

Global Gift Cards Market Size study & Forecast, by Card Type (Closed-loop Card, Open-loop Card) By End User (Retail Establishment, Corporate Institutions) and Regional Analysis, 2023-2030

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Abstracts

Global Gift Cards Market is valued approximately at USD xx billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.7% over the forecast period 2023-2030. Gift Cards are vouchers that contain a specific monetary value and are typically issued by retailers, businesses, or financial institutions. These cards are intended for use as a gift or for personal spending. Instead of making a purchase with cash or credit, the recipient can use the gift card to buy goods or services up to the value stored on the card. The Gift Cards market is expanding because of factors such as rising number of internet users and increased growing adoption of smartphones. Gift cards are popular for various occasions, such as birthdays, holidays, or special events, providing a convenient and flexible way to give someone the freedom to choose their preferred items. As a result, the demand of Gift Cards has progressively increased in the international market during the forecast period 2023-2030.

Internet penetration expands access to online platforms for purchasing and redeeming gift cards. This increased connectivity enables customers to do these transactions from the comfort of their own homes or via mobile devices. The simplicity of buying and redeeming gift cards online, which is not limited by physical locations or operation hours, considerably enhances the entire customer experience. According to the Statista, in 2020 global number of internet users accounts 4585 million and reached reached the value of up to 5300 million in 2022 . Furthermore, in 2023, Northern Europe leads in internet penetration, with an approx. 97.3% of its population actively using the internet followed by Western Europe, reached a substantial internet penetration rate of about 93.5%. Another important factor drivings the Gift Cards market is increasing adoption

of smartphones. As The integration of smartphones has transformed the landscape of gifting with the advent of mobile gift cards or e-gift cards, serving as digital counterparts to traditional gift cards. This innovation empowers consumers to effortlessly purchase, send, and redeem these digital equivalents directly from their smartphones, significantly enhancing the convenience and immediacy of the gifting experience. Smartphones enable the use of mobile gift cards or e-gift cards, which are digital versions of traditional gift cards . Consumers can easily purchase, send, and redeem these digital cards directly through their smartphones, making the process more convenient and immediate. In addition, as per Statista, the global number of smartphone users across the globe accounted 2670.92 million users in 2020 and are projected to reach up to 6377 million users by the year 2029. Moreover, growing demand for digital gifting options and increasing disposable income is anticipated to create a lucrative growth opportunity for the market over the forecast period. However, limited acceptance of gift cards and threat of data breach and scams is going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Gift Cards Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the gGovernment efforts to promote the adoption of digital payments as alternatives to cash in several industries, including corporate organizations, and retail sector in the region. Digital platforms often offer more opportunities for personalization and customization of gift cards. This can include adding personalized messages, images, or even video greetings, enhancing the overall gifting experience and attracting more consumers to choose digital gift cards. The region's dominant performance is anticipated to propel the overall demand of Gift Cards. Furthermore, Asia Pacific is expected to grow fastest during the forecast period, owing to factors such as growth of e-commerce and rise in disposable income in the region. E-commerce platforms make it easy for consumers to purchase and send digital gift cards instantly. This convenience appeals to busy individuals who prefer the ease of online shopping, enhancing the accessibility of gift cards.

Major market player included in this report are:

Paytronix Systems, Inc

Qwiksilver Solutions Pvt Ltd

American Express Company

Walmart Inc

Fiserv, Inc

Givex Corporation

Amazon.com Inc

Blackhawk Network

InComm Payments LLC

PayPal, Inc

Recent Developments in the Market:

In December 2023, Pine Labs' Qwiksilver, a leading provider of end-to-end gift card and stored value solutions in Southeast Asia and India, has partnered with foodpanda, to launch foodpanda Gift Cards, an enhanced solution that allows foodpanda customers to easily redeem and cart out purchases. The new Gift Card functionality will be accessible to foodpanda corporate customers initially through 'foodpanda for business', the company's dedicated vertical that provides corporate solutions. The integration of Gift Cards simplifies the administrative process for foodpanda's corporate customers by allowing them to simply purchase and share Gift Cards with their employees through the foodpanda for business portal, allowing them to keep track of prior purchases and spends. Upon order confirmation, recipients will receive their Gift Cards within 24 hours, making it a quick and hassle-free option for businesses to provide employee rewards for any occasion.

Global Gift Cards Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Card Type, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Card Type

Closed-loop Card

Open-loop Card

By End User

Retail Establishment

Corporate Institutions

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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