

# Italy Gift Cards Market Expected to Reach \$18.26 Billion by 2028

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NEW CASTLE, DE, UNITED STATES, February 10, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Italy Gift Cards Market](#) by functional Attribute, Distribution Channel, Product Type, End User, Age Group and Application: Opportunity Analysis and Industry Forecast, 2021-2028," the Italy gift cards industry size was valued at \$6.55 billion in 2020, and is projected to reach \$ 18.26



Increase in demand for innovative products"

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billion by 2028, growing at a CAGR of 13.9% from 2021 to 2028.

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Gift cards are also known as gift certificates, vouchers, tokens, and others, which are generally issued by a retailer or bank as a developmental strategy used to promote businesses, attract new customers, increase brand awareness, reduce fraud, and improve sales.

Factors such as technological innovation in product offerings, and increase in application areas such as hospitality, banking, and retail stores are expected to fuel the market growth. In addition, rise in need for advanced promotional strategies, high adoption rate of smart phones, and growth associated with e-commerce industry drive the Italy gift cards market growth. However, various types of fees associated with card transaction and dearth of security measures as compared to credit or debit cards are major restraints that hinder the growth of the market. On the contrary, increase in popularity of these cards while traveling and surge in demand for digital gift cards from consumers are expected to boost the growth of Italy gift cards market revenue in the future.

By type, the open loop gift cards segment dominated the Italy [gift cards market share](#) in 2020, and is expected to maintain its dominance in the upcoming years owing to the increase in adoption of digital cards. Virtual gift cards by consumers over closed loop cards are expected to accelerate new innovations in the payments industry, thus providing numerous opportunities for the growth of this segment. In addition, the closed loop gift cards segment is expected to witness

the highest growth rate in the upcoming years, owing to process of redeeming credit points that lead to higher consumer retention rate.

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Depending on end user, the retail segment dominated the Italy gift cards market size in 2020, and is expected to remain dominant in the upcoming years. This is attributed to increase in number of retailers offering unique gift cards to accommodate a variety of requirements of the consumers, owing to the emerging trend in shopping. Moreover, continuous addition of innovative and attractive gift cards by retailers, which include three-dimensional, reloadable, voice recordable, and online-redeemable gift cards, boost the growth of the segment. However, gift cards are being used at a high rate by corporate as an incentive, rebate, and reward payment options to encourage employees to reach new sales goals or production goals and build customer and partner relationships. Thus, this investment in gift card rewards is opportunistic for the market.

#### KEY FINDINGS OF THE STUDY

Depending on functional attribute, the closed-loop generated the [highest revenue](#) in 2020. However, the open-loop segment is expected to witness highest growth rate in the near future. On the basis of end user, the retail segment accounted for the highest revenue in 2020, however, the corporate segment is expected to witness highest growth rate during the forecast period. By Age Group, the generation X segment accounted for the highest revenue in 2020, however, the generation Z/Millennials segment is expected to witness highest growth rate during the forecast period.

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Some of the key Italy gift cards industry players profiled in the report include Amazon.com, Inc., Auchan Holding, Apple Inc., Conad, Carrefour Group, EUROSPAR, Esselunga S.p.A., EPIPOLI S.P.A., PANORAMA, and Square, Inc. This study includes Italy gift cards market trends, market analysis, and future estimations to determine the imminent investment pockets.

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