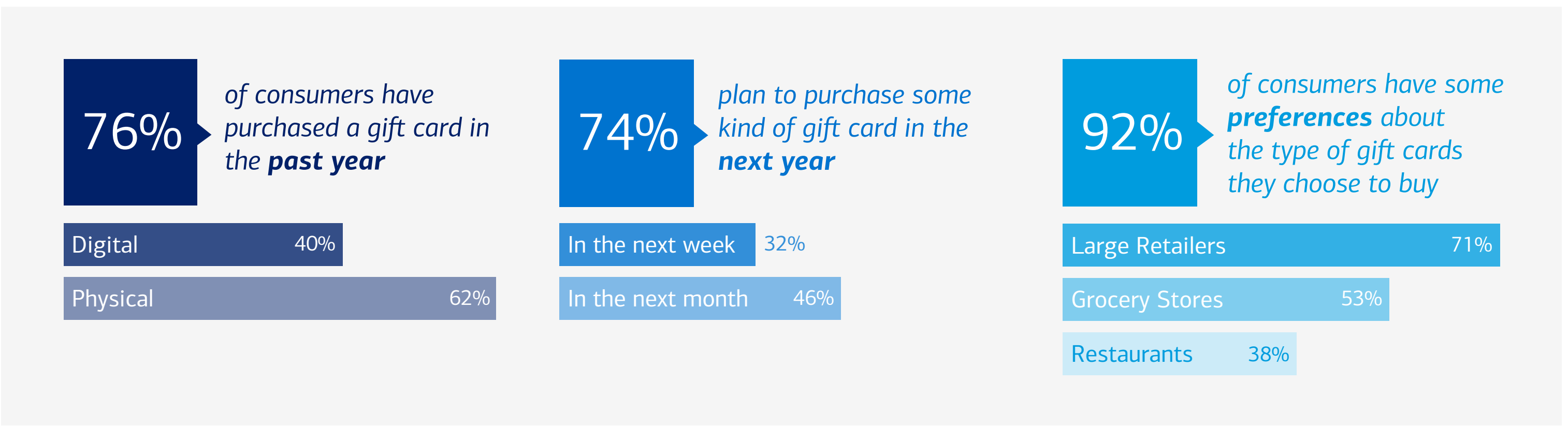


Gift Card Trends: Consumer Preferences & Behaviors

Consumers are using more gift cards than ever before. How are their preferences changing? What are they looking for in gift card solutions? What types of gift cards are they buying?

In 2023, Bank of America and TSG collaborated to understand what drives consumer gift card purchases. Take a look at our findings below.

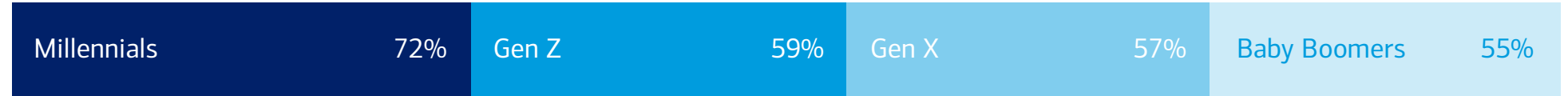
Buyers



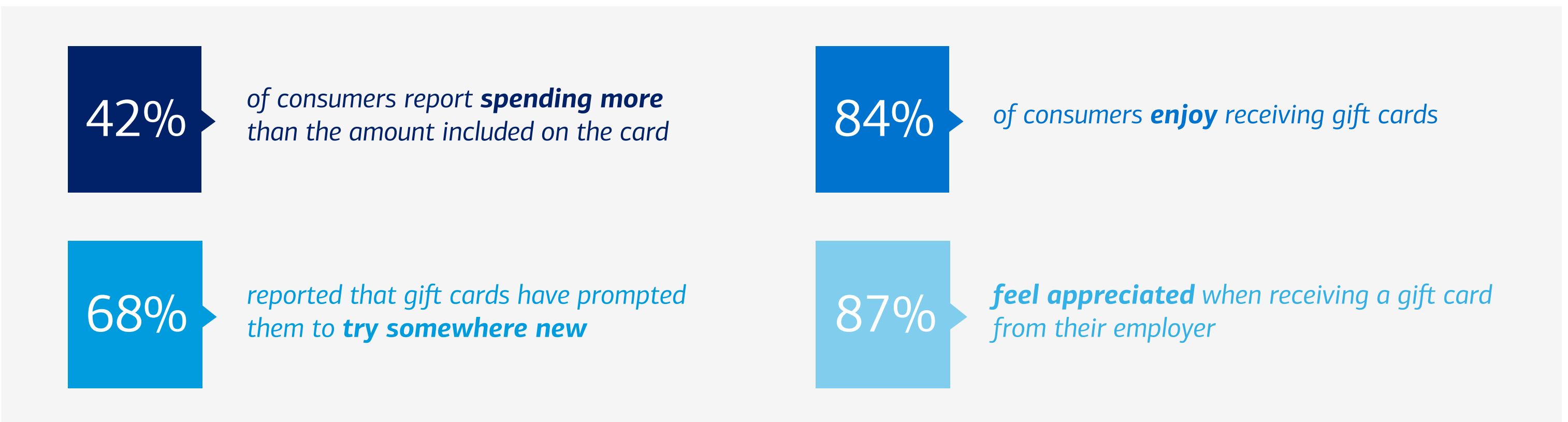
What difficulties do consumers encounter when buying gift cards?

- 1 Not knowing what card to buy
- 2 Uncustomizable dollar amounts
- 3 Activation issues
- 4 Fraud concerns

Generationally, millennials reported feeling the **most likely** to buy a gift card if there was a promotion or a bonus card offered.



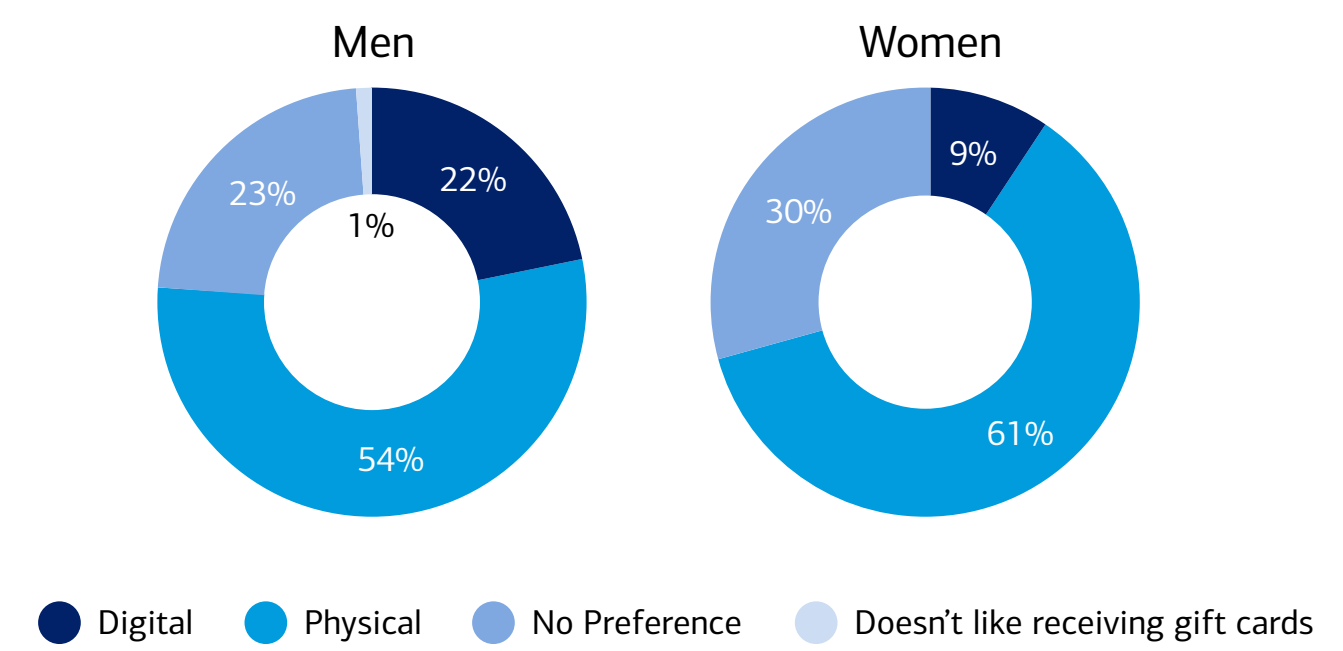
Recipients



Average Amount Received

Average Amount	From Family Members	From Friends	From Employers	From Significant Others	
\$49.00	\$50.06	\$38.06	\$62.28	\$73.94	Physical Gift Card
\$53.04	\$48.57	\$40.34	\$88.33	\$75.45	Digital Gift Card

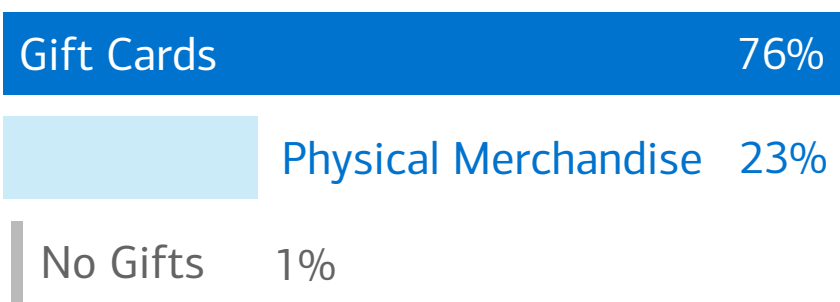
Gift Card Preferences



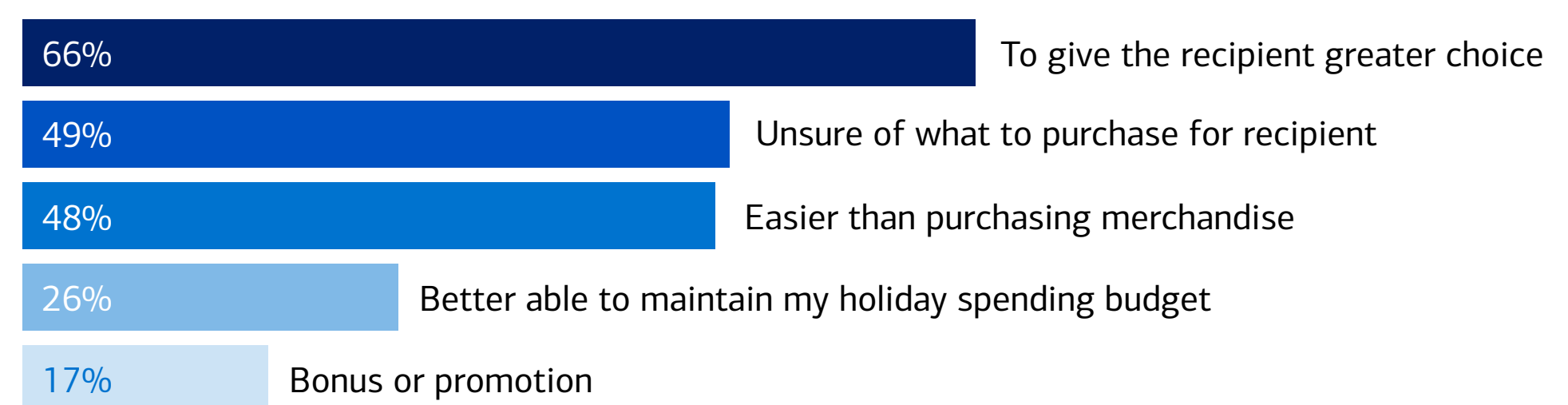
Holiday Gift Card Purchases

Gift Purchasing Preferences

Given the option, most consumers would **prefer to buy gift cards** for others during the holiday season rather than spend time purchasing physical merchandise.



Reasons for Gift Card Purchases



Gift cards — both physical and digital — remain a popular method of payment in the United States among consumers of all ages. Understanding consumer preferences moving forward will be key in providing them with the gift card solutions they need.

Contact your Bank of America representative to learn more

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