

Gift Card & Voucher Sales Analysis & Outlook (UK)

H2 - 2025

 GlobalData.

 Gift Card
& Voucher
Association

Full Report
March 2026

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Definitions

Category:	Term:	Definition:
Market	B2B	Gift cards and vouchers sold online or offline to organisations for use in employee rewards, customer incentives, benefits, insurance replacement, etc.
	B2C	Gift cards sold directly to end consumers for their own use.
	Non-sale	Gift cards that are issued without a direct sale transaction, e.g. refunds, merchandise returns, goodwill gestures or compensation.
Redemption	Closed Loop	Gift cards that are issued and redeemed by the same company (e.g. John Lewis gift card).
	Multi-choice	Gift cards which can be redeemed with a select number of retailers/operators (e.g. Love2shop voucher, Bonus Bonds), or within a specific category (e.g. Book Tokens).
	Open loop	Gift cards which can be redeemed at any outlet that accepts the network (e.g. MasterCard).
Product	Paper vouchers	Traditional paper-based vouchers with a printed value.
	Physical gift cards	Plastic or cardboard cards with a magnetic strip, barcode or chip.
	Digital gift cards	Gift cards that can be stored and redeemed digitally, without a physical medium.
B2B Submarket	Acquisition	Gift cards sold to B2B customers for the purposes of that business acquiring new customers.
	Benefits, Employee Savings & Salary Sacrifice	Gift cards sold to B2B customers, for the purposes of providing that business's employees with benefits, savings or salary sacrifice benefits.
	Charities & Grant Giving	Gift cards sold to B2B Customers, for the purposes of charitable donations or grant giving to volunteers.
	Insurance Replacement	Gift cards sold to B2B Customers, for the purposes of that business providing insurance replacements to their customers.
	Rewards & Incentives	Gift cards sold to B2B Customers, for the purposes of providing that business's stakeholders (e.g. suppliers, customers, vendors) with rewards and incentives for doing business with them.
	Gesture of Good Will	Gift cards given away without financial consideration as a gesture of good will, e.g., because of a complaint.
	Merchandise Returns	Gift cards issued in place of cash when customers return goods.
	Promotions	Gift cards given away as part of a promotion.
Subsector	Leisure	Gift cards sold to be redeemed primarily on leisure, e.g. experiences, hospitality, travel and entertainment
	Retail - General	Gift cards issued to be redeemed primarily against general merchandise, department stores or variety retail that do not exclusively fall into fashion, grocery or leisure. (e.g., Dunelm, B&Q, Sports Direct, Waterstones, Currys)
	Retail - Grocers	Gift cards sold to be redeemed primarily within grocery and food.
	Retail - Fashion	Gift cards sold to be redeemed primarily within fashion, apparel, and footwear.
	Issuer - Multi-brand	Gift cards sold to be redeemed across multiple categories/sectors/retailers (generally sold by issuers operating across multiple distinct sectors like leisure, fashion, grocery and general retail, e.g. One4all, Prezzee)
B2C Channel	Gift Card Mall	Gift Cards sold via issuer or retailer in gift card malls. Includes gift cards sold through your retail estate, both online and in-store and may include closed-loop, multi-choice or open-loop gift cards. This does not include your own gift card sales.
	Third Party	Gift cards sales made via any other retailer or channel direct to the consumer that are physical sales and not online, e.g., if you have an agreement with another retailer.
	Online	Gift card sales made via the members own online purchasing facility or through a white label transactional website.
	In Store	Gift card sales made direct to a consumer from within a store or over the counter.

Executive Summary

- Submitting Members H2 2025

Total Market	<ul style="list-style-type: none"> → Member sales reached £3.14 billion in H2 2025, representing 23% year-on-year growth across 25 reporting members. → Growth was driven by strong seasonal trading and continued structural momentum across retail segments. → B2B remained the largest channel with 52% share, although B2C continued to gain share within the overall mix.
<hr/>	
B2B Market	<ul style="list-style-type: none"> → B2B sales totalled £1.63 billion, increasing 14% year-on-year. → Growth was supported by continued digitisation, with digital formats expanding by 22% while physical declined. → Benefits, Employee Savings and Salary Sacrifice schemes grew by 18%, reinforcing structured corporate demand.
<hr/>	
B2C Market	<ul style="list-style-type: none"> → B2C sales reached £1.26 billion, delivering 29% year-on-year growth and increasing share to 40% of total market value. → Digital formats grew by 44%, while multi-choice redemption gift cards expanded by 60%, reflecting rising consumer demand for flexibility. → Online channels recorded the fastest growth at 66% year-on-year, increasing their share of B2C sales from 26% to 34%. → Growth in multi-brand issuers and multi-choice products has contributed to a shift in category mix within B2C, reinforcing the role of aggregated retail propositions alongside traditional single-brand retail and leisure cards.
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Non-Sale	<ul style="list-style-type: none"> → Non-sale activity increased by 59% year-on-year, representing 8% of the total market value. → Growth was primarily driven by merchandise returns, which account for 95% of segment value. → The structural composition of the non-sale market remained unchanged despite elevated year-on-year growth.
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Sector	<ul style="list-style-type: none"> → Retail continued to outperform Leisure, with retail categories delivering broad-based growth. → Groceries (+33%) and Issuer - Multi-brand (+31%) led expansion, supported by strong seasonal demand. → Leisure grew by 7%, reflecting comparatively moderate performance within discretionary categories.
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Product Type	<ul style="list-style-type: none"> → Digital gift cards accounted for 52% of total market value, increasing by 26% year-on-year. → Multi-choice redemption increased share from 20% to 24%, expanding by 45% year-on-year. → Open-loop products declined by 7%, while paper vouchers continued their structural contraction (-10%).

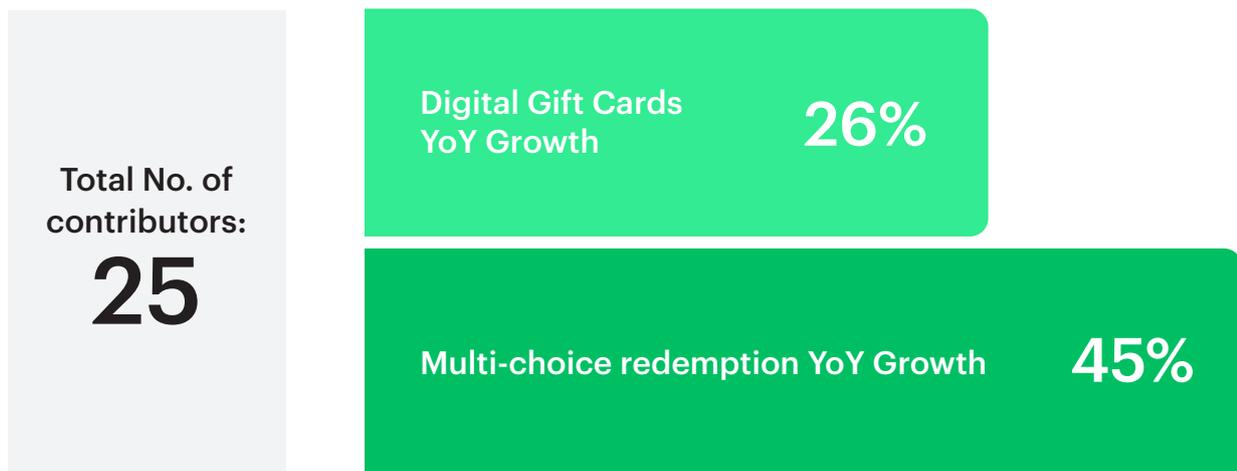
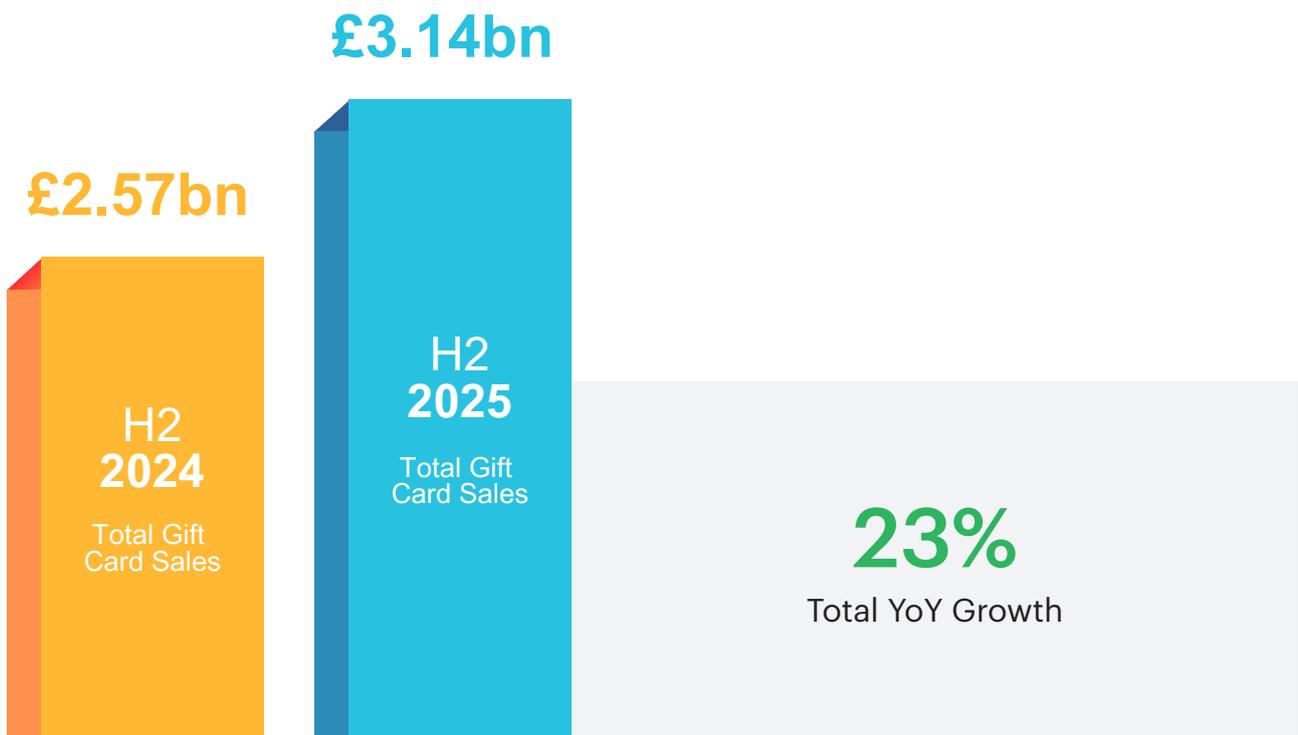
Topline Summary

▼ GCVA Sales Output - 2025 H2 - Top level Insight

Category	H2% change 2024 H2 vs 2025 H2	H2 £ change 2024 H2 vs 2025 H2	Rolling year % change 2023 H1 & 2024 H2 vs 2024 H1 & 2025 H2	Rolling year £ change 2023 H1 & 2024 H2 vs 2024 H1 & 2025 H2
Total	23%	▲ £587,098,937	16%	▲ £686,817,196
Market				
B2B	14%	▲ £196,197,986	8%	▲ £207,748,100
B2C	29%	▲ £285,006,727	22%	▲ £323,319,670
Non-Sale	59%	▲ £96,894,223	61%	▲ £155,749,426
Product Type				
Digital Gift Cards	26%	▲ £337,941,016	23%	▲ £524,560,015
Physical Gift Cards	21%	▲ £248,425,234	9%	▲ £167,679,823
Paper Vouchers	-10%	▼ -£8,267,313	-4%	▼ -£5,422,642
Sector				
Leisure	7%	▲ £11,202,517	-6%	▼ -£16,138,192
Retail	23%	▲ £566,896,420	17%	▲ £702,955,388
Redemption type				
Closed Loop	19%	▲ £362,931,286	14%	▲ £441,468,056
Multi Choice	45%	▲ £228,212,478	38%	▲ £299,525,979
Open Loop	-7%	▼ -£13,044,828	-16%	▼ -£54,176,839

UK Gift Cards Market - 2025 H2 Update

▼ Topline Highlights – H2 2025



Market Summary

GCVA member sales recorded a total combined value of **£3.14bn in H2 2025**, with **25 members** reporting results and delivering an impressive **23% year-on-year growth** across the cohort. While H2 remains seasonally the most significant trading period, the scale of growth versus H2 2024 highlights continued structural momentum within the UK gift card market.

Looking at the market by primary channel, **B2B remained the largest segment in H2 2025**, accounting for **52% of total sales**. While this represents a slight dip in share versus H2 2024, the B2B market still achieved strong momentum, with **14% year-on-year growth** in value terms and reaching **£1.63bn** among submitting members.

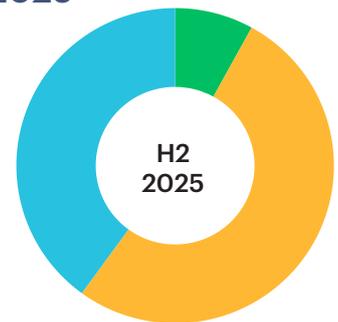
B2C activity increased its contribution in H2 2025 to account for 40% of total sales, up 2ppts from 38% in the previous year. In absolute terms, this equated to **£1.26bn**,

representing a robust **29% year-on-year increase**. Growth was primarily driven by standout performances in **gift card malls (up 47% year-on-year)** and continued acceleration in **online sales (up 66% year-on-year)** reinforcing the ongoing shift toward digital-first routes to purchase.

Finally, **non-sale value represented 8% of the total market in H2 2025**, rising from **6% in H2 2024**, on the back of notable growth within this segment and indicating a larger contribution from non-sales activity in the period.

▼ Gift Card Value Share by Market H2 2025

- 8% Non Sale
- 52% B2B Sales
- 40% B2C Sales



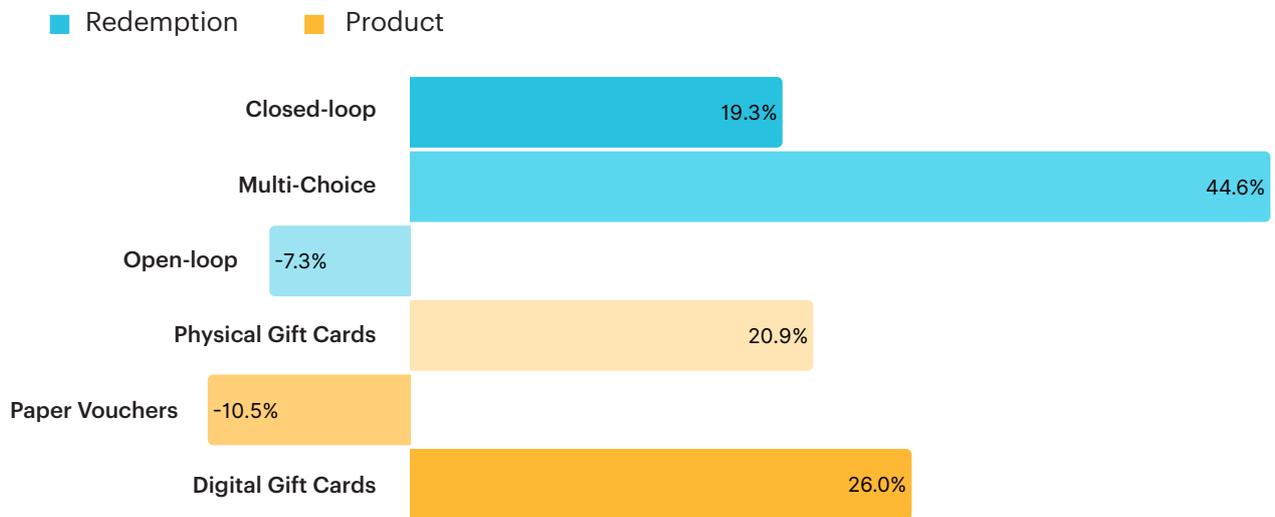
Sector Overview

Retail channels continued to dominate the UK gift card market in H2 2025, **accounting for the overwhelming majority of total sales** and remaining **the primary driver of overall growth**. Retail-linked gift cards expanded by **23% year-on-year**, broadly in line with total market performance, supported by strong seasonal trading and sustained consumer demand across fashion, grocery, and general retail categories.

By comparison, leisure-focused gift cards represented a smaller proportion of total sales in the period, **accounting for 5% of the market in H2 2025**. The segment delivered **7% year-on-year growth**, reflecting a more measured rate of expansion relative to retail. While positive, leisure growth continues to trail the wider market, highlighting the ongoing divergence between essential and discretionary gifting categories.

Product & Redemption Overview

▼ Total Market - Year-on-year growth % H2 24-25



H2 2025 results further highlight the ongoing evolution of redemption formats within the UK gift card market, with flexible and digitally enabled products continuing to gain traction.

Closed-loop products, while remaining the largest redemption type at 71% of total market value, delivered solid year-on-year growth of 19% in H2 2025. Although share declined modestly from 73% in H2 2024, closed-loop cards continue to form the structural backbone of retailer-led gifting strategies, benefiting from strong seasonal demand and broad consumer familiarity.

Multi-choice products were the standout performer in H2, expanding by 45% year-on-year and increasing their share of the market from 20% to 24%. This acceleration builds on an already strong performance in H1 and reflects sustained demand for flexibility and convenience. Growth was supported by continued strength in online distribution and gift card mall channels, reinforcing the appeal of multi-brand solutions during peak gifting periods.

By contrast, open-loop products declined by 7% year-on-year, with its share reducing from 7% to 5% of total market value. While the rate of decline moderated slightly compared with earlier periods, the segment continues to face structural challenges, particularly given its heavy concentration within physical formats and increasing competition from digital payment alternatives.

By product type, H2 2025 results indicate continued momentum in digital formats, which now account for 52% of total market value, up from 51% in H2 2024. Digital gift cards expanded by 26% year-on-year, reinforcing their position as the leading growth engine within the market and reflecting sustained consumer preference for immediacy and convenience.

Physical gift cards, however, also delivered positive growth in H2, increasing by 21% year-on-year and maintaining a stable 46% share of total market value. This marks a notable shift from earlier periods of contraction (in H1 2025 physical cards declined by 6% year-on-year)

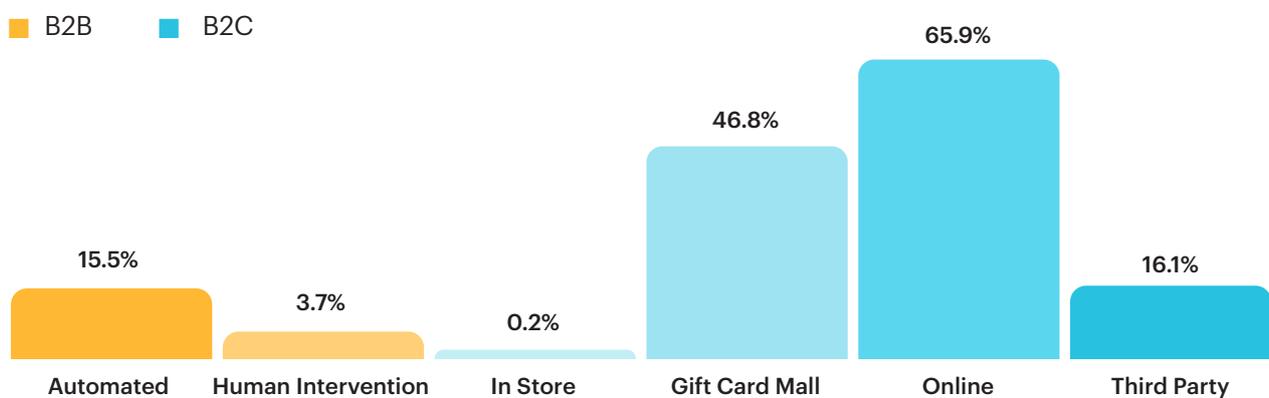
and suggests that physical formats continue to play a significant role during peak seasonal trading.

Paper vouchers continued their structural decline, decreasing by 10% year-on-year and reducing their total share of market value to 2%. This format remains marginal within the broader market and continues to be displaced by digital and physical alternatives.

Taken together, these trends reflect an increasingly balanced format landscape. While digital remains the primary driver of structural growth, physical cards continue to demonstrate resilience during high-volume trading periods, particularly in consumer-facing retail channels.

Channel Overview

▼ Total Market - B2B/B2C Submarket YoY Growth % - H2 24-25



Performance across distribution channels in H2 2025 demonstrated a clear divergence between digitally enabled and traditional routes to market.

Within B2B, automated distribution continued to scale effectively, expanding by 15.5% year-on-year among reporting members. This reflects ongoing demand for efficient bulk solutions and reinforces automation as the primary growth driver within the corporate channel. By comparison, human intervention channels delivered more modest growth of 3.7%, indicating steadier performance within more relationship-led distribution models.

B2C channels exhibited materially stronger momentum overall. Gift card malls recorded a robust 47% year-on-year increase, maintaining their position as a key physical retail touchpoint during peak seasonal trading. Online direct sales delivered even stronger

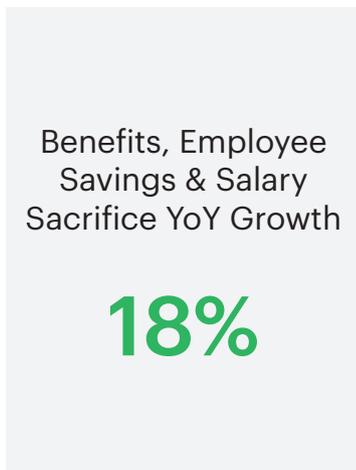
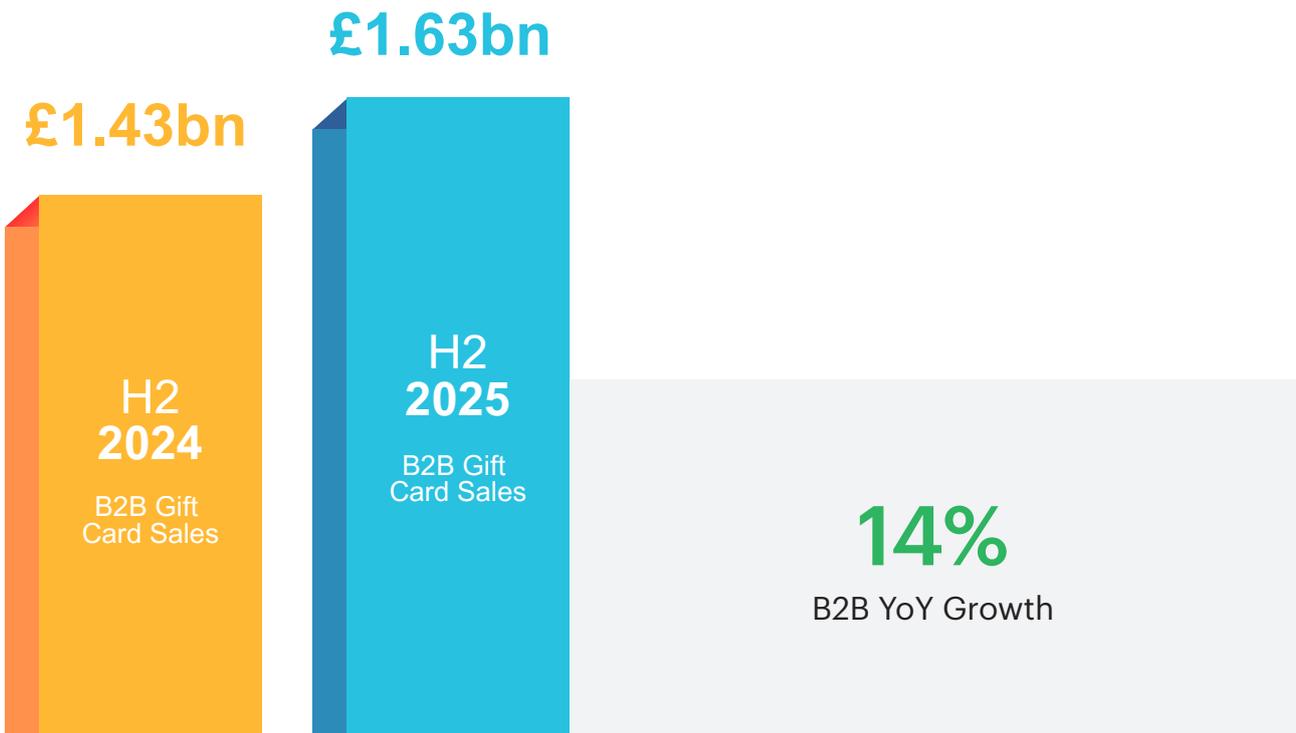
growth, expanding by 66% year-on-year. This uplift was supported by particularly strong performances among certain reporting members during the period and reflects continued consumer preference for digital purchasing journeys.

In contrast, in-store B2C sales remained broadly flat, increasing by just 0.2% year-on-year, suggesting a more mature channel dynamic relative to digital alternatives. Third-party channels grew by 16% year-on-year, representing steady expansion within this segment.

These H2 results highlight the increasing concentration of growth within automated and online-led channels, while more traditional in-store and human intervention routes continue to deliver incremental but comparatively slower growth.

B2B Overview

▼ B2B Growth Highlights – H2 2025



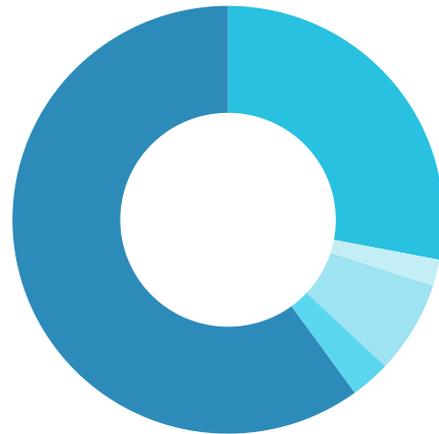
B2B Market Summary

The B2B segment generated **£1.63 billion** in reported sales during H2 2025, representing a solid **14% year-on-year** increase among submitting members. While B2B continues to account for the largest share of total market value, growth in the period reflects steady corporate demand rather than accelerated expansion.

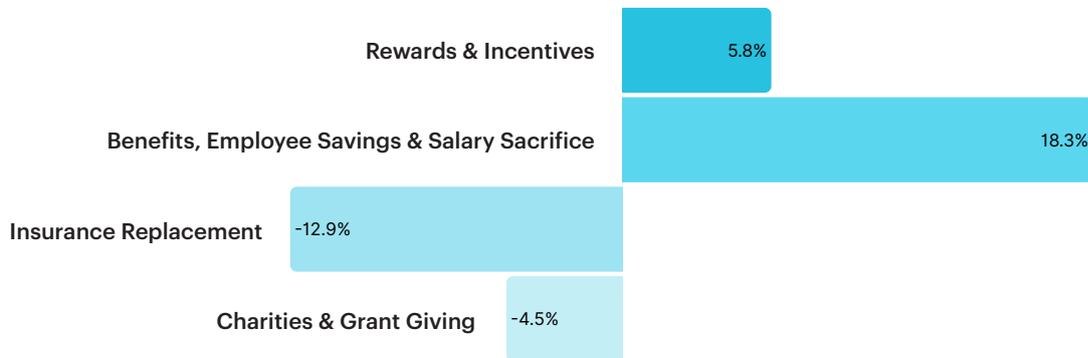
Notable performances in digital gift cards and closed-loop redemption products served as primary growth drivers for the B2B market. In general, employee benefits and rewards programmes continue to anchor the B2B market as gift cards are increasingly used to drive engagement and reward performance in the workplace.

▼ B2B Submarket Share % - H2 2025

- **3%** Acquisition
- **2%** Insurance Replacement
- **7%** Charities & Grant Giving
- **28%** Rewards & Incentives
- **60%** Benefits, Employee Savings & Salary Sacrifice



▼ B2B Submarket YoY Growth % - H2 24-25

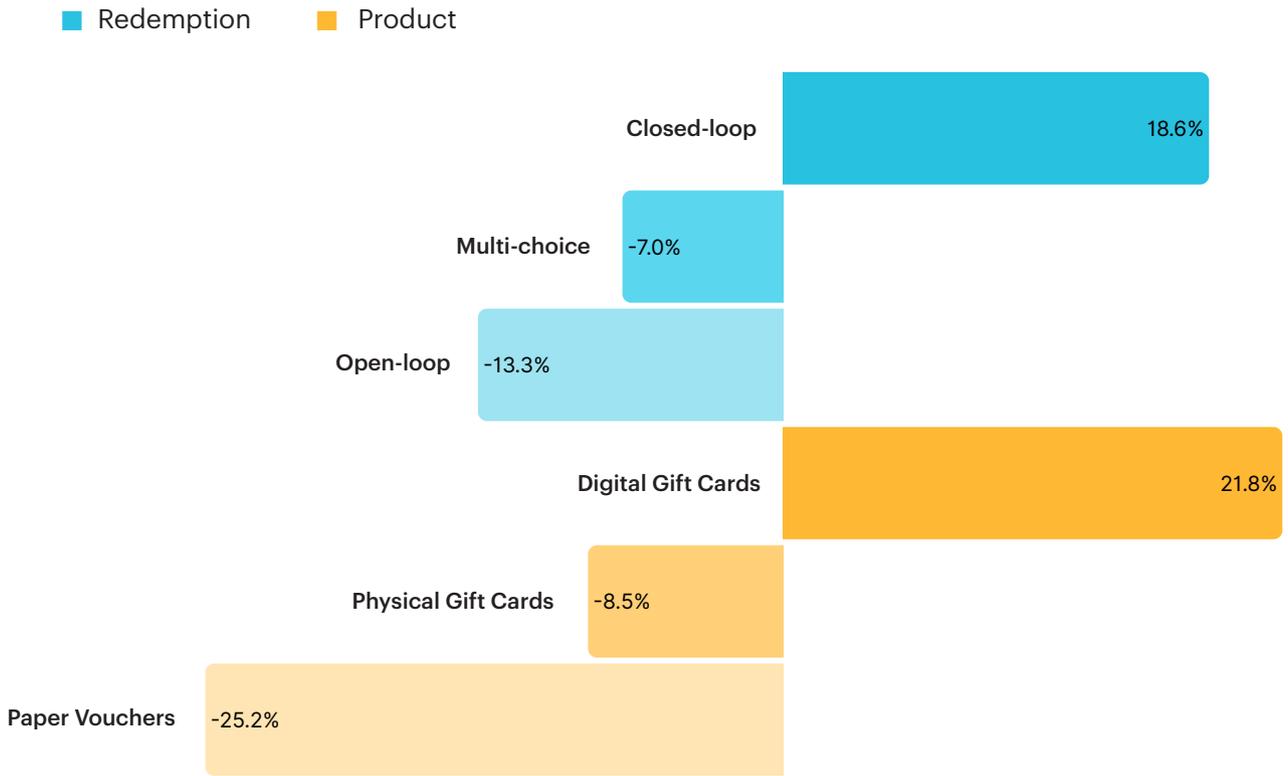


**Acquisition recorded 182% year-on-year growth in H2 2025 (~ 3% of total B2B value) and has been excluded from the chart above for visual clarity.*

At a sub-market level, **Benefits, Employee Savings & Salary Sacrifice schemes delivered strong growth of 18%** year-on-year, reflecting sustained employer investment in structured reward and retention mechanisms. **Rewards and Incentives expanded more moderately at 5.8%**, while **Insurance Replacement and Charities & Grant Giving recorded declines of 12.9% and 4.5% respectively.**

The most pronounced percentage uplift was observed within **Acquisition**, which **increased significantly year-on-year from a relatively small base.** This expansion reflected heightened activity among select contributors rather than a broad structural shift across the entire B2B landscape.

▼ **B2B - Product & Redemption Year-on-year growth % H2 24-25**

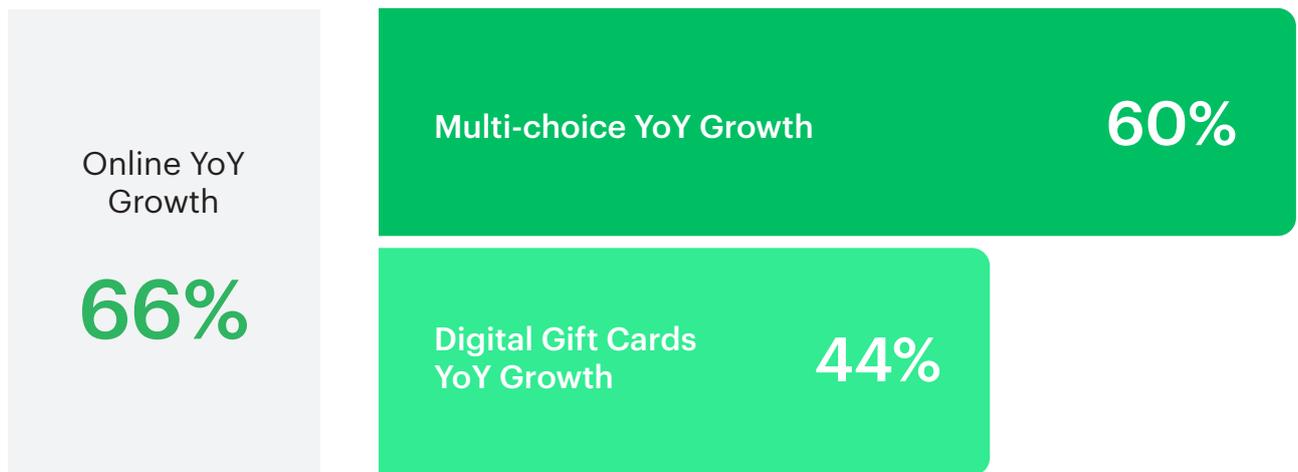
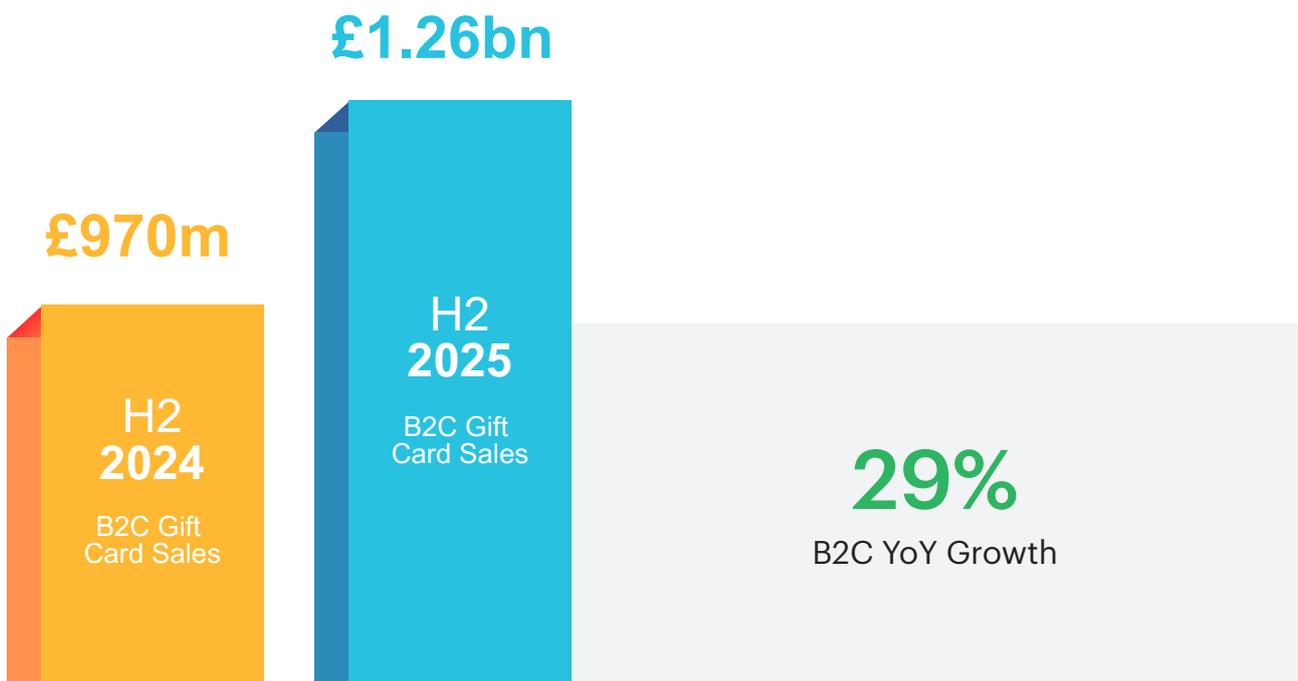


Digital formats were the primary growth driver within the channel, expanding by 22% year-on-year, reinforcing the continued shift towards scalable and digital corporate solutions. In contrast, physical gift cards declined by 8.5% and paper formats fell by 25%, highlighting the ongoing contraction of legacy distribution methods within corporate purchasing.

By redemption type, closed-loop products remained central to B2B strategies, increasing by 18.6% year-on-year and maintaining their role in employee engagement programmes. Multi-choice products declined by 7%, while open-loop products fell by 13.3%, suggesting a more cautious corporate appetite for flexible or cash-equivalent solutions relative to the B2C market.

B2C Overview

▼ B2C Growth Highlights – H2 2025



B2C Market Summary

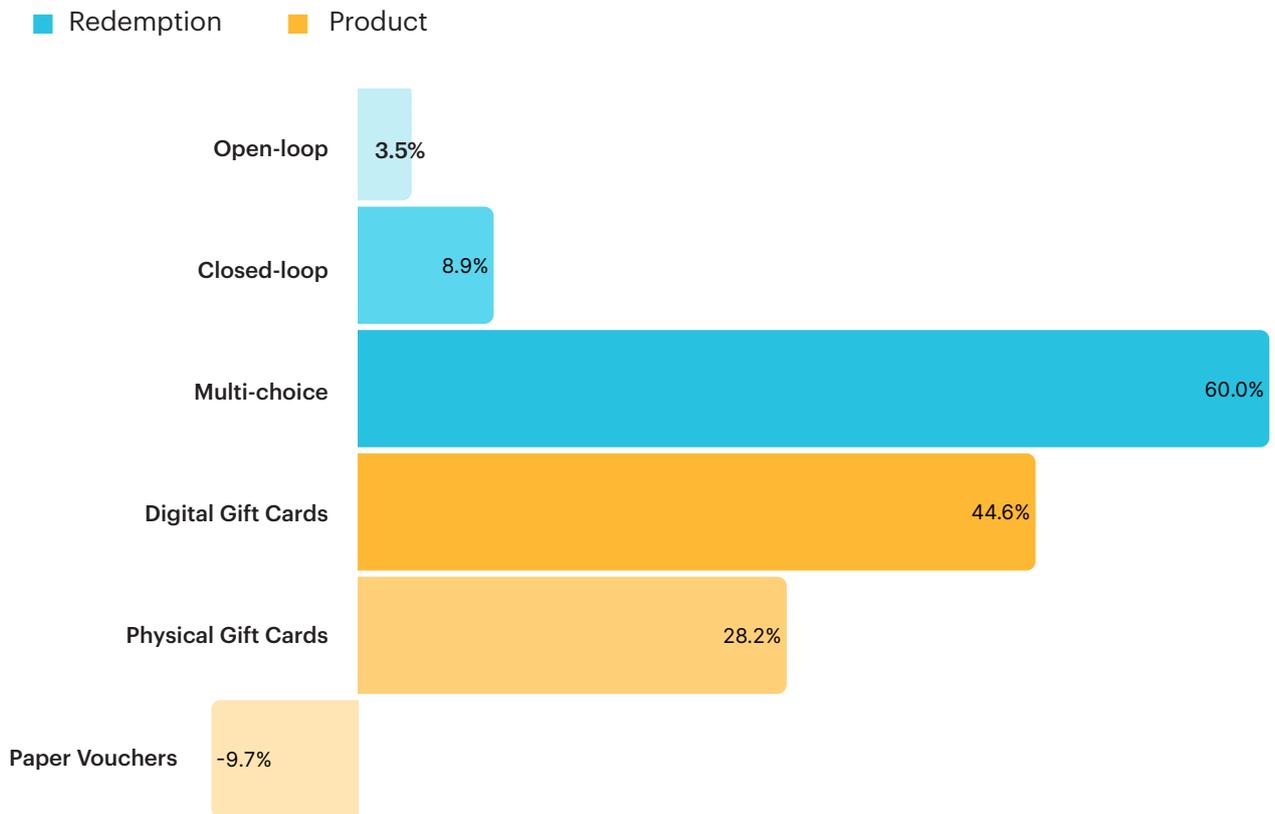
B2C gift card sales reached **£1.26 billion** in H2 2025, increasing from **£970 million** in H2 2024 and delivering a strong **29% year-on-year growth rate**. The channel continued to outperform the broader market, reinforcing the increasing importance of consumer-led purchasing within the UK gift card landscape.

From a distribution perspective, online channels recorded the fastest growth, rising by **66% year-on-year**. Growth was supported by particularly strong performances among select

reporting members and reflects the increasing dominance of digital purchasing journeys. Gift card malls also delivered robust expansion, while in-store activity remained broadly stable, suggesting a more mature trajectory within traditional retail environments.

Overall, H2 results underscore the growing dynamism of the B2C channel, with digital distribution and multi-brand flexibility continuing to reshape consumer purchasing patterns.

▼ B2C - Product & Redemption Year-on-year growth % H2 24-25

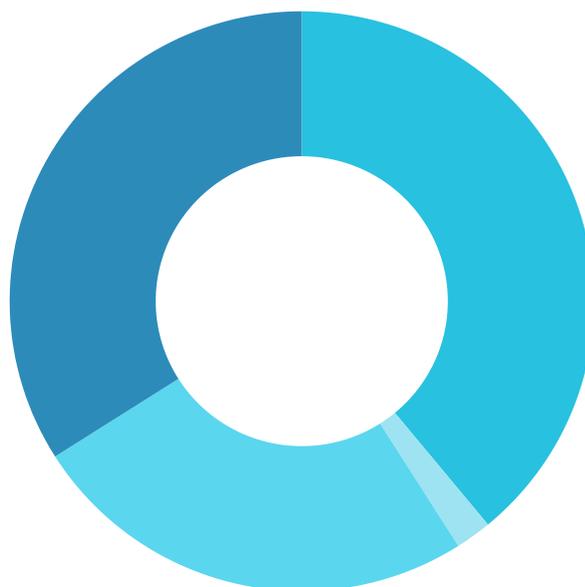


Digital formats remained the primary growth driver, expanding by **44% year-on-year**. This sustained momentum reflects ongoing consumer preference for immediate, digitally delivered gifting solutions, particularly during peak seasonal trading.

By redemption type, multi-choice products delivered the strongest performance, **increasing by 60% year-on-year**. This acceleration builds on already robust growth earlier in the year and highlights the continued shift toward flexible brand propositions within consumer gifting behaviour.

▼ B2C Channel Share % - H2 2025

■ 2%	Third Party
■ 25%	Gift Card Mall
■ 39%	In Store
■ 34%	Online



The composition of B2C sales shifted meaningfully in H2 2025, reflecting continued migration toward digitally enabled channels.

Online channels increased their share of B2C value from **26% in H2 2024 to 34% in H2 2025**, reinforcing their growing dominance within the consumer purchasing journey. This expansion was supported by strong year-on-year growth and strong performances from retailers in the peak seasonal period.

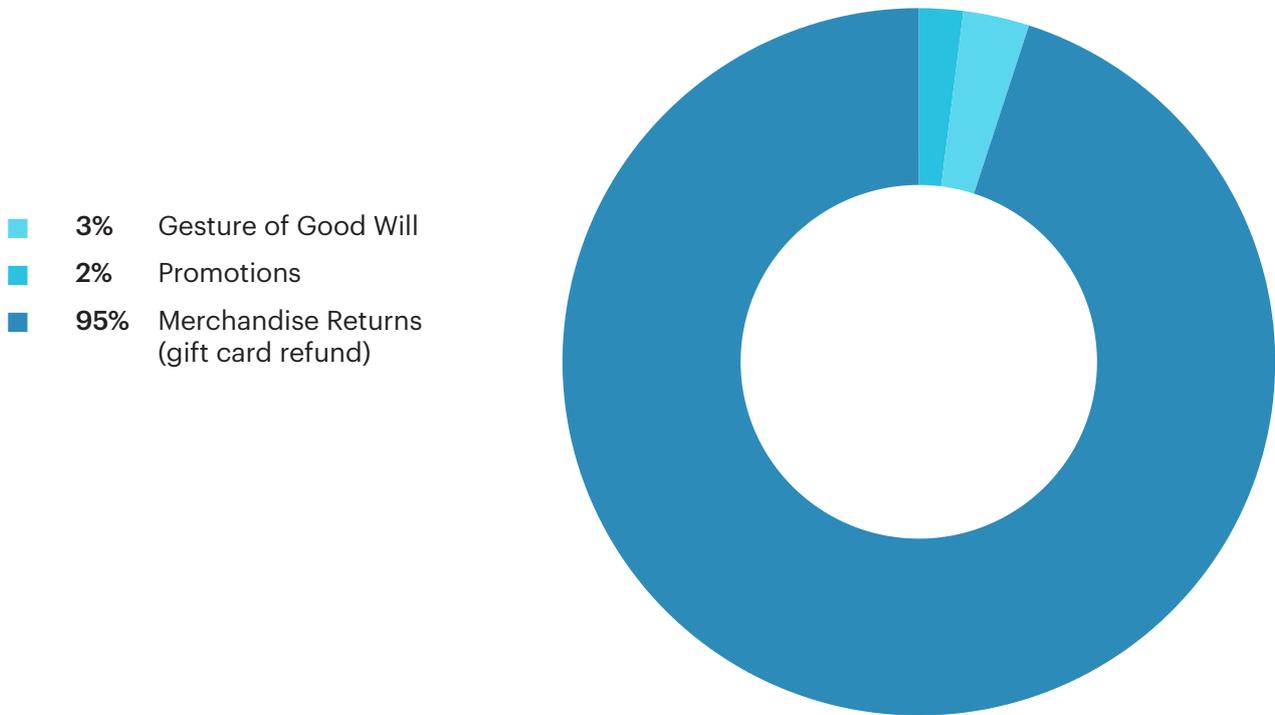
Gift card malls also strengthened their position, increasing share from 22% to 25% of B2C sales. The channel continues to benefit from high-visibility placement and impulse-driven behaviours among shoppers during key trading periods.

By contrast, **in-store sales experienced a notable reduction in share, declining from 50% to 38%** of total B2C value. While the channel remains significant in absolute terms, growth has not kept pace with digitally enabled alternatives, resulting in a relative reduction in share within the overall B2C landscape.

Third party remains stable at 2% of total B2C value, representing a consistent but comparatively small segment within the wider market.

Non-Sale Snapshot

▼ Non-Sale Submarket Share % - H2 2025



Non-sale activity recorded a significant uplift in H2 2025, increasing by **59% year-on-year** among reporting members and **accounting for 8% of the total market value** during the period.

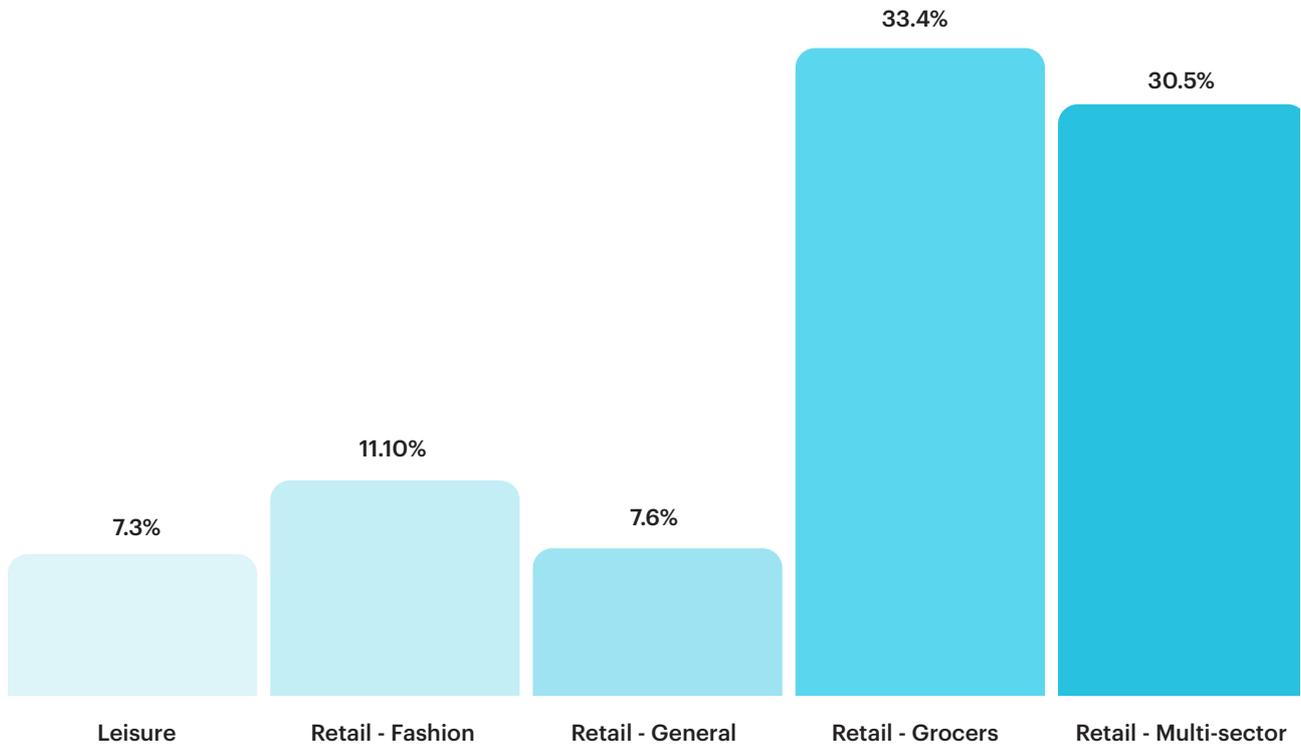
Growth was primarily driven by merchandise returns and gift card refunds, which expanded by a **notable 61% year-on-year** and **represented 95% of total non-sale value in H2 2025** (versus **94% in 2024**). This indicates that the overall increase was concentrated within the dominant segment and did not reflect a material change in structural mix.

Gestures of goodwill grew by 39% year-on-year, while **promotional issuance increased by 21%**. However, both categories remain comparatively small in absolute terms, each accounting for **approximately 2% of non-sale value**.

Overall, while H2 2025 saw an increase in non-sale volumes, the underlying composition of the segment remains largely unchanged, with merchandise returns continuing to account for the overwhelming majority of activity.

Sector Snapshot

▼ Subsector YoY Growth - H2 2024/2025



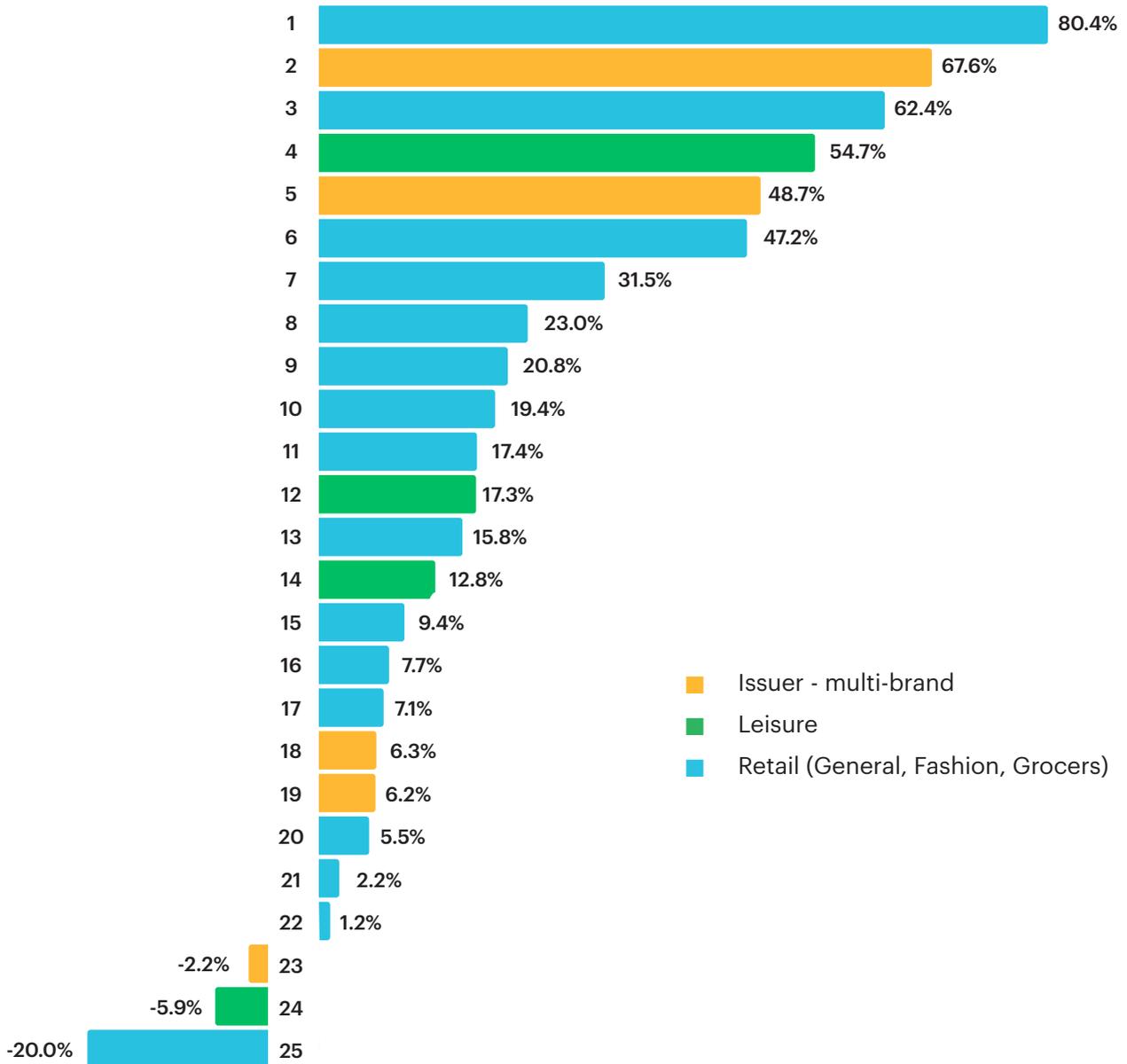
Sector performance in H2 2025 further reinforces the divergence between retail-led categories and leisure. **Leisure recorded 7% year-on-year growth**, reflecting steady but comparatively moderate expansion within more discretionary gifting segments.

Across retail, growth was broad, with all major sub-sectors delivering positive year-on-year performance. **Retail – Grocers led expansion, increasing by 33%**, supported by strong seasonal demand and continued integration of

gift cards into everyday consumer purchasing journeys.

The Issuer – multi-brand sector grew by 31%, reflecting the continued strength of multi-brand offerings, particularly within digitally enabled channels. **Retail Fashion expanded by 11% while Retail – General recorded 8% growth**, indicating stable performance across more traditional categories.

▼ Individual Member Growth, Total Gift Card Sales - YoY H2 2024/2025



Note: Each bar represents an individual member's YoY growth. Issuer – multi-brand refers to aggregators that sell gift cards which are redeemable across multiple sectors and retail categories.

It is important to note that **growth rates across the reporting cohort reflect varying stages of business maturity within the UK market.** Several members are comparatively recent entrants and are therefore **expanding from a smaller base.** As a result, percentage growth rates for these members may appear more elevated relative to more established operators.

Retail Market Context

The second half of 2025 was heavily influenced by the new government budget, impacting growth, consumer sentiment and the labour market

Economic growth was modest in H2 2025. According to the ONS (Office for National Statistics), the UK economy grew 1.3% in Q3 and 1% in Q4. This growth, especially in Q4, was driven by an increase in production, with construction declining and services sector showing no growth for the first time in a couple of years.

Inflation continues to be high but is showing signs of recovery

Inflation peaked at the beginning of this half-year period, with the inflation rate in the summer months being 3.8%, slightly decreasing as the weather changed. A significant contributor to these initial high rates was an increase in air fares across the summer. A record number of people passed through UK airports this summer, according to the Civil Aviation Authority, which inevitably pushed up prices and increased inflation. As time progressed, this understandably eased. That, coupled with slower food price inflation, eased the inflation rates into the

winter months, with an expectation that it will continue falling. However, it remains relatively high, affecting individuals' budget and ability to spend on discretionary purchases, especially larger purchases.

Month	CPI Rate
July	3.8%
August	3.8%
September	3.8%
October	3.6%
November	3.2%
December	3.4%

Note: Data from ONS (Office for National Statistics)

The unemployment rate has gradually increased

The labour market has continued to struggle during the second half of 2025, with overall unemployment rates increasing to 5.1% by the end of this period, the highest it has been in almost five years. With increasing costs, especially rising minimum wages, the number of job vacancies has decreased as employers struggle to financially justify new hires. Total vacancies have been estimated to be 9.6% lower than this time last year. This disproportionately affected younger workers and majorly contributed to the rise in both youth and overall unemployment.

Interest rates were reduced further to boost the economy

As a response to the easing inflation and the increase in unemployment, the Bank of England decided to reduce base interest rates from 4% to 3.75% in December, in a bid to increase spending. The impact of this is expected to be extremely minimal this half year due to time constraints but is expected to have an impact moving forward.

Autumn Budget affected both individuals and businesses

In the months leading up to the Autumn Budget, consumer confidence took a hit as individuals feared potential tax increases and spending cuts. The anxiety of not knowing how your finances would change inevitably influenced spending, as consumers delayed purchases until the budget was announced. Post budget announcement, consumers realised that the impact was not as drastic as feared, allowing for a partial rebound in confidence and spending. The rebound is limited, likely due to freezing personal income and tax thresholds which cause fiscal drag for individuals.

The budget also created challenges for businesses. Prior to the announcement, the uncertainty affected investment as many businesses wanted to wait before committing to anything long term. Post announcement, the minimum wage, National Insurance and business rates increases have resulted in operating costs increasing, affecting retailers' profit margins. This will particularly affect businesses that typically operate in low margin industries, with limited job vacancies being a likely consequence.

Consumer sentiment throughout the second half of 2025 was mixed, with increasing negativity about the future being offset by growing positivity about the present.

Throughout this period, consumer sentiment, especially with regards to the future, was in constant decline. In the months leading up to the budget announcement, there were many rumours surrounding drastic changes by the government. These rumours affected individuals, growing uncertainty with regards to both their own personal finances and the economy. Between July and November, GlobalData's future sentiment index declined

by 7.8 points. Once the budget had passed and people were more aware of the impacts, this rebounded, increasing by 3.9 points in December. According to GlobalData, present sentiment increased throughout the period and only showed a steep decline in November. Similarly to the future sentiment, there was a rebound post budget, increasing by 2.3 points in December.

The total retail market grew by 2.8% in H2 2025 to £244.1bn, with strong growth in online retail

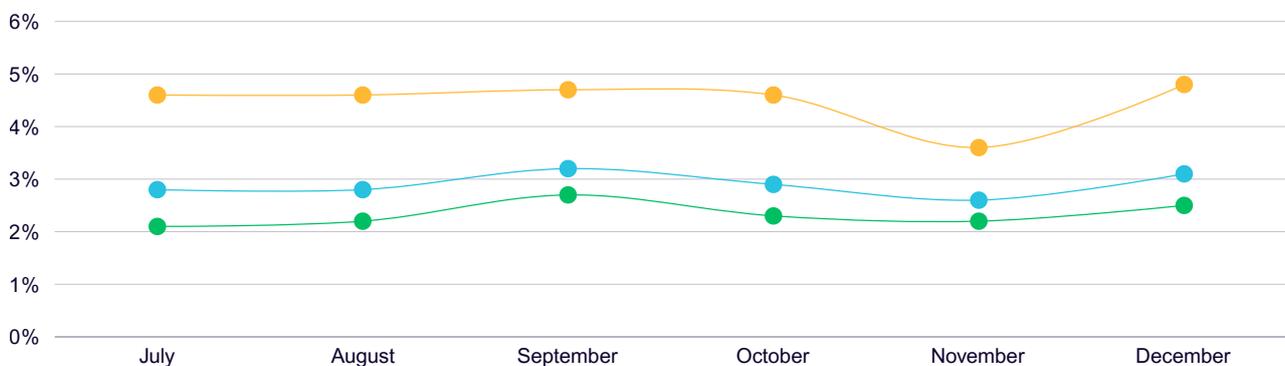
The total retail market grew in the second half of the year, with growth present across all major retail categories. Similarly to H1, the strongest growth was delivered by Health and Beauty, growing at 6.0% year-on-year. Food & Grocery and Electricals also showed solid growth, growing at 3.5% and 3.0% (year-on-year) respectively. Furniture & Floor Coverings and Clothing & Footwear showed signs of recovery, reversing the decline observed in H2 2024, growing at 2.8% and 1.5% (year-on-year) respectively. DIY & Gardening, Homewares and Other showed more conservative growth, growing at 1.5%, 2.1% and 1.7% (year-on-year) respectively.

Growth was consistent throughout the months, with growth rates in October (2.6% year-on-

year) and December (2.6% year-on-year) being slightly lower than in the other months, mainly due to the budget. The budget was not as extreme as initially feared and the general sentiment is that of stabilisation rather than acceleration, which hampered growth in December.

The online channel far outperformed the market, growing at 4.2% (year-on-year) vs 2.3% offline (year-on-year). The continued investment in technology and AI by retailers has improved their online proposition, allowing growth to accelerate. Additionally, the UK experienced wetter conditions in the second half of 2025, limiting offline growth and funneling sales online.

▼ Retail Value Growth:



	Total	Online	Offline
July	2.8%	4.6%	2.1%
August	2.8%	4.6%	2.2%
September	3.2%	4.7%	2.7%
October	2.9%	4.6%	2.3%
November	2.6%	3.6%	2.2%
December	3.1%	4.8%	2.5%

Table Note: Above data is provided by GlobalData

Giftling benefited from a successful festive period

The Christmas period was a success for many retailers. GlobalData's Retail Occasions Series found that in 2025, 40.5% of consumers spent more on Christmas as opposed to 36.3% in 2024 - an increase of 4.2%. This is despite a slight reduction in the proportion of customers feeling better off financially, with 25.4% in 2025, compared to 25.9% in 2024. Christmas is seen as a prime occasion for gifting, and this Christmas period was no exception. According to GlobalData's Retail Occasions Series in 2025, 79% of Christmas shoppers spent the most on gifting. Additionally, with Christmas and Boxing Day falling on Thursday and Friday,

it created a 4-day weekend for customers, extending the festive period as it allowed families the opportunity to spend more time with each other. This created greater opportunities for consumers to present gifts to their families.

Similarly, Black Friday represented another successful period for both retailers and customers. According to GlobalData's Retail Occasions Series in 2025, of the people that decided to spend more during Black Friday, 40% did so because they wanted to get ahead and purchase more of their Christmas gifts early, enabling growth.

Gift card performance was supported by a successful Christmas period and strong retail performance

A successful Christmas period, in which people generally spent more, created favourable conditions for growth in the gift card market. As inflation eased, people continued to have enough funds to set aside for gifts and gift cards. Alongside this, the improvement in digitisation from retailers, evident through strong growth in online retail, created the perfect platform for growth in digital gift cards. As AI develops, it will create further opportunities for retailers to leverage their technological capacity to increase personalisation and efficiency.

Moving forward, as households focus more on their financial health, an opportunity is created for individuals to use gift cards as a potential budgeting tool. Since gift cards have hard caps, it creates a barrier for individuals to track and limit spending, ensuring less money is wasted, benefitting both customers and retailers.

Methodology

GlobalData has collected gift card sales data from submitting members of the GCVA. This data has been analysed and aggregated, to provide a view of various dimensions, including product type, channel, sector, subsector and redemption type. Submitted data was aggregated and validated for consistency with previous reporting periods. Reporting periods and growth figures are provided as like-for-like in terms of the reporting cohort; all data is therefore given in relation to the same set of submitting members.

About GlobalData

GlobalData is a leading data, analytics, and insights provider in the world's largest industries.

In an increasingly fast-moving, complex, and uncertain world, it has always been easier for organizations and decision-makers to predict and navigate the future. This is why GlobalData's mission is to help our clients to decode the future and profit from faster, more informed decisions. As a leading information services company, thousands of clients rely on GlobalData for trusted, timely, and actionable intelligence. Our solutions are designed to provide a daily edge to professionals within corporations, financial institutions, professional services, and government agencies.

Unique Data

We continuously update and enrich 50+ terabytes of unique data to provide an unbiased, authoritative view of the sectors, markets, and companies offering growth opportunities across the world's largest industries.

Expert Analysis

We leverage the collective expertise of over 2,000 in-house industry analysts, data scientists, journalists, and a global community of industry professionals to provide decision-makers with timely, actionable insight.

Innovative Solutions

We help you work smarter and faster by giving you access to powerful analytics, customizable workflow tools tailored to your role, and direct access to our expert community of analysts.

One Platform

We use a single taxonomy across all of our data assets and integrate our capabilities into a single platform, giving you easy access to a complete, dynamic, and comparable view of the world's largest industries.



The GCVA is the trade body and membership organisation for gift cards and vouchers. The association represents the key players in the industry and promotes best practice for the benefit of gift card issuers, services and consumers.

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🏢 Gift Card Voucher Association (GCVA)