



Press release

February 2024

A Valentine's Day Gift to Yourself: Use Unspent Christmas Gift Cards Now

The [Gift Card & Voucher Association](#) (GCVA) is on a mission to inspire over 20 million people in the UK who received gift cards this Christmas to celebrate self-care this Valentine's Day by encouraging them to redeem their unspent gift cards.

Despite a festive spending slowdown, the GCVA, in collaboration with Global Data, reveals a compelling shift in shopping habits during the holiday season. Their nationally representative survey of 2,000 consumers indicates that over 20 million gift cards were exchanged during Christmas 2023, with nearly a third (31%) of respondents receiving one. Interestingly, almost a quarter (24%) of those surveyed received more gift cards than in previous years.

Younger generations emerged as the primary recipients, with an astonishing 50% of those aged 16-24 unwrapping the gift of a gift card, compared to 18% among the 55-64 age group.

The research also showed diverse reasons why gift cards are a popular choice. In addition to seeking to avoid waste or unwanted gifts, 20% chose gift cards with the intention of providing direct support to local businesses, emphasising the contribution of gift cards to the resurgence of community commerce.

Another 18% turned to gift cards when faced with the unavailability of physical gifts in stores, showing their value as a dependable option amidst the challenges of the retail environment.

Additionally, 21% valued the convenience of having gift cards delivered, compared to the cost and hassle of wrapping and posting large physical presents.

Previous GCVA research indicated that 44% of UK adults intended to reduce their gifting budgets, which set the tone for a spending slowdown during the 2023 Christmas period. However, a noteworthy trend was the significant increase in the purchase of gift cards for self-use. Almost two-fifths (38%) of self-use purchasers did so to manage and save money.



So, as February 14th approaches, the GCVA extends a heartfelt invitation to all those who received a gift card for Christmas to go spend it!

Siobhan Moore, GCVA Executive Co-Chair at the Gift Card & Voucher Association comments: "A gift to yourself awaits - double-check your drawers, wallets, and purses; it's time to spend those gift cards and treat yourself this Valentine's Day. These winter months are the perfect time to indulge, support local businesses, and bring a ray of sunshine into your day."

ENDS

Notes to Editors

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About the GCVA

The Gift Card & Voucher Association (www.gcva.co.uk) was established as a trade body to represent the key players in what is today a £7 billion gift card and stored value solutions market. With more than 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.



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