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options, but are increasingly expected and eagerly used, especially among "older" Millennial adults, according to market research firm Packaged Facts in the report ...

Jan. 11, 2017



Christmas and the winter holidays have passed, but America's retail sector has likely only begun to see the full influx of shoppers wielding gift cards given to them as gifts or for some other special occasion during 2016 (or 2015, or 2014, or...).

Fact is, gift cards have become not only an acceptable substitute for more traditional gift options, but are increasingly expected and eagerly used, especially among "older"

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By gift card giving occasion, Christmas reigns as the largest gift card giving occasion by dollar value. Consumers spent more than \$9 billion on gift cards for others earmarked for Christmas, accounting for 33% of gift card spend on others. Birthdays followed, with almost \$7 billion spent on gift cards given to others for birthdays. Still some 26% of gift card spending on others falls outside of holidays, with giving tied to “doing something nice,” “rewarding someone,” and “to say thank you,” avenues that can help gift cards move beyond seasonal rationales.

In dollar terms and percentage terms, 25-34s are heavy gift card givers, spending more than \$7 billion on others (26% of the total), while 18-24s spend the least. Adults age 35-44s also account for a disproportionate share of gift card spending on others (\$6 billion). And having income translates to gift card giving spend: those with \$100K+ HH incomes comprised 29% of survey respondents but 47% of spend (\$13 billion).

When it comes to self-gifting, gift card spend by age narrows, albeit with 25-34s and 35-44s still spending the most (roughly \$3 billion each). Meanwhile, those with \$100K+ HH incomes comprised 48% of spend (more than \$5 billion).

Prepaid and Gift Cards in the U.S., 5th Edition provides industry participants with a wealth of insights to help them navigate this quickly changing and growing market.

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