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GCVA
Consumer Report

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The GCVA is partnering with GlobalData to deliver a monthly snapshot of consumer behaviour and attitudes when it comes to gift cards. This report covers the 71st wave of monthly research, since GlobalData began tracking back in May 2020, with the initial research covering the period from the beginning of the lockdown (March 2020) to the end of May 2020.

The March fieldwork went to field on April 1st, 2026 and was designed to explore habits during the previous month, across a UK nationally representative sample of 2,000 shoppers.

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Topline Takeaways

- The decline in gift card purchasing corresponded with a parallel year-on-year decline in the proportion receiving gift cards as a gift from friends and family (12.4% vs. 13.3%).
- The closer proximity of Mother's Day 2026 to Valentine's Day, compared to 2025, will have also played a role in shopper willingness and ability to spend on gifting.
- Online demand will have benefitted from last minute purchasing for Mother's Day, in addition to stronger demand for Leisure gift cards, which aren't as readily available in physical stores.
- Multistore cards have the potential to overcome lingering consumers concerns around the lack of flexibility that gift cards provide compared to other payment options.
- Leisure gift cards- which encompass travel, theatre tickets, spa, dining etc. - benefitted from Valentine's-related demand.

Retail spend set to rise 2.6% in 2026, driven by food as consumers prioritise essentials



Due to the Middle East conflict, our forecasts have been adjusted down slightly for 2026 as we now expect higher inflation will lead to UK consumers focusing on essential spending, namely food and health & beauty, as other costs such as fuel and mortgage payments rise. Total retail spend is set to rise 2.6% to reach £476.8m, driven by inflation but with volumes in positive territory for the first time since 2021.

The food sector will drive total retail spend this year, accounting for 43.8% of the market, as demand for non-essential, non-food sectors slows. Alongside food, health & beauty will remain resilient and continue to stand out among the non-food sectors partly due to the essential nature of many items like toiletries but also as consumers continue to invest in their own wellbeing.

Online Channels

The online channel will continue to outperform the growth of physical stores as retailers improve their propositions and focus on providing convenience for time-poor shoppers. In 2026 we forecast online spend will rise 3.6% (down from 3.8% previously expected) to bring total online penetration to 28.2%. However, online penetration in non-food will be much higher reaching 41.3% driven by electricals and clothing & footwear where the online channel is well developed. There is opportunity for strong growth in food online, forecast to be the fastest growing sector online in 2026 as the channel still only accounts for a small proportion of spend, estimated to be 11.4% this year. Grocers' investment into rapid delivery channels, such as Tesco's Whoosh will support growth this year as shoppers seek flexible options.

Grocery Outlook

The food & grocery market is expected to grow 3.7% in 2026, with volumes rising 0.6%. The ongoing Iran conflict is forecast to impact food inflation in late Q2 with prices forecast to rise into Q3, we estimate full year inflation to rise to 3.1%, hindering volume growth but bolstering total growth ahead of 2025 levels.

Clothing & Footwear Outlook

After a flat 2025, the clothing & footwear market is expected to return to a muted 0.5% growth in 2026. However, volumes are expected to continue declining 0.2%, as prices are set to rise due to the impact of the war in the Middle East on operating costs for fashion retailers.

Despite Mother's Day, gift card penetration fell back over March



The 34.0% of consumers that bought physical gifts, gift cards or made self-use gift card purchases over March 2026 was lower than March 2025 (34.8%). While

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there was an increase in purchasing of physical gifts (16.4%vs. 15.3%), purchasing of gift cards for someone else fell back (15.7% vs. 18.0%).

The decline in gift card purchasing corresponded with a parallel year-on-year decline in the proportion

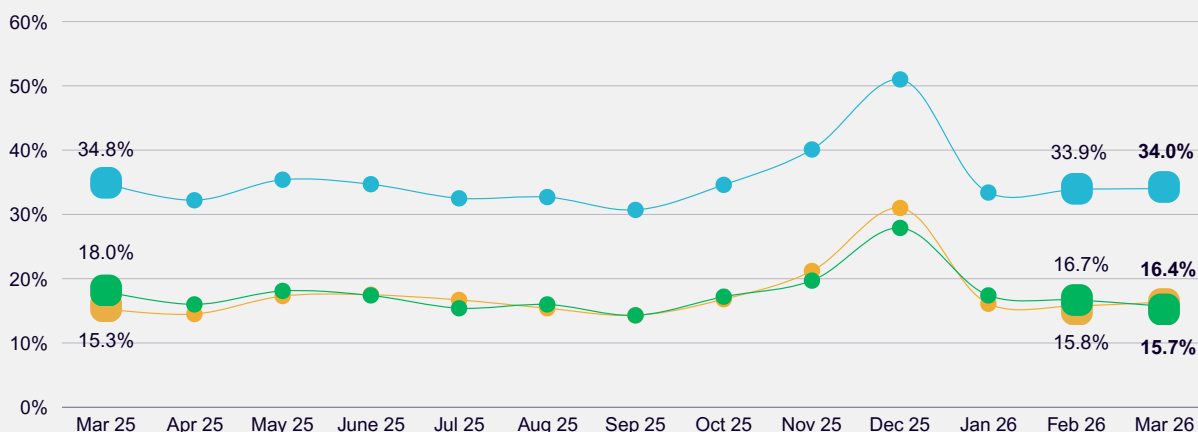
receiving gift cards as a gift from friends and family (12.4% vs. 13.3%). According to GlobalData consumer research, Mother's Day 2026 benefitted from increased consumer participation, though engagement largely took the form of lower-cost activities. In addition to the impact of the Middle East conflict on consumer sentiment, the closer proximity of Mother's Day 2026 to Valentine's Day, compared to 2025, will have also played a role in shopper willingness and ability to spend on gifting.

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Figure 1:

Did you purchase any of the following:

- Gifts in any form (physical gifts or gift cards for any use)
- A physical gift for somebody else
- A gift card for somebody else



Robust self-use purchasing over March



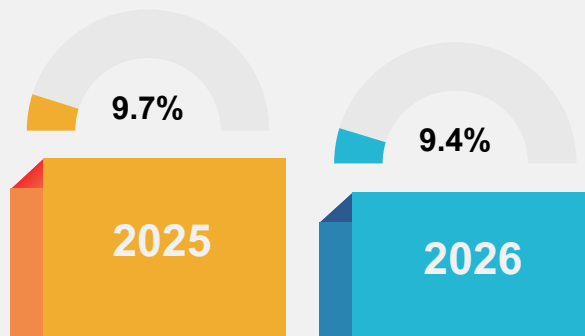
9.4% of UK consumers said that they purchased gift cards for self-use over March, which represented a slight increase on February 2026 (8.7%), and a slight dip compared to March 2025 (9.7%). Continued robust demand here points to a greater degree of financial flexibility among UK consumers, amid improving household finances.

Gift cards have both the potential to support consumers during or after periods of higher outgoings and, increasingly, in supporting shoppers looking for levers to help with saving and budgeting. Indeed, the proportion of those purchasing self-use cards that cited “to help with saving money” was at 56.0% over March 2026; the highest level since GlobalData began tracking, back in 2020.

Figure 2:

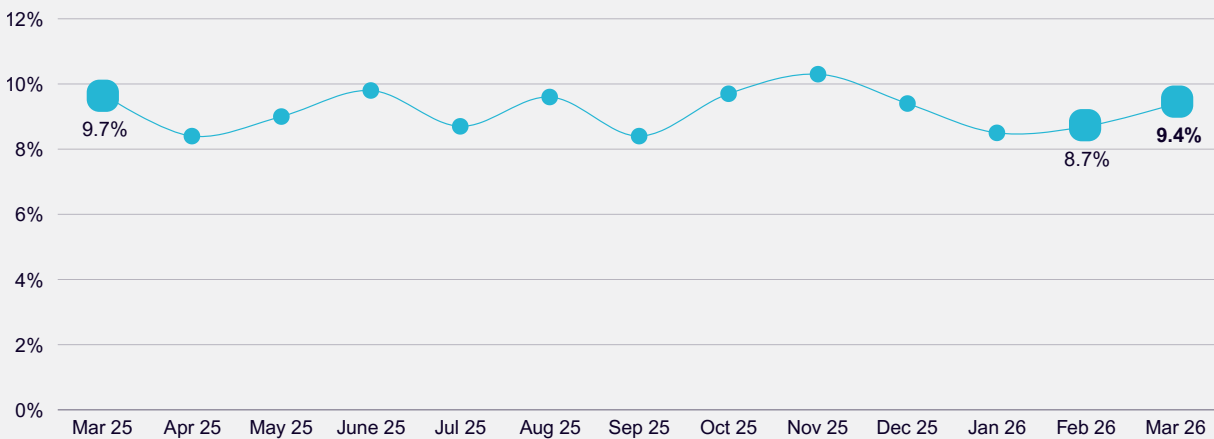
Purchasing a gift card for yourself - March 2025 vs March 2026:

- March 2025
- March 2026



Did you purchase any of the following:

- A gift card for yourself



Online purchasing saw an increase over March



There was an increase in both online purchasing of physical cards and digital cards over March. Online demand will have benefitted from last minute purchasing for

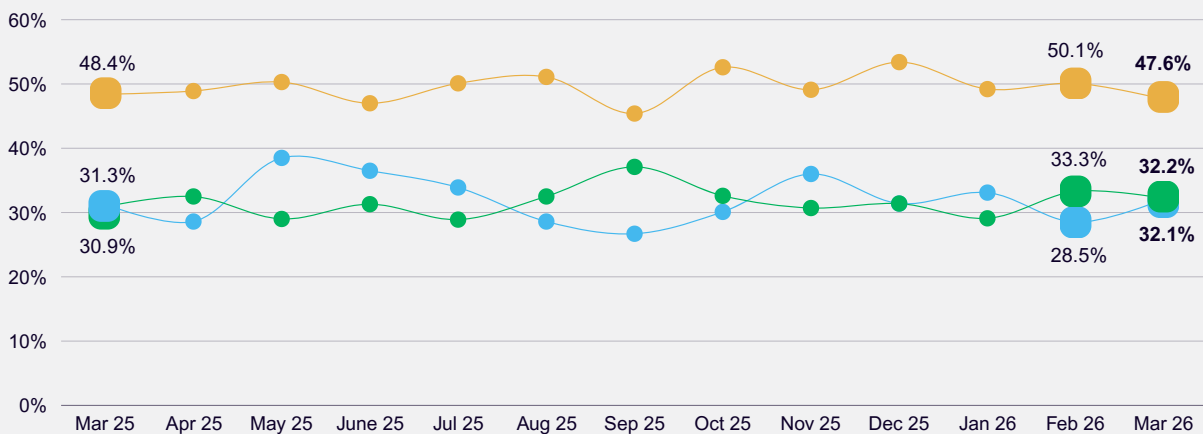
Online demand will have benefitted from last minute purchasing for Mother's Day, in addition to stronger demand for Leisure gift cards, which aren't as readily available in physical stores.

Mother's Day, in addition to stronger demand for Leisure gift cards, which aren't as readily available in physical stores. Moreover, stronger demand for digital gift cards also aligns with evolving consumer expectations – 59.1% of consumers said that they expect all gift cards to be cross-channel (compared to 58.1% in March 2025)

Figure 3:

Which type of gift cards did you purchase?

- A physical gift card from a retailer/gift card issuer instore
- A physical gift card from a retailer/gift card issuer online
- A digital gift card from a retailer/gift card issuer online



Single-brand retail gift cards underperformed



The proportion of gift card shoppers purchasing single brand gift cards (46.8%) declined compared to March 2025 (49.0%). These cards have traditionally been viewed as more thoughtful gifting options, though have faced increasing competition from a growing array of alternative options across experience, leisure, and entertainment.

There was also a year-on-year drop in purchasing of multistore gift cards (36.4% vs. 37.2%). Multistore cards have the potential to overcome lingering consumers concerns around the lack of flexibility that gift cards provide compared to other payment options.

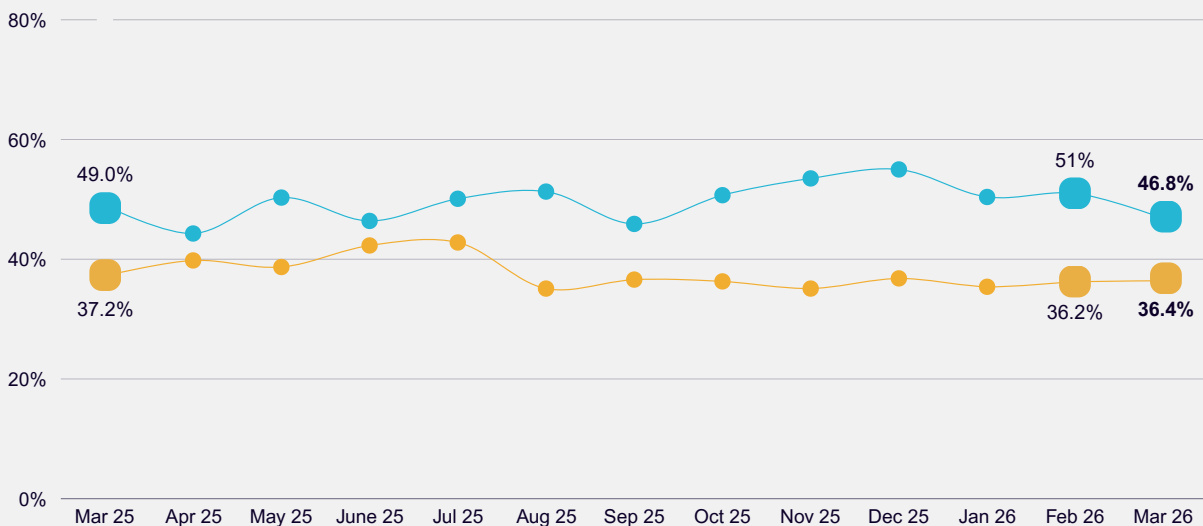
The challenge for these gift card types continues to be balancing the factors of not being too generic that it is considered unthoughtful of the gift-giver, with granting the recipient the freedom of spend within a range of retailers.

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Figure 4:

When purchasing gift cards (digital or physical), which types of gift cards did you purchase, either for yourself or someone else?

- A retail gift card – a gift card for a specific high street retailer or a store branded gift card
- A multi-store gift card – a single gift card which can be spend in multiple retailers, brands, outlets or businesses



Leisure gift cards enjoyed a strong March



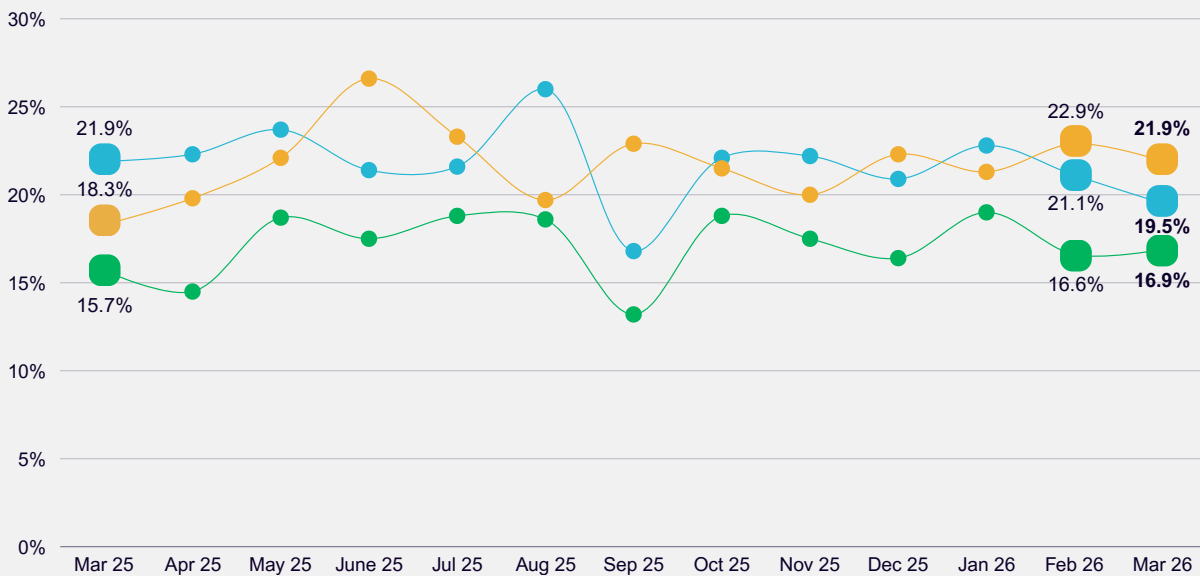
The proportion of gift card buyers purchasing leisure gift cards increased over March 2026 vs. March 2025. Leisure gift cards— which encompass travel, theatre tickets, spa, dining etc. – benefitted from Valentine’s-related demand. Demand was also boosted by an increase in supply, with many national, regional, and local leisure and experience businesses introducing options. Elsewhere, it was a more difficult month for experience gift cards, which saw a dip against tough year-on-year comparatives.

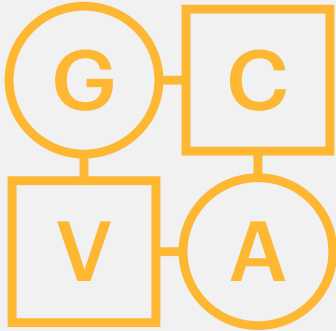
Leisure gift cards— which encompass travel, theatre tickets, spa, dining etc. – benefitted from Valentine’s-related demand.

Figure 5:

When purchasing gift cards (digital or physical), which types of gift cards did you purchase, either for yourself or someone else?

- An experience e.g. hot air balloon ride, helicopter ride, hotel stay
- Leisure e.g. Travel, theatre tickets, spa, dining
- Gaming e.g. online gaming credit and in app purchases





The GCVA is the trade body and membership organisation for gift cards and vouchers. The association represents the key players in the industry and promotes best practice for the benefit of gift card issuers, services and consumers.

On the time-period comparisons, this month's report covers March 2026, with comparisons made between March 2026 and March 2025. Where relevant, comparisons have also been made to the wider tracking period.

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