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Gift Cards Market Global Opportunity Analysis and Industry Forecast, 2023-2032

NEW CASTLE, WILMINGTON, UNITED STATES, October 18, 2023 /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.

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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.

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.

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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Key benefits for stakeholders

• Gift cards Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the gift cards market players.
• In-depth analysis of the gift cards market outlook assists to determine the prevailing market opportunities.
• Major countries in each region are mapped according to their revenue contribution to the global market.
• Market research is offered along with information related to key drivers, restraints, and opportunities.
• Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
• The report includes an analysis of the regional as well as global gift cards market trends, key players, market segments, application areas, and gift cards market growth strategies.
• This report provides a quantitative analysis of the gift cards market segments, current trends, estimations, and dynamics of the gift cards market forecast from 2022 to 2032 to identify the prevailing gift cards market opportunity.

Gift Cards Market Report Highlights

Aspects Details

By Card Type
• Closed-loop Card
• Open-loop Card

By End User
• Corporate Institutions
• Retail Establishment

By Region
• Asia-Pacific (China, India, Japan, Australia, South Korea, Rest of Asia-Pacific)
• Europe (UK, Germany, France, Netherlands, Spain, Italy, Nordic Countries, Rest of Europe)
• LAMEA (Latin America, Middle East, Africa)
• North America (U.S., Canada)

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Key Market Players: Paytronix Systems, Inc., Amazon.com Inc., Qwikcilver Solutions Pvt Ltd., American Express Company, PayPal, Inc., Fiserv, Inc., InComm Payments LLC, Walmart Inc., Givex Corporation, Blackhawk Network

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insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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 the 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 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 the 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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