



Press release

January 2023

## **Brits urged to spend gift cards to help beat the January Blues – and boost their local economy**

Following the busiest time of the year for gift card gifting, experts at the [Gift Card and Voucher Association](#) (GCVA) estimate that UK adults will spend as much as £122m\* from gift cards in January to combat seasonal blues and boost the economy.

Data suggests that now is the ideal time for 'Brits' to spend their gift cards and give themselves a much-needed boost as the January Blues bite. A study by the [Journal of Consumer Research](#) found that self-gifting and buying yourself treats during stressful periods increases feelings of happiness and relaxation. Yet, time, money and mental health pressures are the main factors for a lack of self-gifting.

With consumer spending being hit by inflation and the post-Christmas lull, many are looking to save, not spend. However, with Global Data research finding that 54% of the adult population have a gift card to spend each year, and the number of gift cards in wallets peaking in January, cash conscious shoppers looking to limit spending can still treat themselves by making use of their gift cards.

Gail Cohen, director general at the GCVA, commented: "Brits' are still facing challenging and uncertain times amid the ongoing cost of living crisis, and with a [forecasted slump](#) in disposable incomes of 3.8% in 2023 (£880 per household), many 'Brits' may be unable to spend money on treats, or feel guilty about doing so.

"Yet around nine million Brits already have the means to treat themselves by making use of their digital or in-store gift cards. According to our consumer research, in the run-up to Christmas, almost a fifth (19%) were planning on giving a gift card over money to a loved one so they'd use it to treat themselves, rather than it being absorbed by bills or everyday spending. Clearly, many Brits want to enable loved ones to pick themselves a treat they normally wouldn't when disposable income is tight – a great way to bring happiness in difficult times."



Research also shows that gift cards can also give the local economy a much-needed boost. While retailers reported a rebound in sales in December, with charity shops and pre-loved items seeing [record-high sales](#), the forecast for the new year is less optimistic, with sales anticipated to decline [17%](#) in the year to January.

Yet, gift cards can play a key role in supporting small businesses in January, and research shows that gift card holders are keen to support their local high street. In the 2022 [State of the Nation](#) research, 28.8% of monthly gift card purchasers said that supporting local businesses was a motivation for buying gift cards and 26.4% said they will continue to purchase gift cards as a means to support local companies.

Businesses can also benefit from increased brand awareness and loyalty if customers are encouraged to spend their gift cards. [Over half](#) of those who have received a gift card over the past three years have been introduced to a new brand or organisation via this format, a figure that rises to 67.3% of Gen Z consumers. In addition, over half of those who are introduced to a new brand become regular customers.

Cohen adds: “Spending gift cards can give local businesses the necessary boost and increase footfall in stores through January, helping to reignite the high street. Not only do gift cards help boost revenue through the typically quieter months, but they can also be an excellent tool to engage customers and encourage loyalty in the longer term.”

As part of its ongoing efforts to ensure consumers can enjoy their gift cards to the fullest, the GCVA has produced a [top tips guide](#) to allow shoppers to have a full understanding of gift cards and vouchers, whether they’re buying or receiving them.

*\*£122m figure is based on number of adults receiving cards each year, the seasonal distribution of these cards being received, and an average value per card of £20.*

**ENDS**

## Notes to Editors

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## About the GCVA

The Gift Card & Voucher Association ([www.gcva.co.uk](http://www.gcva.co.uk)) is the body representing the key players in what is today an over £7 billion gift card and stored value solutions market. With 90 members representing key retailers, issuers and suppliers the GCVA provides an information and reference point for the Gift Card & Voucher industry and is at the forefront of the issues affecting the industry.

Its main objective is to provide a platform and infrastructure for the industry and to raise the profile and use of gift cards and vouchers within the UK, promoting the industry to consumers, businesses, government and other interested parties.

The GCVA is the key industry organisation to share new ideas, innovate and promote best practice with the UK gift card and voucher industry. It runs a programme of events, meetings, research projects and updates throughout the year, including its flagship Conference.

## About the GCVA Conference

The GCVA annual conference is the gift card and voucher flagship event of the industry calendar, bringing together over 400 major players across the UK and the international community.

Taking place at Hilton London Bankside over 1<sup>st</sup> – 2<sup>nd</sup> March 2023, attendees will be immersed in the gift card ecosystem and global retail space, and can enjoy inspirational speakers, a buzzing exhibitor hall, and networking opportunities. The conference provides a forum for the sharing of new ideas, innovation and best practice within the UK gift card and voucher industry. For more information, please visit <https://gcvaconference.com/>

[Book onto the GCVA Conference 2023 now](#) to be part of the future conversation, or to sponsor, exhibit, promote or partner, get in touch at [conference@gcva.co.uk](mailto:conference@gcva.co.uk)



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