

GIFT CARD AND VOUCHER SALES ANALYSIS AND OUTLOOK UK

H2 2022

GCVA DATA ANALYSIS H2 2022

Given tough trading conditions, retailers and Leisure operators have performed resiliently, with gift card and voucher sales remaining steady.


Executive Summary

Despite challenging prevailing conditions, the performance of the gift card and voucher industry has been reassuringly strong in H2. We see a commendable like-for-like rise of 7.2% and a rolling year increase of 11.8%, this excludes Open Loop products which has seen a decline.

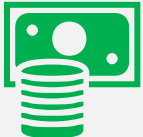
For the third period running, it was Leisure that led the way, experiencing like-for-like growth of 7.6%, while Retail experienced a contraction of -3.7%. Once again, therefore, a boost in Leisure (experiences, hospitality, travel, and entertainment) in the post-Covid period appears to have diverted some spend away from Retail. Nevertheless, retailers posted a resilient performance overall: out of 23 Retail members, there was a median uplift in sales of 10.4%. However, some members experienced a decline which can be attributed to generally tough trading conditions.

Reflecting the emergence of consumers back into a non-restricted world, B2C sales increased across almost every channel, particularly Gift Card Malls which grew by 20.5%. B2B sales fell but remain strong overall, representing 57.4% of the total market. However, this is nearly 10 percentage points below the 67.3% B2B market share reported in H2 2020, putting B2B and B2C back on a more level playing field post Covid. Meanwhile, Digital continued to grow as the sales format of choice, experiencing like-for-like growth of 17.4%. The shift away from Physical Cards and Paper Vouchers continues to accelerate – with Digital becoming the key channel to watch.

7.2%
Like-for-like period growth*




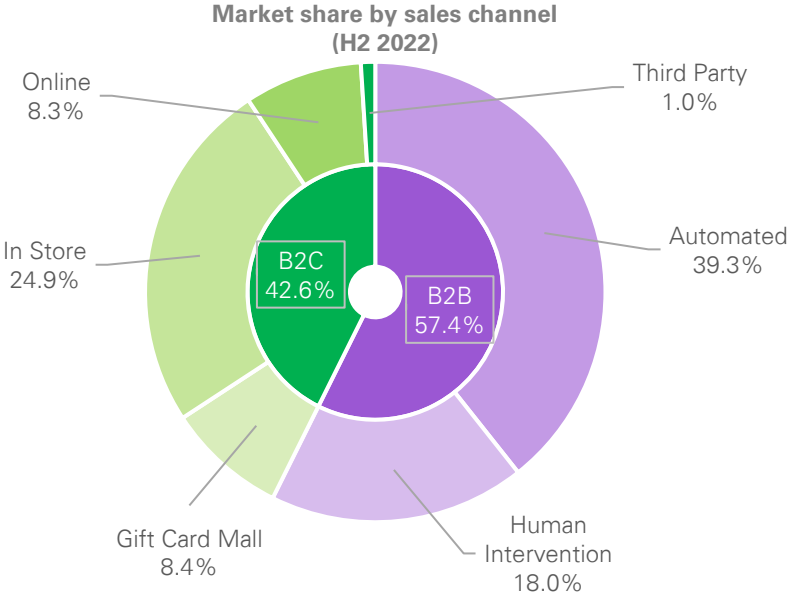
£1.96bn
Total H2 2022 sales



11.8% Rolling Year growth*

28
Contributors





* Excluding Open Loop sales

TOP TAKEAWAYS

01



Overall growth of 7.2% in like-for-like sales for the half year across all sectors, channels, and product types*

02



Leisure (experiences, hospitality, travel, and entertainment) rises 7.6% like-for-like

03



Majority of Retail members experienced a healthy growth averaging 10.4%

04



B2C sales remain strong - with In-Store sales increasing from 54.7% to 58.4% of overall B2C sales

* Excluding Open Loop sales

TOP TAKEAWAYS

05



B2B remains a vital area for sales, making up 57.4% of the market

06



Digital Gift Cards continue to grow with like-for-like period growth of 17.4%

07



Growth of 20.5% within Gift Card Malls is the most important driver of B2C in H2

08



Within B2B, Rewards & Incentives has grown by 44.6% as businesses seek to boost sales through gift card incentives

Overview

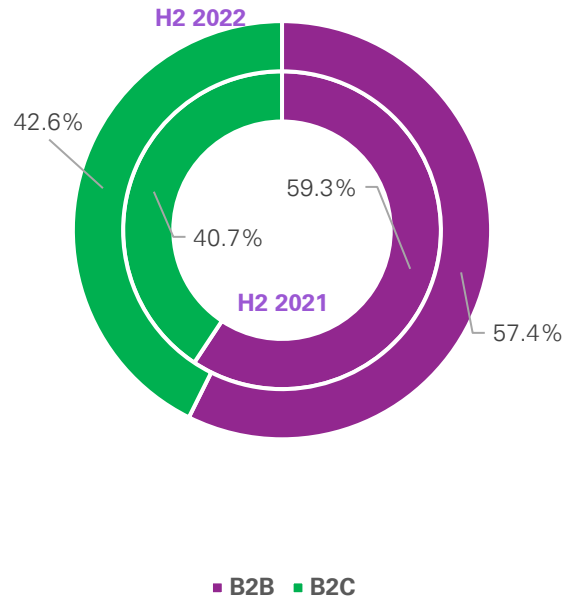
As inflation hit double figures and the cost-of-living crisis shook consumer confidence, data from the gift card and voucher submitting membership showed an overall small decline in sales value, down -3.1% on a like-for-like basis and -1.7% rolling year. However, these figures are heavily influenced by a decline in sales of Open Loop products – and excluding those, the underlying market shows a good increase, of 7.2%.

A divergence in performance between Leisure and Retail seems to be becoming embedded – this being the third period in a row that Leisure has outperformed Retail in terms of growth. Nevertheless, we should bear in mind that Retail still accounts for over 90% of the market, based on data from data submitting members. It will also be interesting to see whether this divergence ends or even switches around as life settles down after the upheavals caused by Covid.

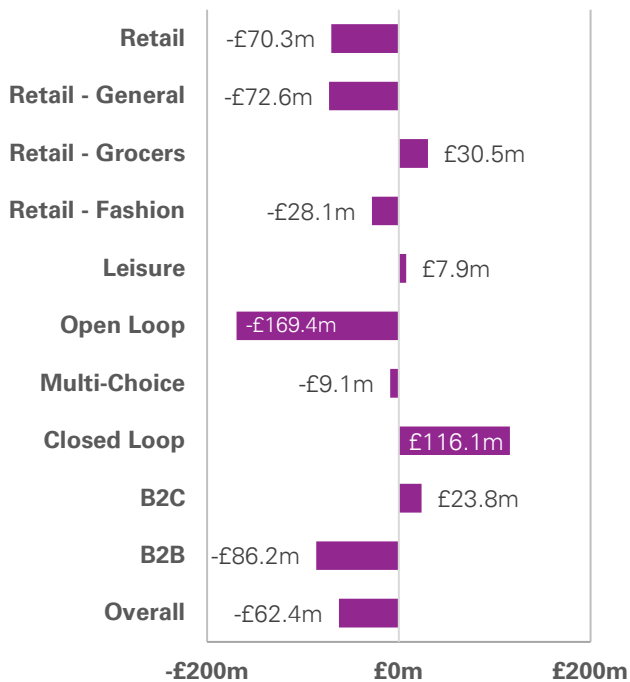
Another area that received a huge boost during the pandemic years was B2B sales as businesses strove to look after their staff and offer them a range of benefits. However, this is also beginning to moderate, with B2B sales down -9.2% on a rolling year basis, in contrast to B2C sales which rose 13.3%.

Finally, the growth in Digital has continued, with a rolling year rise of 19.3% that contrasts with a reduction in Physical Gift Cards of -13.4%. Paper Vouchers also saw a contraction of -2.8% rolling year and a striking -29.3% like-for-like. A further indication of Digital becoming the dominating product type for gift cards sales.

B2B retains largest share (H2 2021 vs H2 2022)



Absolute growth in the like-for-like period - H2 2022



Percentage growth in the like-for-like period - H2 2022

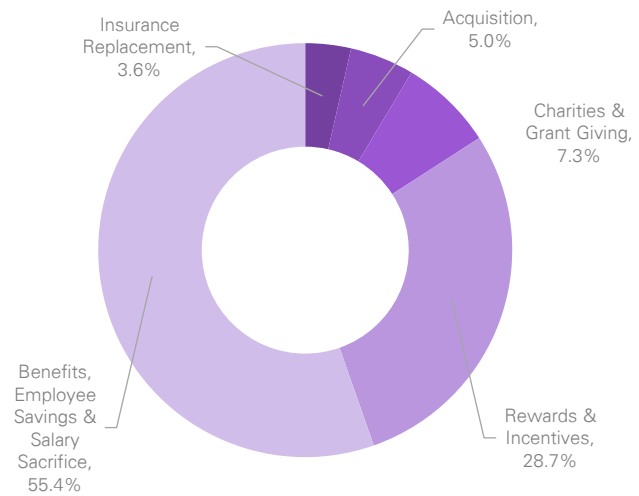


B2B Market Overview

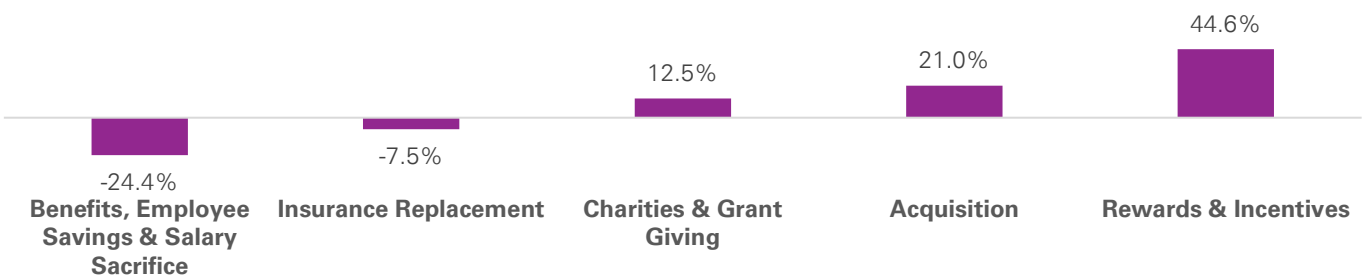
Employee Benefits retains the biggest market share, with 55.4% of the B2B market. However, this is -24.4% down compared to H2 2021 – while Rewards & Incentives in second position has nudged up, from 26.8% to 28.7%. The domination of these two categories emphasises the importance of gift cards in rewarding staff and incentivising new business. Not only are employees looking to save on everyday purchases through Employee Savings, they are also spreading the cost on high ticket items through Salary Sacrifice, with gift cards often the mechanic used to support such schemes.

As always, these two components dominate the B2B market, with other categories significantly smaller. Charities & Grant Giving is more or less static from last time at 7.3%, while Acquisition has recorded something of a jump, from 2.2% to 5.0%, as businesses seek to use gift cards to attract and retain customers. This increase means that Insurance Replacement is now the smallest category, with its share dropping from 4.3% in the last period to 3.6%.

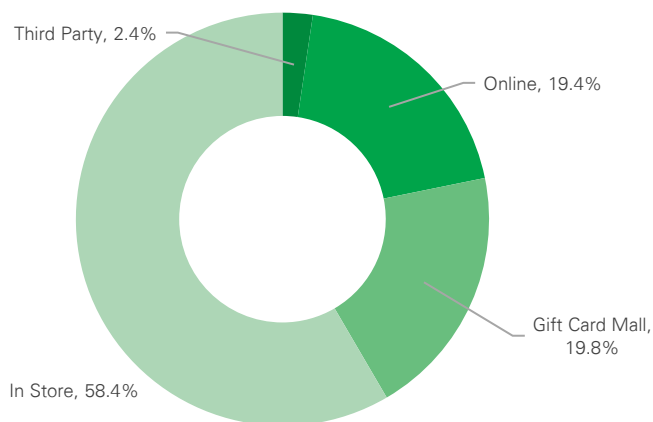
Market Share of B2B Components - H2 2022



Like-for-like growth of B2B Components - H2 2022



Market Share of B2C Components – H2 2022

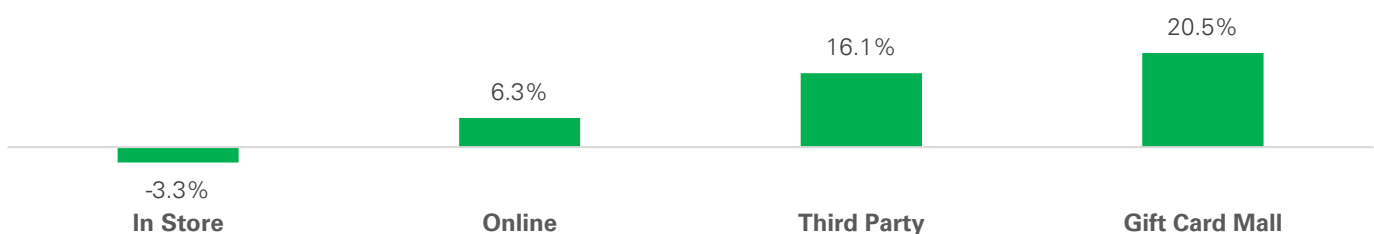


B2C Market Overview

Gift Card Mall sales have increased by 20.5%, compared to H2 2021. The Gift Card Mall channel now captures 19.8% of the B2C market, compared to a 16.8% share in H2 2021. In contrast, In Store sales have decreased by -3.3%, with its market share decreasing from 62.9% (H2 2021) to 59.4% (H2 2022). This highlights the importance in investing in malls, and customer preference of having a gift card 'destination' – where they can view multiple gift card offerings at once.

Online sales have increased 6.3%, increasing its market share from 18.3% (H2 2021) to 19.4%. Meanwhile, Third Party sales have increased by 16.1% but this only made up 2.4% of the B2C market in H2.

Like-for-like growth of B2C Components - H2 2022



Sector Focus

Retail

Retailers continue to perform well in an uncertain and constrained market, with the majority of the Retail membership reporting growth in like-for-like figures for the period. B2C gift card sales were particularly impressive, recording a like-for-like uplift of 2.3%. The Digital trend is accelerating with 18.5% rolling year growth, compared to a contraction of -23.1% for Paper Vouchers and -14.3% for Physical Gift Cards.

Retail Sub-Sectors

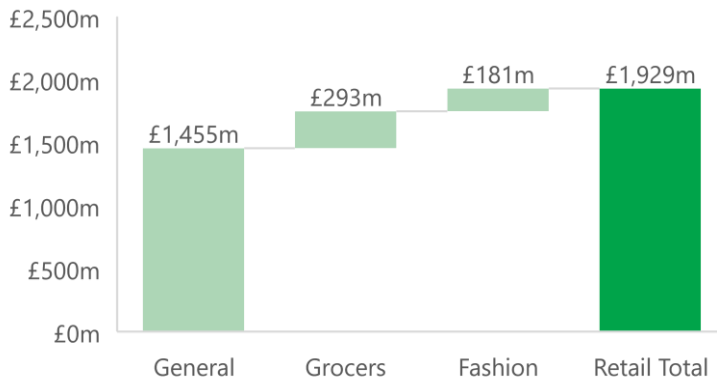
Looking at the Retail market in more detail across the three categories of General, Fashion and Grocers, we see a number of interesting trends.

Retail General – There was a resilient overall performance, with a modest -4.5% like-for-like decline. Physical and Digital Gift Cards both proved popular, with 55.2% of sales and 43.3% of sales respectively. B2B sales were down -10.9%, whilst B2C sales were up 8.0%.

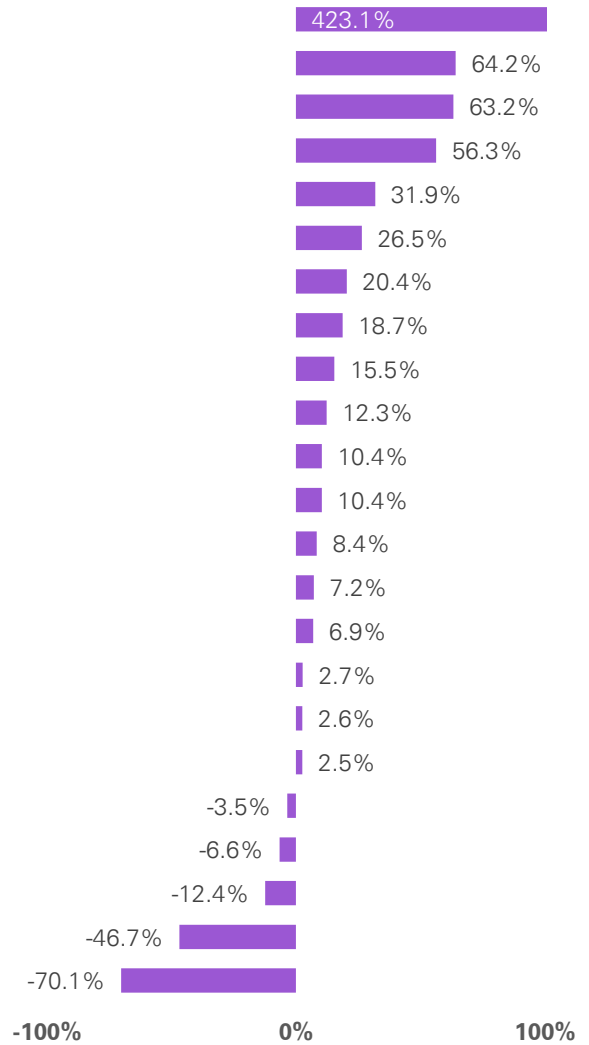
Retail Grocers – This was the highest growth area, enjoying a 11.8% like-for-like growth overall, perhaps driven by individuals seeking to access discounts through gift cards to aid with the cost-of-living crisis. Physical Gift Cards remained most popular with 57.4% of sales, compared to 42.6% for Digital Gift Cards. B2B sales were up 21.2%, whilst B2C sales were down -2.1%.

Retail Fashion – In a tightening market for discretionary spend, this area saw a -7.8% like-for-like decline. Physical Gift Cards proved popular, accounting for 84.6% of sales, compared to 15.4% for Digital Gift Cards. B2B sales were down -26.3% like-for-like, whilst B2C sales were down -12.0%.

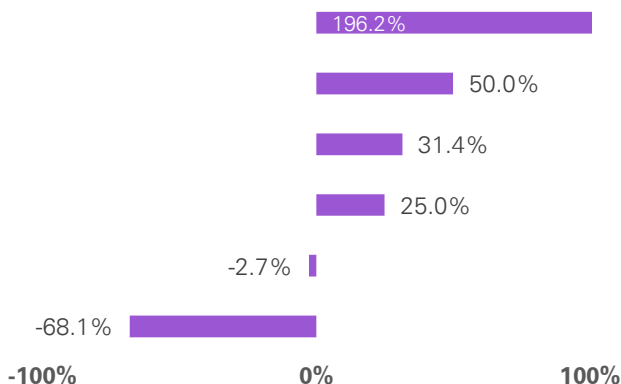
Retail sub sector sales breakdown for H2 2022



Retail Membership: Percentage like-for-like growth for period - H2 2022



Leisure Membership: Percentage like-for-like growth for period - H2 2022



Leisure

With life getting back to normal and Leisure experiences back on the radar, the Leisure industry has seen a big increase in B2B spend, up 34.2% rolling year. B2C spend, meanwhile, has also marked impressive growth, rising by 26.4% rolling year. The median growth for Leisure members was 38.6%, further highlighting a great performance for the sector.

However, with the cost-of-living crisis showing little sign of abating, and the UK still potentially on the verge of entering recession, the question for Leisure operators is whether they can maintain their stellar performance if consumers and businesses progressively tighten up on their Leisure and entertainment spend.

Product and Redemption Focus

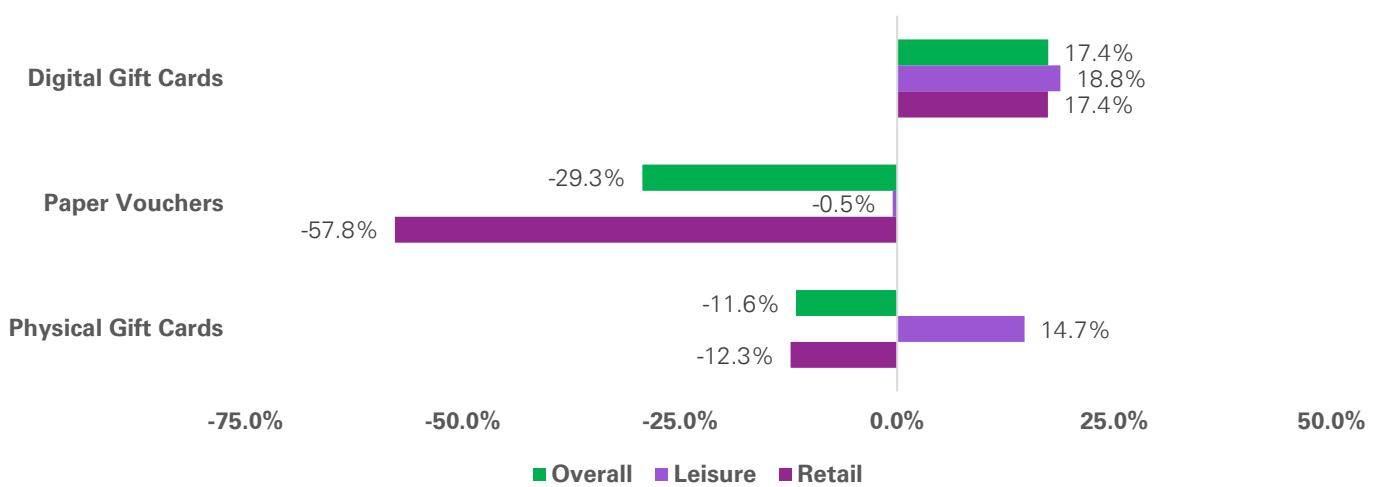
Digital sales continued to grow with an overall like-for-like period growth of 17.4%. In contrast, Paper Vouchers and Physical Gift Cards declined by -29.3% and -11.6% respectively. These growth trends are observed across both the Retail and Leisure sectors with the exception of Physical Gift Cards – which saw strong growth in Leisure but a decline in Retail.

Whilst Digital dominated in terms of growth, its market share declined slightly from H1 2022, now making up 39.6% of the gift card market. This is perhaps owed to the gifting of Physical Gift Cards over Digital Gift Cards during the festive period. Physical Gift Cards made up the lion's share of each of the Retail sub-sectors, accounting for 83.7% of sales in Retail – Fashion, 57.4% in Retail - Grocers and 55.2% in Retail – General, compared to only 31.0% in Leisure.

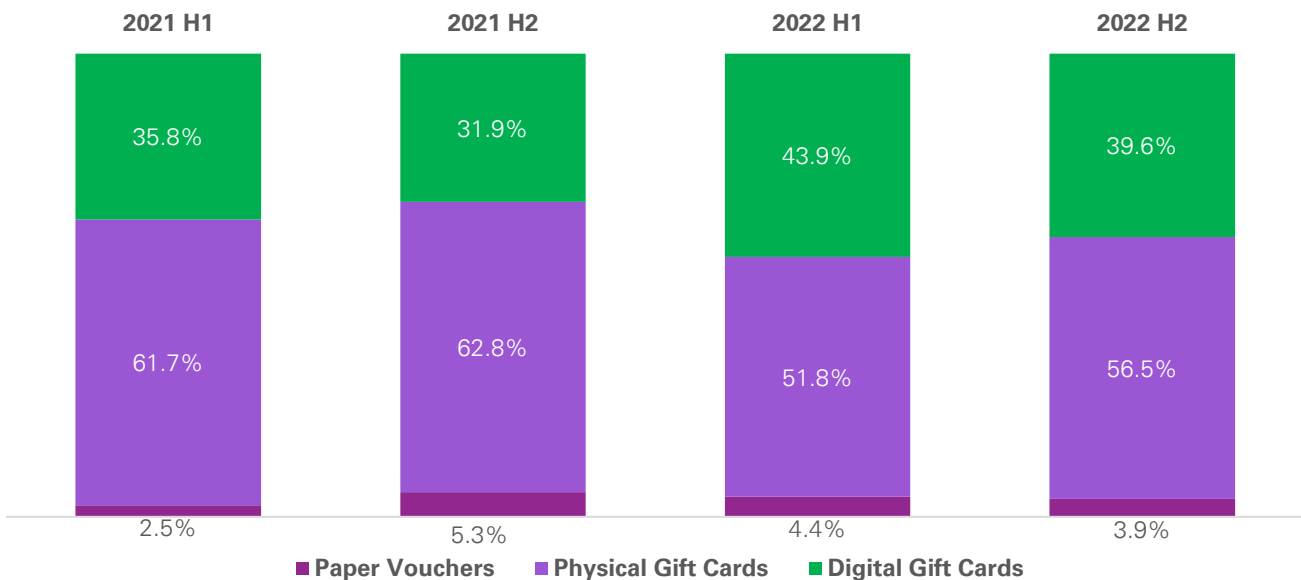
There has been a significant shift away from Open Loop Gift Cards, sales of which fell -47.3% on a like-for-like basis in H2. It could also mark the beginning of an evolution in the market – in an age where money can be digitally transferred in multiple ways, will traditional Open Loop Gift Cards sales shift to other parts of the market?

There has also been a continuation of the shift away from purchasing gift cards via Human Intervention (i.e. speaking directly to a gift card provider to arrange the purchase of gift cards for staff) and towards automation (i.e. purchasing directly without speaking to a provider). Human Intervention is down -30.4% on a like-for-like basis. This is another area where, clearly, the future is digital.

H2 2022 Growth of Product Types by Sector
- H2 2022



Market share by product type by half-year



ECONOMIC AND RETAIL OVERVIEW

H2 2022 sees inflation rise significantly and the cost-of-living crisis take hold. But what does this mean for Retail and the gift card market?

As inflation spiked into double figures and the cost-of-living crisis became a reality, the UK faced into tougher economic times during the second half of 2022 amidst the growing prospect of recession.

These factors made for challenging trading conditions for the Retail and Leisure sectors, with increasing numbers of consumers buying less or trading down to cheaper alternatives. Nevertheless, Retail operators battled hard to tempt consumers with quality and value, and, according to the British Retail Consortium¹, total Retail sales increased by 3.1% during the year – a resilient performance. However, this is itself a below-inflation rise, and was significantly down on the 9.9% total sales increase booked in 2021.

The all-important Christmas period was a success for the sector. December saw the strongest monthly growth since January 2022, with sales up 6.5% on a like-for-like basis according to the BRC-KPMG Retail Sales Monitor. However, this positive result is once again qualified by the fact that it is below inflationary levels – and much of the increase was itself driven by higher prices due to inflation – meaning that December in fact marked the ninth consecutive month of falling volumes.

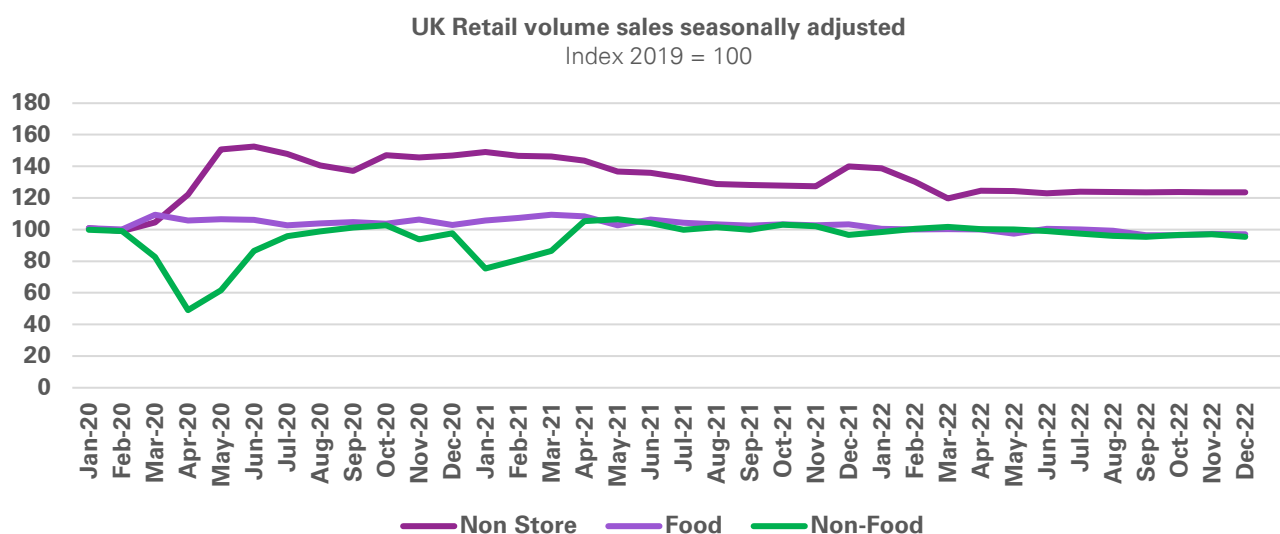
One bright spot has been Food sales. Over the three months to December, Food sales grew 7.9% on a total

basis and 7.7% like-for-like. In the month of December, sales were in growth year-on-year.

However, if we turn to Office for National Statistics (ONS) data², the picture for Christmas trading is noticeably gloomier. This official data shows that sales in December fell by -1% compared to a month earlier and were down -5.7% on the three months to December 2021 – an annual decline that marks the sharpest fall in volumes since records began in 1997.

Regardless of which set of figures one looks at, there is no disputing that the Retail and Leisure sectors have, once again, had plenty to contend with. Given the prevailing conditions, both retailers and Leisure operators have performed resiliently – and this has also translated into sales of gift cards and vouchers which, as explored in Section One, have generally held up well.

The question now is – where will 2023 take the sector? Critical to this is whether the cost-of-living crisis will worsen – especially as peak winter energy bills land on doormats – and drive consumer spend down further. Set against that, however, is the expectation that inflation will moderate as the year progresses, putting more spending power back into consumers' pockets.



1. <https://brc.org.uk/news/corporate-affairs/christmas-boosts-sales-but-head-winds-for-2023/>
2. <https://www.ons.gov.uk/businessindustryandtrade/retailindustry/bulletins/retailsales/december2022>

Economy in 2023

While the UK continues to hover on the verge of an official recession, the general consensus is that any downturn, though prolonged, should be relatively mild by historical standards (compared to the global financial crisis of 2008-09, for instance).

In its January comparison of economic forecasts³, HM Treasury found that the average expectation for GDP in 2023 is a contraction of -0.9%. Individual forecasts range from -2.0% at the gloomiest end to +0.7% at the most optimistic.

The latest economic forecast from KPMG⁴ sits within this spectrum – anticipating a decline of -1.3% during 2023. On the positive side, KPMG expects inflation to gradually ease during the year – moderating to 7% for the year as a whole, down from 9% in 2022, and then falling further (to 2.3%) in 2024. This drop will help boost households’ purchasing power – and so could stimulate Retail and Leisure spend – but not, KPMG predicts, before a sharp rise in interest rates and a cooling of the housing market. These headwinds, it adds, are likely to prompt a drop in consumer spending in real terms over the next two years. Business investment will also be hit by higher interest rates and continued uncertainties.

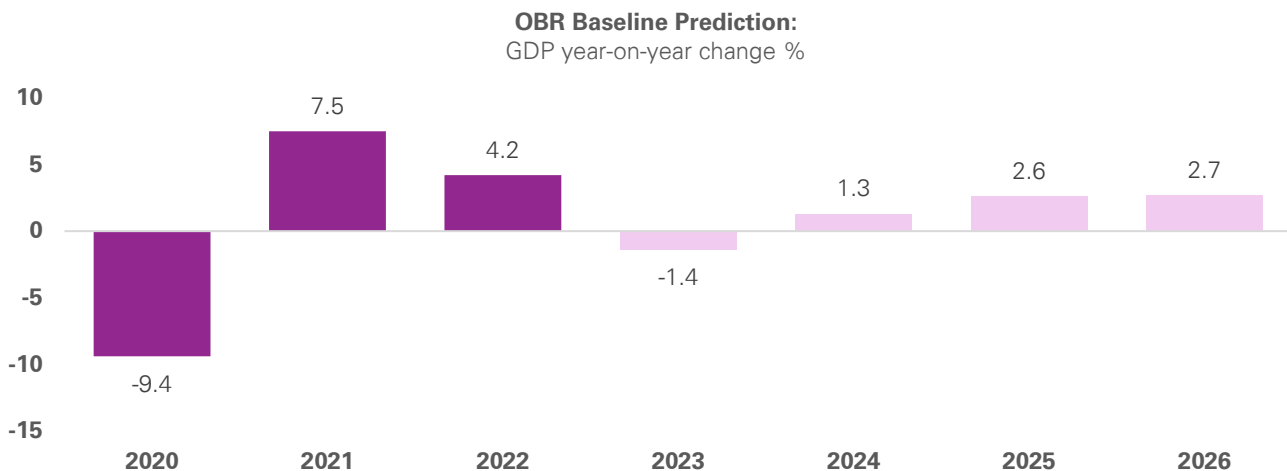
Nevertheless, KPMG offers the hope that the outlook could turn more positive, particularly if energy costs drop back to previous levels. Overall, however, “risks are

probably skewed to the downside”, the firm’s Chief Economist writes.

More recently, the International Monetary Fund (IMF) has predicted a milder downturn for the UK – with GDP falling by only -0.6%. But while this sounds (and is) more positive, the IMF also expects the UK to be the only major economy to shrink during 2023. It even expects sanctions-hit Russia to record modest growth which paints the UK’s performance as particularly stark.

The difficulty of reading exactly how conditions are likely to develop is illustrated in the latest UK PMI⁵ which shows both the sharpest drop in business activity for two years and a rebound in growth expectations in January in the wake of reduced inflationary pressures. Certainly, much hinges on the extent of any slowdown in cost pressures and inflation in the months ahead.

There is little ambiguity, however, when turning to consumer sentiment. The GfK Consumer Confidence Index⁶ continues to track at near-record lows. After what it describes as a “short-lived and weak rally” in consumer confidence in Q4 of 2022, GfK finds that sentiment has dropped in January amidst a “New Year hangover of the economic kind” with high levels of pessimism about the wider economy.



What does this mean for Retail?

As Retail and Leisure operators enter 2023, they will be faced with uncertainty over trading conditions caused by inflation and changes to discretionary spending habits. Low to mid-earning individuals in particular can be expected to reduce their discretionary spending even further, instead focusing on essential spending; but may look to gift cards as a way to attain benefits and savings. With businesses also tightening their belts, the B2B market could also face tough conditions.

In its Outlook for 2023⁷, the Retail Think Tank (RTT) foresees a “tough start to 2023” as cost pressures continue to erode margins but says that “the challenging conditions should give way to a brighter summer” if, as expected, inflation falls in the second half of the year. Overall, the RTT expects 2023 to be very much a “year of two halves” – so it’s likely to be a case of holding firm in the first six months before catching the tide of an improvement as we move in the second half of 2023.

Regardless of the reality of 2023’s trading conditions, it is clear that Retail and Leisure operators will need to draw on their past experience, flexibility and innovation in order to navigate these tough conditions.

3. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1129708/Forecomp_January_2023.pdf
4. <https://kpmg.com/uk/en/home/insights/2018/09/uk-economic-outlook.html>
5. S&P Global/CIPS Flash Composite UK PMI: <https://www.pmi.spglobal.com/Public/Home/PressRelease/8d327f0949e847dc8b3759de004d1a6b>
6. <https://www.gfk.com/press/uk-consumers-succumb-to-economic-january-blues>
7. <http://www.retailthinktank.co.uk/whitepaper/1192/>

SECTOR OUTLOOK

In order to navigate this uncertain environment – and take advantage of improving conditions in H2 – businesses will need a focus on what can be described as the 3P’s: profits, people and planet.



Profits

Maintaining profitability has already become increasingly difficult for many operators due to the softening in demand and an increase in costs across the board. Cost and efficiency will be top of mind for most, with savings against pre-Covid cost-bases of up 10-30% likely to be required. However, no business has ‘saved themselves to greatness’ – which means that a focus on driving growth still has to be part of the agenda. Many traditional growth avenues such as acquisitions or category adjacencies may be paused for the time being, although a focus on optimising price and promotional elasticity could represent a margin growth driver for 2023.

At the same time, Retail business models will need to constantly evolve – even with online penetration growth slowing, channel convergence continues and new channels like social commerce or the metaverse will take more share in years to come. Constantly challenging the “as-is” must therefore be the norm. In the gift card context, this also means focusing on making purchases easy and simple, with a seamless customer experience across channels and digital options the default.

At the same time, with the cost-of-living set to remain a prominent preoccupation for months to come, B2B sales are likely to remain an important market and profit source for gift card operators. Even though sales volumes have fallen somewhat since their peak during the pandemic, employers are likely to continue to look to support their staff by making gift card offers and discounts available.

With customers reducing spending, there is a renewed importance for gift card operators to drive additional sales by encouraging shoppers to spend beyond the value assigned to the gift card, perhaps through promotions and discounts attached to the gift card. This would generate more sales revenue than would have been generated without the gift card, thereby creating a sales uplift.



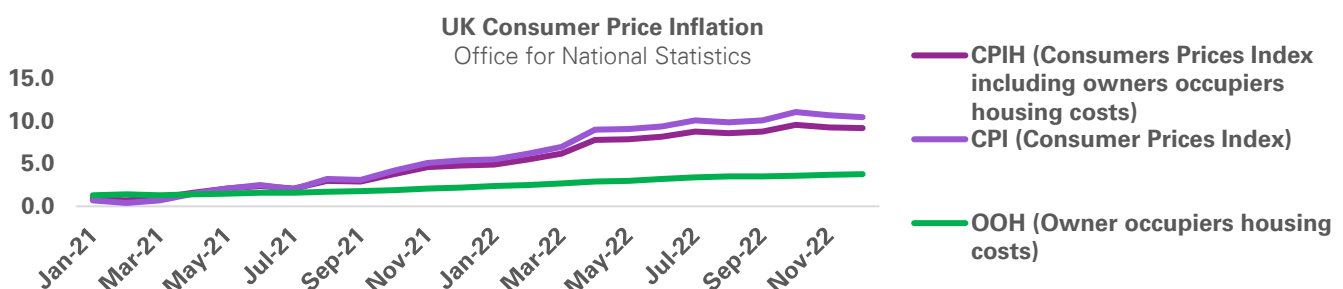
People

It’s not possible to run any business without people, and investment in staff is sure to be key to driving profits and growth in 2023.

Like many sectors, Retail and Leisure have been hit by skills shortages over the past year, leading to concerns that remaining staff are overworked and underappreciated. The cost-of-living crisis – a major reason why lower-paid workers might leave the sector – has already prompted some of the big supermarkets to raise their hourly rate to support their teams as household bills soar.

As workers in other sectors go on strike over pay and cost pressures continue to rise, businesses will need to think creatively and strategically about how they’re going to attract and retain employees. They will have to think outside the box in order to attract new talent, not just on the shop floor and distribution centres but in digital and IT roles too, and think beyond purely pay. Benefits and rewards provided through gift card schemes could provide vital support and motivation to workers, offering Retail and Leisure operators an opportunity in the B2B market.

With pay and benefits only going so far - it will also be key to consider adapting working patterns to meet diverse needs, as well as finding ways of developing individuals’ varying skill-sets to create a sense of career development and learning.





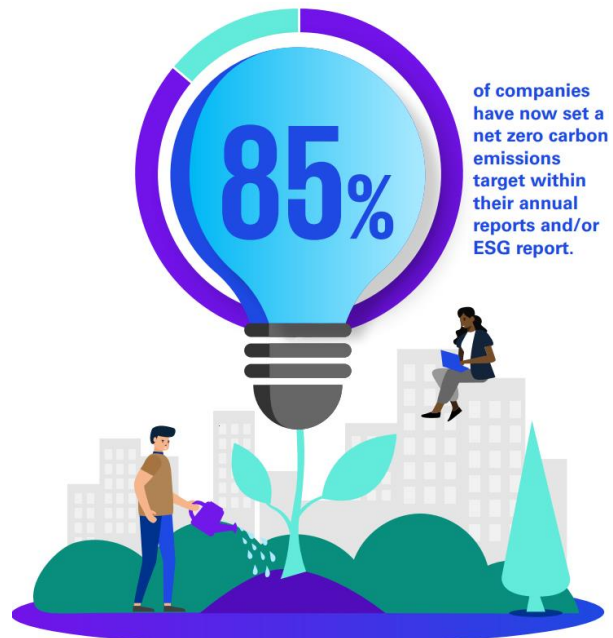
Planet

Interest and concern about sustainability, the environment and the ESG agenda more broadly has grown significantly amongst multiple stakeholder groups: customers, staff, regulators, shareholders and investors.

During an economic downturn it would be easy for the 'health of the planet' to be a sacrificial lamb for many organisations. But this cannot be allowed to become the case. Retailers and Leisure operators will have to show that they stand for more than just profit. Demonstrating that they can operate sustainable business models, whilst being an integral and collaborative part of the society they serve, and that they can stay in front of or influence the regulatory environment, will be key. Understanding how to make a difference, especially in a low-margin sector and how to communicate this to the various stakeholders should be a priority. Connecting this topic with profit is an opportunity that will also require more exploring.

Businesses will be expected to be transparent and demonstrate how sustainable their practices are. There will be steadily increasing reporting requirements around the ESG agenda, which Retail and Leisure players will need to prepare for and fulfil. Businesses will be increasingly loudly called out if they are seen to be 'greenwashing' with disclosures and announcements that don't hold up to scrutiny.

Retailers and Leisure businesses who see ESG as a cost rather than a benefit could be missing out on the commercial opportunities it brings. Millennials and the younger cohort of customers in particular will not engage with businesses that don't display what they regard as appropriate values in connection with sustainability, diversity and inclusion, and how they treat staff, suppliers and communities. More generally, retailers' marketing efforts still tend to be focused on top-of-the-funnel activities, rather than on customer retention. Very few are making a concerted effort to build lifetime customer value – those that embed ESG values and activities into how they operate could find this an effective way of building that lifetime value amongst a wider set of customers, making a real difference to the bottom line.



Source: <https://m.marketing.kpmg.uk/webApp/transparency-on-track>



Top Tip

Ahead of the next reporting cycle, undertake a materiality assessment if you haven't already done so. ESG reporting frameworks such as the Sustainable Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) can provide useful guidance on relevant ESG topics for investors and a multi-stakeholder audience. In incorporating material ESG content within your reporting, remember the audiences for each disclosure e.g., the ARA should focus on material ESG topics for an investor audience.



Top Tip

If you already seek assurance over a selection of your ESG metrics, consider whether you have the right breadth of topics assured to meet your stakeholders' expectations. Be sure to understand what steps you'll need to take to bridge the gap from limited to reasonable assurance.



Top Tip

Know and understand your audience for each report. Plan your ESG reporting accordingly so that content that is material for capital markets is included in the ARA, with additional ESG content aimed at a broader stakeholder audience included in other reporting such as a standalone ESG report or on the website. Mature reporters still use the ARA as a compass for ESG information by including links to or cross-referencing disclosures for other stakeholders who want additional and more detailed information.

Source: <https://m.marketing.kpmg.uk/webApp/transparency-on-track>

These trends make it more imperative than ever that businesses continue to develop digital gifting solutions and move away from what are increasingly viewed as old-world and wasteful paper and plastic-based products. Those players that embrace flexible and Digital Gift Card models will be best positioned for the future.

Although the year to come will undoubtedly pose some challenges and the immediate months ahead could test many players, there is every prospect that better times will arrive, enabling well-run, focused Retail and Leisure operators to build and sustain profitable businesses.

GLOSSARY

Statistics	Like-for-like growth	Growth of this period vs the same period 12 months ago i.e. H2 2022 vs. H2 2021
	Rolling Year Growth	Growth of the most recent 12 months vs the previous 12 months i.e. H1 2021 + H2 2021 vs. H1 2022 + H2 2022.
Markets	B2B	Business-to-business. Sales made to other businesses or organisations.
	B2C	Business to consumer. Consumer vouchers and cards sold to consumers or individuals for personal use or gifting.
Sectors	Retail	Products sold that allow consumers to primarily redeem against retail products, e.g. clothing or electrical goods.
	Leisure	Products sold that allow consumers to primarily redeem against leisure services, e.g. experiences, hospitality, travel, and entertainment.
Redemption Types	Closed Loop	Gift cards that are issued and redeemed by the same company. Closed loop cards are usually facilitated using the issuers till systems and do not require the use of a network such as a Visa or MasterCard. This redemption type does not include category cards such as Book Tokens.
	Multi-Choice	Gift cards that are accepted at a select range of retailers. Usually requires the use of a network such as Visa or MasterCard or a link between participating members' systems. This redemption type includes category cards such as Book Tokens and Restaurant Choice cards.
	Open Loop	Gift cards that require the use of a network such as Visa or MasterCard and are accepted at any outlet displaying the network logo.
Products	Paper Vouchers	Traditional paper gift vouchers transacted via a bar code or serial number.
	Physical Gift Cards	Card vouchers transacted via a bar code or serial number.
	Digital Gift Cards	Virtual or digital vouchers used for online purchases and redemptions only. There is no physical card or voucher given to a customer as the e-voucher is sent via an email. This excludes all promotional codes.
B2C Channels	Direct Sales	Sales made direct to a consumer from within a store or over the counter.
	Online	Sales made via the member's own online purchasing facility or through an online affiliate.
	Gift Card Mall	Sales made via another retailer's Gift Card Mall. All sales via Gift Card Malls should be recorded as consumer sales. This is your gift card sales only, if you host a gift card mall do not include the sales of other gift cards, these will be reported by the issuer of the gift card.
	Third Party	Sales made via any other retailer or channel direct to the consumer. These are physical sales and not online sales. E.g. if you have an agreement with another retailer.
B2B Channels	Human Intervention	Sales made to B2B Customers that require human intervention to place the order e.g. via a call centre or account manager.
	Automated	Sales made to B2B Customers that did not require human intervention to place the order e.g. via a web portal or API.

GLOSSARY

B2B Sub Markets	Benefits, Employee Savings & Salary Sacrifice	Sales made to B2B Customers for the purposes of providing that business's employees with benefits, savings or salary sacrifice benefits.
	Rewards & Incentives	Sales to B2B Customers for the purposes of providing that business's stakeholders (suppliers, customers, vendors) with rewards and incentives for doing business with them.
	Acquisition	Sales to B2B Customers for the purposes of that business acquiring new customers.
	Insurance Replacement	Sales to B2B Customers for the purposes of that business providing insurance replacements to their customers.
	Charities & Grant Giving	Sales to B2B Customers for the purposes of charitable donations or grant giving to volunteers.
Redemption	In store	Gift-card/vouchers redeemed via a physical point of sale in-store. (This excludes 'Click and Collect' & 'Online Food Ordering' where redemption is via an online channel).
	Online	Gift-card/vouchers redeemed via an online channel. This includes 'Click and Collect' & 'Online Food Ordering' where redemption is via an online channel, though the physical collection/consumption of the good may happen in-store.
Mobile Wallets	Provisioning	Digital Gift-Cards issued then subsequently provisioned into either a digital wallet (e.g. Apple Pay, Google Pay), generic voucher App, or brand specific Apps that allows credit to be added - e.g. like the Starbucks App. (For completeness, this excludes emails/SMS containing e-codes/barcodes/QR codes, etc).

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