

# Saudi Arabia Gift Card and Incentive Card Market Report 2024 | Growth, Size, Trends and Forecast by 2032

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*Saudi Arabia gift card and incentive card market is projected to exhibit a growth rate (CAGR) of 6.75% during 2024-2032.*

UNITED STATES, February 22, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Saudi Arabia Gift Card and Incentive Card Market Report by Product (E-Gift Card, Physical Card), Distribution Channel (Online, Offline), Consumer (Individual, Corporate), and Region 2024-2032". Saudi Arabia gift card and incentive card market is projected to exhibit a growth rate (CAGR) of 6.75% during 2024-2032.

For an in-depth analysis, you can refer sample copy of the report:

<https://www.imarcgroup.com/saudi-arabia-gift-card-incentive-card-market/requestsampl>

Factors Affecting the Growth of the Saudi Arabia Gift Card and Incentive Card Industry:

## □ Government Initiatives and Financial Inclusion:

The rising initiatives of the governing body aimed at promoting financial inclusion and the use of digital payments are propelling the market growth in Saudi Arabia. Efforts to reduce cash transactions and encourage electronic payments are creating a conducive environment for the adoption of digital financial services, including gift cards. Programs aimed at enhancing digital literacy and promoting the use of banking services among the population support the adoption of electronic and card-based payments. Furthermore, regulatory support for fintech innovations is leading to the emergence of new players in the gift card space, offering diverse and customizable card options for individuals and businesses alike. These initiatives enhance the convenience and security of transactions, making gift and incentive cards more appealing to the public.

## □ Technological Advancements and Digital Payment Integration:

Digital payment systems are becoming sophisticated, with a growing acceptance of digital wallets and contactless payments. This digital infrastructure supports the seamless integration of gift cards into daily transactions of individuals, making them a preferred choice for both personal use and corporate incentives. Moreover, advancements in financial technology (fintech) are

enabling more secure and user-friendly platforms for purchasing and redeeming gift cards, enhancing buyer trust and convenience. The rise of e-gifting solutions, where cards can be sent and received instantly through email or mobile apps, reflects the adaptation of the market to the digital lifestyle of the population.

#### □ E-commerce and Online Shopping:

Retailers are leveraging gift cards to attract and retain buyers as more individuals are turning to online shopping for convenience and variety. E-commerce platforms and digital marketplaces are offering branded gift cards as part of promotional strategies or as rewards for user loyalty. This is facilitated by the high internet penetration and the comfort level of the population with online transactions. Gift cards provide a secure and flexible payment option for online purchases, fitting well with digital-first shopping habits. They also serve as an effective tool for e-commerce platforms to increase individual engagement, drive sales, and reduce the incidence of product returns.

Ask Analyst for Sample Report:

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#### Saudi Arabia Gift Card and Incentive Card Market Report Segmentation:

##### By Product:

- E-Gift Card
- Physical Card

Based on the product, the market has been bifurcated into e-gift card and physical card.

##### By Distribution Channel:

- Online
- Offline

On the basis of the distribution channel, the market has been classified into online and offline.

##### By Consumer:

- Online
- Offline

Based on the consumer, the market has been categorized into individual and corporate.

#### Regional Insights:

- Northern and Central Region
- Western Region
- Eastern Region
- Southern Region

Region-wise, the market has been segregated into Northern and Central Region, Western Region, Eastern Region, and Southern Region.

#### Saudi Arabia Gift Card and Incentive Card Market Trends:

The introduction of advanced encryption, tokenization, and fraud detection technologies, due to rising concerns over fraud and financial security among individuals, is making gift cards a safer alternative to cash and traditional payment methods. These enhanced security measures build buyer confidence in using gift cards for both physical and online purchases. Individuals are becoming more aware about the risks associated with cash transactions and less secure payment methods, which is driving the demand for gift cards, known for their secure transaction capabilities. This security aspect is particularly appealing in the corporate sector, where companies seek reliable and safe ways to disburse rewards or incentives to employees.

Note: If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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