

## **India Gift Card and Incentive Card - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The India Gift Card and Incentive Card Market size is estimated at USD 13.02 billion in 2024, and is expected to reach USD 34.76 billion by 2029, growing at a CAGR of 21.70% during the forecast period (2024-2029).

One of the major factors driving the growth of the gift card market in India is the robust growth of the e-commerce industry.

#### Key Highlights

-In recent years, the Indian gift card market has seen strong growth in both the retail and business markets. Several retail sectors are involved, and as the use of mobile payments has grown, travel companies, OTT and content platforms, and mobile payment providers have all joined in.

-COVID-19 had a bad effect on the social and economic environment, which made people less likely to celebrate and give gifts. But the pandemic was good for e-commerce, and this was thought to be a trend that would continue in the coming quarters. This also positively impacted the gift card market. Amidst the pandemic, digital gift cards gained popularity. Now, Indian consumers are looking for safe and convenient gifting options. Thus, the sales of digital gift cards improved significantly in 2021, with gift cards from e-commerce ventures recording strong growth.

-In India, OTT and content platforms like SonyLiv and Zee5 use gift cards as coupons for 50% and 25% off, respectively. The trend is visible across OTT and content platforms. Moreover, travel companies such as MakeMyTrip and Yatra are also strongly focused on selling digital gift cards. Apart from gift cards, Cleartrip, Thomas Cook, and Ola are offering discounts of up to 10% for staycations, short trips, and workations. In the food and beverage space, to attract customers, Pizza Hut, Starbucks, Domino's, Chaayos, and KFC in metro areas are offering gift cards with attractive discounts.

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## India Gift Card & Incentive Card Market Trends

### Strong Growth in the E-Commerce Market is Driving the Gift Card Industry

- One of the main things driving the growth of the gift card market in India is the fast growth of e-commerce. Due to the longer lockdown and the fact that more and more people in the country had access to the internet and smartphones, the number of customers who shopped online grew a lot in the past few years.
- Younger consumers in India who prefer a mobile-first approach to shopping will dominate the online retail market. In particular, this growth in e-commerce will continue to help digital gift cards and the gift card industry as a whole in India grow over the next four to eight quarters.
- Digital gift cards are very popular in the hospitality and spa industries. Many restaurants offer gift cards to their loyal customers as an expression of their appreciation for their loyalty. As the effects of the pandemic recede, many small businesses have come forward with a plan to offer gift cards to their customers to get back on track and cover up the pending targets as much as possible. Also, digital gift cards bring in instant cash flow when offered to regular customers.
- An increase in internet and smartphone usage has largely been responsible for the industry's growth. The number of internet connections in 2021 increased significantly to 830 million, driven by the 'Digital India' program. 55% of total internet connections were in urban areas, with 97% being wireless.

### Greater Adoption of E-Gift Cards during Pandemic

- The increased usage of advanced payment technologies and the increased awareness of digital payment throughout the globe are the primary factors driving the India digital gift card market's expansion. Furthermore, the widespread usage of smartphones and the increased need for digital gift cards by financial institutions and corporate offices stimulate the expansion of the digital gift card market's growth.
- In India, the E-Gift Card market has grown a lot in recent years. This is because businesses and corporations are using e-gifting to connect with their employees and partners so they don't have to talk to them as much after COVID-19.
- After over a year of social distancing measures, the research suggests an enforced shift to digital gifting caused by COVID-19, with gifting through online channels skyrocketing over the past year.
- Digital gift cards might be one of the most underutilized growth tools in eCommerce. Not only do they require minimal upfront risk, but they can also help boost your brand awareness, drive sales, and build customer loyalty.
- Because of this, India's holiday shoppers choose online gift cards more than anything else. But the global pandemic has accelerated their sales even beyond seasonal periods.

### India Gift Card & Incentive Card Industry Overview

The Indian gift card and incentive card market could be more cohesive. New players are entering the market as it is lucrative. Market participants are aggressively growing their industry penetration in order to get a competitive advantage over others. Market participants are focusing on brand penetration through solid promotional techniques. Few competitors in the B2B sector promote their cards as tax-advantage cards. All the initiatives and actions by suppliers are likely to favorably influence the growth of gift card sales in both the personal and business categories.

In December 2022, eGift cards will be available on iHerb, an online store that sells vitamins, minerals, and other supplements. The site has also made it a priority to offer the best wellness, personal care, and health products at the best prices and have them

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delivered straight to customers' doors.

In November 2021, QwikSilver also entered into a strategic partnership with Airlink. Under the partnership, Airlink also launched gift cards for its customers that are redeemable against air tickets and several other services on its official website.

Additional Benefits:

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

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