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PORTLAND, OREGON, UNITED STATES, October 12, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [gift](#) cards market generated \$619.25 billion in 2019, and is estimated to reach \$1,922.87 billion by 2027, registering a CAGR of 15.4% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Increase in application areas such as banking, hospitality, and retail stores and growing technological innovation in product offerings drive the growth of the global gift cards market. However, various types of fees associated with [card](#) transactions hinder the market growth. On the other hand, surge in demand for gift cards from developing economies such as China and India creates new opportunities for the market player in the coming years.

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Covid-19 scenario:

Due to lockdown in several countries, the tourism and hospitality industry have been affected badly. If market players in the industry cannot sell their services due to the restrictions, they can sell their gift cards on a lower than the nominal value. This will motivate customers to purchase such services and offer a chance to earn for market players.

The demand for [gift card](#) is likely to get affected as their printing and production has been halted amid lockdown due to COVID-19 pandemic situation.

The revenue generated from the retail establishment segment is likely to increase as retail shops have been allowed to do the business during the lockdown.

The report offers detailed segmentation of the global gift cards market based on card type, end user, and region.

Based on card type, the closed-loop card segment contributed to the largest share in 2019, accounting for more than two-thirds of the total share, and is estimated to maintain its dominant position during the forecast period. However, the open-loop card segment is estimated to

portray the highest CAGR of 17.1% during the forecast period.

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Based on end user, the retail establishment segment accounted for the largest share in 2019, holding more than two-thirds of the total share, and is expected to maintain the largest share throughout the forecast period. However, the corporate institutions segment is expected to register the highest CAGR of 16.8% from 2020 to 2027.

Based on region, North America contributed the highest share, accounting for more than two-fifths of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is also expected to grow at the highest CAGR of 17.0% from 2020 to 2027.

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Leading market players analyzed in the research include American Express, Amazon.com, Inc., First Data Corporation, Blackhawk Network Holdings, Inc., Givex Corporation, Fiserv, Inc., NGC US LLC, InComm Inc, Paytronix Systems, Inc, and Qwiksilver Solutions Pvt Ltd.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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