



MARKET VOICES

SPENDING IN 2024



CONTENTS

WE ASKED THE PEOPLE OF SCOTLAND ABOUT
THEIR SPENDING AND SAVING HABITS FOR 2024...

INTRODUCTION

Spending in 2024, your questions answered

KEY FINDINGS

A whistle-stop tour of the main findings of the report

DISPOSABLE INCOME

How much of your income do you have left each month after payment of mortgage, rent, bills and basic living costs?

CURRENT SAVINGS

How much do you currently have saved?

SAVING IN 2024

Beyond the amount you currently have saved, do you plan to / hope to save more during 2024?

REASONS FOR SAVING

What are you currently / will you be saving for?

NON-ESSENTIAL SPENDING IN 2024

Now thinking of your 'non-essential' spending next year, how much money do you expect to spend compared to this year?

HOLIDAYING ABROAD IN 2024

How many holidays, types of holidays and holiday accommodation

2

3

4

5

7

8

9

11

STAYCATIONS IN 2024

How many staycations, types of staycations, chosen locations and accommodation

HOME IMPROVEMENTS

What home improvements are you planning to make in 2024?

ENERGY EFFICIENCY

You said that you are looking to make your home more energy efficient. How would you hope to achieve this in 2024?

HOME BUYING

Purchasing a home in 2024

CAR BUYING

Purchasing a car in 2024

BRAND OPINIONS

Opinions on geographical, environmental and inclusivity factors

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Our data collection criteria and methods

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SPENDING IN 2024 YOUR QUESTIONS ANSWERED

Looking forward to the year ahead, our research reveals positive shifts in both spending and saving trends across Scotland.

At STV we are experts at connecting businesses with Scots. Reaching 2.8 million Scottish adults every month we are uniquely placed to share powerful insights on consumer sentiment. We have commissioned ScotPulse, Scotland's largest consumer research panel to bring businesses up-to-date research and insights, sharing the real voices of consumers from across the country – enabling businesses to maximise the effectiveness of their marketing and business decisions.

We are confident that this new free-to-view research will help businesses to maximise their marketing effectiveness and continue in their growth ambitions in 2024 and beyond.

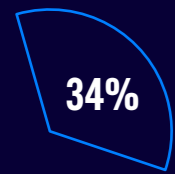


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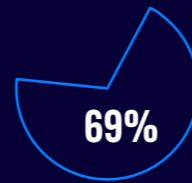
KEY FINDINGS

DISPOSABLE INCOME



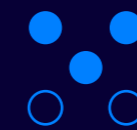
SCOTS' DISPOSABLE INCOME HAS INCREASED SINCE JANUARY 2023.
26% had over £500 each month in January 2023, this is now up to 34%.

CURRENT SAVINGS



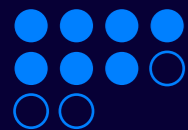
69% OF SCOTS HAVE SAVINGS – UP FROM 61% IN JANUARY 2023.

CHANGES IN SPENDING



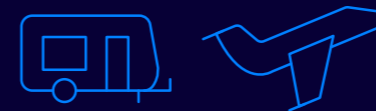
3 IN 5 SCOTS ARE PLANNING TO SPEND THE SAME OR MORE ON 'NON-ESSENTIALS' IN 2024 THAN THEY DID LAST YEAR, UP FROM 49% IN 2023.

SAVINGS IN 2024



7 IN 10 SCOTS ARE PLANNING/HOPING TO SAVE MORE IN 2024 THAN THE PREVIOUS YEAR (71%).
This is up from 60% from the previous year.

REASONS FOR SAVING



HOLIDAYS ARE THE MAIN THING SCOTS ARE SAVING TOWARDS IN 2024 (43%).

NON-ESSENTIAL SPENDING PRIORITIES

The top 'non-essential' spending priorities in 2024 are:



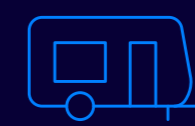
GOING OUT TO EAT AND DRINK (67%)
up from 44% in 2023.



CLOTHES / SHOES / ACCESSORIES (56%)
up from 36% in 2023.



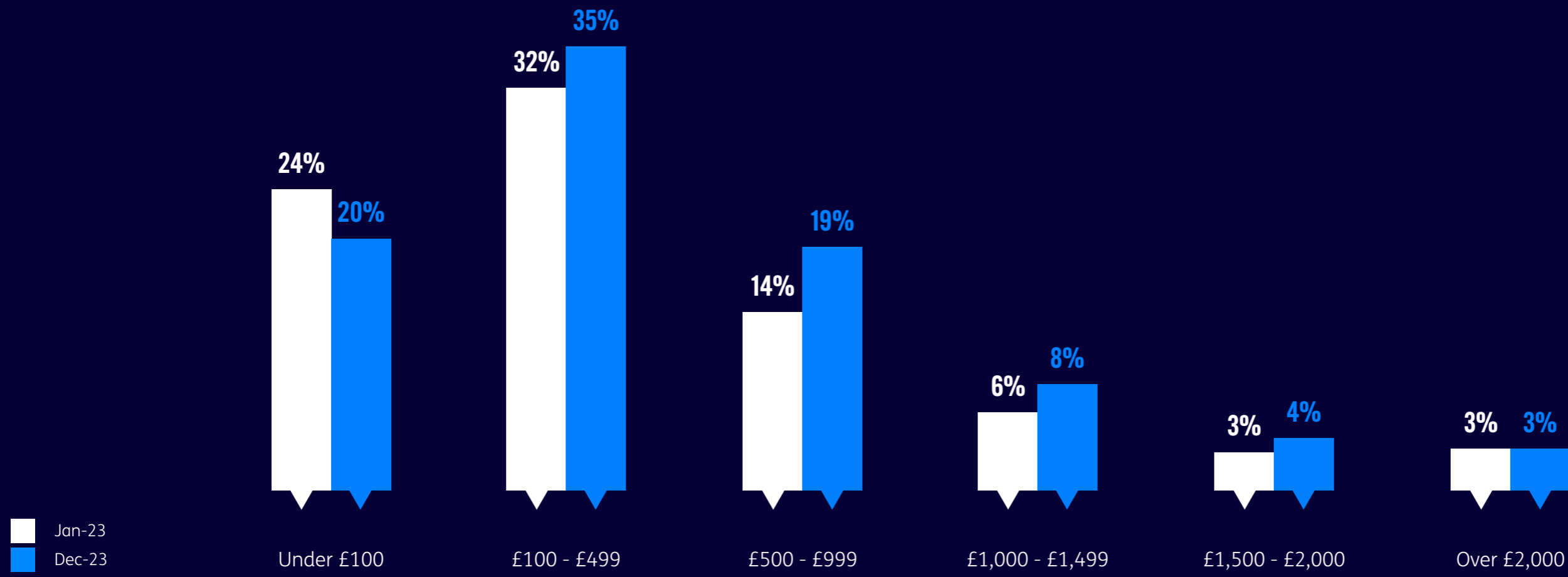
HOLIDAYS OR SHORT BREAKS ABROAD (54%)
up from 43% in 2023.



HOLIDAY OR SHORT BREAKS IN THE UK (47%)
up from 40% in 2023.

Q. HOW MUCH OF YOUR INCOME DO YOU HAVE LEFT EACH MONTH AFTER PAYMENT OF MORTGAGE, RENT, BILLS AND BASIC LIVING COSTS?

i.e. money that is used for spending or saving



34% SCOTS' DISPOSABLE INCOME HAS INCREASED SINCE JANUARY 2023, WHEN JUST 26% HAD OVER £500 EACH MONTH (NOW 34%).

£ MEN, ABC1S, AND 35-54 YEAR-OLDS HAVE THE MOST DISPOSABLE INCOME.

39% 39% OF SCOTS IN THE EAST HAVE OVER £500 DISPOSABLE INCOME EACH MONTH – HIGHER THAN ANY OTHER REGION.

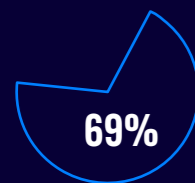
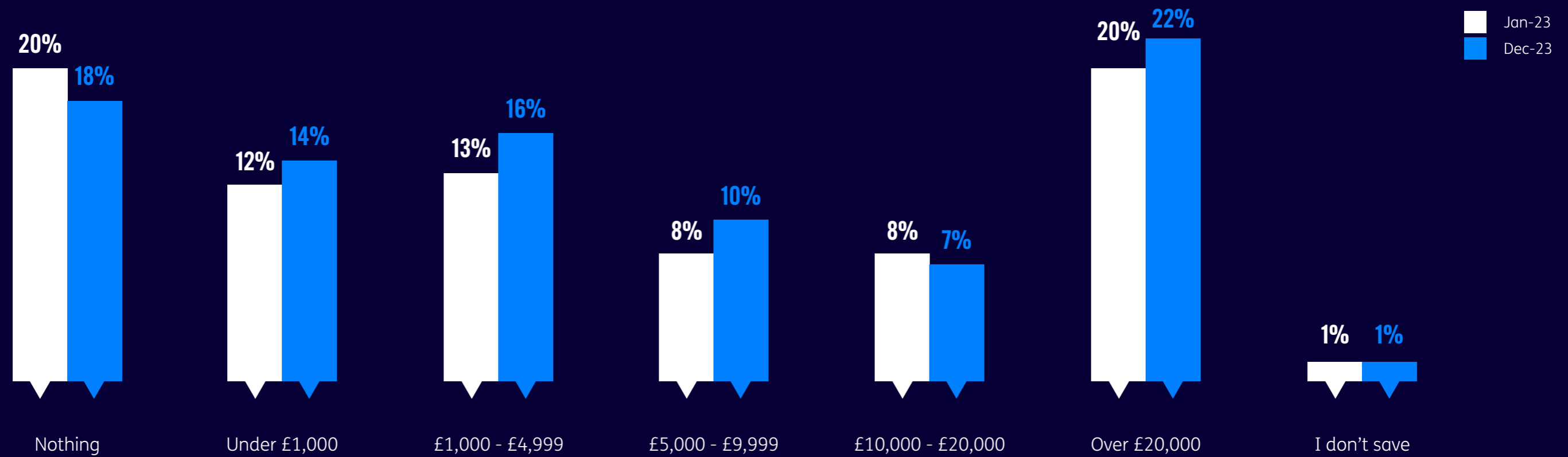
HOUSEHOLDS WITH CHILDREN TYPICALLY HAVE MORE DISPOSABLE INCOME THAN THOSE WITHOUT.

Weighted base: Dec 2023=1,322, Jan 2023=1,162 (asked of all respondents)
 *6% said they didn't know, 5% said 'prefer not to say'

Q. HOW MUCH DO YOU CURRENTLY HAVE SAVED?

5

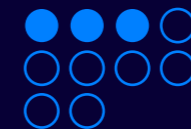
CURRENT SAVINGS



69% OF SCOTS HAVE SAVINGS - UP FROM 61% IN JANUARY 2023.



MORE THAN 1 IN 5 SCOTS HAVE OVER £20,000 IN SAVINGS.



OVER 55S ARE THE BIGGEST SAVERS, WITH 3 IN 10 HAVING OVER £20,000 IN SAVINGS.



MEN ARE MORE LIKELY THAN WOMEN TO HAVE MONEY SAVED (75% VS 63%).

Weighted base: Dec 2023=1,339, Jan 2023=1,161 (asked of all respondents)
 *12% said 'prefer not to say'

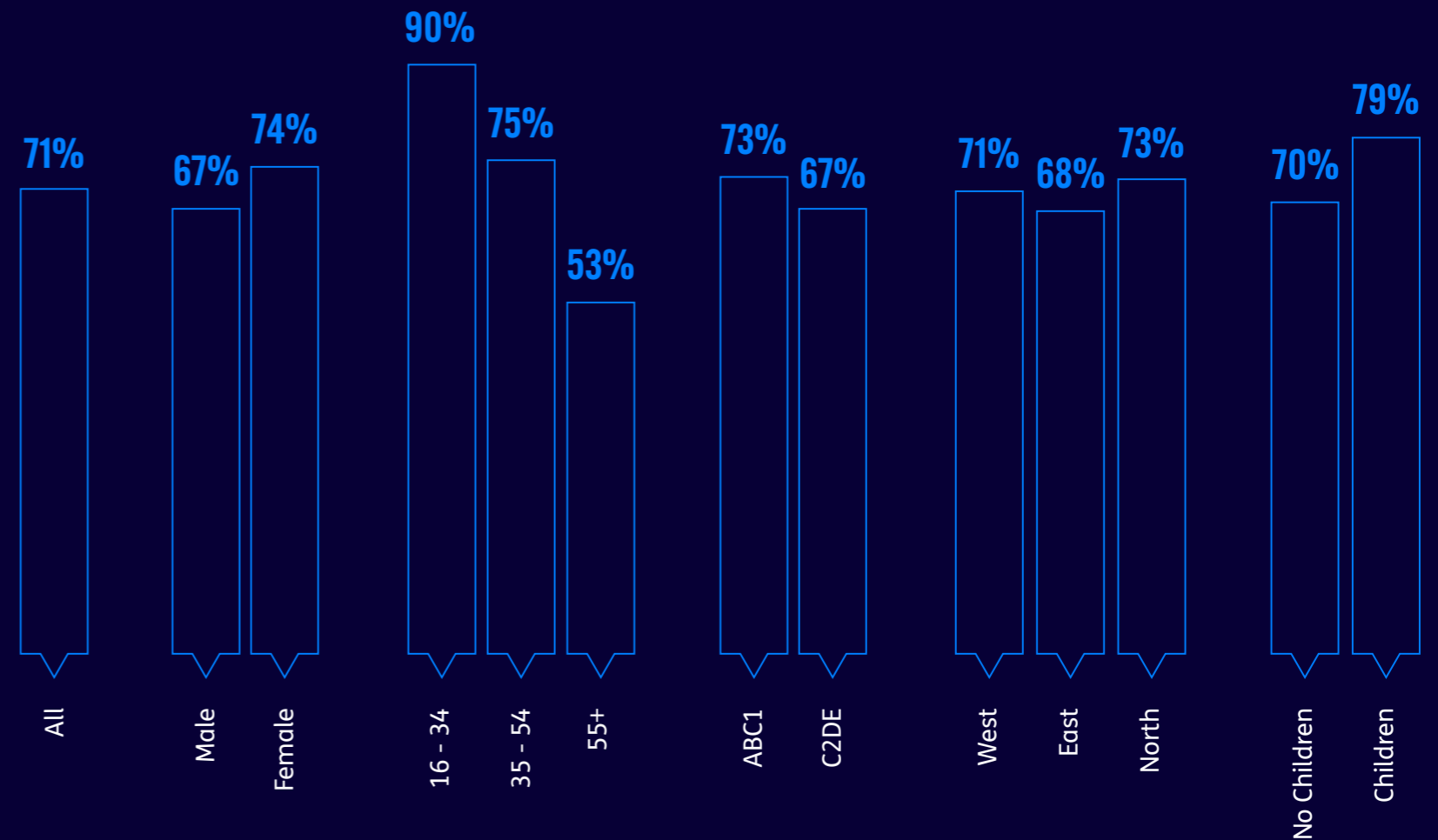
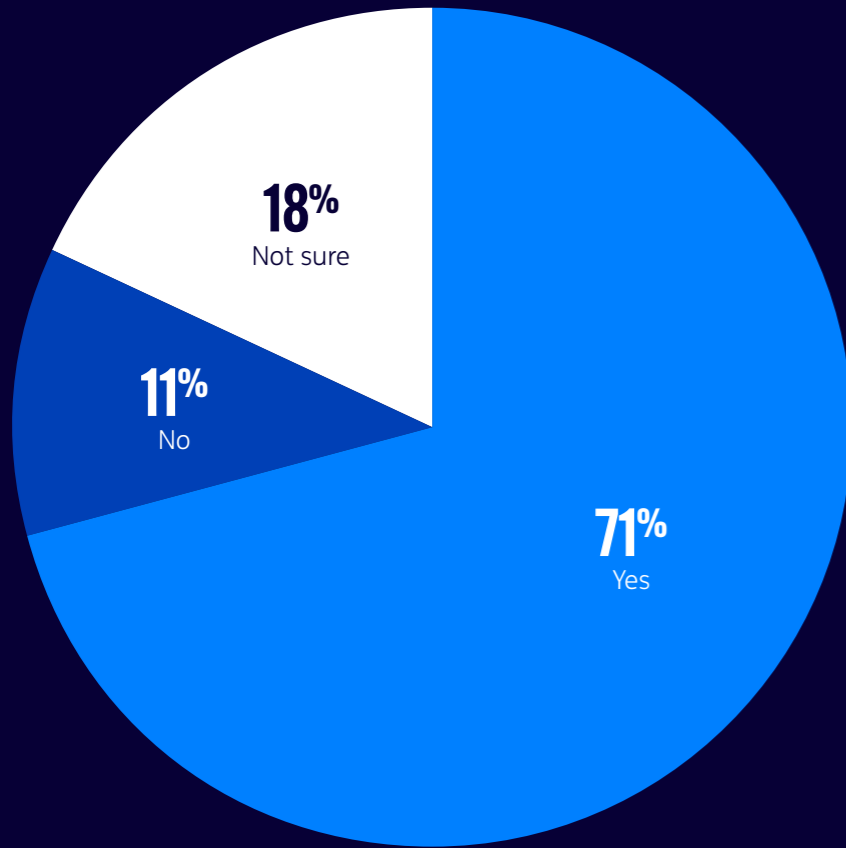
37%

OF SCOTS FAVOUR SPENDING MONEY ON
THINGS THEY WANT OVER SAVING MONEY.

Q. BEYOND THE AMOUNT YOU CURRENTLY HAVE SAVED, DO YOU PLAN TO / HOPE TO SAVE MORE DURING 2024?

7

SAVING IN 2024



7 IN 10 SCOTS ARE PLANNING/HOPING TO SAVE MORE IN 2024 THAN THE PREVIOUS YEAR.
This is up from 60% from the previous year.

9 OUT OF 10 16-34 YEAR-OLDS ARE PLANNING/HOPING TO SAVE MORE IN 2024.

3 IN 4 35-54 YEAR-OLDS ARE PLANNING/HOPING TO SAVE MORE IN 2024.

MORE WOMEN ARE PLANNING/HOPING TO SAVE THAN MEN (74% VS 67%).

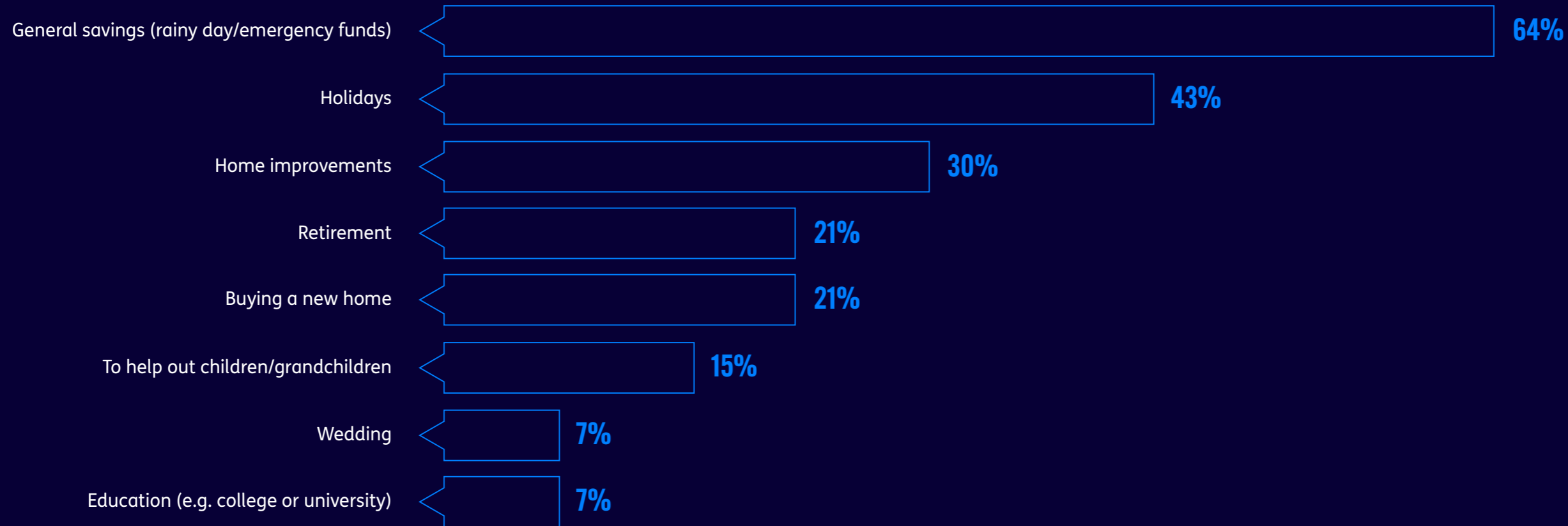
HOUSEHOLDS WITH CHILDREN ARE MORE LIKELY TO SAVE THAN THOSE WITHOUT (79% VS 70%).

Weighted base: Dec 2023=1,338, Jan 2023=1,162 (asked of all respondents)

Q. WHAT ARE YOU CURRENTLY / WILL YOU BE SAVING FOR?

8

REASONS FOR SAVING



THERE ARE DIFFERENCES IN THEMES BETWEEN AGE GROUPS:



AFTER GENERAL SAVINGS, HOLIDAYS ARE THE MAIN THING SCOTS ARE SAVING TOWARDS IN 2024 (43%).



3 IN 10 SAVERS ARE SAVING TOWARDS HOME IMPROVEMENTS.



HALF OF SAVERS AGED 16-34 ARE SAVING TOWARDS BUYING A NEW HOME.



1 IN 4 SAVERS AGED OVER 55 ARE SAVING TO HELP OUT CHILDREN OR GRANDCHILDREN.

16-34s

ARE SAVING TOWARDS HOLIDAYS AND BUYING A NEW HOME.

35-54s

ARE SAVING TOWARDS HOLIDAYS AND HOME IMPROVEMENTS.

OVER 55s

ARE SAVING TOWARDS HOLIDAYS AND RETIREMENT.

Weighted base: 1,161 (asked of those who have savings or plan to save in 2024)

Q: NOW THINKING OF YOUR 'NON-ESSENTIAL' SPENDING NEXT YEAR, HOW MUCH MONEY DO YOU EXPECT TO SPEND COMPARED TO THIS YEAR?

9

NON-ESSENTIAL SPENDING IN 2024

61%

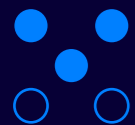
More than or the same as 2023

31%

Less than 2023

8%

Not sure



3 IN 5 SCOTS ARE PLANNING TO SPEND THE SAME OR MORE ON 'NON-ESSENTIALS' IN 2024 THAN THEY DID LAST YEAR, UP FROM 49% LAST YEAR.



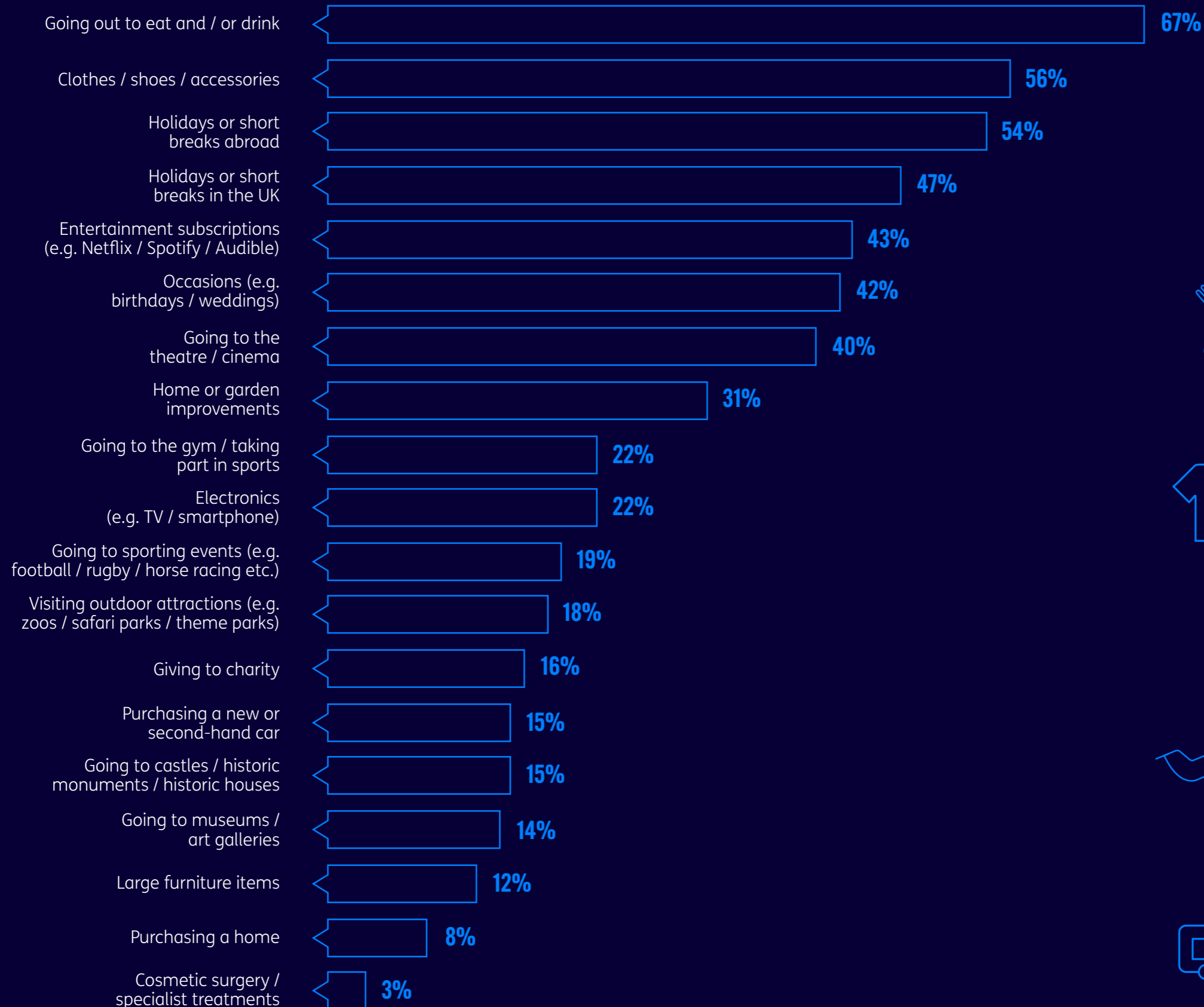
16-34S ARE THE MOST LIKELY TO INCREASE THEIR NON-ESSENTIAL SPENDING VS THE PREVIOUS YEAR.

Q. WHICH OF THE FOLLOWING NON-ESSENTIAL PURCHASES WILL YOU PRIORITISE SPENDING YOUR MONEY ON IN 2024?

'Non-essential' in this context means spending beyond bills and utilities.

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NON-ESSENTIAL SPENDING IN 2024



2 IN 3 SCOTS PLAN TO SPEND MONEY GOING OUT FOR FOOD AND DRINK.

67%, up from 44% when asked the previous year.



56% OF SCOTS PLAN TO PRIORITISE BUYING CLOTHES / SHOES / ACCESSORIES IN 2024.

This category has moved up from 5th to 2nd place since the previous survey in January 2023 (36% to 56%).



HOLIDAYS ARE A BIGGER PRIORITY FOR SCOTS IN 2024, WITH 54% PLANNING TO SPEND MONEY ON HOLIDAYS ABROAD.

Up from 43% the previous year.



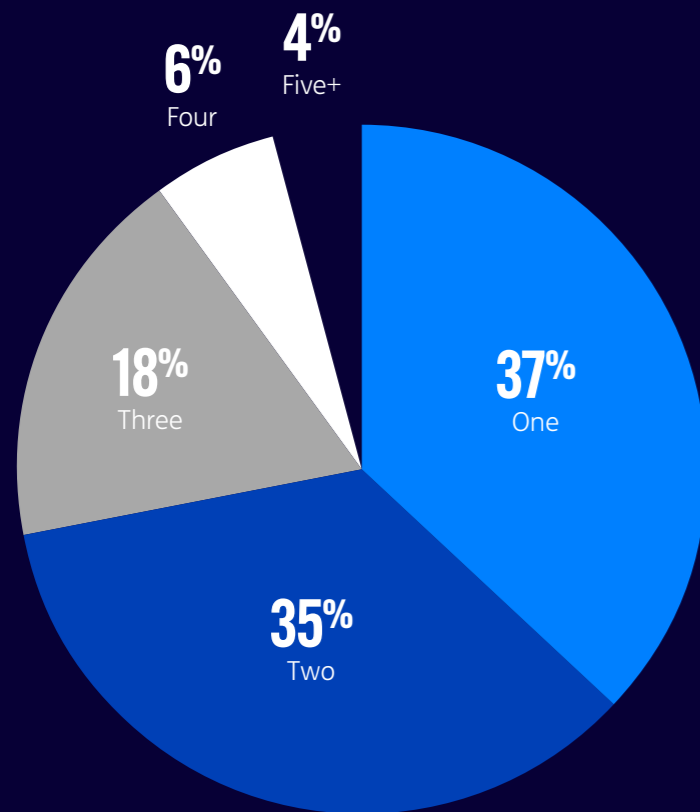
STAYCATION PLANS HAVE ALSO INCREASED, WITH 47% OF SCOTS PLANNING TO TAKE A HOLIDAY OR SHORT BREAK IN THE UK IN 2024.

Up from 40% the previous year.

54%

OF SCOTS ARE PLANNING A HOLIDAY OR
SHORT BREAK ABROAD IN 2024.

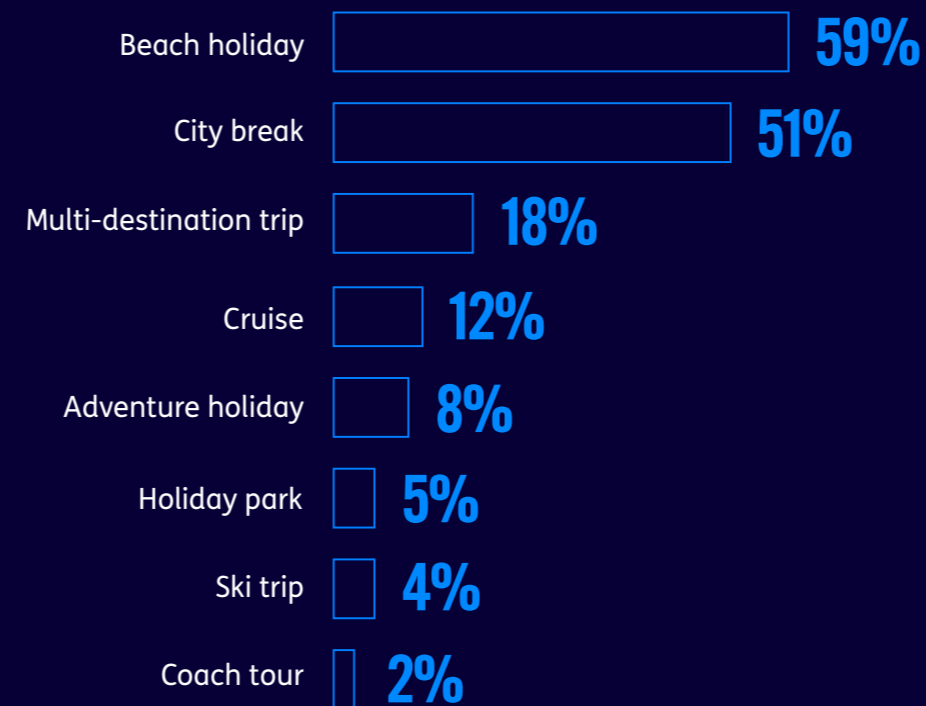
Q. HOW MANY HOLIDAYS/SHORT TRIPS ABROAD ARE YOU PLANNING TO TAKE IN 2024?



OVER 55S PLAN TO TAKE THE MOST HOLIDAYS ABROAD IN 2024.

72% of those planning a holiday abroad plan to take 2 or more.

Q: WHAT KIND OF HOLIDAYS/SHORT TRIPS ABROAD ARE YOU PLANNING FOR 2024?



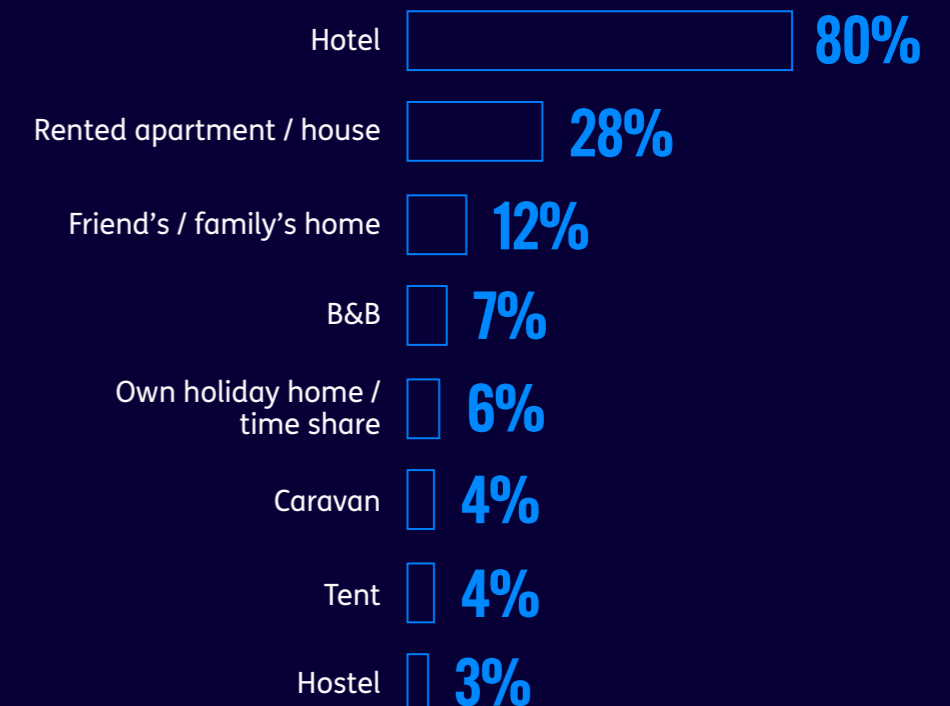
BEACH HOLIDAYS ARE THE MOST POPULAR ACROSS ALL MAIN DEMOGRAPHICS.



CRUISE HOLIDAYS ARE PARTICULARLY POPULAR AMONGST OVER 55S.

22% of those planning a trip abroad are planning a cruise.

Q: WHAT TYPE(S) OF ACCOMMODATION ARE YOU PLANNING TO USE FOR YOUR HOLIDAYS/SHORT TRIPS ABROAD?

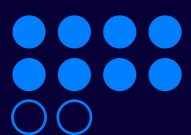
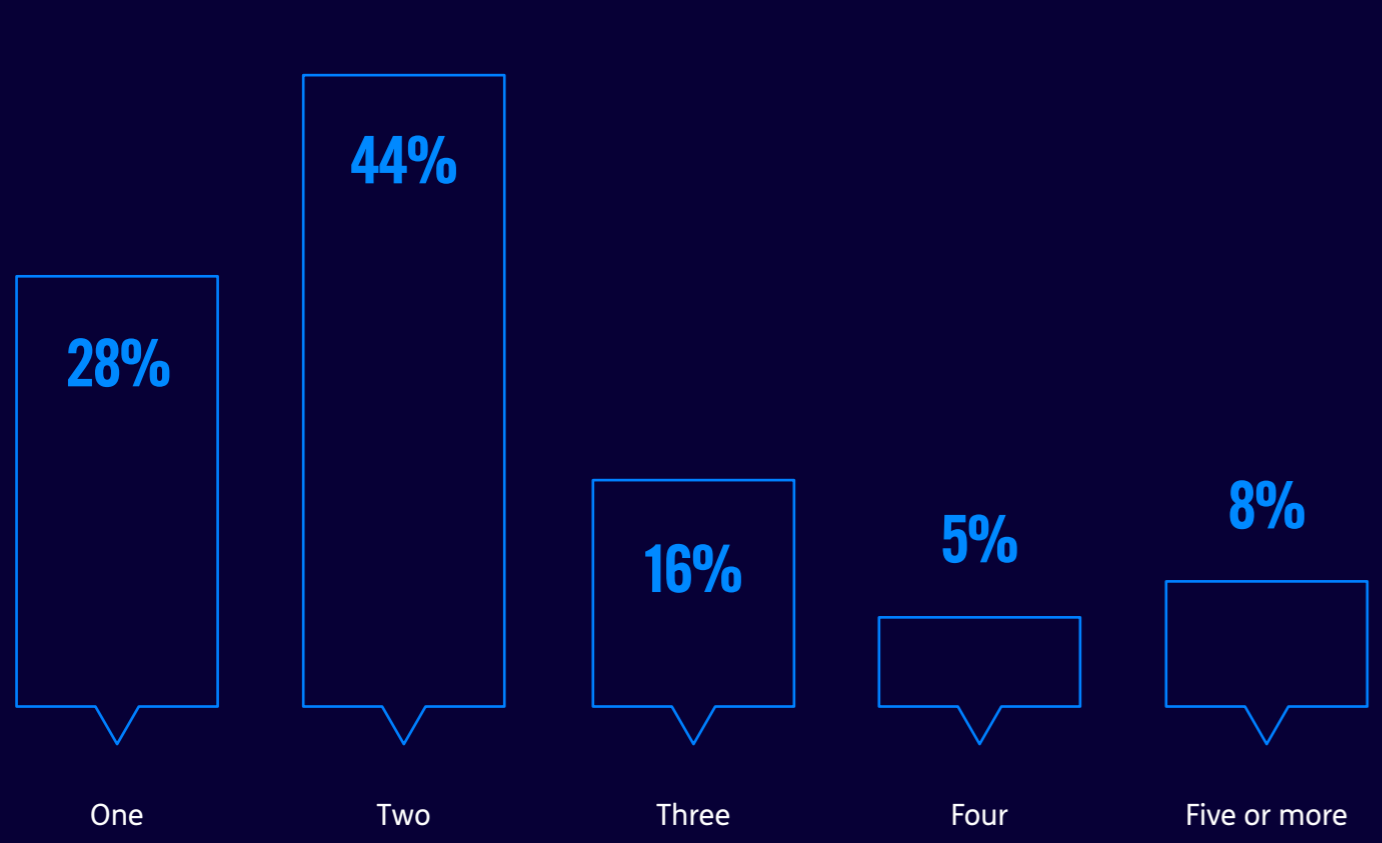


HOTELS ARE BY FAR THE MOST POPULAR TYPE OF ACCOMMODATION FOR THOSE HOLIDAYING ABROAD.

47%

OF SCOTS ARE PLANNING A HOLIDAY OR
SHORT BREAK IN THE UK IN 2024.

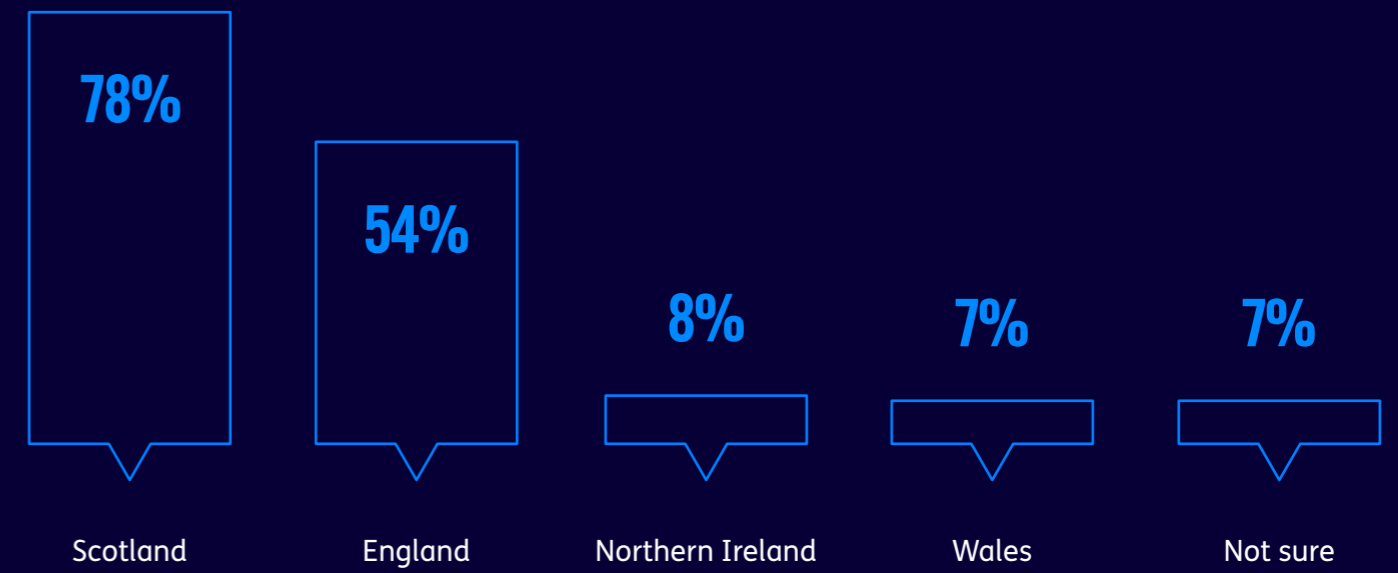
Q: HOW MANY HOLIDAYS/SHORT TRIPS IN THE UK ARE YOU PLANNING TO TAKE IN 2024?



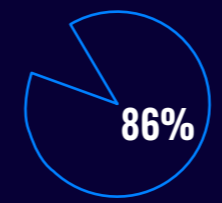
8 IN 10 OVER 55S WHO ARE PLANNING A TRIP IN THE UK INTEND TO TAKE 2 OR MORE IN 2024.

Weighted base: 620 (asked of those planning a trip in the UK)

Q: WHERE ARE YOU PLANNING TO TAKE YOUR HOLIDAYS/SHORT TRIPS IN THE UK IN 2024?



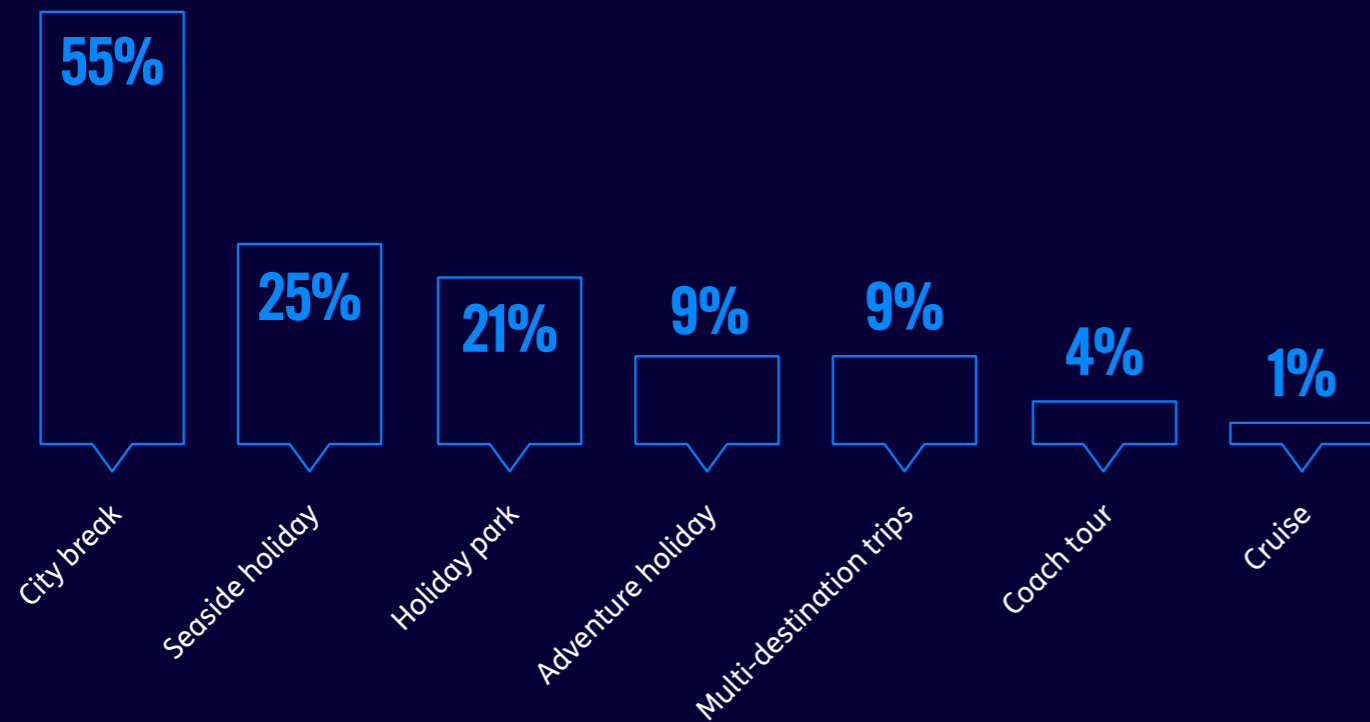
SCOTLAND IS THE MOST POPULAR STAYCATION DESTINATION FOR 2024, WITH 78% OF THOSE PLANNING A TRIP INTENDING TO VISIT SCOTLAND.



THOSE BASED IN THE NORTH OF SCOTLAND ARE EVEN MORE LIKELY TO BOOK A TRIP IN SCOTLAND (86%).

Weighted base: 624 (asked of those planning a trip in the UK)

Q: WHAT KIND OF HOLIDAYS/SHORT TRIPS IN THE UK ARE YOU PLANNING FOR 2024?



OVER HALF OF THOSE PLANNING A STAYCATION IN 2024 INTEND TO BOOK A CITY BREAK.

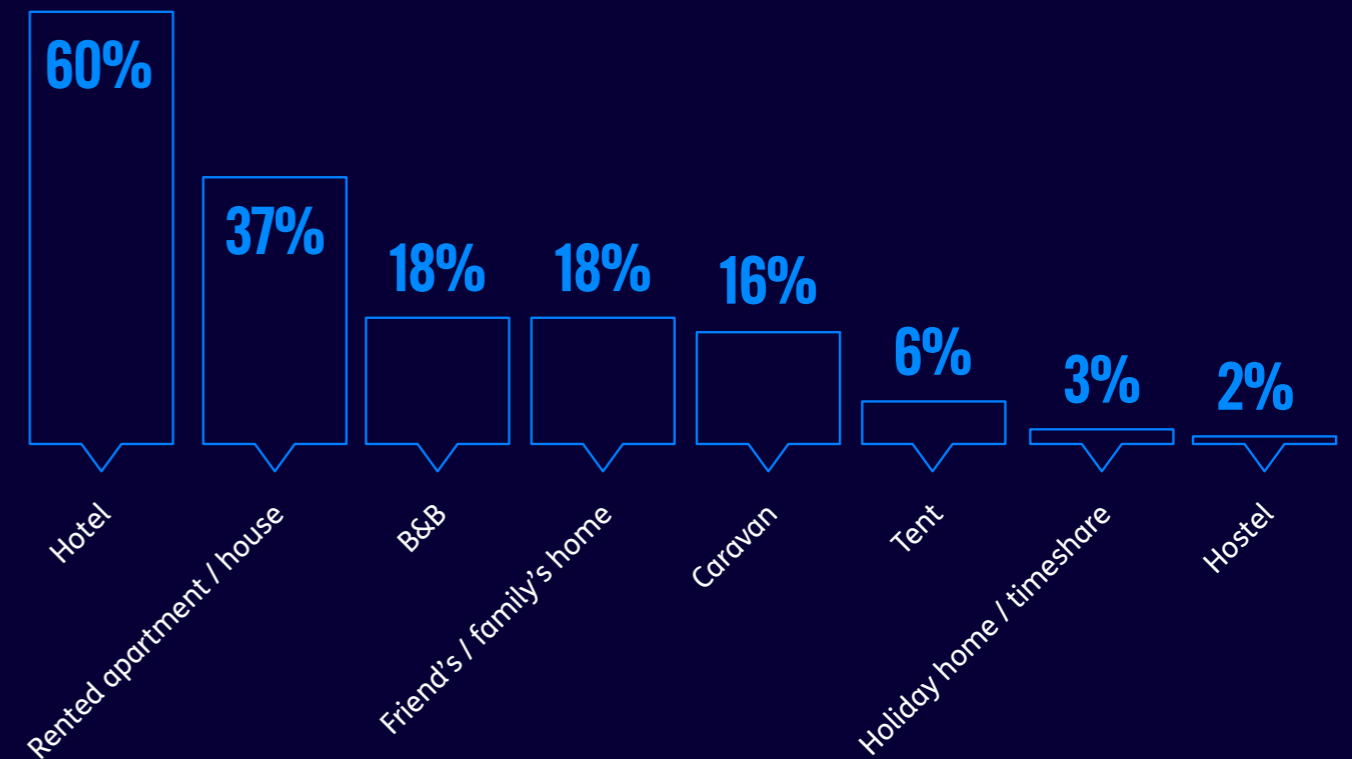
This rises to 66% for 16-34 year-olds.



MEN ARE MORE LIKELY THAN WOMEN TO BOOK AN ADVENTURE HOLIDAY (13% OF MEN VS 5% OF WOMEN).

Weighted base: 624 (asked of those planning a trip in the UK)

Q: WHAT TYPE(S) OF ACCOMMODATION ARE YOU PLANNING TO USE FOR YOUR UK HOLIDAYS/SHORT TRIPS?



HOTELS ARE THE MOST POPULAR FORM OF STAYCATION ACCOMMODATION ACROSS ALL MAJOR DEMOGRAPHICS.



RENTED HOMES/APARTMENTS ARE MORE POPULAR WITH 16-34S THAN ANY OTHER AGE GROUP.

43% of those planning a staycation intend to stay in one.

Weighted base: 624 (asked of those planning a trip in the UK)



Q: WHICH OF THE FOLLOWING NON-ESSENTIAL PURCHASES DO YOU PLAN TO SPEND YOUR MONEY ON IN 2024?



3 IN 10

SCOTS PLAN TO MAKE HOME OR GARDEN IMPROVEMENTS IN 2024.



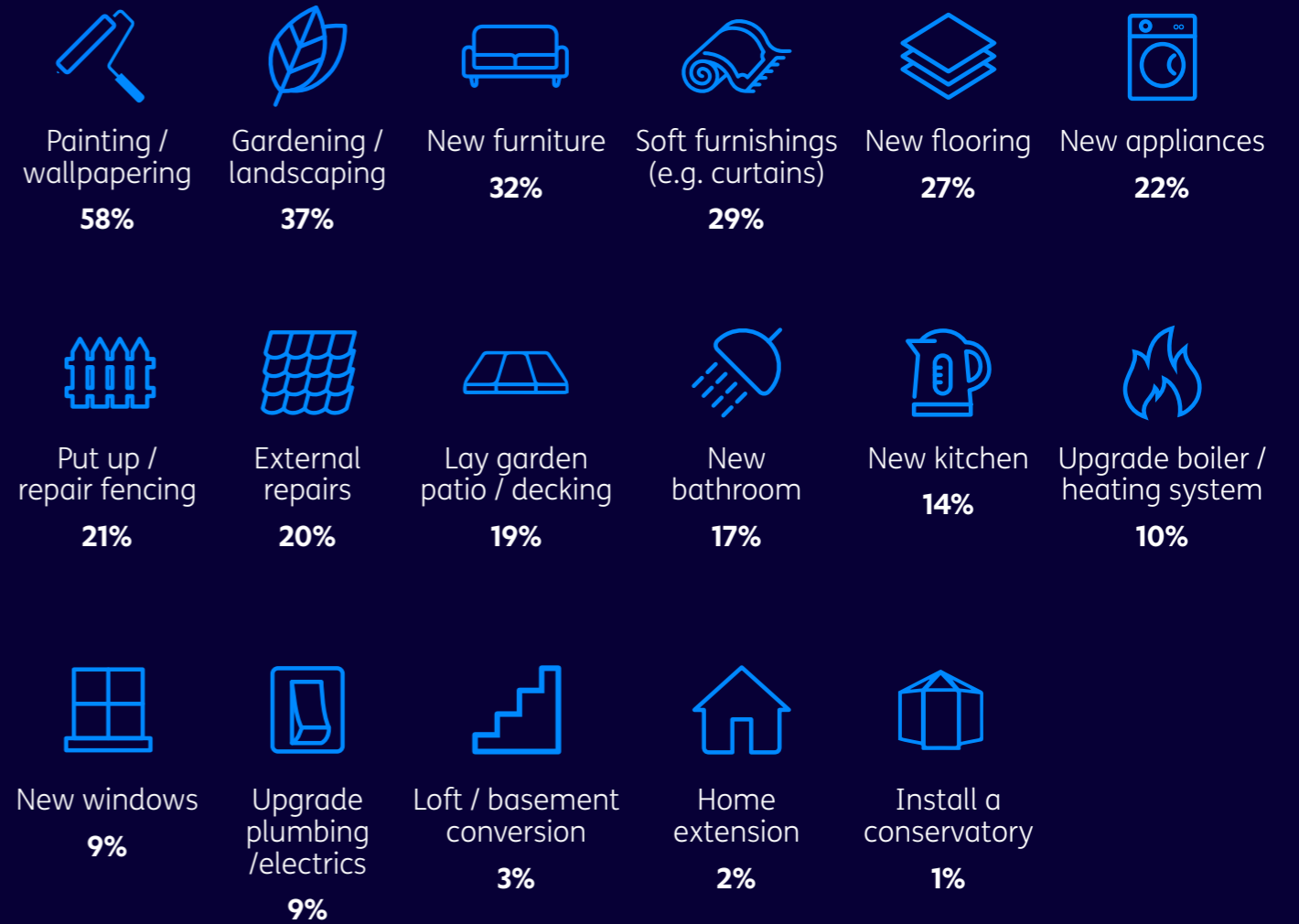
35-54 YEAR-OLDS ARE THE MOST LIKELY AGE GROUP TO PRIORITISE HOME OR GARDEN IMPROVEMENTS IN 2024 (35% INTEND TO DO SO).



35% OF ABC1S PLAN TO MAKE HOME IMPROVEMENTS IN 2024 (VS 24% OF C2DES).

Weighted base: 1,340 (asked of all respondents)

Q: WHAT HOME IMPROVEMENTS ARE YOU PLANNING TO MAKE IN 2024?



PAINTING AND WALLPAPERING, GARDEN LANDSCAPING, AND BUYING NEW FURNITURE ARE THE MAIN PRIORITIES FOR THOSE PLANNING TO MAKE HOME IMPROVEMENTS IN 2024.

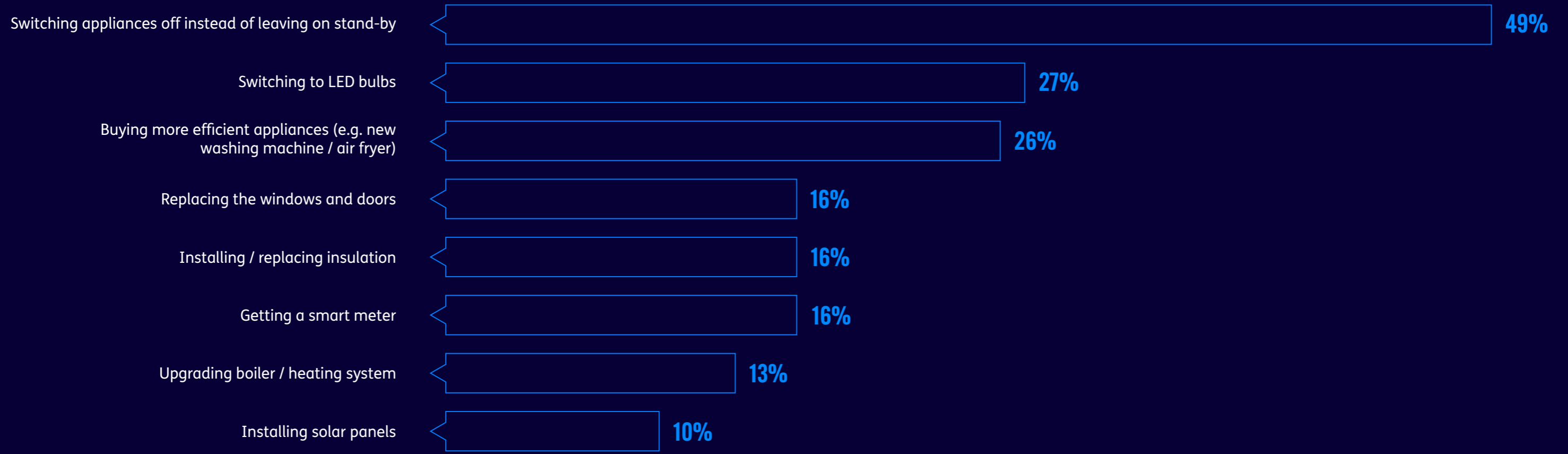
Weighted base: 415 (asked of those planning home or garden improvements)

77%

**OF SCOTS WANT TO MAKE THEIR HOME
MORE ENERGY EFFICIENT.**

16-34 year-olds in particular want to make their homes more energy efficient, with **83% agreeing**.

Q: YOU SAID THAT YOU ARE LOOKING TO MAKE YOUR HOME MORE ENERGY EFFICIENT. HOW WOULD YOU HOPE TO ACHIEVE THIS IN 2024?



23%

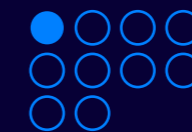
REPLACING WINDOWS AND DOORS IS A PRIORITY FOR 35-54 YEAR-OLDS.

23% of those who want a more energy efficient home plan to replace them.

23%

INSTALLING A SMART METER IS A HIGHER PRIORITY FOR 16-34S THAN ANY OTHER AGE GROUP.

23% of them hope to do so in 2024.



1 IN 10 SCOTS LOOKING TO MAKE THEIR HOMES MORE ENERGY EFFICIENT ARE HOPING TO INSTALL SOLAR PANELS.

Weighted base: 1,033 (asked of those who want to make their home more energy efficient)
 *14% said 'don't know', 3% said 'something else'

8%

OF SCOTS ARE PLANNING TO BUY A HOME IN 2024.

Weighted base: 1,340 (asked of all respondents)

51%

OF THOSE PLANNING TO BUY A HOME IN 2024 WILL SELL THEIR CURRENT HOME AND PURCHASE ANOTHER.

46%

OF THOSE PLANNING TO BUY A HOME IN 2024 WILL BE FIRST-TIME-BUYERS.

3%

OF THOSE PLANNING TO BUY A HOME IN 2024 INTEND TO BUY AN ADDITIONAL PROPERTY (E.G. TO RENT OR USE AS A HOLIDAY HOME).

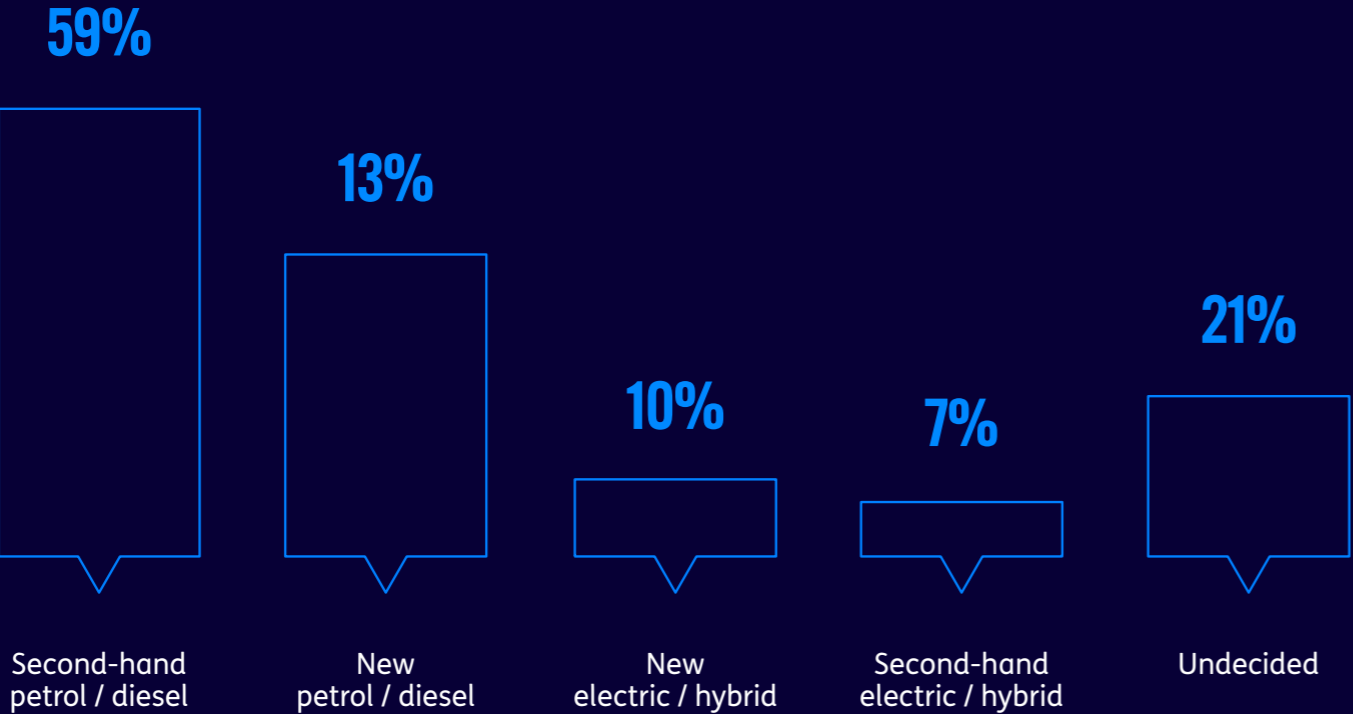
Weighted base: 106 (asked of those planning to purchase a home)

15% OF SCOTS PLAN TO BUY A NEW OR SECOND-HAND CAR IN 2024.


16-34S ARE THE MOST LIKELY AGE GROUP TO BUY A NEW OR SECOND-HAND CAR
22% plan to do so in 2024.

Weighted base: 1,340 (asked of all respondents)

Q: WHAT TYPE OF CAR DO YOU PLAN TO BUY IN 2024?



 **SECOND-HAND PETROL OR DIESEL CARS ARE THE MOST POPULAR, ACROSS ALL DEMOGRAPHICS.**

 **ELECTRIC CARS ARE MORE POPULAR IN THE EAST THAN ANY OTHER REGION.**

Weighted base: 203 (asked of those planning to buy a car in 2024)

75%

OF SCOTS SAY IT'S IMPORTANT TO THEM TO BUY FROM LOCAL COMPANIES/BUSINESSES.



PEOPLE IN THE NORTH OF SCOTLAND WERE MORE LIKELY TO AGREE, WITH 80% SAYING IT'S IMPORTANT.

65%

OF SCOTS SAY IT'S IMPORTANT TO THEM TO BUY FROM SCOTTISH COMPANIES/BUSINESSES.

53%

OF SCOTS ARE MORE LIKELY TO BUY FROM A COMPANY/BRAND THAT IS ENVIRONMENTALLY FRIENDLY.



WOMEN ARE MORE LIKELY THAN MEN TO BUY FROM AN ENVIRONMENTALLY FRIENDLY BRAND.

57% of women agree vs 48% of men.

35%

OF SCOTS ARE MORE LIKELY TO BUY FROM A COMPANY/BRAND THAT ACTIVELY PROMOTES DIVERSITY AND INCLUSION.



YOUNGER SCOTS ARE MORE LIKELY TO BUY FROM A COMPANY THAT ACTIVELY PROMOTES DIVERSITY AND INCLUSION.

42% of 16-34s agree vs 28% of over 55s.

METHODOLOGY

Online surveys were sent to a representative sample of Scotland's adult population via the ScotPulse panel.

Fieldwork conducted: 19th-23rd Dec 2023.

1,340 responses (unweighted total).

Results were weighted to reflect the Scottish population (by gender and age).



STV is committed to boosting the Scottish economy by providing a platform for Scottish businesses to build their brand on STV and STV Player. STV has an unrivalled connection with consumers, reaching 2.8 million Scots every month.

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