

Subscriptions stacking up in the UK with 41% of Brits to cut subscriptions - Prepaid can be the solution

London, UK | 17th September 2024 – With the cost of living remaining stubbornly high, Brits across the UK are cutting their spending on subscriptions, according to a new survey conducted by research firm [Opinium](#) and commissioned by leading online prepaid payment firm [Recharge](#).

The survey of 2,000 UK adults (18+) reveals that 2 in 5 Brits (21.9 million) have cut back or cancelled subscription services to help manage their finances. Brits earning £90,000 – £100,000 per annum are 37% more likely to have cut subscriptions than those earning less than £90,000 per annum (56% compared to 41%). The survey also revealed that higher spenders are more likely to cut spending on Beauty and Grooming subscriptions whereas lower income earners are more likely to cut subscriptions to streaming services.

Brits under 55 are more likely to cut their spending on subscriptions than those over 55, with 50% of under 55s reporting this compared to 27% of over 55s. Additionally, the survey revealed that the average 18 – 34 year old has the highest monthly spend on subscriptions at £54.90, even after subscriptions have been cut back or cancelled, while the average 35 – 54 year old spends £37 and the average over 55s spends £42.

Considering that the 18-34 year old group were found to be more likely to use pre-paid cards than the over 55s (42% compared to 9% respectively) it could mean that youth feel more comfortable with higher spending on subscription services due to the use of budgeting tools. The survey revealed that prepaid card users (21%) are more likely to cut subscriptions than non-prepaid card users (54% compared to 37%).

Summary of the key trends

- Squeeze on cost of living driving Brits to cut subscriptions: 41% of Brits (21.9%) have cut back or cancelled their subscription services to help manage their finances.
 - Residents of Belfast are the most likely to have cut subscriptions (57% responded yes), whereas Glaswegians are the least likely (only 39% said yes).

- High earners and youth most likely to cut subscriptions: Brits earning £90,000 – £100,000 per annum are more likely to cut their spending on subscriptions than those earning less than £90,000 per annum (56% compared to 44%).
 - Brits under 55 are more likely to cut their spending on subscriptions than Brits over 55 with 50% of under 55s reporting this compared to 27% of over 55s.
 - Brits aged 18-34 years old have the highest monthly spend on subscriptions at £54.90, even after subscriptions have been cut back or cancelled. The average Brit aged 35-54 spend £37 and the average over-55s spend £42.
- Prepaid card users more likely to cut subscriptions: Prepaid card users are much more likely to have cut spending on subscriptions (57%) versus those who do not use prepaid cards (37%).
 - Brits aged 18-34 years old are times more likely to use pre-paid cards than over 55s (42% compared to 9% respectively) .

Günther Vogelpoel, CEO of Recharge, said:

“The cost of living crisis has changed spending habits, driving Brits to cut back or cancel their spending on subscription services. Our research highlights the difference in approaches to spend management between demographics, whilst also pointing to the importance of budgeting tools. Prepaid payment products are just one of many ways consumers are limiting their spending while retaining access to certain luxuries. Recharge is all about putting the consumer in charge and providing them with the options to spend their way whilst continuing to meet their evolving needs.”

About Recharge

Recharge is a B2C prepaid payments platform operating multiple digital storefronts including Recharge.com and Startselect.com. With its mission to ‘Make Prepaid Easy,’ the company offers over 16,000 digital vouchers and prepaid products, for large prepaid categories such as

e-gift, shopping, and gaming cards, prepaid money cards, and international mobile and cross-border top ups. Founded in 2010, today they operate in over 180 markets whilst headquartered in Amsterdam. The company is backed by Prime Ventures, Smartfin, Committed Capital and BlackRock.

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This Research was conducted by Opinion Research on behalf of Recharge, 12 April 2024 – 16 April 2024 among a nationally representative sample of 2,000 UK adults. For further details on the survey results please contact press@recharge.com. Latest UK Population estimate: 67,603,500 (ONS)