Nearly Half of US Adults Have at Least One Unused Gift Card; Average Amount is $187

Gen Z and millennials more likely to use gift cards due to economic concerns

NEW YORK - July 24, 2023 - As inflation continues to negatively impact Americans' personal finances, 47% have at least one unused gift card, voucher, or store credit, according to a new survey conducted by Bankrate. Among these, the average value is $187 per person, which adds up to $23 billion nationwide. This is an increase from years past: in 2022, the average value per person was $175 and in 2021, it was just $116.


“Putting your unused gift cards to work is a good inflation-busting strategy,” says Bankrate Senior Industry Analyst Ted Rossman. “This is real money, so you might as well use it. I feel the same way about unused credit card rewards, frequent flyer miles, and hotel points.”

Overall, higher-income households are more likely to have unused gift cards, with these households also holding on to the highest average value.

<table>
<thead>
<tr>
<th>Annual Household Income</th>
<th>% With Unused Gift Cards</th>
<th>Average Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100,000+</td>
<td>62%</td>
<td>$238</td>
</tr>
<tr>
<td>$80,000 - $99,999</td>
<td>59%</td>
<td>$192</td>
</tr>
<tr>
<td>$50,000 - $79,999</td>
<td>49%</td>
<td>$146</td>
</tr>
<tr>
<td>Under $50,000</td>
<td>37%</td>
<td>$199</td>
</tr>
</tbody>
</table>

Millennials (ages 27-42) are most likely to have unused gift cards (52%), in comparison to 47% of Gen Zers (ages 18-26), 45% of Gen Xers (ages 43-58) and 43% of baby boomers (ages 59-77). In contrast, Gen Xers have the most average value of the
unused gift cards at $251 per person, followed by $198 for millennials, $168 for Gen Zers, and $145 for baby boomers.

The state of the economy appears to be having an influence on gift card usage. 39% of U.S. adults say they made an effort to use gift cards more frequently over the past year because of economic concerns such as inflation and fears of a recession. Half of Gen Zers (50%) and a similar percentage of millennials (49%) say they have tried to use gift cards more often in response to economic concerns, compared to just 35% of Gen Xers and 27% of baby boomers.

Similarly, more than 2 in 5 (44%) of the lowest-income households (earning under $50,000 annually) say they have made an effort to use gift cards more frequently over the past year, compared to 39% earning $50,000 - $79,999 annually, 35% earning $80,000 - $99,999 annually, and 37% of the highest-income households (earning $100,000+ annually).

Yet, good intentions may not always lead to action. According to a 2022 survey conducted by Bankrate’s sister site CreditCards.com, nearly half (45%) of people who had unused gift cards said they planned to use all of them within the next year. Additionally, 30% said that they would use most of them, but clearly, that hasn’t happened. (https://www.creditcards.com/statistics/gift-card-poll/).

Rossman adds: “The best way to get the most value from a gift card is to use it yourself. If it’s not a store that you like, maybe you can buy a present for a friend or relative. Or you could even gift them the card itself. Another option could be to resell it on a site such as CardCash or Raise. You won’t get full value, but 70% or 80% sure beats the nothing you’ll get if you just leave it in a drawer somewhere.”

**Methodology:**
Bankrate commissioned YouGov Plc to conduct the survey. Total sample size was 2,446 U.S. adults. Fieldwork was undertaken between June 20-22, 2023. The survey was carried out online. The figures have been weighted and are representative of all US adults aged 18+. Emails were sent to panelists selected at random from the base sample. The email invited them to take part in a survey and provided a generic survey link. The survey meets rigorous quality standards employed by both YouGov and Bankrate.

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