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Over 2 in 5 U.S. Adults Have at Least One Unused Gift Card, Totaling About \$27 Billion

Average amount per person is \$244, and millennials have the highest outstanding value at \$332

NEW YORK - September 23, 2024 - Over 2 in 5 U.S. adults (43%) have at least one unused gift card, gift voucher, or store credit, totaling about \$27 billion in outstanding value nationwide, according to a new Bankrate survey. Among them, the average amount per person is \$244, up from \$187 in 2023, \$175 in 2022, and \$116 in 2021. Click here for more information:

<https://www.bankrate.com/credit-cards/news/gift-cards-survey/>

Of those with at least one unused gift card, voucher or credit, millennials (ages 28-43) have the highest average outstanding value at \$332. This is followed by \$255 for Gen Xers (ages 44-59), \$227 for baby boomers (ages 60-78), and \$142 for Gen Zers (ages 18-27).

“Sometimes we’re our own worst enemy when it comes to gift cards,” said Bankrate Senior Industry Analyst Ted Rossman. “We relegate them to the back of our wallet or stuff them in a junk drawer, never to be seen again. It’s best to use gift cards promptly. Treat yourself or buy a gift for a friend or family member. If nothing else, sell the gift card on a platform such as CardCash or Raise. You can often get at least 70 or 80 percent of what it’s worth.”

Over one-third of U.S. adults (34%) have lost money due to a gift card misstep such as letting a gift card expire (20%), losing a gift card (17%), or having a store go out of business before they used their gift card (12%). Millennials are more likely to have lost money due to gift card mistakes than other generations, at 41% versus 36% of Gen Zers, 35% of Gen Xers, and 26% of baby boomers.

“Gift cards represent real money,” Rossman added. “It’s disappointing that the amount of unused value continues to grow. Stores such as Walmart and Starbucks have more than \$1 billion in unused gift cards on their books. Here’s a homework assignment: look

around, gather your unused gift cards, and come up with a plan to use them. You might find hundreds of dollars just lying around your house.”

The vast majority of U.S. adults (84%) have given a gift card as a gift. The most common reasons for doing so are “I knew they could use it” (48%), “I picked gift card(s) for a store/restaurant that I know they like” (42%), and “I thought it was a practical gift” (37%). Nearly one-third (32%) admit to giving a gift card because they did not know what else to get the person, while 16% did not have time to buy anything else and 8% regifted a gift card they already had.

On the recipient’s side of things, nearly a quarter of U.S. adults (24%) have received a gift card for a store or restaurant that was inconvenient for them to get to, while 23% have received a gift card for a store or restaurant they didn’t like. Furthermore, 11% believe gift cards are impersonal gifts.

“The biggest problem with gift cards is when they’re not targeted,” Rossman concluded. “You’re wasting your money if you give a gift card to a store or restaurant that your recipient won’t enjoy. On the other hand, if you put some thought into the type of gift card that you give, it can be more personal than giving cash. The National Retail Federation says gift cards were the second-most popular holiday gift last year (behind clothing). The right gift card gives the recipient more choice than receiving an item they may or may not like.”

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,373 U.S. adults, of which 1,010 have unused gift cards, gift vouchers, or store credits . Fieldwork was undertaken between August 19-21, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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For more information:

Abby Yarber

Public Relations Specialist

abby.yarber@bankrate.com

(704) 697-1372

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