

## **Belgium Gift Card & Incentive Card Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

Gift cards, also known as gift certificates, vouchers, or tokens, are often provided by a store or bank. Furthermore, gift cards are a development strategy for marketing enterprises, attracting new clients, increasing brand recognition, reducing fraud, and improving company sales. Furthermore, a gift card can be used as an alternate source of funds at a specific store or company store for purchases of products or services.

The COVID-19 outbreak has altered the Belgian gift card business. The gap between physical gift card penetration and virtual gift card sales is closing. As a result, innovation is increasingly focusing on digital cards, often called e-cards. Store closures in Belgium hindered physical gift card sales during the COVID-19 epidemic. This affects the industry's growth, as physical gift cards account for a sizable portion of the market.

On the other hand, as economic pressure mounts, several company sectors are getting more inventive in their approaches to growing their operations. This will almost certainly include using gift cards as a promotional tool. Gift cards are highly valued by businesses such as restaurants and cafeterias as a lucrative source of instant revenue flow. During the COVID-19 epidemic, the significance of gift cards has fundamentally changed for such industries in Belgium.

In 2020, the entire turnover of the Belgian e-commerce market will have decreased dramatically. Because of the worldwide epidemic, people ordered fewer services but more merchandise online. While people spent more online than before the epidemic, the average order quantity fell.

Despite near-term headwinds in 2022, Belgium's medium to long-term growth narrative for gift cards remains solid. The Belgian gift card business is predicted to develop slowly in H1 2022 and rapidly in H2 2022. The growth pace will likely continue during the

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projection period, with a considerable CAGR between 2022 and 2027.

## Belgium Gift Card & Incentive Card Market Trends

### High adoption rate of smartphones

With the rapid expansion of smartphones, gift cards have grown more inventive. Modern technologies and marketing methods have enabled gift card enthusiasts and smartphone users to combine everything into one easy bundle. The increased use of smartphones is projected to improve the gift card industry by providing users with flexible and easy payment options. One of the most popular solutions is Gyft, which is accessible for iPhone and Android. Users may put gift cards into the app and spend them anytime they go shopping. More of these connections are projected to boost market expansion.

### Corporate Segment is growing the Belgium Gift Cards and Incentive card Market

One of the primary industries that gift card companies are targeting in Belgium is corporate-focused gift card services. With corporate gift card acceptance increasing internationally and in Belgium, suppliers are seeking to offer value-added solutions to capture market dominance in this area.

Monizze, one of the country's major gift card players, provides unique gift card solutions to both corporations and individuals. In Belgium, the company provides 3-in-1 gift cards (meal, eco, and gift), which give employees with additional perks.

## Belgium Gift Card & Incentive Card Market Competitor Analysis

The Belgium Incentive Card Market is fragmented in Nature, with very few big players. More new players are entering the market as the market is lucrative. Market participants are aggressively growing their industry penetration to get a competitive advantage over others. Market participants are focusing on brand penetration through strong promotional techniques. Few competitors in the B2B sector promote their card offers as tax advantage cards. All of these initiatives and actions by suppliers are likely to favor the growth of gift card sales in both the personal and business categories.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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