Target 3Q26 Results: Key Takeaways for Consumer Brands

By Claire McBride // November 18, 2026 // Briefings, Forecasts, Research

TL;DR: Target raised its outlook for the third straight quarter after a 5.6% comp, boosted by store traffic growth. Digital growth continues to outpace stores but lag key omnichannel peers, even against the easiest comparison of the year. Our action items: raise forecasts if you're in a priority category, pair trend-forward newness with value, expect bigger Roundel asks, and keep investing in digital, which (as Walmart and Amazon have shown) will only matter more to Target's core shopper, busy families.

8 minute read

Target delivered its third straight quarter of positive results. Comparable sales grew 5.6%, with traffic up 5.0%, both accelerating on a two-year basis versus the first half of the year.

Management raised its full-year sales outlook again, projecting net sales growth of roughly 6%. That's the third raise this year, and more evidence that the changes Target is making to return to growth are working. It entered the year guiding to 2%, then raised to 4% after 1Q and 5% after 2Q.

The eCommerce business, however, remains disappointing. Digital comps grew 9.8% against just 2.4% a year ago (the softest comparison in two years), and digital's share of growth fell to 27% from 33% in 2Q. For context, Walmart's U.S. eCommerce business grew 24% last quarter, with nearly all of its total growth coming online. After several years of steep declines, there's no doubt that getting stores back in order is a priority. But busy families, Target's core shopper, are turning to online for convenience like everyone else, posing risk to the business if it can't accelerate it.

Read on for the full analysis of Target's 3Q results, our updated outlook, and the implications for consumer brands.

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