

Digital Gift Cards Market to Hit \$1101.03 Billion Globally by 2030 with 15.8% CAGR

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NEW CASTLE, DE, UNITED STATES, September 11, 2024 /EINPresswire.com/ -- A digital gift card is an electronically stored-value card that is used instead of cash at a certain retailer or business outlet to make purchases of products and services. Digital gift cards are frequently used in development plans to promote enterprises, raise brand awareness, cut down on fraud, and draw new clients. Thus, these cards are widely used in a variety of industries, including as food & beverage, retail, hospitality, and consumer electronics. Selling digital gift cards for one's own business has the primary benefit of attracting new customers. As their name suggests, digital gift cards are frequently purchased as presents. Furthermore, due to technological advancements in product offerings, rise in demand for innovative payment options, and surge in use of smartphones, the market for digital gift cards is anticipated to provide promising development prospects throughout the projected period.

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Allied Market Research published a report, titled, "[Digital Gift Card Market](#) by Channel (Brick and Mortar and Digital (E-commerce and Loyalty)), Transaction Type (B2B and B2C), Card Type (Closed Loop (Dining, Fashion, Travel, Gaming, Betting, and Others) and Open Loop (Visa Card, Master Card, and Others)), Application Area (Consumer Goods, Health and Wellness, Restaurants and Bars, Travel and Tourism, Media and Entertainment, and Others), End User (Retail Establishments (Generation Z or Millennials, Generation X, and Baby Boomers) and Corporate Institutions), and Region (North America, Europe, Asia-Pacific, and LAMEA): Global Opportunity Analysis and Industry Forecast, 2022-2032" According to the report, the global generated \$341.9 billion in 2022, and is estimated to reach \$ 1.5 trillion by 2032, witnessing a CAGR of 16.3% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

Drivers, Restraints, and Opportunities-

The key factors that impact the growth of the global digital gift card market are acceptance of smartphones and increase in demand for advanced payment options. However, security issues affect the market growth to some extent. Conversely, increased enthusiasm for revolutionary products is expected to influence the market growth during the forecast period.

The digital segment to rule the market-

By channel, the digital segment held the major share in 2022, garnering around three-fifths of the global digital gift card market revenue. The same segment would also showcase the fastest CAGR of 17.5% during the forecast period. The adoption of these solutions is further aided by the automated capabilities and improved visibility that digital immune technologies provide for identifying and thwarting threats.

The B2C segment to maintain its dominance during the forecast period

By transaction type, the B2C segment contributed to the highest share in 2022, accounting for nearly three-fifths of the global digital gift card market revenue. The same segment would also showcase the fastest CAGR of 17.5% throughout the forecast period, owing to seamless integration which enhances the customer experience and encourages gift card usage. Customers can store and manage their gift cards conveniently within their mobile devices, making them easily accessible during in-store or online purchases. Moreover, B2C companies often launch special digital gift card campaigns during peak shopping seasons such as Black Friday, Cyber Monday, or holiday seasons.

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The closed loop segment to maintain its dominance during the forecast period

By card type, the closed loop segment contributed to the highest share in 2022, accounting for more than three-fifths of the global digital gift card market revenue. A surge in demand for cloud-based machine learning is anticipated to present profitable prospects for market expansion. In addition, a rise in demand for software-as-a-closed-loop cards is anticipated to create profitable chances for the market's expansion due to its many advantages, including scalability and one-time client acquisition cost. However, the open loop segment would also showcase the fastest CAGR of 18.1% throughout the forecast period, owing to the fact that they were readily available and simple to use when conducting online purchasing during the pandemic. In addition, it is anticipated that greater use of credit cards, digital cards, and open-loop gift cards will lead to new breakthroughs in the payments sector, opening up a variety of prospects for this market in the years to come.

The consumer goods segment to maintain its dominance during the forecast period

By application area, the consumer goods segment contributed to the highest share in 2022, accounting for nearly one-third of the global digital gift card market revenue, owing to increased digitalization in the e-commerce sector and the accessibility of mobile e-commerce stores. However, the travel and tourism segment would also showcase the fastest CAGR of 21.6% throughout the forecast period, owing to the expansion of the global tourism industry. Travelers utilize digital gift cards as a short-term payment method to facilitate currency exchange and real-time money transfers across cards.

The retail establishment's segment to dominate by 2032

By end user, the retail establishments segment accounted for nearly two-thirds of the global digital gift card market share in 2022, and is expected to rule the boost by 2032, owing to increasing trend in consumer shopping, a large number of shops provide distinctive gift cards to satisfy a variety of client needs. A major driving force in the market's expansion is the rise in the use of closed-loop gift cards in the retail sector, which is due to the continued use of their branded currencies in multichannel commerce. However, the corporate institutions segment would also display the fastest CAGR of 18.2% throughout the forecast period, owing remote workers as the number of work-from-home company models rises.

North America garnered the major share in 2022

By region, North America garnered the highest share in 2022, holding more than two-fifths of the global Digital gift card market revenue in 2022, and is projected to retain its dominance by 2032, owing to the growing e-commerce industry has sparked a rise in the use of digital gift cards to offer distinctive and alluring product offerings. However, the Asia-Pacific region would also portray the fastest CAGR of 18.7% during the forecast period, owing to rise in digital gift card purchasing at online shops and investments in AI to give personalized digital gift cards, the usage of digital gift cards has increased substantially and is expected to continue in China.

Leading Market Players-

Amazon.Com, Inc.

Apple Inc.

Blackhawk Network

Fiserv, Inc.

Incomm Payments Llc

Loop Commerce, Inc.

NGC US, Llc.

Paypal Holdings, Inc.

Target Brands, Inc.

Walmart

The report analyzes these key players in the global digital gift card market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the digital gift card market analysis from 2022 to 2032 to identify the prevailing digital gift card market opportunity.

The 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 make profit-oriented business decisions and strengthen their supplier-buyer

network.

In-depth analysis of the digital gift card market forecast assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global digital gift card market trends, key players, market segments, application areas, and market growth strategies. Digital Gift Card Market Report Highlights

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Digital Gift Card Market Report Highlights

By Channel

Brick and Mortar

Digital

E-commerce

Loyalty

By Transaction Type

B2B

B2C

Closed Loop

Dining

Fashion

Travel

Gaming

Betting

Others

By Card Type

Open Loop

Visa Card

Master Card

Others

By Application Area

Consumer Goods

Health and Wellness

Restaurants and Bars

Travel and Tourism

Media and Entertainment

Others

By End Users

Retail Establishments

Generation Z or Millennials

Generation X

Baby Boomers

Corporate Institutions

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Netherlands, Spain, Italy, Nordic Countries, Rest of Europe)

Asia-Pacific (China, India, Japan, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players :

Apple Inc., PayPal Holdings, Inc., Walmart, InComm Payments LLC, Fiserv, Inc., Loop Commerce, Inc., Blackhawk Network, NGC US, LLC., Amazon.com, Inc., Target Brands, Inc.

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Robotic Process Automation (RPA) in Financial Services Market

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Insurtech Market

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