not comprehensive and could include small businesses that do not cater solely to the wedding industry.

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### Gen Z weddings have tripled since 2019

According to The Knot's 2026 Real Wedding Study, around 2 million couples got married in the US in 2025, contributing to more than \$100 billion in total wedding event spending last year.

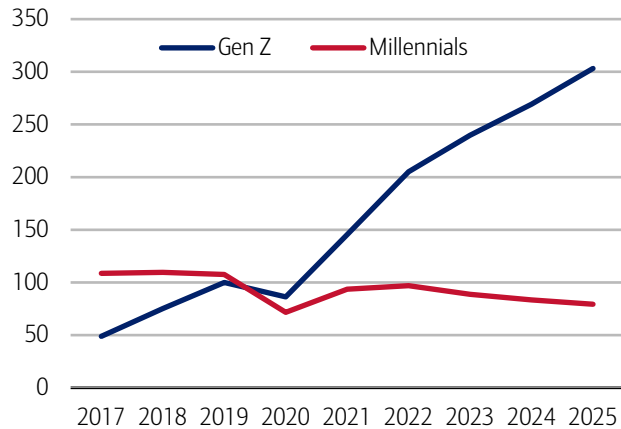
Using Bank of America internal data, we calculate the number of weddings using wedding-related transactions. The number of weddings is a proxy for the date of the wedding, based on the first month in which a wedding-related transaction per customer occurred. These may reflect down payments to vendors, engagements or other events surrounding the ceremony. See Methodology for more details.

Who is saying "I do"? The number of Gen Z weddings has tripled relative to 2019, based on Bank of America payments data (Exhibit 4), while Millennial weddings are down roughly 20% over the same period, suggesting this milestone is increasingly shifting to the younger cohort.

Regionally, the strongest growth has been in the West so far this year and the region has seen consecutive incremental increases over the past couple of years (Exhibit 5). Interestingly, no single year has seen one region dominate, although generally the Northeast has been below the US average over the last two years.

**Exhibit 4: The number of Gen Z weddings has tripled since 2019**

Number of weddings\* by generation (annual, indexed, 2019 average = 100)



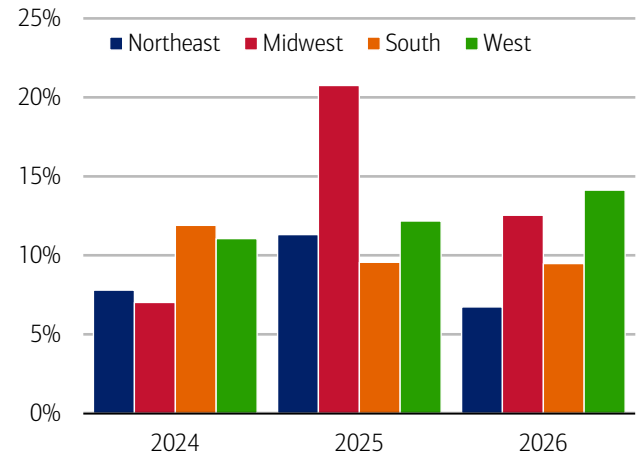
Source: Bank of America internal data

\*Note: The number of weddings is a proxy for the date of the wedding, based on the first month in which a wedding-related transaction per customer occurred. These may reflect down payments to vendors, engagements or other events surrounding the ceremony.

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**Exhibit 5: The West has seen the strongest consecutive growth in Gen Z weddings over the past two years**

Number of Gen Z weddings\* by region (annual, Jan-May, YoY%)



Source: Bank of America internal data

\*Note: The number of weddings is a proxy for the date of the wedding, based on the first month in which a wedding-related transaction per customer occurred. These may reflect down payments to vendors, engagements or other events surrounding the ceremony.

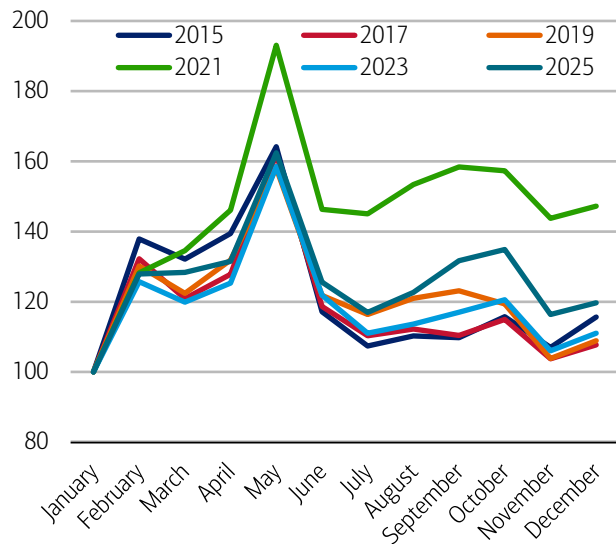
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**May is the most popular month for marriage**

Bank of America internal data shows wedding-related transactions are highly seasonal, with May consistently registering the highest activity across the past decade (Exhibit 6). In 2025, May wedding transactions were notably higher than the next-largest months, October and September.

**Exhibit 6: The number of weddings peaks in May**

Number of weddings\* (annual, indexed, 2015 average = 100)



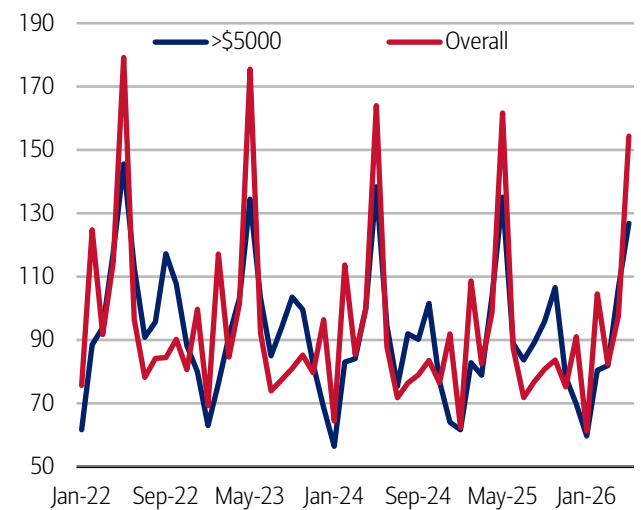
Source: Bank of America internal data

\*Note: The number of weddings is a proxy for the date of the wedding, based on the first month in which a wedding-related transaction per customer occurred. These may reflect down payments to vendors, engagements or other events surrounding the ceremony.

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**Exhibit 7: Over the last two years, the number of households who spent >\$5,000 on flowers peaked in May, followed by October**

Number of households with florist purchases by spending tier (monthly, indexed, 2022 average = 100)



Source: Bank of America internal data

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This suggests that while wedding spending occurs throughout the year, demand remains concentrated in late spring, likely reflecting both the timing of ceremonies (as well as engagements) and advance payments to vendors such as venues, caterers, photographers and apparel providers.

Furthermore, the number of households that spent >\$5,000 on flowers peaked in May in the past three years (Exhibit 7). October had the second-largest spending. The higher prices are most indicative of wedding-related spending given that overall spending at florists also peaks in February and May due to Valentine’s Day and Mother’s Day, respectively.

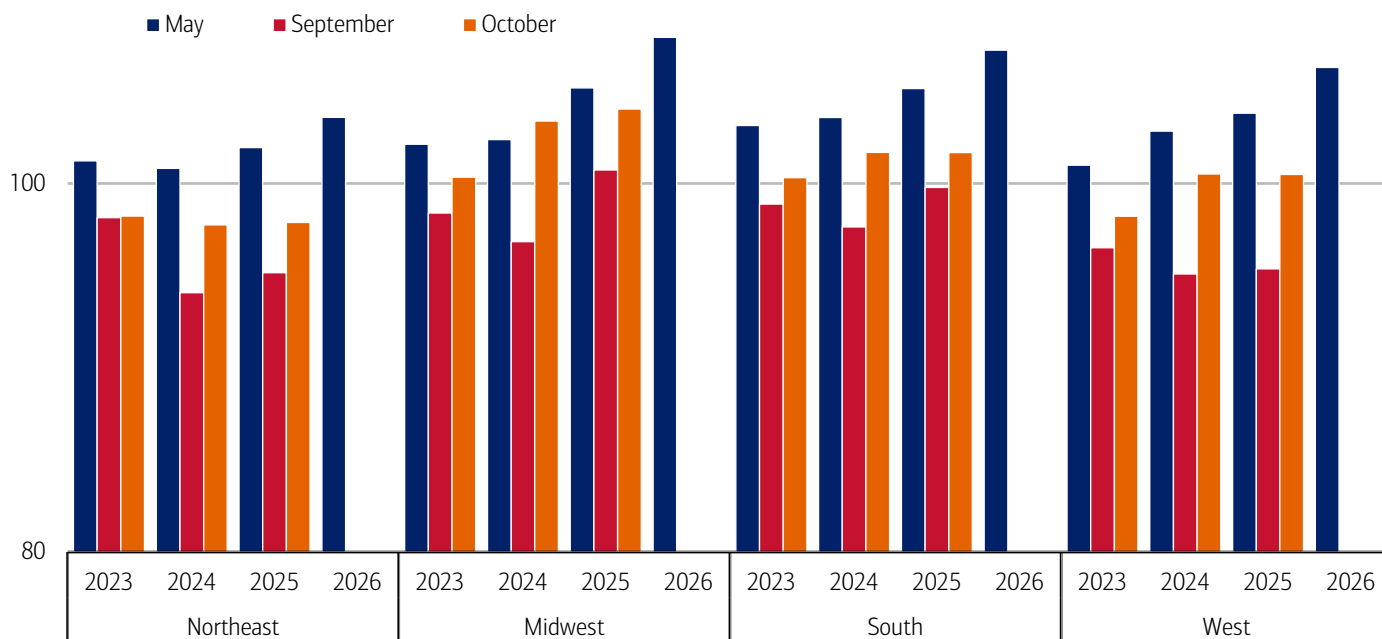
### Florals? For spring? The South and the Midwest lead in spending

During those peak months, some areas of the country are more popular than others. For instance, based on Bank of America card spending, median florist spending grew substantially in October in the West over the past two years and fell in September (Exhibit 8). And although floral spending in October remains stronger across other parts of the country, September median spending per household in this category also jumped in the Midwest.

Still, May clearly remains the most popular month (and noting Mother’s Day is also in May) for floral spending. So far this year, median spending per household on flowers in May was strongest in the Midwest – up 8% from the 2022 average – followed closely by the South.

#### Exhibit 8: Median spending per household on flowers in May 2026 was strongest in the Midwest, followed closely by the South

Median florist spending per household (indexed, 2022 median = 100)



Source: Bank of America internal data

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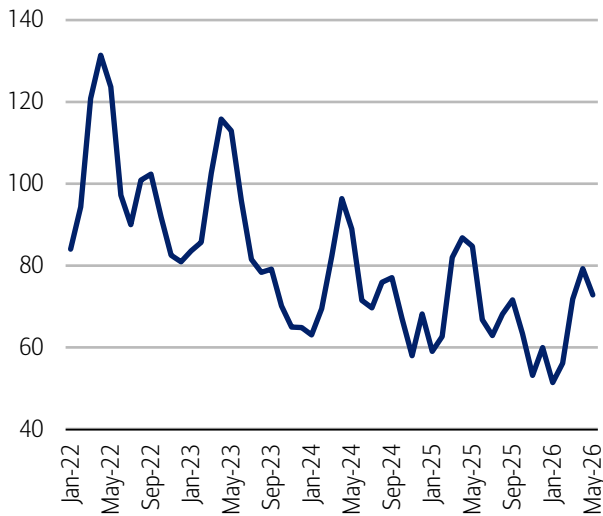
### The perfect dress comes at a cost

One of the more significant expenses can be the dress. When shopping for a wedding dress, 91% of respondents hired a vendor, according to The Knot’s 2026 Real Wedding Study, and the average cost was just over \$2,000. In Bank of America credit and debit card data, formal attire spending continues to be highly seasonal, with purchasing concentrated in the spring – consistent with wedding season as well as other springtime events like graduations or proms (Exhibit 9).

While spring remains the peak period for formalwear, fewer consumers are making such purchases although they often spend more when they do. In fact, over the past two years, the share of households spending less than \$500 on formal attire has declined (Exhibit 10), though this could also be reflective of less formal wedding dress codes.

**Exhibit 9: Most purchases for formal attire occur in the spring, although fewer households have done so over the years**

Number of households purchasing formal attire\* (monthly, indexed, 2022 average = 100)



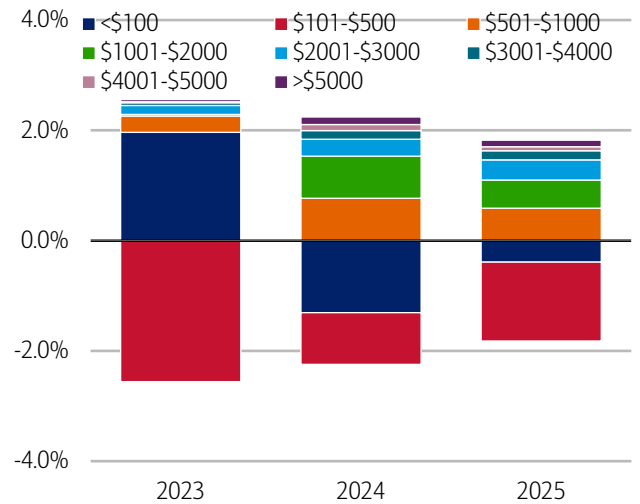
Source: Bank of America internal data

\*Note: Formal attire is defined as clothing merchants that primarily sell formalwear and wedding attire.

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**Exhibit 10: For the past two years, the share of households spending <\$500 on formal attire has declined**

Share of household spending across formal attire\* (annual, difference from previous year, percentage points)



Source: Bank of America internal data

\*Note: Formal attire is defined as clothing merchants that primarily sell formalwear and wedding attire.

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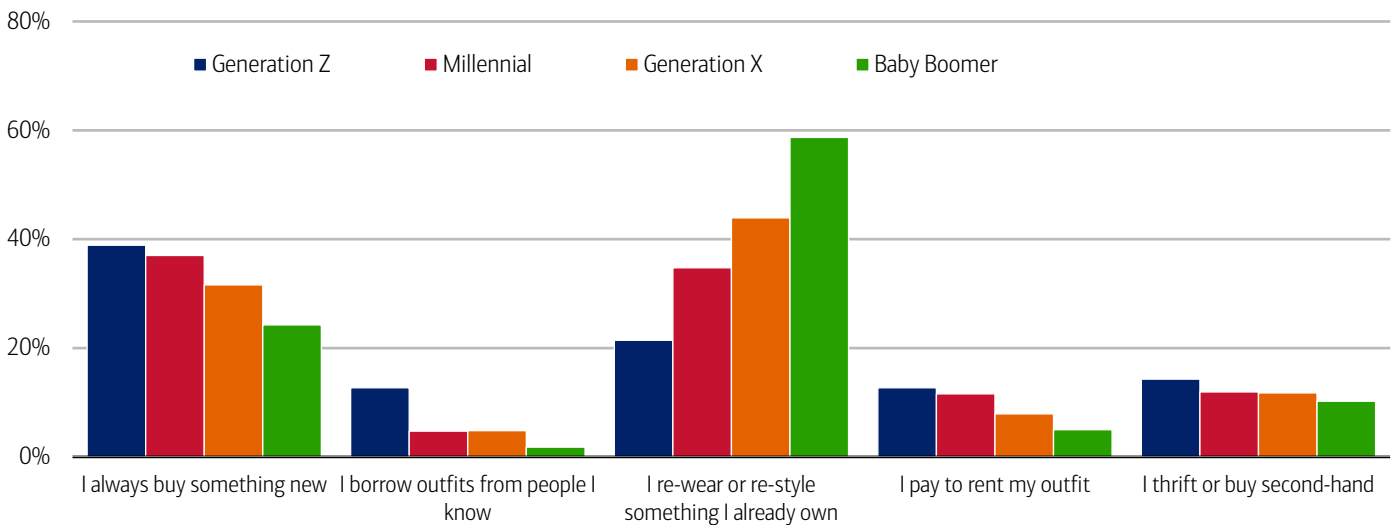
**Some guests prefer something borrowed over something new**

It could also reflect that as clothing becomes more expensive, the appeal of purchasing a new outfit for a special occasion has fallen. For example, [the 2026 Bank of America Summer Travel Outlook](#) found over 41% of respondents plan to re-wear or re-style something they already own for a wedding as a guest.

This sentiment was strongest among older generations (Exhibit 11). By contrast, Gen Z was more likely to not only buy something new, but also to rent, thrift or purchase secondhand (see more on Gen Z driving secondhand trends in [April's Secondhand fashion publication](#)).

**Exhibit 11: Baby Boomers who are wedding guests are more likely to re-wear or re-style their own clothing for the event**

When it comes to dressing for a wedding as a guest, which best reflects your approach? (% of respondents)



Source: 2026 Bank of America Summer Travel Outlook survey

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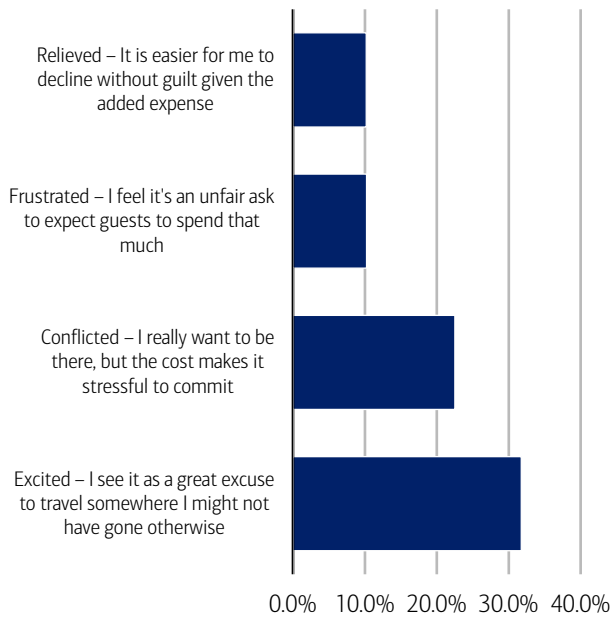
## Trends walking down the aisle: destination weddings and lab-grown diamonds

The destination weddings trend, while still popular, is showing some signs of waning. One factor that may be affecting couples' decision to go abroad is the rise in travel costs (read more on recent travel trends in our May publication of [Summer Travel 2026](#)), although for those who are invited, many see it as a way to vacation somewhere that they might not have gone otherwise (Exhibit 12).

Additionally, social media may be increasingly shaping how couples plan their big event and how the wedding industry could evolve. In fact, over one-third of those surveyed in the [2026 Bank of America Summer Travel Outlook](#) said social media has significantly raised expectations and driven up costs for everyone involved. Interestingly, women were more likely to say social media has had no real impact while men were more likely to contend that it has introduced new costs (Exhibit 13).

### Exhibit 12: Roughly one-third of people view destination weddings as an opportunity to travel somewhere unique

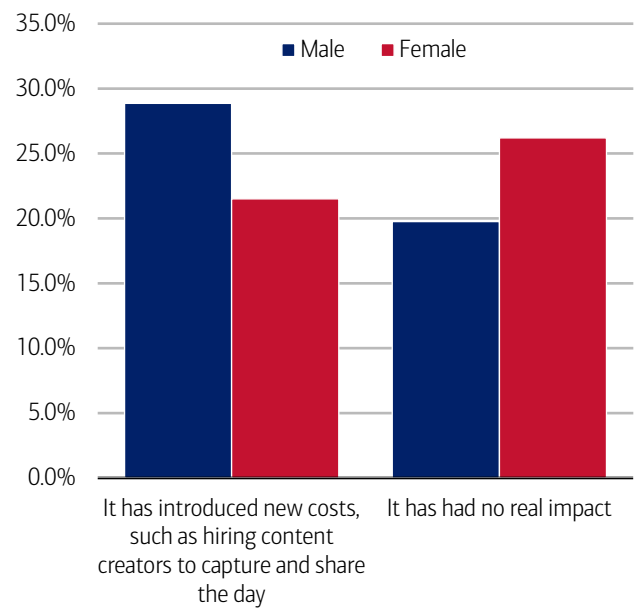
Which of the following best describes how you feel when you receive an invitation to a destination wedding? (% of respondents)



Source: 2026 Bank of America Summer Travel Outlook survey  
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### Exhibit 13: Women were more likely to respond that social media had no real impact on wedding costs

What impact do you think social media has had on wedding costs? (% of respondents)



Source: 2026 Bank of America Summer Travel Outlook survey  
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## Put a (lab-grown) ring on it

Developing trends in the wedding industry are also impacting consumers' budgets. Recently, when it comes to ring purchasing, lab-grown diamond (LGD) jewelry has shown exponential growth. As the name suggests, lab-grown (or man-made) diamonds are synthesized in a lab under a controlled environment and can be manufactured in 6-10 weeks.

According to BofA Global Research, lab-grown diamonds have gained rapid prominence globally and comprise around 15% of the diamond industry vs. <1% in 2016, with the US having the largest consumer market predominantly due to center-stone bridal engagement rings. Given that they cost far less than natural diamonds, LGDs may be democratizing the category as consumers search for more affordable, customizable and larger diamonds (Exhibit 14).

**Exhibit 14: Better pricing and/or bigger stones vs natural diamonds, higher sustainability metrics and a push by global brands has increased the popularity of LGD jewelry**

Key factors driving adoption of lab-grown diamond jewelry globally



Source: BofA Global Research

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## Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under \$5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents 'lower income', the middle tercile represents 'middle income' and the highest tercile 'higher income'. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorised are periodically re-assessed.

Generations, if discussed, are defined as follows:

1. Gen Z, born after 1995
2. Younger Millennials: born between 1989-1995
3. Older Millennials: born between 1978-1988
4. Gen Xers: born between 1965-1977
5. Baby Boomer: 1946-1964
6. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

Wedding-related spending is derived from ACH, credit card or debit card consumer purchases. Transactions are categorized as wedding-related when payments are made to vendors identified using merchant category codes (MCCs) and keyword matching within merchant names to capture wedding-specific services such as venue rentals, catering, photography, florists and apparel.

The number of weddings is a proxy for the date of the wedding, based on the first month in which a wedding-related transaction per customer occurred. Transactions are grouped into 90 day "planning episodes" to reflect typical clustering of wedding spending. These may reflect down payments to vendors, engagements or other events surrounding the ceremony.

Additional information about the methodology used to aggregate the data is available upon request.

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## **Sources**

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