

4 December 2024

FESTIVE SPENDING ON THE RISE ACCORDING TO M&S CREDIT CARD RESEARCH

One in five festive enthusiasts will be upping their Christmas budgets this year – and they plan to spend on average 30 per cent more than they did last year.

A study of 2,000 adults who celebrate Christmas found of these 47 per cent are planning to spend the extra cash because they are eager to treat their family and friends.

While 40 per cent say they want to make this Christmas extra special.

For 72 per cent, the extra money will go on presents, and 66 per cent will increase their spend on food and drink, while 31 per cent will be splashing out of hosting Christmas get togethers.

Overall, the average budget for 2024's festivities is over £650 this year and 76 per cent will be spending the same, or more than they did in 2023.

To help make budgets stretch even further, 45 per cent plan to redeem loyalty points and rewards when buying gifts and food, and 26 per cent have spread the cost by buying things throughout the year.

Paul Stokes, from M&S Credit Card, which commissioned the research, said: "Christmas has been a challenging time for many over recent years, with many families having to tighten their belts.

"While those challenges haven't disappeared entirely, it's encouraging to see that many people feel in a better position this year to maintain or even increase their festive budgets.

"Savvy financial planning plays a big role – whether it's carefully saving throughout the year or using loyalty points to stretch spending power.

"This Christmas, households are finding ways to enjoy the season and make it special without overextending themselves, we hope our M&S Credit Card customers enjoy using their M&S Rewards vouchers to treat themselves and others."

It also emerged that those maximising loyalty points and rewards this year will redeem an average of £104 this Christmas.

With 87 per cent of these saying it will allow them to get more from their money at Christmas.

And it's just money people are getting savvier with, as 46 per cent expect they will have all their gift shopping sorted two to three weeks before the big day.

As two in three (65 per cent) admit they like to get their shopping sorted sooner rather than later.

For 62 per cent of these, it helps to reduce stress in the build up to the big day, and 52 per cent just appreciate having more time on their hands in December to enjoy the festive season.

Although, 31 per cent reckon getting started early gives them more time to snag the best deals, according to the figures conducted via OnePoll.

Paul Stokes added: “The best Christmases often come down to proper planning, and the research highlights how important it is to approach the season with a clear strategy.

“Creating a budget for your money is only part of the picture – it’s also about getting ahead with gift and food shopping to avoid last-minute stress.

“By starting early and staying organised, families can not only enjoy a smoother lead-up to Christmas but can also make their budgets go further, helping to make the season that little bit more special.”

ENDS

Notes to Editors:

Research of 2,000 Brits was commissioned by M&S Bank and was conducted by OnePoll in November 2024.

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About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited.

Today, M&S Bank operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money service offers one of the widest ranges of currencies available on the high street.

HSBC UK

HSBC UK serves over 14.9 million active customers across the UK, supported by 23,700 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates. HSBC UK is a ring-fenced bank and wholly-owned subsidiary of HSBC Holdings plc.

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world’s largest banking and financial services organisations