



Figures 2025

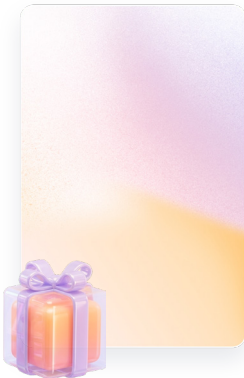
Christmas gift card performance *in France*



Christmas 2025

French B2C consumers and gift cards

Gift Card



Average amount

€62

-8% vs. the rest of the year

Key insights

- ☑ Among the top 3 favourite gifts for French consumers
- ☑ 62% have already purchased a gift card
- ☑ 59% would like to receive one
- ☑ Mobile wallet gift card registrations are 3x higher than during the rest of the year

Marketing



30% of gift cards are distributed through Christmas-specific marketing campaigns



82%

of recipients redeem their gift card within 5 months

34%

redeem it within 15 days

Gift cards at Christmas

53%

of recipients make a top-up payment
+ 8% vs. the rest of the year

82€

average top-up payment
+24% vs. the rest of the year

Gift cards at Christmas

44%

of annual gift card purchases happen during the Christmas period

53%

take place between 18 and 25 December

Christmas 2025

French B2C consumers and gift cards

Business sector	Fashion & Accessories	Cosmetics & Fragrance	Culture & High-Tech
Average gift card face value	62€ <i>-40% vs. previous year</i>	55€ <i>+16% vs. previous year</i>	76€ <i>+2% vs. previous year</i>
Share of Christmas sales	48%	40%	53%
Share of investment in Christmas gift card marketing	8%	7%	21%
Average top-up payment	24€ <i>-40% vs. previous year</i>	25€ <i>+19% vs. previous year</i>	36€ <i>Stable YoY</i>
Share of cardholders making a top-up payment	65% <i>Stable YoY</i>	64% <i>-6% vs. previous year</i>	53% <i>Stable YoY</i>
Share of Black Friday sales compared with the rest of November	35%	34%	40%

Christmas 2025

French B2C consumers and gift cards

Business sector	Mass-Market Retail	Travel & Tourism	Luxury
Average gift card face value	65€ <i>-37% vs. previous year</i>	243€ <i>+22% vs. previous year</i>	263€ <i>-4% vs. previous year</i>
Share of Christmas sales	39%	51%	37%
Share of investment in Christmas gift card marketing	5%	10%	20%
Average top-up payment	N/A	98€ <i>Stable YoY</i>	471€ <i>+71% vs. previous year</i>
Share of cardholders making a top-up payment	N/A	34% <i>Stable YoY</i>	12% <i>-47% vs. previous year</i>
Share of Black Friday sales compared with the rest of November	30%	44%	N/A

Christmas 2025

French B2C consumers and gift cards

Business sector	Home & Décor	Sports	Games, Toys & Baby Products
Average gift card face value	160€ <i>+20% vs. previous year</i>	144€ <i>+9% vs. previous year</i>	110€ <i>+17% vs. previous year</i>
Share of Christmas sales	25%	41%	20%
Share of investment in Christmas gift card marketing	8%	8%	N/A
Average top-up payment	159€ <i>-5% vs. previous year</i>	148€ <i>+13% vs. previous year</i>	N/A
Share of cardholders making a top-up payment	70% <i>-3% vs. previous year</i>	64% <i>+25% vs. previous year</i>	N/A
Share of Black Friday sales compared with the rest of November	31%	23%	28%

Christmas 2025

French B2C consumers and gift cards

Business sector	Food, Beverage & Restaurants
Average gift card face value	64€ <i>-4% vs. previous year</i>
Share of Christmas sales	49%
Share of investment in Christmas gift card marketing	37%
Average top-up payment	22€ <i>Stable YoY</i>
Share of cardholders making a top-up payment	72% <i>+44% vs. previous year</i>
Share of Black Friday sales compared with the rest of November	33%

Christmas 2025

Professionals and gift cards

B2B order



Average number of recipients

+ 182

Average amount

88 €

Average discount

6 %

-2% vs. the rest of the year

Hello,

Congratulations on

B2B gift cards at Christmas

24%

of sales during the end-of-year holiday season

Christmas 2025

Professionals and gift cards

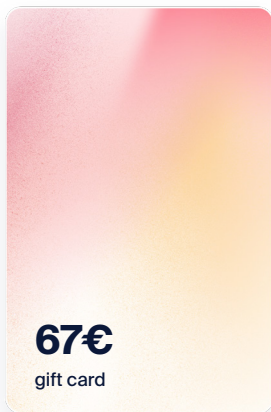
Business sector	Mass-Market Retail	Food, Beverage & Restaurants
Average gift card face value	80€ <i>-6% vs. previous year</i>	59€ <i>-7% vs. previous year</i>
Share of Christmas sales	32%	37%
Average number of gift cards per order	221 <i>+50% vs. previous year</i>	206 <i>+11% vs. previous year</i>
Average B2B order value	16400€ <i>+68% vs. previous year</i>	14000€ <i>+50% vs. previous year</i>

Business sector	Cosmetics & Fragrance	Travel & Tourism
Average gift card face value	79€ <i>+8% vs. previous year</i>	234€ <i>+6% vs. previous year</i>
Share of Christmas sales	38%	64%
Average number of gift cards per order	97 <i>-13% vs. previous year</i>	13 <i>Stable YoY</i>
Average B2B order value	3600€ <i>-12% vs. previous year</i>	3000€ <i>Stable YoY</i>

Christmas 2025

Gift card resale through partners

Average amount across the network



-11% vs. the rest of the year

Multi-channel gift card distribution at Christmas

A donut chart with a dark blue segment representing 37% of the total. A white callout box points to this segment.

37%
of sales during the end-of-year holiday season

Top-ups

63%
of recipients make a top-up payment

49€
average top-up payment

Average commission

A stack of three gift cards with a red-to-orange gradient, shown from a slightly elevated perspective.

9%

Christmas 2025

Gift card resale through partners

Business sector	Fashion & Accessories	Cosmetics & Fragrance	Culture & High-Tech
Average gift card face value	57€ <i>-25% vs. previous year</i>	60€ <i>+49% vs. previous year</i>	60€ <i>+15% vs. previous year</i>
Share of Christmas sales	36%	53%	38%
Average commission	13% <i>+31% vs. previous year</i>	12% <i>-7% vs. previous year</i>	7% <i>Stable YoY</i>
Average top-up payment	55€ <i>+10% vs. previous year</i>	14€ <i>Stable YoY</i>	10€ <i>N/A</i>
Share of cardholders making a top-up payment	67% <i>+6% vs. previous year</i>	80% <i>Stable YoY</i>	74€ <i>N/A</i>

Christmas 2025

Gift card resale through partners

Business sector	Mass-Market Retail	Travel & Tourism	Home & Décor
Average gift card face value	71€ <i>Stable YoY</i>	134€ <i>-27% vs. previous year</i>	213€ <i>x2 vs. previous year</i>
Share of Christmas sales	38%	14%	20%
Average commission	6% <i>Stable YoY</i>	9% <i>Stable YoY</i>	10% <i>+25% vs. previous year</i>
Average top-up payment	N/A	N/A	244€ <i>+44% vs. previous year</i>
Share of cardholders making a top-up payment	N/A	N/A	80% <i>+4% vs. previous year</i>

Christmas 2025

Gift card resale through partners

Business sector	Games, Toys & Baby Products	Sports	Food, Beverage & Restaurants
Average gift card face value	52€ <i>Stable YoY</i>	70€ <i>-7% vs. previous year</i>	62€ <i>+6% vs. previous year</i>
Share of Christmas sales	35%	34%	39%
Average commission	14% <i>+8% vs. previous year</i>	11% <i>-9% vs. previous year</i>	13% <i>Stable YoY</i>
Average top-up payment	23€ <i>N/A</i>	N/A	16€ <i>Stable YoY</i>
Share of cardholders making a top-up payment	77% <i>N/A</i>	N/A	38% <i>-22% vs. previous year</i>

Christmas 2025

Gift card resale through partners

Business sector	Luxury
Average gift card face value	194€ <i>+86% vs. previous year</i>
Share of Christmas sales	40%
Average commission	9% <i>Stable YoY</i>
Average top-up payment	595€ <i>+35% vs. previous year</i>
Share of cardholders making a top-up payment	45% <i>Stable YoY</i>

Gift card resale through partners

Top 3 third-party distributor types by sales volume

Fashion & Accessories

58%
Employee Incentive –
Company-funded

21%
Loyalty Program –
Non-company funded

12%
Multiple

Cosmetics & Fragrance

78%
Employee Incentive –
Company-funded

8%
Multiple

7%
Récompense Employé - Non
Financé par l'Entreprise (benefit)

Culture & High-Tech

60%
Employee Incentive –
Company-funded

28%
Loyalty Program –
Non-company funded

4%
Multi-branded gift card conversion

Mass-Market Retail

59%
Employee Incentive –
Company-funded

18%
Loyalty Program –
Non-company funded

12%
Multiple

Travel & Tourism

56%
Employee Incentive –
Company-funded

24%
Multiple

16%
Employee Incentive –
Non-company funded

Home & Décor

65%
Employee Incentive –
Company-funded

18%
Récompense Employé - Non
Financé par l'Entreprise (benefit)

13%
Loyalty Program –
Non-company funded

Employee Incentive – Company-funded :

Card offered to employees by their company, at no cost to them.

Employee Incentive – Non-company funded :

Card offered to employees, to be purchased either partially or in full.

Loyalty Program – Company funded :

Card obtained through points or miles, offered to programme members.

Christmas 2025

Gift card resale through partners

Top 3 third-party distributor types by sales volume

Games, Toys & Baby Products

65%
Employee Incentive – Company-funded

21%
Multiple

8%
Loyalty Program – Non-company funded

Sports

52%
Employee Incentive – Company-funded

35%
Loyalty Program – Non-company funded

9%
Multiple

Food, Beverage & Restaurants

63%
Employee Incentive – Company-funded

18%
Loyalty Program – Non-company funded

12%
Multiple

Luxury

61%
Employee Incentive – Company-funded

15%
Loyalty Program – Non-company funded

13%
Multiple

Loyalty Program – Non-company funded :

Card purchased by members of a loyalty programme.

Multiple :

Card used across several types of programmes.

Multi-branded gift card conversion :

Card obtained by exchanging a multi-brand gift card on a dedicated platform.

Buybox insights

DIRECT-TO-CONSUMER GIFT CARDS: AT CHRISTMAS, THE REAL VALUE IS CREATED AT REDEMPTION, NOT AT PURCHASE

Christmas 2025 confirms a clear shift: B2C gift cards are no longer just a last-minute gift. They have become a post-purchase value driver.

For several years now, Christmas has been shaped by tighter household budgets and more deliberate spending decisions. In this context, gift cards deliver on a simple promise: giving without getting it wrong, while letting the recipient choose.

But the real challenge is no longer just selling the card. It is managing what happens after the purchase: incremental spend, top-up payments and post-Christmas reactivation.

Value is no longer only created when the card is purchased. It is created when it is redeemed.



KEY 2025 DATA

44% of annual sales

53% in the final week before

Christmas 2025 accounts for 44% of annual gift card sales, up 5 points vs. Christmas 2024. The final week before Christmas alone represents 53% of sales over the period, confirming the role of gift cards as a last-minute purchase – even when the buyer had already considered it.

A slightly lower face value

The average gift card face value at Christmas 2025 reached €62, down from €68 in 2024 and €100 in 2023.

The decline remains moderate, but confirms a gradual downward trend since Christmas 2023. This should not be interpreted purely as a sign of weakness. It also reflects a more cautious consumer environment, where households still want to give, but with greater control over their budgets.

The most purchased denominations remain unchanged: €50, €30 and €100 – a clear sign that consumers continue to favour simple, accessible and reassuring price points.



53% of redeemed gift cards

€82 average top-up

Top-up payment becomes the strongest value signal

The average top-up payment reached €82 in 2025, compared with €66 in 2024. At the same time, 53% of redeemed gift cards generated an additional payment, versus 49% the previous year.

Gift cards are increasingly moving beyond the idea of a fixed “gifted amount”. They act as an initial contribution that encourages recipients to complete – and often upgrade – their purchase.

Post-Christmas redemption is accelerating – but needs stronger long-term management

34% of gift cards are redeemed within 15 days after Christmas, up from 27% in 2024. However, after five months, the redemption rate reaches 82%, compared with 87% the previous year.

This highlights a clear priority for 2026: brands need to better orchestrate post-holiday engagement over time, through follow-up campaigns, product recommendations and reactivation mechanics.



34% of cards redeemed within 15 days



Marketing and customer service gift cards: a still underused lever

Marketing and customer service gift cards account for 30% of cards issued, with an average face value of €47 and an average top-up payment of €52.

Yet adoption remains highly uneven across sectors: 37% in Food & Beverage, compared with only 7% in Cosmetics.

Part of the market still treats gift cards as a purely transactional product. But they can become a powerful activation tool: supporting loyalty, customer service compensation, commercial reactivation and repeat purchase.

Buybox insights

STRATEGIC RECOMMENDATIONS FOR 2026

For Christmas 2026, gift cards should be treated as a full commercial asset, with three clear objectives: capture gifting intent, maximise incremental basket value, and turn recipients into repeat customers.



Activate the full gift card value cycle

- ✓ Manage gift cards beyond the initial purchase: redemption, top-up and repeat purchase.
- ✓ Launch follow-up campaigns from late December through to February.
- ✓ Track four key KPIs: face value, top-up rate, average top-up amount and post-Christmas redemption rate.

Build the gift card reflex earlier

- ✓ Start as early as the beginning of November.
- ✓ Work on SEO, gift guides, budget-based content and CRM activation.
- ✓ Maintain a continuous campaign thread between Black Friday and Christmas.

Maximise last-minute conversion

- ✓ Keep strong visibility until 24 December included.
- ✓ Simplify the purchase journey: instant delivery, personalisation, flexible amount selection and mobile-first experience.
- ✓ Position the gift card as the safest way to give without getting it wrong.

Reactivate promotional mechanics

- ✓ Test simple mechanics: bonus value, conditional gift card offer, or incentive on higher amounts.
- ✓ Use gift cards as an alternative to margin-eroding discounts.
- ✓ Adapt offers by vertical: premiumisation, equipment, purchasing power or trade-up strategy.

Optimise the e-gift card experience

- ✓ Prioritise mobile wallet, scheduled delivery, personalisation and seasonal visuals.
- ✓ Make usage conditions and available balance clear.
- ✓ Reduce friction across purchase, receipt and omnichannel redemption.
- ✓ Adapt offers by vertical: premiumisation, equipment, purchasing power or trade-up strategy.

SECTOR FOCUS – KEY TRENDS TO MANAGE

Sector	Key challenges and opportunities
Food, Beverage & Restaurants	High top-up frequency: 72% of cards generate an additional payment, although the average top-up remains limited at €22. In 2026, brands should move the gift card upmarket through gift boxes, gourmet baskets and culinary experiences.
Games, Toys & Baby Products	Average face value is up to €110, but Christmas now accounts for only 20% of sales. In 2026, brands should anchor the gift card more strongly around key life moments: births, baby showers, birth lists and family equipment.
Cosmetics & Fragrance	A highly giftable card, but still under-activated: €54 average face value, €25 average top-up, and only 7% marketing activation. In 2026, brands should integrate it more deeply into CRM, last-minute gifting and repeat purchase strategies.
Culture & High-Tech	A highly seasonal card: 53% of sales occur at Christmas, with the average top-up rising to €45. However, the share of cards generating a top-up has fallen to 36%. In 2026, brands should better align denominations with tech baskets, accessories and trade-up opportunities.
Mass-Market Retail	A useful gift card, but with a declining face value, now at €64, down 37%. In 2026, brands should clarify its role between purchasing power, festive baskets and last-minute gifting.
Luxury	A strong trade-up lever, with an average top-up of €467, but only 12% of cards generate an additional payment. In 2026, brands should increase top-up frequency through premium denominations and high-end gifting journeys.
Home & Décor	Strong basket potential: €160 average face value and 70% of cards generating a top-up. However, the Christmas share has dropped sharply, from 48% to 25%. In 2026, brands should better frame the gift card as a home project or interior design gift.
Fashion & Accessories	Strong potential, but declining value: €61 average face value, down 47%, and €23 average top-up, down 43%. In 2026, brands should revalue the gift card with more ambitious denominations and a stronger “let them choose” narrative. When collections are properly activated, the gift card can be both practical and desirable.
Sports	The strongest momentum in the panel: €144 average face value, up 9%; Christmas share at 41%, up 21%; average top-up at €148, up 13%; and 64% of cards generating a top-up, up 25%. In 2026, brands should industrialise this performance with practice-based bundles and a “useful gift / equipment” positioning.
Travel & Tourism	A high face-value card: €244, up 22%, with the Christmas share stable at 51%. In 2026, brands should measure the real incremental value created at redemption: options, insurance, upgrades and additional nights.



For Christmas 2026, brands should manage gift cards as an incremental value lever: increase visibility before Christmas, simplify the purchase journey during peak demand, then orchestrate redemption after the holidays.

The winning formula: more visibility, less friction, more top-up and stronger post-Christmas reactivation.

Buybox insights

**DIRECT SERVICE TO PROFESSIONALS
IN B2B, PERFORMANCE DEPENDS ON VOLUME, DISCOUNTING
AND EXECUTION**

Christmas 2025 confirms that direct B2B is becoming a structured channel, driven by concrete use cases: employee benefit platforms, employee rewards, marketing agencies, local authorities, associations, SMEs and professional services firms.

The dynamic is evolving: professional buyers are ordering more gift cards, in larger volumes, but with a more controlled face value.

The key insight: in B2B, performance is not measured by card value alone, but by the balance between average order value, number of cards per order and average discount.



Larger orders, with more standardised gift cards

At Christmas 2025, the average order reached 182 gift cards, with an average face value of €80 and a total order value of around €15,000.

In 2024, orders were closer to 100 gift cards with an average face value of €90.

The trend is clear: professional buyers are ordering more cards, but with more standardised unit values.

A less concentrated peak than B2C

Christmas accounted for 23% of direct B2B sales in 2025, stable compared with 2024.

Direct B2B therefore remains an important channel at Christmas, but professional purchases are more evenly spread throughout the year.

Discounts need to be managed carefully

The average discount reached 6% on 38% of orders, compared with around 5% during the rest of the year.

Overall, discounts remain under control, but some sectors, such as Food & Beverage, are significantly higher. In 2026, the challenge will be to distinguish between discounts that generate profitable volume and discounts that erode margin.



An already highly digitalised channel

B2B orders are predominantly digital gift cards, at 74%, with payment mainly made by bank transfer, at 73%.

Direct B2B should therefore be managed as a scalable channel: fast quotes, bulk ordering, recipient import, invoicing, payment, digital delivery and customer support.

STRATEGIC RECOMMENDATIONS FOR 2026

For Christmas 2026, brands should focus on four priorities: simplifying the B2B ordering journey, clarifying use cases, managing discounts more precisely, and anticipating the buying calendar, as B2B decisions are made earlier than consumer purchases.



Industrialise the B2B ordering journey

- ✓ Create a dedicated journey for professional buyers: fast quotes, multi-recipient orders, file import, single invoice and bank transfer payment.
- ✓ Anticipate timelines from November onwards, as the B2B peak comes before the B2C peak.
- ✓ Reduce the operational workload for employee benefit platforms, HR teams, agencies, local authorities and SMEs.

Structure offers by use case

- ✓ Sell use cases, not just gift cards: employee rewards, corporate gifting, incentives, marketing campaigns and employee benefits.
- ✓ Adapt messaging by buyer type: employee benefit platforms, HR teams, agencies, SMEs, local authorities and professional services firms.
- ✓ Make the value proposition clear: simplicity, choice, digitalisation, budget control, compliance and fast delivery.

Manage discounts as an investment

- ✓ Track profitability by sector, volume and order size.
- ✓ Frame discounts with clear thresholds.
- ✓ Make sure each discount generates profitable volume, repeat business or B2B acquisition

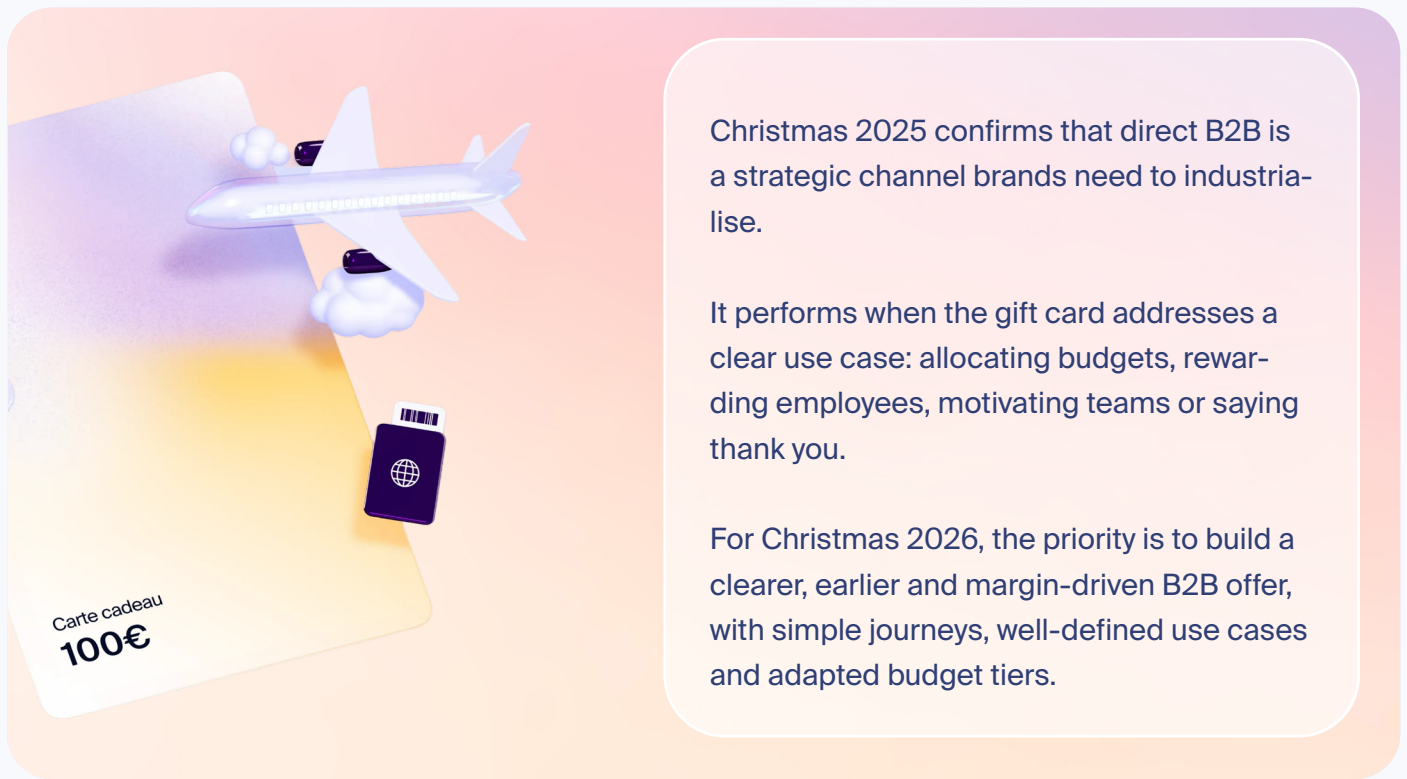
Build professional budget tiers

- ✓ Structure offers around simple amounts: €50, €80, €100 and €150.
- ✓ Align each tier with its use case: broad employee rewards, corporate gifting, incentives or premium rewards.
- ✓ Adapt amounts by sector: utility for Food & Beverage and Mass-Market Retail, perceived value for Travel & Tourism, desirability for Cosmetics.

Start earlier than B2C

- ✓ Activate B2B from October / early November.
- ✓ Re-engage previous buyers before mid-November.
- ✓ Offer “ready-to-order” packages to reduce late-stage purchasing decisions and encourage trade-up.

Buybox insights



Christmas 2025 confirms that direct B2B is a strategic channel brands need to industrialise.

It performs when the gift card addresses a clear use case: allocating budgets, rewarding employees, motivating teams or saying thank you.

For Christmas 2026, the priority is to build a clearer, earlier and margin-driven B2B offer, with simple journeys, well-defined use cases and adapted budget tiers.

SECTOR FOCUS – KEY TRENDS TO MANAGE

Sector	Key challenges and opportunities
Mass-Market Retail	Best structural momentum: average order value at €16,400, 221 cards per order, average face value at €80 and a controlled discount rate of 5%. In 2026: make this a core B2B Christmas pillar around purchasing power, employee rewards and employee benefit platforms.
Food, Beverage & Restaurants	Strong volume growth: average order value at €14,083 and 548 cards per order. However, the discount rate reaches 35%, which is extremely high. In 2026: preserve the volume potential, but strongly challenge discount profitability.
Cosmetics & Fragrance	Solid but lower-volume vertical: average order value at €3,599, 97 cards per order, average face value at €79 and discount rate at 9%. In 2026: strengthen B2B activation around employee gifting, well-being, gift boxes and accessible premium positioning.
Travel & Tourism	Very high face value at €234.18, but low volume: 13 cards per order for an average order value of €3,023. In 2026: position the gift card as a premium gift / incentive lever, with packaged offers for companies, agencies and commercial rewards.

THIRD-PARTY PARTNER DISTRIBUTION FROM VOLUME CHANNEL TO PORTFOLIO OF QUALIFIED AUDIENCES

Christmas 2025 confirms that third-party partner distribution is no longer just a resale channel. It has become a way to access qualified audiences: employees, beneficiaries, loyalty programme members and platform customers.

The challenge is therefore no longer just the number of connected partners, but the quality of the mix: face value, commission, distributor type, seasonality and top-up payment.



37% of sales

KEY 2025 DATA



€67 average value

9% average commission

A lower average value, but still a strategic channel

The average value of gift cards distributed through third-party partners reached €67 at Christmas 2025, compared with €73 at Christmas 2024 and around €76 during the rest of 2025.

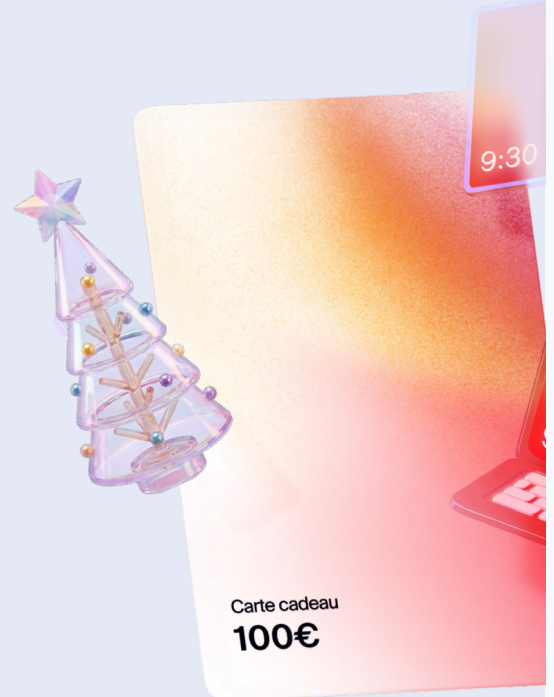
The average commission remained stable at 9%, in line with the rest of 2025, but down from 11% in 2024.

This decrease mainly reflects increased pressure on the partner distribution model: brands are challenging the real ROI of distribution more closely, even during the Christmas period.

Christmas is slightly declining in the annual mix

Christmas accounted for 37% of annual sales through third-party partners in 2025, compared with 42% in 2024.

This does not mean Christmas is becoming secondary. Rather, some sectors appear to be spreading more evenly throughout the year, especially those linked to projects or key life moments, such as Home & Décor, Baby Products and Travel.



More cards generate a top-up, but the average top-up is lower

In 2025, more gift cards distributed through partners generated a top-up payment: 63%, compared with 56% in 2024. However, the average top-up amount fell significantly, from €76 to €49.

The signal is therefore mixed: gift cards are more likely to trigger an additional purchase, but they generate less value per transaction.

For 2026, the challenge will not only be to increase the top-up rate, but to improve the quality of that top-up. Brands need to understand whether the additional payment is truly creating value: a larger basket, a new customer, a premium product, repeat purchase – or simply an opportunistic add-on.



The core of B2B2C remains employee benefits and rewards

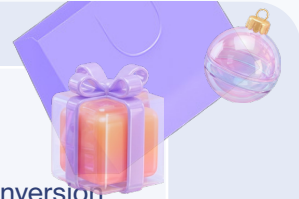
The Employee Incentive – Company-funded category represented 71% of Christmas 2025 flows, compared with 65.09% in 2024. It remains the foundation of the channel.

This confirms that third-party partner distribution is primarily a corporate, HR and employee benefits channel, rather than an open marketplace channel. Employee benefit platforms, CSEs, perks providers and incentive platforms continue to structure most of the volumes.



STRATEGIC RECOMMENDATIONS FOR 2026

For Christmas 2026, the priority is no longer simply to be present across partner channels, but to manage B2B2C distribution as a portfolio of measurable ROI channels. The focus should be on qualifying each distributor type, securing the employee benefit channels that drive volume, and investing only in partners capable of generating measurable value.



Manage distributors based on their role at Christmas

- ✓ Distinguish between channels that drive employee rewards, loyalty, conversion or last-minute purchases.
- ✓ Adapt the objective accordingly: Christmas volume, visibility, top-up, new customers or post-holiday repeat purchase.

Secure the employee benefits channel

- ✓ Employee rewards remain the main driver of the Christmas peak.
- ✓ Work on ranking, featured placements, newsletters and special Christmas activations.
- ✓ Diversify across loyalty, employee benefits and conversion channels to reduce dependency.

Turn partners into Christmas media channels

- ✓ Negotiate seasonal activations: banners, push notifications, homepage visibility and gift-focused newsletters.
- ✓ Measure ROI through incremental sales, top-up, new customers and repeat purchase.
- ✓ Allocate budgets based on value generated, not volume alone.

Manage the real profitability of Christmas

- ✓ Cross-analyse face value, commission, visibility, top-up and redemption rate.
- ✓ Challenge cases where value decreases or top-up declines despite volume.
- ✓ Prioritise partners that generate qualified redemption after Christmas.

Adapt activations to each sector's Christmas potential

- ✓ Strengthen Christmas activation in highly giftable sectors: Cosmetics, Food & Beverage, Culture & High-Tech, and Luxury.
- ✓ For Home & Décor, Baby Products and Travel, combine Christmas campaigns with key life-moment strategies.
- ✓ Adapt campaigns by use case: employee gift, useful gift, premium gift or last-minute gift.

SECTOR FOCUS – KEY TRENDS TO MANAGE

Sector	Key challenges and opportunities
Fashion & Accessories	Sector to watch: distributed value is down to €56 (-25%), commission is up to 13%, and the Christmas share has fallen to 36%. In 2026: rebuild the perceived value of the gift card through stronger denominations, visuals and partner activations.
Cosmetics & Fragrance	Distributed value is up to €59 (+49%), but the sector remains highly dependent on Employee Incentive programmes, which account for 78% of flows. In 2026: secure employee benefit platforms while diversifying towards loyalty and employee benefit channels.
Culture & High-Tech	Healthy profile: €60 distributed value (+15%), low commission at 7%, stable Christmas share at 39%, and 74% of cards generating a top-up. In 2026: increase the top-up amount, which remains limited at €10 today.
Mass-Market Retail	Stable and useful channel: around €71 distributed value, commission at approximately 6%, and Christmas share at 38%. In 2026: position the gift card as a practical reward, a purchasing power lever and a universal solution.
Travel & Tourism	Clear decline: €135 distributed value (-27%) and Christmas share at 13%. In 2026: reposition the gift card as an experience or incentive lever, and measure incremental value at booking.
Home & Décor	Strongest growth: €213 distributed value (+180%) and 80% of cards generating a top-up. However, Christmas share has fallen from 34% to 20%. In 2026: strengthen Christmas activations or fully embrace a “project / life moment” strategy.
Games, Toys & Baby Products	Very strong usage: 77% of cards generate a top-up, with an average top-up of €23 (+64%). However, Christmas share has dropped from 58% to 35%. In 2026: manage the gift card more around life moments than Christmas alone.
Sports	Moderate decline: €70 distributed value (-7%), Christmas share at 34%, but loyalty programmes account for a significant share of flows (35%). In 2026: activate affinity-based communities: running, outdoor, skiing and employee wellbeing.
Food, Beverage & Restaurants	Distributed value is slightly up to €62 (+6%) and Christmas share stands at 39%. However, cards generating a top-up have fallen from 49% to 38%. In 2026: strengthen upsell at redemption through gift boxes, thresholds, baskets and meal occasions.
Luxury	Strong economic value: €194 distributed value (+86%) and €594 average top-up (+35%), with 45% of cards generating an additional payment. In 2026: preserve the premium context and activate the right partners.



Christmas 2025 confirms that B2B2C remains strategic, but needs to be managed with greater precision.

The priority is no longer to keep adding more partners, but to master the mix: distributor type, visibility, commission, top-up and value at redemption.

For Christmas 2026, B2B2C should be managed as a portfolio of qualified audiences under ROI constraints – not as a simple volume channel.

