



KEY FIGURES

2025 Gift Card *Market Data*



Figures 2025

The booming gift card market



Top 3 European countries in terms of the volume of issued gift cards

- 1 United-Kingdom*
- 2 Germany
- 3 France

**No longer in Europe, but still the largest.*

European Market

€ 88 billions
in transaction value

+6,4%
growth

French Market

€78
average global value of
a gift card

€8,6 billions
in transaction value

+5,8%
growth

+ 15% increase in e-gift card adoption by 2025
2,5x more than physical gift cards

Buybox insights

Market Dynamics Europe and France in 2025

01 THE MARKET IS NO LONGER IN AN EVANGELISATION PHASE. IT HAS ENTERED A PHASE OF SELECTION.

In Europe, the gift card market represents approximately €88 billion in 2025 and is projected to exceed €110 billion by 2032 (CAGR ~7%). Nearly 70% of volumes are already digital (e-gift, wallets, omnichannel). In France, the market will reach around €8.6 billion in 2025 and €10.8 billion by 2029 (CAGR ~5.8%). The message is clear: the gift card has become a structural component of commerce, marketing and corporate ecosystems.

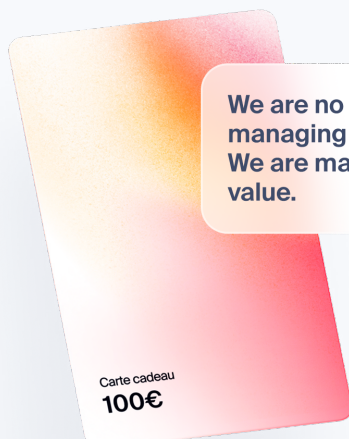


The real growth engine remains B2B.

In France, B2B growth stands at +22% compared to +5% in B2C. In direct B2B, both basket size and volumes are increasing, distribution is 82% digital, and face values are becoming standardised. In B2B2C, employee benefits and incentive platforms concentrate the majority of flows. Treating B2B as a side channel means overlooking the main growth driver.

Value is no longer created at issuance, but at redemption.

Global breakage can reach around 20%, but it drops significantly when usage is actively orchestrated. In France, expiration rates are approximately 11% in B2C versus less than 2% in B2B2C. The issue is shifting from unused cards to unspent residual balances. The economic centre of gravity has moved to redemption



We are no longer managing volumes. We are managing value.

The signals are clear: the battle is now about top-ups, repeat purchases and reactivation. Data shows lower face values but higher top-up rates in B2C – a monetisation and LTV signal, not a volume signal. Performance is no longer measured by “how many cards are issued”, but by the incremental value generated at redemption and the long-term customer contribution.

Buybox insights

Market Dynamics
Europe and France in 2025

02

GIFT CARDS ENTER THEIR STRATEGIC ERA

Like e-commerce and retail, the gift card market is reaching maturity: growth alone is no longer enough. Value is now created through infrastructure, data and measurable ROI.



Maturity brings margin pressure and heightened ROI expectations.

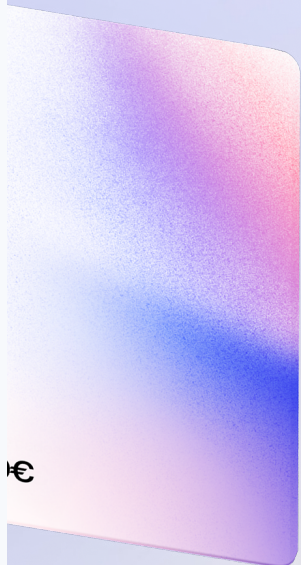
In B2B2C, commissions are declining (from ~11% to ~9%), with sharper drops in certain verticals. Without clear proof of incrementality (new customers, top-ups, LTV), gift cards are increasingly perceived as a cost rather than as an investment in resale and distribution performance.

Gift cards are becoming a form of branded currency.

With the rise of wallets, brand credits and hybrid points-plus-benefits programmes, the lines between paying, rewarding, storing value and driving loyalty are blurring. In France, gift cards are now the third most used payment method among online shoppers, confirming their shift toward a stored and strategically managed unit of brand value.

AI is not yet standard – but it will reshape the model.

In the short term, its impact will focus on fraud prevention, personalisation and journey optimisation. In the medium term, it will become a key tool for industrialising multi-channel, data-driven management.



€

Figures 2025

The French people (B2C) and gift cards



Gift Card

Average amount

65 €

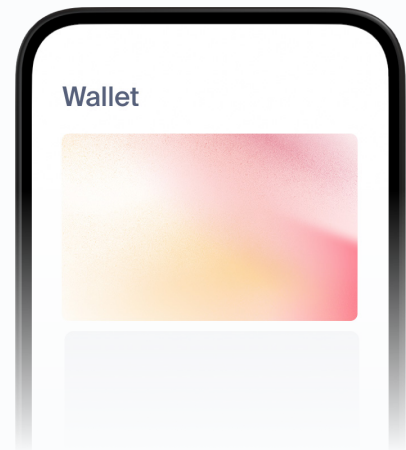
Quantity per household per year

5

Wallet Mobile

33%

the number of e-gift cards registered on mobile wallets



Top 3

favorite gifts of the French

74%

plan to purchase one

59%

want a gift card

Gift card at Christmas

44%

of gift card purchases are made at Christmas

53%

between December 18 and 23th

Share of gift card purchases

55% physical gift cards

45% e-gift cards

60% single brand

40% multi-brands

Gift cards are the third most used payment method online in France.

Top 3 gift card amounts purchased

50€

100€

150€

Gift card values range from €5 to €6,000.

Fraud attempts can represent up to 12% of the total

52% of European consumers are aware of the fraud risks associated with gift cards

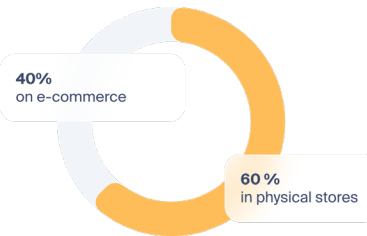
Figures 2025

The French people (B2C) and gift cards

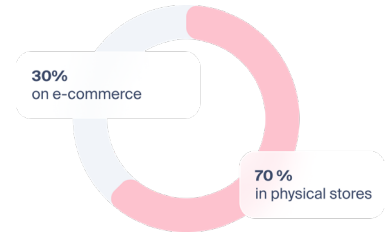
Omnichannel

53-54 %
consumers expect
gift cards to be usable
across all sales channels.

Gift card purchases



Gift cards spends



Synergy

22%
of gift cards purchased in-
store are spent online

53%
of gift cards purchased online
are spent in-store



Figures 2025

The French people (B2C) and gift cards

By sector

Business Sector	Average face value	Part of additional payments	Average additional payments
Food, Restauration & Beverages	64€	40%	20€
Cosmetics & Fragrances	56€	25%	37€
Fashion & Accessories	64€	54%	32€
Home & Decoration	139€	67%	151€
Cultural & High-Tech	80€	57%	47€
Mass retail	105€	N/A	N/A
Games, Toys & Childcare	105€	N/A	N/A
Sport	162€	60%	123€
Tourism & Travel	241€	33%	102€
Luxury	280€	30%	386€

Figures 2025

Gift card revenues

Total revenues

La carte cadeau représente
5 à 7% du chiffre d'affaires

Cash advance

Use of the card 50 days later
depends on the sector



Revenue through expired gift cards *

Average amount of an expired gift card

29 €

Unused gift cards (Breakage)

11 %



Revenue through additional payments **

Average amount of additional payments

92 €

Share of top-up payments on redeemed gift cards

45 %



Specific behaviors of gift card holders

- Spend in the top product category
- Encourage impulse buying

* A top-up payment is the difference between the amount in the shopping cart and the amount on the gift card

** Expired gift cards include gift cards with all or part of the amount remaining at the time of expiry

Buybox insights

B2C: the market is no longer a “gift product”, it is an engine for capturing intent



01

B2C IS A MARKET DRIVEN BY PEAKS, AND THAT REALITY MUST BE EMBRACED.

Christmas now accounts for 44% of annual sales (up from 38% last year). Even more telling: 52.9% of December sales occur within the final seven days. Other seasonal peaks follow the same pattern of concentration. Although 68% of purchases are declared as “planned,” the operational reality is clear: gift cards remain overwhelmingly a catch-up and last-minute purchase, especially among younger consumers and those under time pressure.

Visibility is becoming a strategic asset, not just a tactical lever.

The brands that perform best no longer focus only on being visible at the exact moment of purchase. They build continuous presence to create a mental shortcut: “If I’m late, I’ll buy a gift card.” The challenge is to exist in micro-moments (a forgotten birthday, a last-minute invitation, a thank-you gesture) in order to mechanically increase conversion under time pressure. In other words, performance now depends not only on the calendar but also on brand memory and omnipresence across touchpoints (website, app, email, wallet, store, customer service).

Buybox insights

B2C: the market is no longer a “gift product”, it is an engine for capturing intent

02

THE BASKET IS NO LONGER DECIDED WHEN THE CARD IS PURCHASED, BUT WHEN IT IS REDEEMED.



The average face value has dropped sharply (from around €100 to approximately €65), reflecting the macroeconomic context (inflation, political and economic uncertainty). At the same time, top-up payments have surged, reaching an average of around €92 (up from €74), and occurring on one out of every two cards. In verticals such as home & décor, sports, cultural/electronics and tourism, top-ups are particularly high. The business takeaway is clear: the gift card is no longer a spending cap – it is a basket trigger. Value is created at redemption, not at issuance.

The real value pool lies in usage.

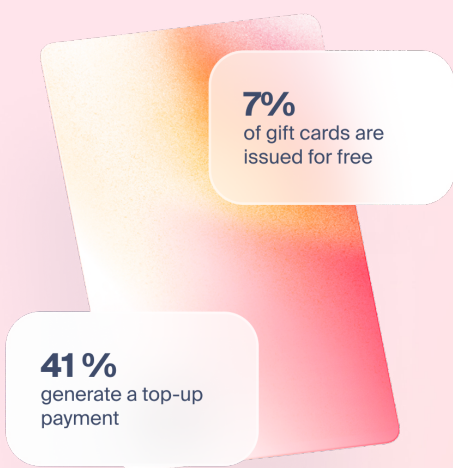
In B2C, about 11% of cards still expire, but with a much lower average amount (around €29 versus €63 previously). This means fewer completely unused cards, but far more partially used cards with residual balances left dormant. Certain sectors (home & décor, sports, cosmetics, tourism) over-index on this phenomenon. The issue is therefore no longer validity. It is usage friction. UX design, reminders, wallet integration, merchandising and guidance become direct levers of value creation.

Omnichannel is no longer a “nice to have”, it is a business prerequisite.

Usage patterns show that gift cards now circulate naturally across channels: purchased online and redeemed in store, or the reverse. Customers no longer think in silos; they expect seamless continuity between web, mobile and physical stores. Every friction point (inaccessible balance, unclear usage rules, channel incompatibility) translates into lost value: abandoned purchases, unspent residual balances or support requests.

Buybox insights

B2C: the market is no longer a “gift product”, it is an engine for capturing intent



03 B2C IS NO LONGER JUST ABOUT GIFTING, IT IS ALSO ABOUT MARKETING AND CUSTOMER SERVICE.

In 2025, 7% of B2C gift cards are issued for free as part of marketing or customer service initiatives, with an average value of €47. And 41% of them generate a top-up, averaging around €52. This structure is stable compared with last year: it is no longer a test but an established practice. More and more brands are using gift cards as a commercial activation, loyalty and customer service compensation tool, not just as a gifting product.

B2C is entering the era of “branded currency.”

With the rise of wallets, reloadable cards and brand credits, the boundaries between paying, rewarding and retaining customers are blurring. The gift card is no longer purely transactional: it is becoming a brand value unit, stored and managed over time to structure customer accounts and activate recurring engagement beyond a single purchase.

Volume remains, but value is shifting.

B2C continues to be a powerful driver of volume and brand visibility. But value creation now happens elsewhere: in optimising peak moments, increasing top-ups, reducing dormant balances and, above all, improving the redemption experience.

The winners will not be those who sell the most cards, but those who best convert purchase intent into real value at redemption.

Professionals and gift cards

B2B order

Average number of recipients

+ 176

Average amount

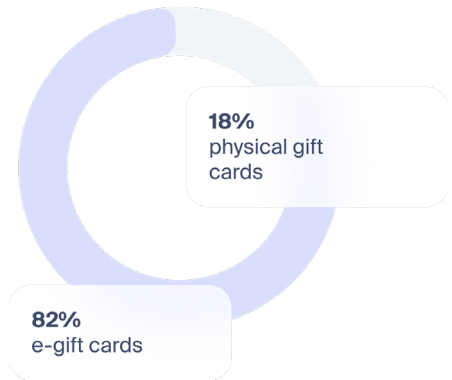
91 €

Average discount

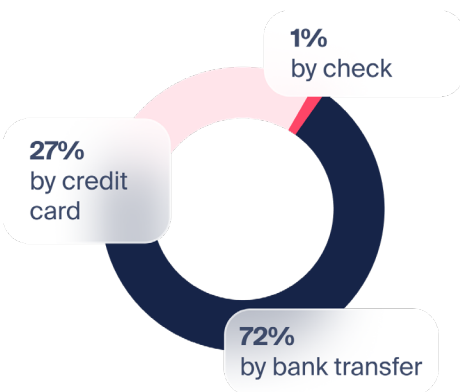
5 %

Hello,
Congratulations

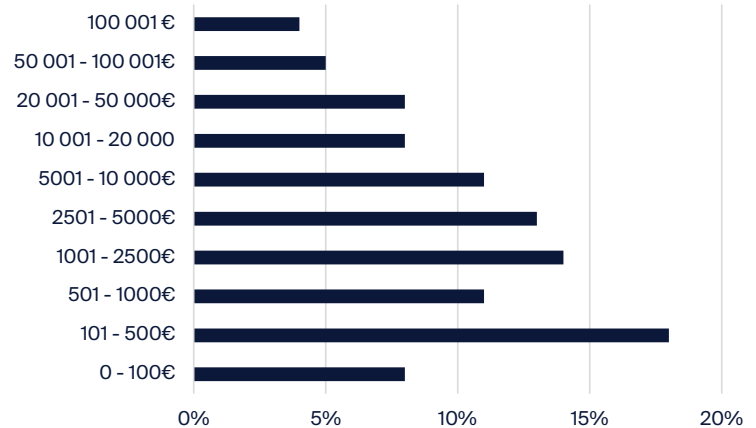
Share of gift card purchases



Payment methods



Distribution of B2B order amounts



Figures 2025

Professionals and gift cards

By sector

Business Sector	Average face value	Average order value	Average number of gift cards per order	Average discount	Share of orders with a discount
Mass retail	82€	17 300€	222	5%	43%
Food, Restauration & Beverages	67€	6700€	181	13%	32%
Tourism & Travel	340€	2400€	7	N/A	N/A
Cosmetics & Fragrances	88€	4000€	110	9%	55%
Fashion & Accessories	180€	1200€	13	7%	15%

Buybox insights

Direct B2B: a strategic channel, but not a universal one

01 DIRECT B2B HAS ENTERED A PHASE OF INDUSTRIALISATION.

The numbers speak for themselves. The average face value is increasing (around €91 compared to €87). Average orders are rising significantly (around €16,000 and ~176 cards versus ~€12,000 and ~140 cards). Distribution is now around 82% digital, and this level remains stable: dematerialisation has become the norm. Purchases concentrate on amount brackets aligned with URSSAF thresholds (€51–€100, then above €100), confirming a structured, governed and budgeted use.

02 A DIVERSIFICATION OF PLAYERS AND USE CASES

Beyond employee committees and HR departments, new segments are driving growth in the market:

- ✓ Local authorities and associations, using gift cards for social aid programmes and volunteer recognition.
- ✓ Marketing agencies, integrating gift cards into loyalty and promotional campaigns.
- ✓ Industrial sectors (construction, chemicals, metallurgy), favouring gift cards for internal recognition programmes.
- ✓ **SMEs and small businesses, which predominantly adopt digital gift cards (68% of orders).**

03 BRAND AWARENESS AND BREADTH OF OFFER: KEY SUCCESS FACTORS

Companies tend to favour brands that offer:

- ✓ Strong brand recognition, ensuring a high perceived value.
- ✓ A wide and diverse offer, maximising appeal for end beneficiaries.

Buybox insights

Direct B2B: a strategic channel, but not a universal one

04 DIRECT B2B IS NOT A HOMOGENEOUS MARKET.

Mass retail operates on very large volumes. Tourism and fashion favour higher face values with smaller volumes. Food and cosmetics sit somewhere in between, with structured and recurring baskets.

There is therefore no single B2B strategy: the market must be managed by vertical, use case and client profile (rewards, motivation, compensation, loyalty, brand image).

05 WHAT COMPANIES TRULY EXPECT

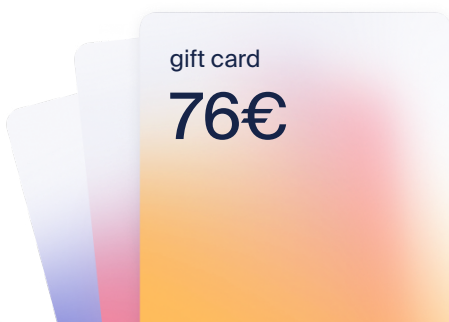
Beyond the product, they are looking for:

- Operational simplicity.
- Budget control and reporting.
- Budget control and reporting.
- And the ability to scale programmes efficiently at large scale.

Figures 2025

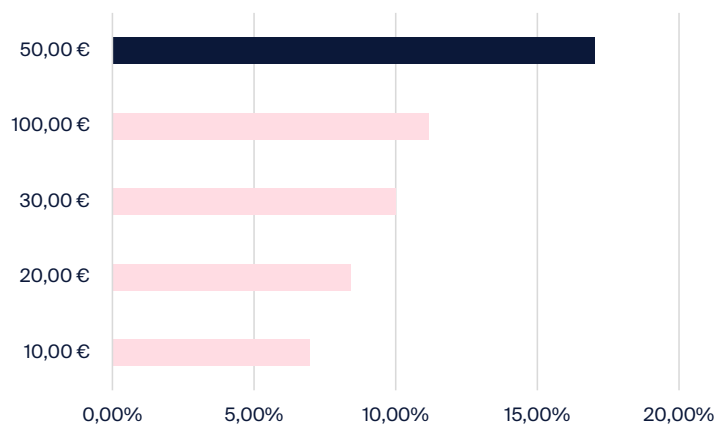
Gift card reselling via partners

Average value of a gift card on the network



Brands that activate marketing campaigns see their volumes increase by +40% to +150% vs. the previous year.

The face value of the most widely distributed gift cards



Top 3 discount granted

- 1** 9% of commission
- 2** 7% of commission
- 3** 12% of commission

Average commission



9%
and up to 26%

Gift Card Spend

80%

of gift cards are used within the month following purchase

58€

average additional payments

45%

part of additional payments

<2%

of gift cards expire, with an average unspent value of 30€.

Gift card reselling via partners


BREAKDOWN OF SALES BY TYPE DISTRIBUTORS - ON AVERAGE



61% of sales
amount 72€
commission 11%

Employee Incentive - Company funded (Incentive)

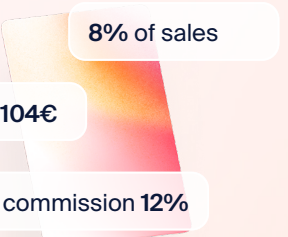
The gift card is a reward offered by the company to its employees, funded by the company, and accessible only to those who are affiliated with it.



14% of sales
amount 70€
commission 11%

Loyalty Program - Non-Company funded

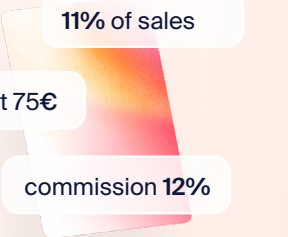
The gift card is a reward in a loyalty program, where members must partially or fully purchase the card, accessible only to them.



8% of sales
amount 104€
commission 12%

Employee Incentive - Non-Company funded (benefit)

The gift card is a reward for employees of a company, who must partially or fully purchase the card, accessible only to those within the company offering the reward.



11% of sales
amount 75€
commission 12%

Multiple

The gift card can be used in various types of programs.

Gift card reselling via partners

BREAKDOWN OF SALES BY TYPE DISTRIBUTORS - ON AVERAGE

Loyalty Program - Company funded

The gift card is a reward in a loyalty program, exchanged for points, miles, or a similar currency, accessible only to program members.

Category	Value
Percentage of sales	1%
Amount	90€
Commission	10%

Multi-Branded Gift Card conversion

The gift card allows exchanging a multi-brand card for a partner's gift card, partially or fully through a platform.

Category	Value
Percentage of sales	3%
Amount	50€
Commission	9%

E-tail or Marketplace

The gift card is available on an open platform, allowing customers to purchase freely in exchange for payment, without the need for an identifier or restrictive information.

Category	Value
Percentage of sales	1%
Amount	56€
Commission	8%

Cash to Web or Pin and Receipt

The gift card is purchased in a physical store, with the code printed on a receipt.

Category	Value
Percentage of sales	2%
Amount	74€
Commission	6%

Figures 2025

Gift card reselling via partners

By sector

Business Sector	Average face value	Average Commission	Part of additional payments	Average additional payments
Food, Restauration & Beverages	61€	12%	31%	16€
Cosmetics & Fragrances	59€	12%	85%	12€
Fashion & Accessories	55€	12%	63%	45€
Home & Decoration	117€	8%	81%	174€
Cultural & High-Tech	62€	7%	67%	86€
Mass retail	89€	6%	N/A	N/A
Games, Toys & Childcare	56€	14%	N/A	N/A
Sport	74€	11%	68%	63€
Tourism & Travel	188€	8%	70%	581€
Luxury	218€	14%	35%	605€

Buybox insights

DISTRIBUTION:

a volume engine becoming a media channel under ROI pressure

01

THE CORE OF THE B2B2C MARKET STILL RUNS THROUGH EMPLOYEE BENEFITS AND INCENTIVE PLATFORMS.

Today, 69% of flows pass through these platforms, of which 61% correspond to employee reward programmes funded by companies. The message is clear: indirect distribution is primarily an HR and employee benefits channel, before being a mass-market marketing channel.

However, limiting the analysis to this would be misleading. The other key pillar remains POSA in physical retail and its equivalent in e-tail online, which capture impulse purchases and physical gifting. B2B2C therefore relies on a dual engine: on one side, corporate platforms that industrialise distribution; on the other, physical and digital retail networks that capture consumer intent.

02

ECONOMICALLY, THE MODEL IS COMING UNDER PRESSURE.

The average face value remains stable at around €76, but top-up payments are declining both in value (~€67 → ~€55) and in share (53% → 45%), in a context of inflation, economic pressure and stricter budget trade-offs.

The reality varies significantly by vertical: declines in food, beverages and restaurants, stability in cosmetics, growth in cultural & electronics, consistently high levels in luxury, and an increase in home & décor.

At the same time, commissions are falling (~11% → ~9%), with sharper drops in some categories (cosmetics -3 pts, home & décor -9 pts, sport -1 pt, food -1 pt).



Buybox insights

DISTRIBUTION:

a volume engine becoming a media channel under ROI pressure

04

GROWTH IS NO LONGER ENOUGH INCREMENTALITY MUST BE PROVEN.

In a context where e-commerce and retail are reaching maturity, growth is becoming more expensive and margins are under pressure. As a result, brands are increasingly questioning the true incremental value of the volumes generated through these channels. As long as the impact on new customer acquisition, top-up and repeat purchases is not clearly demonstrated, commissions are perceived as a compressible cost rather than an investment. The challenge for the coming years will therefore be greater transparency on usage and volumes, allowing economic models to be recalibrated and a balanced ROI to be restored between brands and partners. At the same time, B2B2C manages dormant value risk very effectively.

Expired cards remain below 2%, a stable level and significantly lower than in B2C. This shows that usage orchestration, defined redemption frameworks and reminder mechanisms are working effectively.



Buybox insights

DISTRIBUTION:

a volume engine becoming a media channel under ROI pressure

05 B2B2C IS ALSO BECOMING A MEDIA CHANNEL.

Major employee benefits platforms, marketplaces, e-commerce players and retail networks now reach hundreds of thousands – sometimes millions – of users, offering sponsored visibility formats such as featured placements, banners, special operations, newsletters and event-driven activations. The numbers are telling: during periods when marketing campaigns are activated, sales volumes increase by +40% to +150% compared with the previous year. In increasingly dense and competitive catalogues, visibility becomes a decisive performance driver.

06 LE MODÈLE CONVERGE VERS LE RETAIL MEDIA

Partners are no longer just volume distributors. They are becoming paid marketing activation channels. As a result, brands increasingly evaluate these investments as media budgets rather than simple distribution costs. In a context of margin pressure, this strengthens the need to measure:

- ✓ contribution to incremental sales,
- ✓ ability to acquire new customers,
- ✓ impact on top-up and basket value,
- ✓ and the effect on reactivation and repeat purchases.

