At a CAGR of 10%, Gift Card Market To Reach Around US$ 900 Billion By 2027

SEATTLE, UNITED STATES, November 19, 2021 /EINPresswire.com/ -- The gift card industry is growing due to the fast use of e-commerce as a result of the increasing penetration of smartphones. Consumers are installing online shopping applications such as Flipkart, Amazon, and eBay for shopping due to the increased use of smartphones, as they offer easy transactions and allow for faster browsing.

Gift Card

Key companies covered as a part of this study includes Apple Inc., Amazon.com Inc., Best Buy Co., Inc., Starbucks Corporation, Target Corporation and Wal-Mart Stores, Inc.

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According to the India Brand Equity Foundation, India had almost 502 million smartphone users in 2019, accounting for nearly 77% of Indians with internet connection. In 2021, the number of smartphone users is predicted to reach 780 million. In 2019, India's share of the global smartphone market climbed from 9% in 2016 to 16% in 2019.

1. In December 2020, USIO Inc., and eGifter have joined forces to make it easier than ever to purchase and send the perfect Fancard Gift Mastercard to the college sports fan

2. In June 2021, LIC Cards Services Limited (LIC CSL) launched a contactless prepaid Gift Card – 'Shagun' in collaboration with IDBI Bank on the RuPay platform. This card aims to expand the Gift Card market and promote cashless ways of gifting

3. In June 2020, Facebook and Instagram launch Gift Cards and Food Orders for SMEs

Gift cards are one of the most popular and versatile plastic gift cards available today, allowing users to shop online, make reservations at participating venues, and utilise gift cards to make purchases at participating stores. Gift cards, in their most basic form, are pre-paid stored value cards that can be used to make purchases at a store. They are typically issued by a bank or merchant. It may also be used to make payments at a variety of merchants, making it a versatile and convenient method of spending money. Many people have taken advantage of gift cards by utilising them to make online purchases, which eliminates the need for them to carry extra cash.

Over the projected period, Asia Pacific is expected to have a dominating position in the worldwide gift card market, owing to the region's growing e-commerce industry. E-commerce has changed the way India does business, according to the India Brand Equity Foundation. From US$ 38.5 billion in 2017, the Indian e-commerce sector is predicted to expand to US$ 200 billion by 2026. An surge in internet and smartphone usage has sparked most of the industry's growth. The 'Digital India' programme is expected to expand the number of internet connections in India to 776.45 million by September 2020.

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