

2024 Consumer Gift Card Trends:

Consumer Preferences & Behaviors

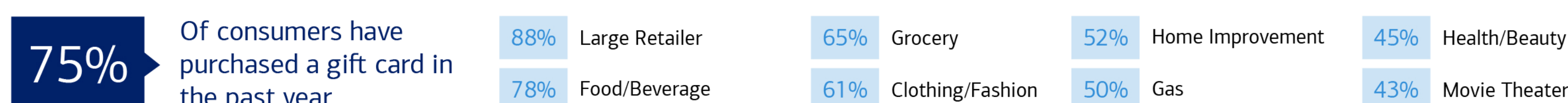
Gift cards are growing in popularity, especially amongst younger consumers. How have their preferences changed from last year? What are they looking for in gift card solutions? What types of gift cards are they buying today?

In 2024, Bank of America and TSG collaborated to understand what drives consumer gift card purchasing. Take a look at our findings below.



Buyers

What type of gift cards do consumers purchase?

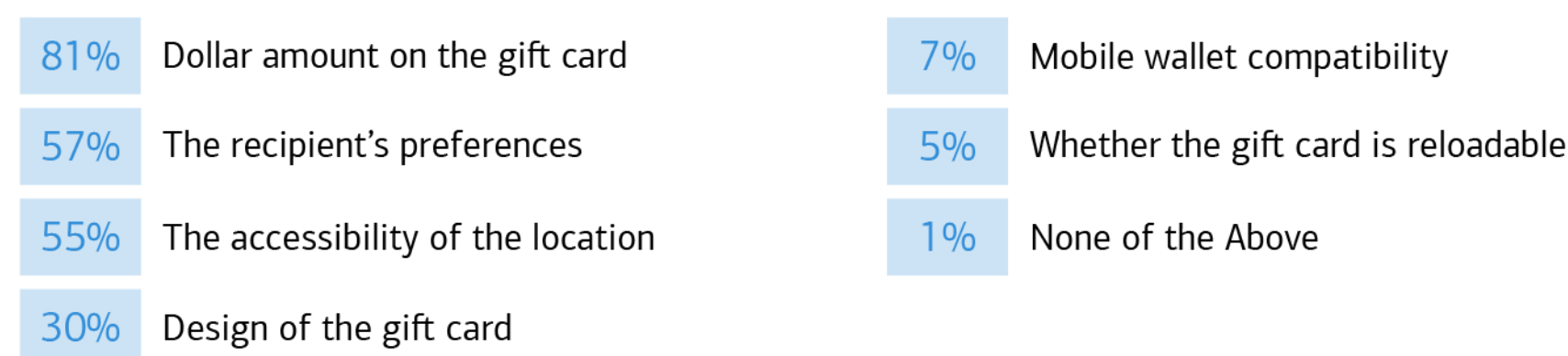


Physical gift cards grew slightly in popularity, while digital gift cards decreased in popularity.

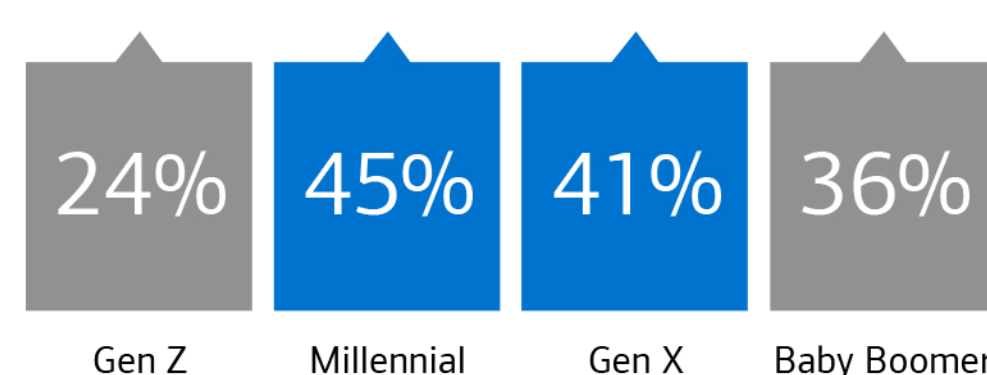
	2022	2023	Gen Z	Millennial	Gen X	Baby Boomer
Physical Gift Cards	62%	63%	61%	70%	58%	63%
Digital Gift Cards	40%	32%	39%	46%	35%	25%

Generationally, Millennials are the most stable gift card buyers, and reported increasing their purchases from 2022 to 2023.

What do consumers consider when buying physical gift cards?

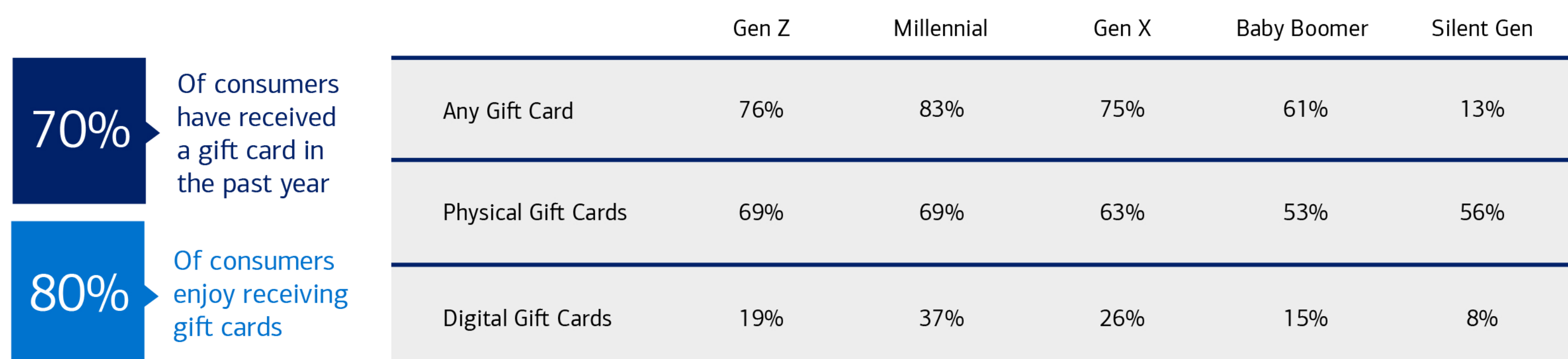


Which generations are most influenced by gift card promotions?



Recipients

Fewer consumers reported receiving a gift card in 2023 (70%) compared to the year before (76%). However, the average amount received on those gift cards increased between \$14 - \$30 in 2023:



Average amount received:

Consistent with last year, consumers reported receiving the greatest gift card value from their significant others.

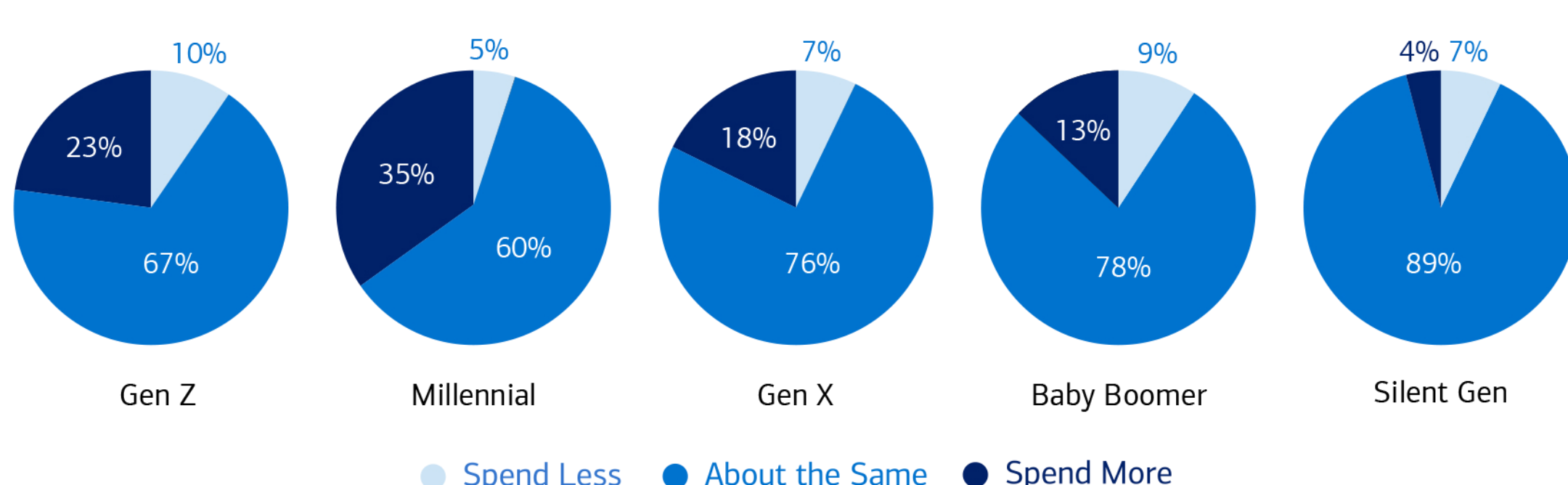
	2022	2023	Family	Friends	Employers	Colleagues or Co-workers	Significant Others
Physical Gift Cards	\$49.00	\$63.86	\$63.66	\$49.88	\$75.92	\$50.10	\$116.49
Digital Gift Cards	\$53.04	\$83.95	\$83.53	\$78.53	\$91.21	\$79.07	\$100.05

Do consumers use gift cards to try new places?



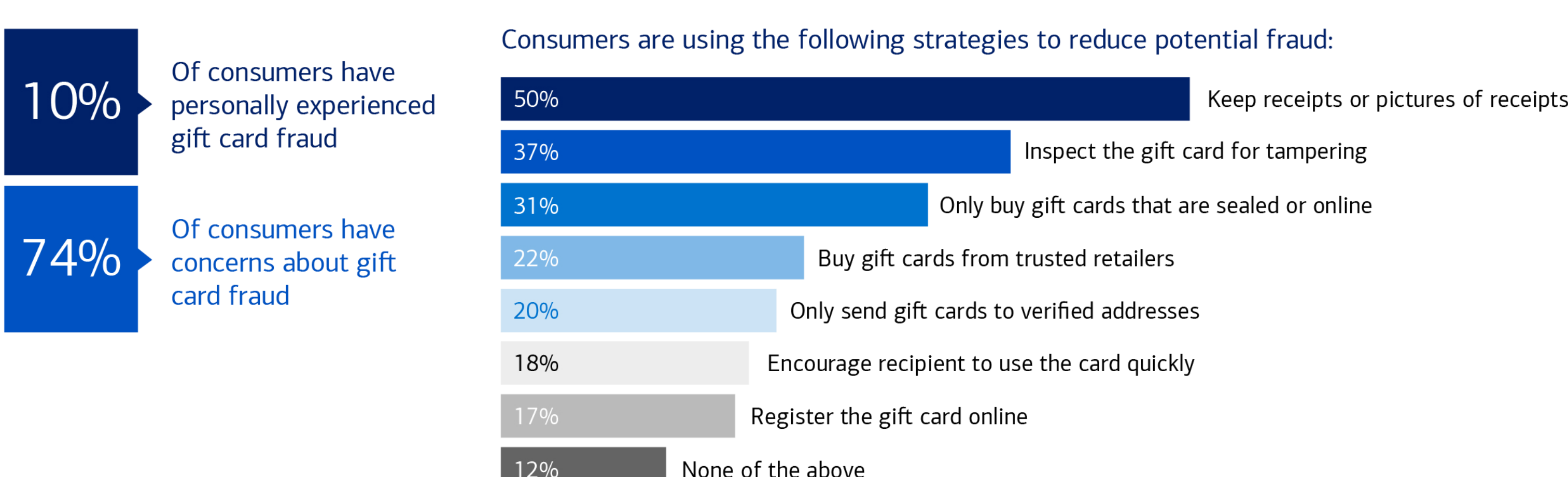
Emerging Trends

Most consumers are planning to spend the same on gift cards this year, but **2 in 10** plan to spend more

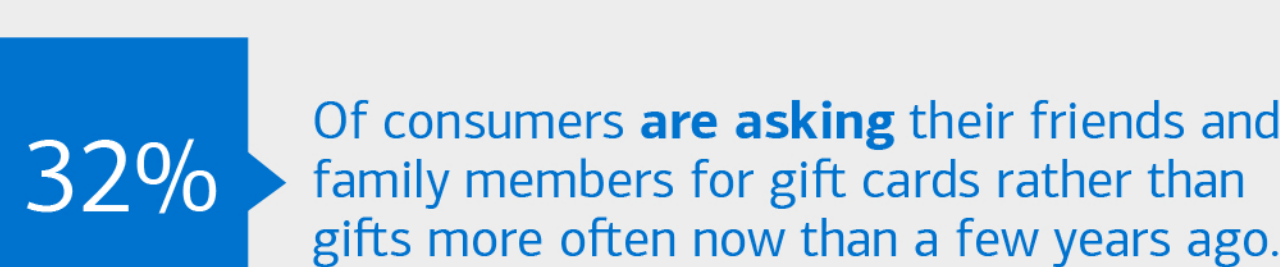
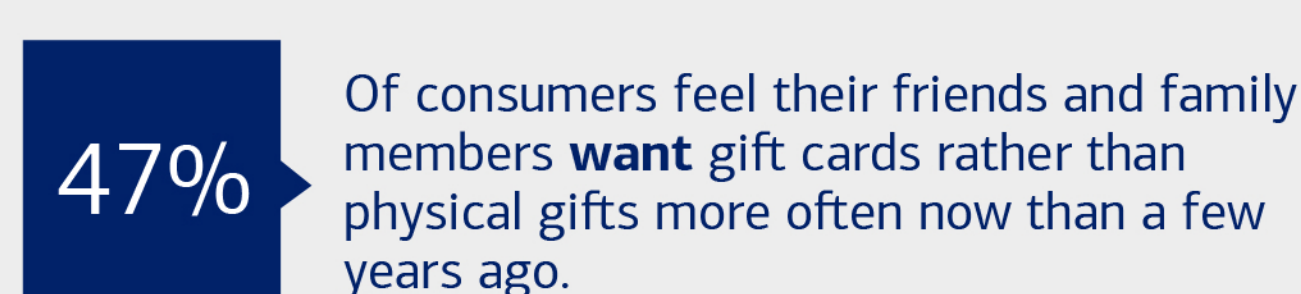


By generation, Millennials are planning to increase their spending the most

Concerns about gift card fraud are on the minds of consumers right now.



Demand for gift cards is growing:



Gift cards remain a popular method of payment in the United States among consumers. Evidence suggests gift cards are especially popular amongst Millennials – specifically digital gift cards.

Understanding consumer preferences is key in providing them with the gift card solutions they need.

¹ “Bank of America” and “BoFA Securities” are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, derivatives, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, BoFA Securities, Inc., which is a registered broker-dealer and Member of SIPC, and, in other

Investment in the π -Health Investment Banking Affiliates

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

© 2024 Bank of America Corporation. All rights reserved.

©2024 The Strawberry Group, LLC

TSG and Bank of America conducted a survey of 1007 consumers in the US to understand their usage of gift cards, as well as their attitudes, preferences, and habits around gift card use. The