

Gift Cards Market is Projected to Achieve a Value of \$4.2 Trillion By 2032, Experiencing A Remarkable CAGR of 17.7%

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NEW CASTLE, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Gift Card Market](#) by Card Type (Closed-loop card and Open-loop card), End User (Retail establishment and corporate institutions): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global gift card industry generated \$835.21 billion in 2022 and is anticipated to generate \$ 4.2 trillion by 2032, witnessing a CAGR of 17.7% from 2023 to 2032.

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Prime determinants of growth

The increased demand for digital lending options, increased use of gift cards as rewards and incentives, and increased consumer preference for experiences over tangible gifts drive the growth of the global gift card market. However, limited acceptance of gift cards is a major factor hampering the growth of the market as gift cards issued by a specific retailer or brand are often only accepted at that retailer's stores or online shop and cannot be used at other businesses. In addition, security concerns about the use of gift cards is also a major restraining factor for the market growth. On the contrary, the rise in popularity of gift cards among separate sets of users including corporate clients and individual users will provide major lucrative opportunities for the growth of the market.

Covid-19 Scenario

The pandemic initially caused a decline in gift card sales for businesses that were forced to close their physical locations or limit in-person services, such as restaurants, movie theaters, and gyms. However, as people shifted to online shopping and food delivery services, gift card sales for e-commerce and delivery-based businesses increased.

Due to the pandemic, consumers shifted toward online shopping, leading to a rise in e-gift cards

with physical distancing measures and lockdowns in place. In addition, with the economic impact of the pandemic, consumers became more budget-conscious, leading to an increased demand for gift cards with discounts or cashback offers.

Overall, while the COVID-19 pandemic presented many challenges for the gift card industry, there are several opportunities for providers to bounce back and thrive in the post-pandemic world. Gift card providers may position themselves for success in the upcoming years by focusing on meeting the changing needs of consumers and businesses.

The closed-loop card segment to maintain its leadership status throughout the forecast period

Based on card type, the closed-loop card segment attained the highest growth in 2022, accounting for more than two-thirds of the global gift card market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that by offering closed-loop gift cards, a company may increase brand recognition and customer loyalty as customers may associate the card with that specific brand. Moreover, closed-loop gift cards are a convenient and easy gift option for customers as they may be used at a specific store and do not have to be redeemed for cash. However, the open-loop card segment is projected to manifest the highest CAGR of 20.8% from 2023 to 2032. This is because open-loop gift cards may be used at many different retailers and online merchants, giving the recipient more choices on where to spend their gift. Moreover, they are easy to purchase and may be delivered electronically, making them a convenient gift option for last-minute or long-distance gifts.

The retail establishment segment to maintain its leadership status throughout the forecast period

Based on end users, the retail establishment segment is the highest-growing segment, accounting for more than two-thirds of the global gift card market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that they may increase sales and revenue by encouraging gift card recipients to visit the store and make purchases. This may lead to new customers and increased brand awareness. Meanwhile, the corporate institutions segment is projected to manifest the highest CAGR of 20.1% from 2023 to 2032. This is attributed to the fact that gift cards may serve as a versatile and cost-effective way to reward and incentivize employees, customers, or partners. Moreover, they may provide valuable insights into consumer behavior and preferences, which may help to form marketing and sales strategies. Overall, gift cards may be a valuable tool for corporate institutions to enhance engagement, retention, and profitability.

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North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global gift card market revenue. This is attributed to

the fact that the convenience of gift cards makes them a popular choice for both gift givers and recipients in the region. They offer flexibility in terms of both purchase and redemption, as they may be used online or in-store. Moreover, the increase in popularity of e-commerce and mobile shopping has resulted in a shift toward digital gift cards, which are expected to see significant growth in the coming years. Overall, these factors are expected to drive continued growth in the gift card market in North America. However, the Asia-Pacific region is expected to witness the fastest CAGR of 20.8% from 2023 to 2032 and is likely to dominate the market during the forecast period. This is because of the growth of e-commerce and mobile payments in the region which has made it easier to purchase and redeem gift cards online. Moreover, the increase in popularity of cashless transactions in the region has also contributed to the growth of the gift card market.

Leading Market Players: -

AMAZON.COM INC.
AMERICAN EXPRESS COMPANY
BLACKHAWK NETWORK
FISERV, INC.
GIVEX CORPORATION
INCOMM PAYMENTS LLC
PAYPAL, INC.
PAYTRONIX SYSTEMS, INC.
QWIKCILVER SOLUTIONS PVT LTD.
WALMART INC.

The report provides a detailed analysis of these key players in the global gift card market. These players have adopted different strategies such as partnerships, product launches, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key findings of the study

- By card type, the closed-loop card segment led the gift cards market growth in terms of revenue in 2022.
- By end user, the retail establishments segment accounted for the highest Gift card market share in 2022.
- By region, North America generated the highest revenue in 2022.

Gift Cards Market Report Highlights

Card Type
Closed-loop Card

Open-loop Card

End User

Retail Establishment

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)

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David Correa

Allied Market Research

+ +1 800-792-5285

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