

India Digital Gift Card Market: Current Analysis and Forecast (2024-2032)

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Abstracts

A digital gift card may also be referred to as a gift voucher, gift certificate, or digital code that enables the recipient to shop from specific brands, stores, or online marketplaces. These are products in the form of cards that reach consumers via e-mail, short message service (SMS), or mobile application, which can be used for making purchases online or directly in the physical store. This can be very useful to the clients when it comes to gifting because it does away with the use of cards, but allows the personalization of gifts, and delivery is almost immediate. They are used for personal purposes as gifts, incentives for employees, and promotional tools, and thus are catching up quickly in the growing digital market of India.

The India Digital Gift Card Market is expected to grow at a steady rate of around 16% during the forecast period (2024-2032). The factors fostering India's digital gift card market growth include the growing trend of digital payments, the rising business gifting culture, and the escalating e-commerce industry. This has superb security measures, government support, encouraging initiatives for cashless checking, and consumer shift towards cashless purchases all fuel growth. Seasonality and the development of fintech are well seen as providing the basis for the further growth of the market.

For instance, in August 2024, LazyPay, the credit service by PayU, India's leading digital financial services provider, announced the launch of its latest product line – Gift Cards, a comprehensive one-stop solution for gift vouchers. LazyPay's Gift Cards offer vouchers from 150+ popular brands across multiple categories including shopping, travel, fashion, food, electronics, groceries, and more.

Based on card type, the market is segmented into open-loop gift cards and closed-loop gift cards. The Closed-loop gift cards dominated the market in the

year 2023. These are retail and service industry-based cards, which guarantee that clients use their money within a certain chain. They assist business organizations in managing their cash flows more effectively than making discount and promotional offerings. Two factors have contributed to the surge in adoption growth in the volume of digital payments and the desire to make these payments as convenient as possible. Closed-loop gift cards are popular among businesses since they help to enhance customer loyalty and increase sales.

Based on the application, the Indian Digital Gift Card market is segmented into retail & e-commerce, corporate & employee benefits, hospitality & travel, and others. The corporate & employee benefits category is expected to grow with a significant CAGR during the forecast period. There is an increase in the present ratio of digital gift cards as flexi rewards as part of corporate and employee benefits. They can be used to give additional bonuses to the workers, as a reward for good performance, or as gifts during the holidays, focusing on their health and well-being programs. Digital gift cards possess many strengths such as being convenient to use, and advantageous for taxation, besides flexibility in gift selection. Companies offer giveaway solutions ready-made for business, oriented mostly for corporate organizations. This trend is likely to increase due to the growing focus of organizations on employee engagement and motivation.

Based on the purchase mode, the Indian Digital Gift Card market is segmented into online and offline. The offline category is expected to grow with a significant CAGR during the forecast period (2024-2032). Unlike other gifts, the use of gift cards has gone offline because many retailers are incorporating digital gift cards into their physical outlets. Food stores: Supermarkets, fast food outlets, and fashion retail shops are among the selling outlets, giving receipts of digital vouchers to customers at the point of sale. Several firms are integrating the concepts of omnichannel where customers can use gift cards for buying products and for making their payments online as well as offline. This approach helps link the gap between online and offline markets towards the general improvement of the market.

For a better understanding of the market adoption of Indian Digital Gift Card, the market is analyzed based on its state-wise presence in India, such as North India, East India, West India, and South India. West India is expected to grow with a significant CAGR during the forecast period. The regions of West India, particularly Mumbai and Pune, have a high volume of financial services and e-

commerce companies enabling the popularity of digital gift cards. The corporate world in the region has adopted the use of gift cards, particularly as an incentive to employees, while tourist destinations fuel the utilization of travel and experience gift cards. Supermarkets and e-commerce players partner up to introduce promotions and loyalty programs for the Asian market. There is an obvious trend of growing interest among consumers, and to meet these needs, companies are introducing additional new merchants in their work. Consequently, more and more consumers in the second and third-tier cities demand fintech solutions and expand the market.

Some of the major players operating in the market include Amazon.com, Inc., Flipkart Internet Private Limited, Pine Labs, YOUGotaGift.com Ltd., IGP.com, GyFTR (Vouchagram), HDFC Bank Ltd., GiftPay (Unified Incentives Services Private Limited), evoucherindia.in, Zingoy Rewards Pvt. Ltd (Parity Cube Private Limited).

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