Gift Card & Voucher Sales Analysis & Outlook (UK)

H2 - 2025

GlobalData.

Gift Card & Voucher Association

Summary Report
March 2026

Executive Summary

- Submitting Members H2 2025

Total Market

→ **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.

B2B Market

→ **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.

B2C Market

→ **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.

Non-Sale

→ **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.

Sector

→ 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.

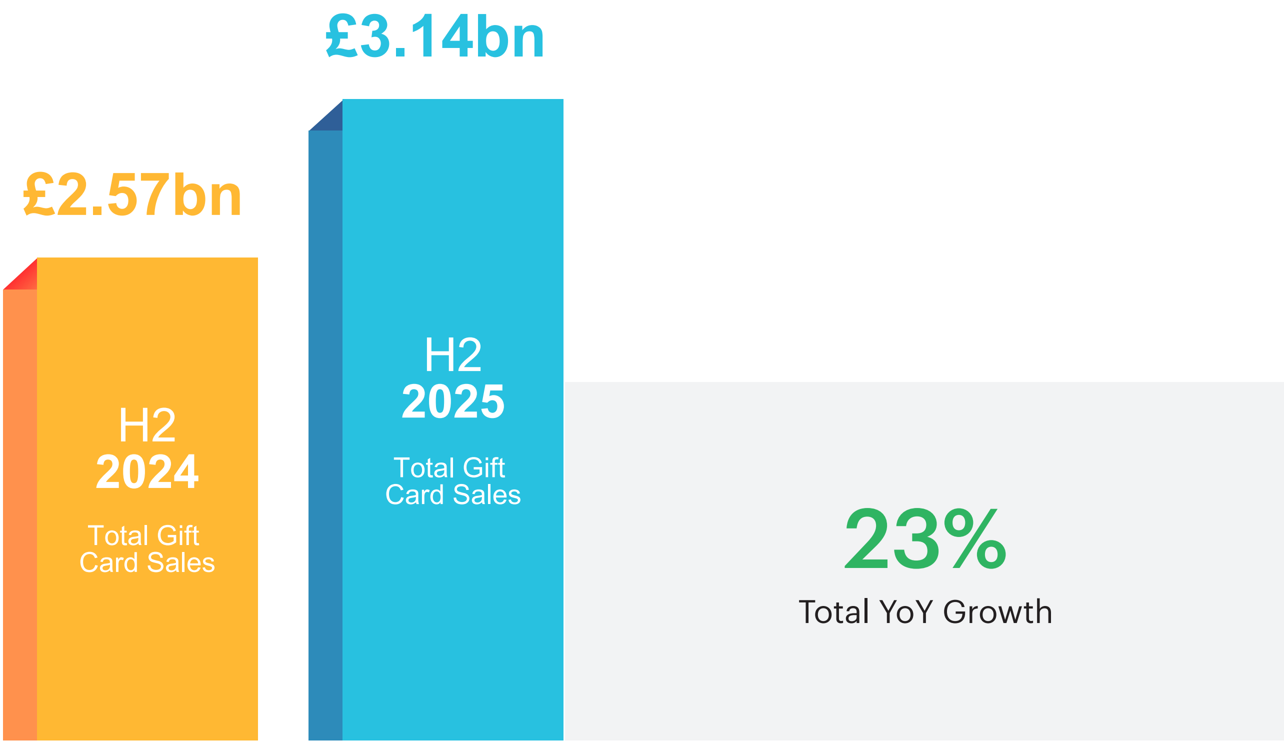
Product Type

→ **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 Highlights – H2 2025



Total No. of contributors: 25

Digital Gift Cards YoY Growth 26%

Multi-choice redemption YoY Growth 45%

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.

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.

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.

Hannah Shimko, Managing Director of the GCVA said:

As we look back on the second half of 2025, this latest Gift Card & Voucher Sales Analysis & Outlook paints a very positive picture of a sector that continues to grow, adapt and demonstrate real strength. At a time when both consumers and businesses have faced ongoing economic uncertainty, the gift card industry has once again shown its resilience and its ability to evolve alongside changing needs and behaviours.

The findings highlight not just strong year on year growth, but the continued transformation of gift cards into an increasingly important part of everyday commerce. Gift cards are no longer viewed simply as a seasonal product. They now play a broader role across retail, employee engagement, customer loyalty and financial wellbeing, supporting organisations and consumers in ways that extend well beyond traditional gifting occasions.

A key theme running through this report is the continued momentum behind digital adoption. Consumers are embracing the convenience, immediacy and flexibility that digital gift cards offer, while physical cards remain an important and valued part of the gifting experience, particularly during peak trading periods. The growth of multi-choice and multi brand products also reflects a market responding to a desire for greater flexibility and personal choice.

It is equally encouraging to see the sustained strength of the business to business market. Employers and organisations increasingly recognise the value of gift cards as a simple, effective and trusted way to reward, recognise and support people. From employee benefits and incentives through to customer engagement programmes, gift cards continue to provide practical solutions that deliver real impact.

What stands out most clearly is how well the sector has responded to the wider economic environment. Even as households remain careful about spending, gift cards continue to perform strongly. Their versatility means they work both as meaningful gifts and as a way for consumers to manage budgets and plan spending with confidence. Strong festive trading, growth across retail categories and the expansion of online channels all demonstrate a sector that is aligned with how people shop today.

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Together, these results show a market that is not only growing but maturing. Innovation across GCVA membership, investment in technology and a shared commitment to collaboration have helped build a strong and sustainable foundation for the future.

On behalf of the Gift Card and Voucher Association, I would like to thank all of our members who contributed data and insight to this report. Their continued participation allows us to understand the direction of the market and to champion the important role our industry plays within the wider UK economy.

This report confirms what we see across the sector every day. The UK gift card industry remains dynamic, innovative and resilient, and it continues to deliver value for businesses, retailers and consumers alike.

Joseph Robinson, Senior Consulting Director, Retail, added:

The UK retail landscape has remained characterised by cautious consumer sentiment and a continued focus on value, even as inflationary pressures have begun to ease and real incomes stabilise. While overall retail performance has been mixed, with growth concentrated in essential and grocery-led categories, the resilience of digitally enabled channels has been a defining feature of the period.

Against this backdrop, the UK gift card market delivered a strong performance in H2 2025. Among the 25 contributing members, sales reached £3.14 billion, representing 23% year-on-year growth. This acceleration highlights the sector's structural momentum and its continued relevance among both consumer and corporate use cases.

B2B remained the largest component of the market, generating £1.63 billion and growing 14% in H2. Growth was underpinned by continued expansion in benefits, employee savings and salary sacrifice programmes, alongside ongoing digitisation of corporate fulfilment. Digital formats within B2B increased by 22%, reinforcing the appeal of scalable, flexible reward and incentive solutions.

B2C performance was particularly notable, expanding by 29% and increasing its share of total market value. Growth was led by digital formats and online distribution, with digital gift cards now accounting for the majority of overall market value. Multi-choice redemption continued to gain traction as well, reflecting rising consumer demand for flexibility and aggregated brand propositions during peak gifting periods.

As a sector, retail remained the primary growth engine, with especially strong performance in grocery, while leisure expanded at a more measured pace. This shift reinforces the increasingly embedded role of gift cards within everyday retail spend, rather than solely discretionary or celebratory occasions.

While broader economic conditions in the UK remain finely balanced, the H2 results demonstrate that gift cards are firmly embedded within retail behaviour. For consumers, they represent flexibility, control and convenience. For employers and brands, they continue to offer an adaptable and effective medium through which to reward employees and engage consumers.

Gift Card
& Voucher
Association

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)