

Bankrate

Over Half of Americans Made at Least One Impulse Purchase Last Holiday Season

Younger generations were more likely to impulsively buy something

NEW YORK - October 30, 2024 - Over half of U.S. adults (54%) made at least one unplanned/impulse purchase last holiday season, according to Bankrate's holiday spending report. Click here for more information:

<https://www.bankrate.com/credit-cards/news/holiday-spending-report/>

Overall, younger generations, parents with children under 18, and lower-income earners were more likely to say they made an unplanned/impulse purchase last holiday season:

- **Generations:** 7 in 10 Gen Zers (70%; ages 18-27) and 65% of millennials (ages 28-43) made an impulse purchase, compared to half of Gen Xers (50%; ages 44-59) and 41% of baby boomers (ages 60-78).
- **Income:** The lowest-income households (less than \$50,000 annually) were the least likely to have made an impulse purchase last holiday season (49%). That is compared to 61% of those earning between \$50,000 and \$79,999 per year, 65% who earn between \$80,000 and \$99,999, and 62% of the highest-income earners (\$100,000 or more annually).
- **Parents:** Parents with children under 18 years of age were more likely to have made an impulse purchase (69%) compared to non-parents (54%) and parents of adult children (48%; e.g. 18 years or older).

Overall, family members were the most popular recipient of impulse buys (31%), ahead of people buying for themselves (28%), friends (15%), acquaintances (5%) and others (also 5%). Gen Zers were the most likely to make impulse buys for themselves (44%), followed by millennials (39%), Gen Xers (24%), and baby boomers (12%).

The most common explanation for why someone made an impulse purchase last holiday season was that "it was a good deal/it was on sale" (44%). Other reasons include "it made a good holiday gift for someone else" (38%), "wanted to treat myself" (29%), "was something I had previously considered buying" (27%), and being inspired by social media posts (22%). Nearly 1 in 5 (18%) said their impulse purchase(s) last

holiday season were tied to being part of a major holiday shopping event (e.g. Amazon Prime Day, Black Friday, Cyber Monday, etc.)

“I’m a big believer in planning ahead for the holidays,” said Bankrate Senior Industry Analyst Ted Rossman. “For example, you probably still have four or five paychecks between now and the end of the year. Set money aside from each of them to build a holiday fund.”

Speaking of the early start, Bankrate’s Early Holiday Shopping Survey, released in September, revealed that nearly half of holiday shoppers (48%) planned to start before October 31. And one in three holiday shoppers (33%) plan to spend less this year than they did last year. Only about 1 in 4 (24%) plan to spend more, and 43% plan to spend about the same amount. (<https://www.bankrate.com/credit-cards/news/early-holiday-shopping/>)

“Account for potential impulse buys on the front end,” Rossman added. “If you’ve set money aside for it, you have more freedom to spend without overdoing it or taking on expensive credit card debt.”

Among impulse buyers, younger generations were more likely to say they made impulse purchases to treat themselves and that they were inspired by social media. Nearly 2 in 5 Gen Zers (38%), along with 32% of millennials and 30% of Gen Xers said they were treating themselves, compared to only 15% of baby boomers. Similarly, 36% of Gen Z and 31% of millennial impulse buyers say they made impulse buys inspired by social media, versus just 14% of Gen Xers and 6% of baby boomers.

Baby boomer impulse purchasers were most likely to buy something impulsively because “it made a good holiday gift for someone else” (49%). In comparison, 39% of millennials, 37% of Gen Xers, and 28% of Gen Zers impulsively bought something for the same reason.

No matter who is on your holiday shopping list this year, one way to mitigate the cost may be hiding right in your wallet. According to Bankrate’s Gift Cards Survey, over 2 in 5 U.S. adults (43%) have at least one unused gift card, and the total of unused gift card value nationwide is a staggering \$27 billion. (<https://www.bankrate.com/credit-cards/news/gift-cards-survey/>)

“Another good way to finance impulse buys is to use the gift cards that are hiding in your junk drawer, wallet, or purse,” Rossman concluded. “Close to half of Americans

have at least one of these, and among them, the average is a whopping \$244. Finding and using old gift cards is a great way to treat yourself or someone else.”

Methodology:

Unplanned/Impulse Purchases: This survey has been conducted using an online interview administered to members of the YouGov Plc panel of individuals who have agreed to take part in surveys. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,453 U.S. adults, including 1,346 who made unplanned/impulse purchases last holiday season. Fieldwork was undertaken between September 30 - October 2, 2024. The survey was carried out online and meets rigorous quality standards. It gathered a non-probability-based sample and employed demographic quotas and weights to better align the survey sample with the broader U.S. population.

Holiday Shopping: Total sample size was 2,300 adults, of whom 1,789 planned on shopping for the holidays. Fieldwork was undertaken between August 5-7, 2024.

Unused Gift Cards: Total sample size was 2,373 adults, of which 1,010 have unused gift cards. Fieldwork was undertaken between August 19-21, 2024.

About Bankrate:

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