



# The \$242 Billion Global Corporate Gifting Industry: A research study by Snackmagic

*Market of corporate gifting has rose to \$242 billion which was \$125 billion prior covid and now expected to swell above \$300 billion within the next two years.*

NEW YORK CITY, NY, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to Forbes, [Corporate Gifting](#) is a \$242 B dollar industry. The industry has seen a substantial amount of growth in the past couple of years and the growth of this industry is only expected to continue. Let's take a look at what this \$242 B dollar industry consists of, what the current market looks like, some interesting trends and statistics, and what the future of the corporate gifting industry holds.

**The Global Corporate Gift Market** As many companies have moved to a virtual format, spending on [employee appreciation gifting](#) has skyrocketed. Prior to the COVID-19 pandemic, the global corporate gifting market was estimated to be at \$125 billion. In 2019, the corporate gifting market jumped to \$217 billion. Currently, the market has risen to be a \$242 billion industry, which is expected to swell above \$3 billion within the next two years.

It is clear that a large number of individuals in the workforce are working remotely. According to a study done by [Coresight](#), the increase in remote work is directly linked to the increase in corporate gifting spending. The increase in the remote workforce has increased the importance of thoughtful gifts. This is why companies are putting more money towards employee appreciation now than in previous years.

## The Snack Industry: An Insight Into Our First-Hand Researched Data

A rapidly growing sector of the corporate gifting industry is the snack industry. Gift baskets have seen an uptick in popularity after the pandemic sent a large amount of the workforce to work remotely. Food has remained one of the most frequently gifted gift basket items.

Consumer and corporate food gift sales reached \$33 billion in 2021. This same report also found that 67% of consumers had purchased food gifts for others during this time. The popularity of food gifting is reflected not just in consumer gifting, but in corporate gifting as well.

According to the Coresight survey, 46% of respondents reported gifting food-based gift baskets. 36% of respondents reported gifting edibles, which include cookies, cakes, and other desserts or

dishes.

## The Correlation Between Remote Work and Corporate Gifting Industry

Coresight's research shows us that 61% of corporate gift buyers cited changing their working model, to either hybrid or fully remote, since the COVID-19 pandemic began. Of that 61% of corporate gift buyers, 61% said that they expect their corporate gift buying to increase as a direct result.

Let's take a look at how work models are expected to change in the next few years.

For starters, it's estimated that 70+ million U.S. workers can do their job while working remotely. Yet recent statistics reveal that only 27.6 million workers work remotely. This means there is room for at least 40 million jobs to transition from in-person to remote. While there is no data proving that this will happen, it's an interesting statistic to keep in mind when considering the future growth of remote work, both globally and in the United States.

Furthermore, 90% of 70 million employees say they don't want to come back to the office full time. Other data from this same study shows us that prior to the pandemic, only 40% of employees wanted to work either fully remote or hybrid. But as of June 2022, 78% of employees would prefer to be fully remote or hybrid.

This means that if employees aren't getting the flexibility for remote work at their current job, they could look elsewhere. If companies want to retain employees, they'll have to make changes -- such as adapting a remote or hybrid work model.

This means that the amount of remote workers will likely continue to increase in the coming years. And as remote work increases, so will the virtual gifting industry. And as the snack industry makes up a large percentage of the corporate gifting industry, this industry will likely increase along with it.

## A Look at the Future of Corporate Gifting in the Snack Industry

The current market trends of the corporate gifting and snack industry are all important to consider when looking at the future of corporate gifting in the snack industry.

Our statistics above proved that corporate gifting and snack gifting in the corporate realm have increased as a result of the pandemic sending many companies remote. Though much of "normalcy" has returned since the beginning of the pandemic, people are still working from home. In fact, the number of remote workers has steadily been increasing, as we mentioned in the statistics earlier.

## Corporate Gifting Industry Trends of 2022

- Corporate gifts curating to the interests of the recipients became increasingly popular. It attributes to the market growing 400% over the five years, with the total industry revenue hitting \$77B by 2022.
- Sustainable gifting continues to get prioritized among senders and recipients.
- Self-care gifts and WFH packages were among the top corporate gift idea for employees, followed by company swag and gift cards.
- Tech products like wireless headphones, Bluetooth speakers, Ui mugs, etc., became the corporate gifting trend in 2022.
- Curated brand items and gift boxes were among the popular corporate gifting ideas for clients.
- Here are the major takeaway statistics from corporate gifting reports over the years.
- 94% believe personal relationships are synonymous with receiving success.
- 89% believe that business gifts are bringing individuals closer to one another.
- 83% believe that business gifts generate positive ROIs for organizations.
- Corporate gifts have satisfied C-suites compared to other demographics.
- Spa, food, wine, Gift cards, and co-branded items are among the most popular categories of preferred corporate gifts.
- The most acceptable price range for spending on corporate gifts is \$50-150.
- 45% of millennials like sharing gifts on social media compared to the boomers.

Gift basket companies and other corporate gifting companies that have the means to distribute to remote workers, will likely be the future of the growth in the corporate gifting industry.

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