

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

The global incentive cards market is experiencing significant growth and is expected to maintain its dominance during the forecast period.

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/EINPresswire.com/ -- Incentive cards refers to award cards that are provided to any staff in an enterprise if the management wishes to reward its employees. Incentive cards also help administrators to enhance tax compliance and keep a record of all rewards in organizations. However, the rewarded employee cannot use an incentive card to withdraw cash at an ATM or in-store; it can be used to pay for products and services only.



The global [incentive cards market](#) is segmented on the basis of type, functional attribute, end user, and region. Based on type, the market is further segmented into consumer incentive card and employee/partner incentive card. In terms of functional attribute, the market is sub-divided into closed loop and open loop. Based on end user, the market is further segmented into individuals, corporate institutions, and others. Geographically, the global market is divided across North America (U.S. and Canada), Europe (Germany, UK, France, and rest of Europe), Asia-Pacific (China, Japan, India, and rest of Asia-Pacific), Latin America (Brazil, Mexico, and rest of LATAM) and Middle East & Africa.

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New Partnerships and Promotions to Flourish the Market

Various companies in the incentive cards industry have started partnering with each other for business expansion in recent years. For instance, in April 2020, Rybbon, a global incentives program, came into partnership with Voxco, a leading omni-channel survey service provider and

automated data collection and analytics services. This partnership promotes higher response rates to the program by giving respondents digital incentives such as e-gift cards and Visa reward cards.

The incentive rewards allow employees of Voxco to optimize survey collection response rates and drive engagement with participants. Furthermore, reward experience reflects unique brand identity and loyalty of an organization. More number of such strategies are expected to strengthen positions of incentive card providers in the industry.

Surge in Demand For Incentive Cards

According to several research studies, 90% of well performing organizations have reported using non-cash incentives and incentive systems to inspire staff and/or distributor partners. In addition, it is observed that most percent of staff like an employer to issue an incentive gift card as a reward. Moreover, companies offer customization options in incentive cards to a resonating employee level, owing to their higher demand. For example, companies can offer a variety of real or virtual cards and a range of opportunities for retail redemption. More number of such innovations are expected in the future, owing to rise in demand for incentive cards in the market.

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Key Benefits of the Report:

This study presents analytical depiction of the global incentive cards market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global incentive cards market share.

The current market is quantitatively analyzed to highlight the market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed incentive cards market analysis based on the present and future competitive intensity of the market.

COVID-19 Scenario Analysis:

Owing to lockdowns and business interruptions, work life in the corporate industry has changed across the globe. As a result, working from home has now become the standard for all organizations and employees who continue to function and operate during the lockdown.

Lockdown has affected almost all industries and increments and incentives are affected as well.

Major market players such as Visa and Mastercard reported that the pandemic caused some downfall of their cross-border and other business aspects, which effects their revenue and expenditure.

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Incentive Cards Market Report Highlights

By Type

Consumer Incentive Card
Employee/Partner Incentive Card

By Functional Attribute

Open Loop
Closed Loop

By End user

Corporate Institutes
Individuals
Others

By Region

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

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