

India Gift Card And Incentive Card - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Gift Card And Incentive Card Market size is estimated at USD 11.88 billion in 2024, and is expected to reach USD 26.81 billion by 2029, growing at a CAGR of 17.67% during the forecast period (2024-2029).

India, a nation renowned for its cultural heritage and steadfast traditions, has always held the significance of gifting in high regard as a means to convey love, gratitude, and appreciation towards loved ones. Over the years, the gifting landscape in India has witnessed a remarkable evolution, with gift cards emerging as a popular and convenient choice for consumers nationwide. These cards come preloaded with a specific monetary value and can be redeemed at various retail outlets or e-commerce platforms, granting recipients the freedom to select their desired products or services. The Indian gift card market has witnessed substantial growth in recent times, fueled by factors such as increased digital adoption, evolving consumer preferences, and the thriving e-commerce industry.

The changing consumer behavior, especially among the younger generations, is a key factor contributing to the increasing popularity of gift cards in India. Millennials and Gen Z, known for their tech-savviness and preference for cashless transactions, are the driving force behind the demand for gift cards. These demographics perceive gift cards as practical, customizable, and environmentally friendly, making them the best choice for gifting. Additionally, gift cards cater to the evolving gifting needs of these consumers, who often face challenges in finding the ideal gift amidst the vast range of options available in the market.

The robust growth of the e-commerce industry in India is a significant driver behind the

expansion of the gift card market. Over the past few years, both the retail and business sectors of the Indian gift card market have experienced substantial growth. Various retail sectors have participated in this growth, and with the increasing popularity of mobile payments, travel companies, OTT and content platforms, as well as mobile payment providers, have all joined in.

In India, OTT and content platforms like SonyLiv and Zee5 utilize gift cards as coupons, offering discounts of 50% and 25% respectively. This trend is evident across various OTT and content platforms. Additionally, travel companies such as MakeMyTrip and Yatra have placed a strong emphasis on selling digital gift cards. Alongside gift cards, Cleartrip, Thomas Cook, and Ola are providing discounts of up to 10% for staycations, short trips, and workations. In the food and beverage industry, renowned brands like Pizza Hut, Starbucks, Domino's, Chaayos, and KFC in metropolitan areas are enticing customers with gift cards that come with attractive discounts.

India Gift Card & Incentive Card Market Trends

The Thriving E-Commerce Market is Fueling the Growth of the Gift Card Industry

The rapid expansion of e-commerce in India has been a key driver behind the growth of the gift card market. With the rise in internet and smartphone accessibility, there has been a substantial increase in online shoppers in recent years. The surge in e-commerce is expected to be a game-changer for the gift card industry in India, especially with younger consumers who prioritize mobile shopping. This trend is likely to propel the growth of digital gift cards over the next four to eight quarters. Digital gift cards have gained popularity in sectors like hospitality and spa services, with many restaurants using them to reward loyal customers. Businesses offering gift cards have become a strategy to boost sales and meet targets while also ensuring a steady cash flow from repeat customers. The growth of the market in India can be hugely attributed to the increased usage of the internet and smartphones.

Growing Internet Penetration in India is Positively Influencing the Market

The internet penetration in India has witnessed a significant surge in recent years, revolutionizing various industries. With nearly 1.24 billion Indians accessing the internet via their smartphones on a daily basis and spending an average of over three and a half hours online, the trust in digital services has grown immensely. The digitization brought

about by demonetization has encouraged Indians to embrace online financial transactions, and this trend has persisted. Consequently, it comes as no surprise that approximately 74% of internet users in India have engaged in E-commerce activities. The 'Digital India' initiative has played a significant role in boosting internet connectivity, with the number of internet users reaching 1.24 billion in 2023. The payment behavior of Indian consumers has undergone a monumental transformation. The integration of payment methods with the gift cards facilitated by FinTechs and PayTechs has enhanced convenience and ease of use. This has led to the emergence of new customer journeys, driving adoption in both physical and online retail spaces.

India Gift Card & Incentive Card Industry Overview

The Indian gift card and incentive card market could be more cohesive. New players are entering the market as it is lucrative. Market participants are aggressively growing their industry penetration in order to get a competitive advantage over others. Market participants are focusing on brand penetration through solid promotional techniques. Few competitors in the B2B sector promote their cards as tax-advantage cards. All the initiatives and actions by suppliers are likely to favorably influence the growth in the sale of gift cards in both the personal and business categories. Some of the major players in the market are EbixCash, QwikSilver, LivQuik, igp, and eVoucher India Pvt Ltd.

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