

# **Gift Card Aggregators Demystified**

## **Insights for Brands and Buyers**



**Eric Thiels, NeoCurrency**

**March 5, 2025 | 11:45 am Innovation Stage**

# Gift Card Aggregators Demystified



## Meet Eric Thiogs

- **25+ years** in the incentive and gift card industry
- 8 years as President/CRO and Partner -- **NGC**
- Head of Strategy & Growth -- **NeoCurrency**



NEOCURRENCY®



# What is a Gift Card Aggregator?

## ✦ AI Overview

A company that buys gift cards in bulk and sells them to businesses. They work with retailers, prepaid card providers, and other brands to offer gift cards to their clients

# What is a Gift Card Aggregator?

## ◆ AI Overview

A company that buys gift cards in bulk and sells them to businesses. They work with retailers, prepaid card providers, and other brands to offer gift cards to their clients

A company whose economic profit is generated by aggregating 100+ brands (typically both closed-loop + open-loop) to resell to **B2B program buyers** in bulk or via individual fulfillment using API's and/or other ordering platform technology.





# When + Where did Gift Card Aggregators start?





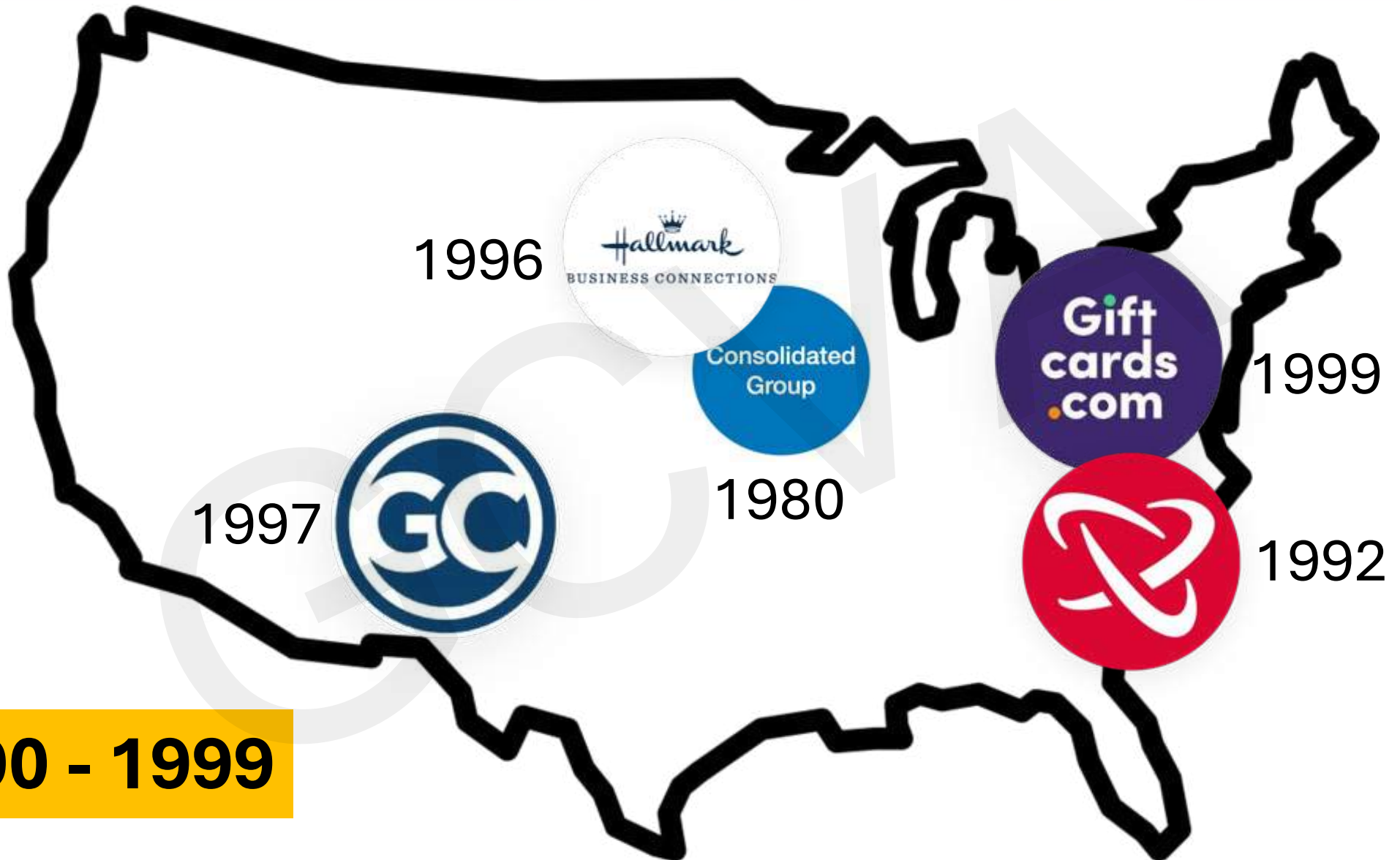


**44 years ago**

Consolidated  
Group

**1980**

**1990 - 1999**



**Consolidated  
Group**



Consolidated  
Group





Consolidated  
Group

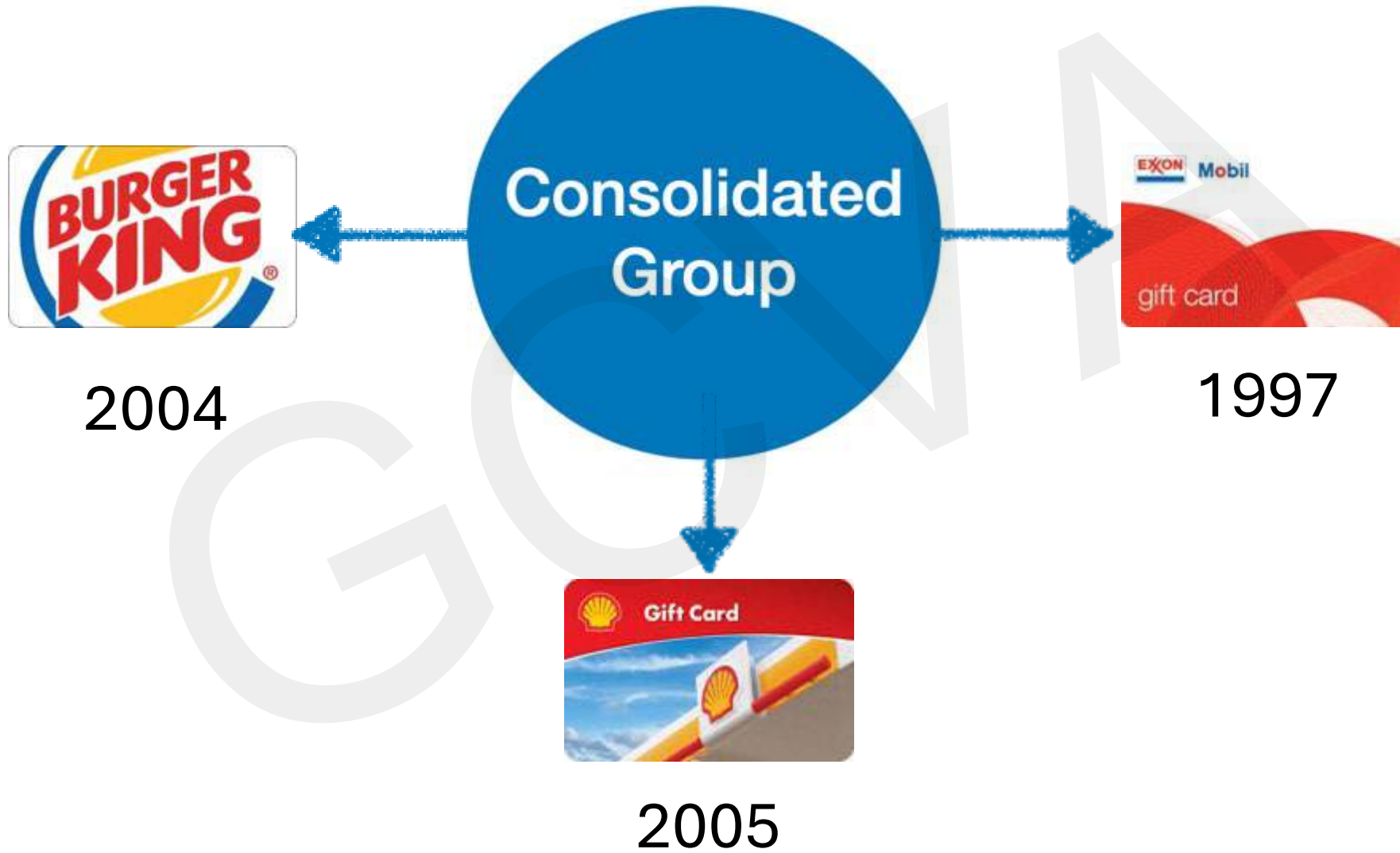


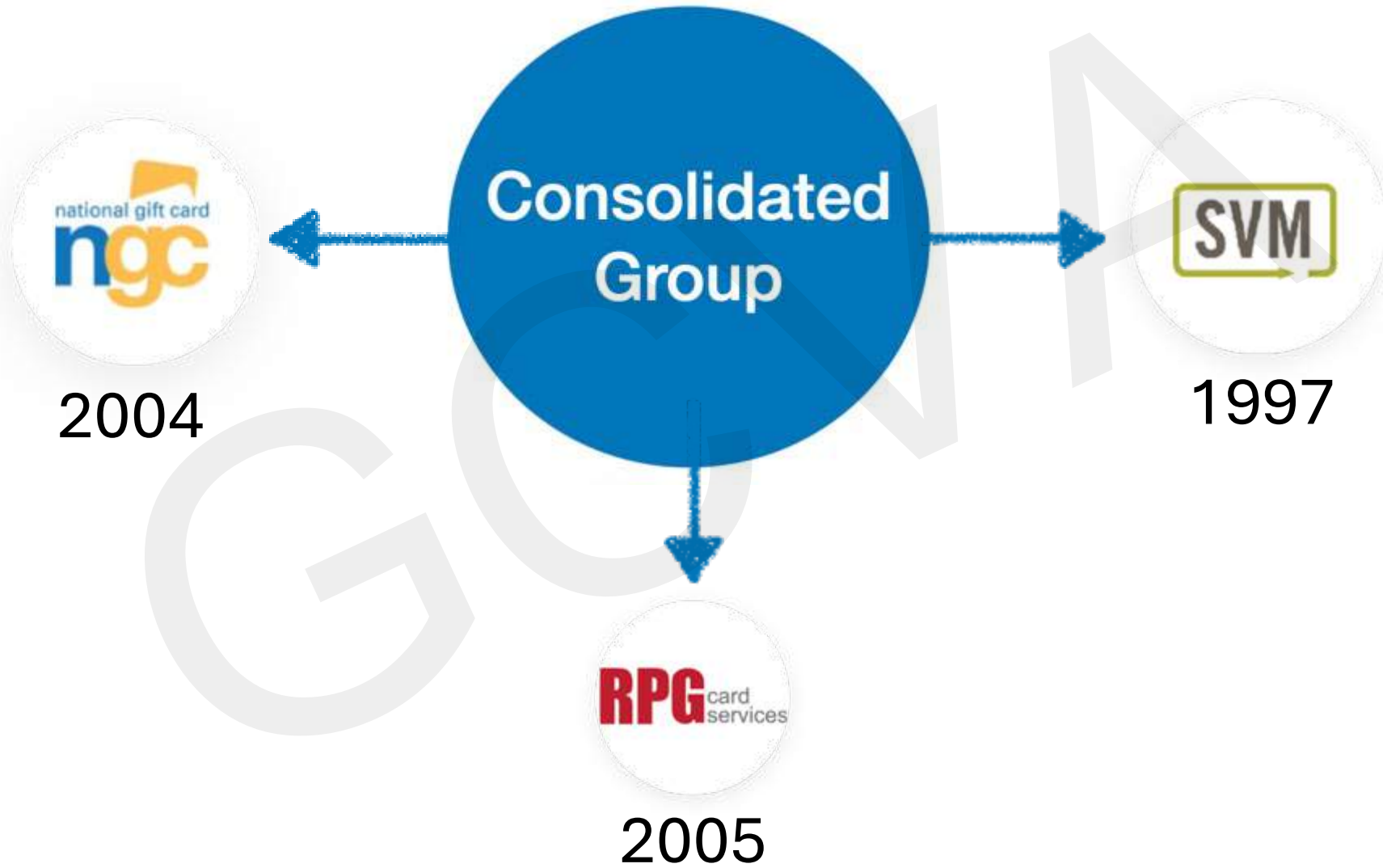
1997

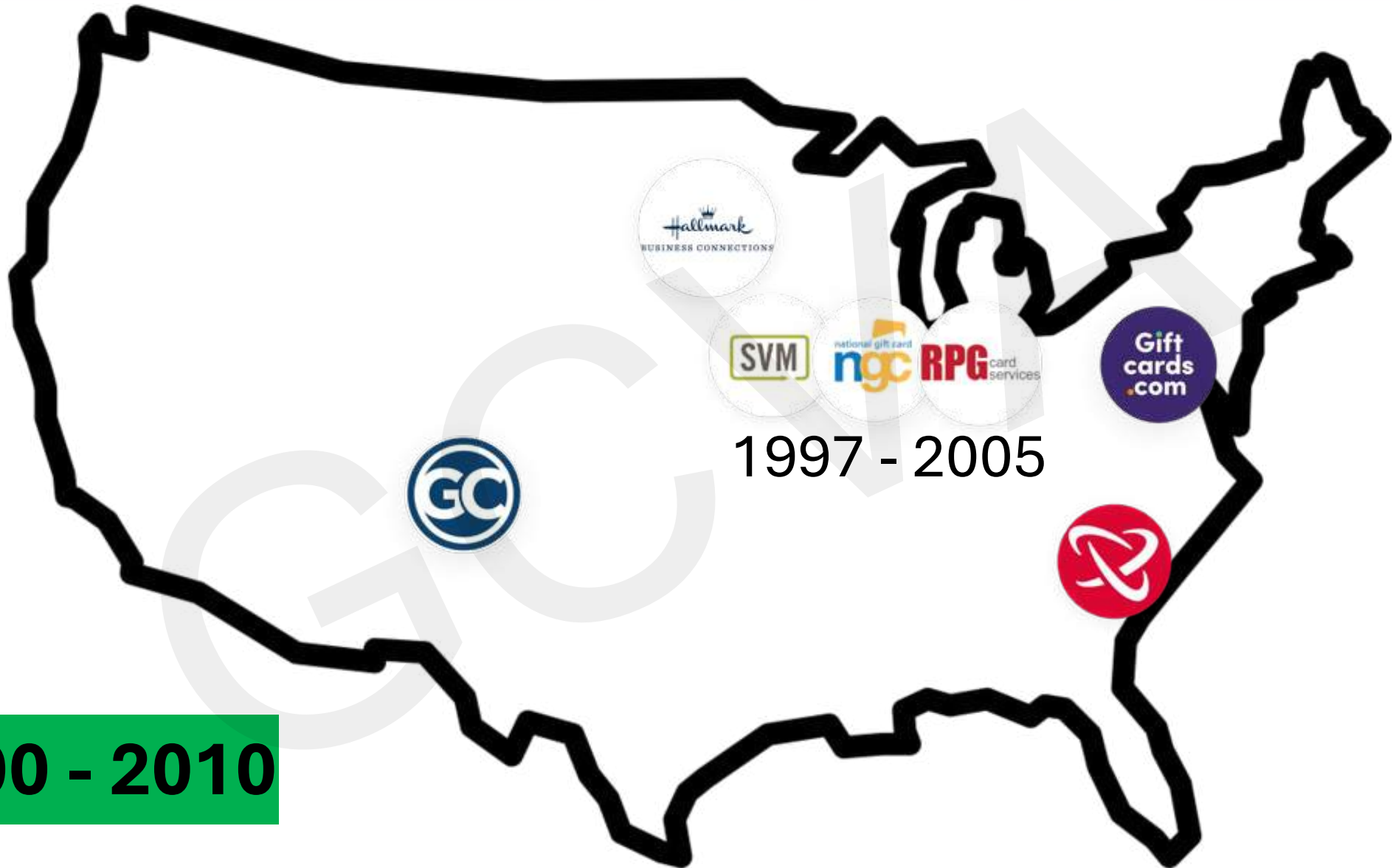












**2000 - 2010**

2001



2000 - 2010



2001

2005



2000 - 2010









2009



Giftango



Hallmark  
BUSINESS CONNECTIONS



SVM



national gift card  
ngc



RPG  
card services

cashstar  
A Mastercard Network Business



Gift  
cards.com



RK  
INCENTIVES

2000 - 2010



2000 - 2010

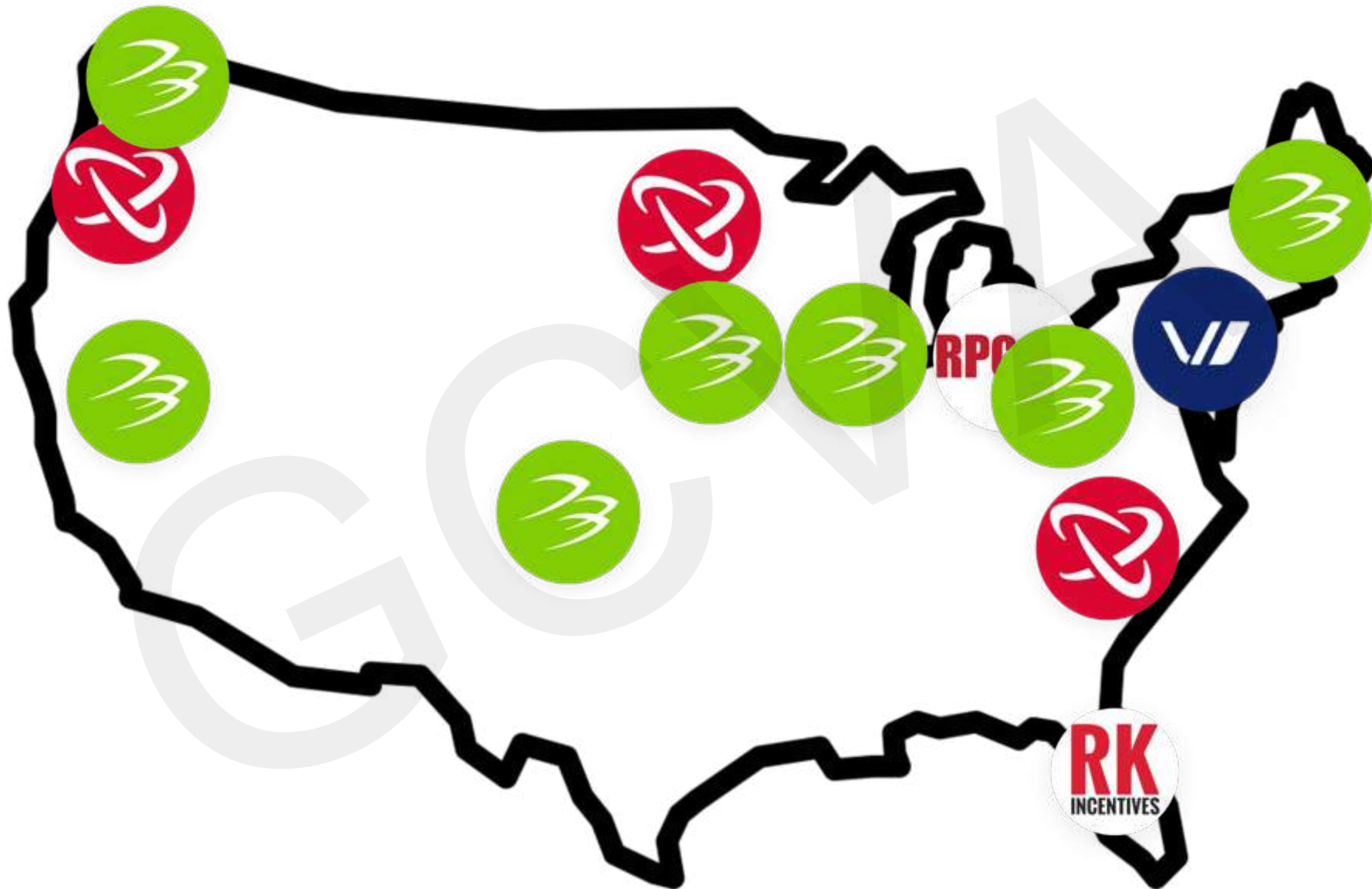


2010 – 2020\*





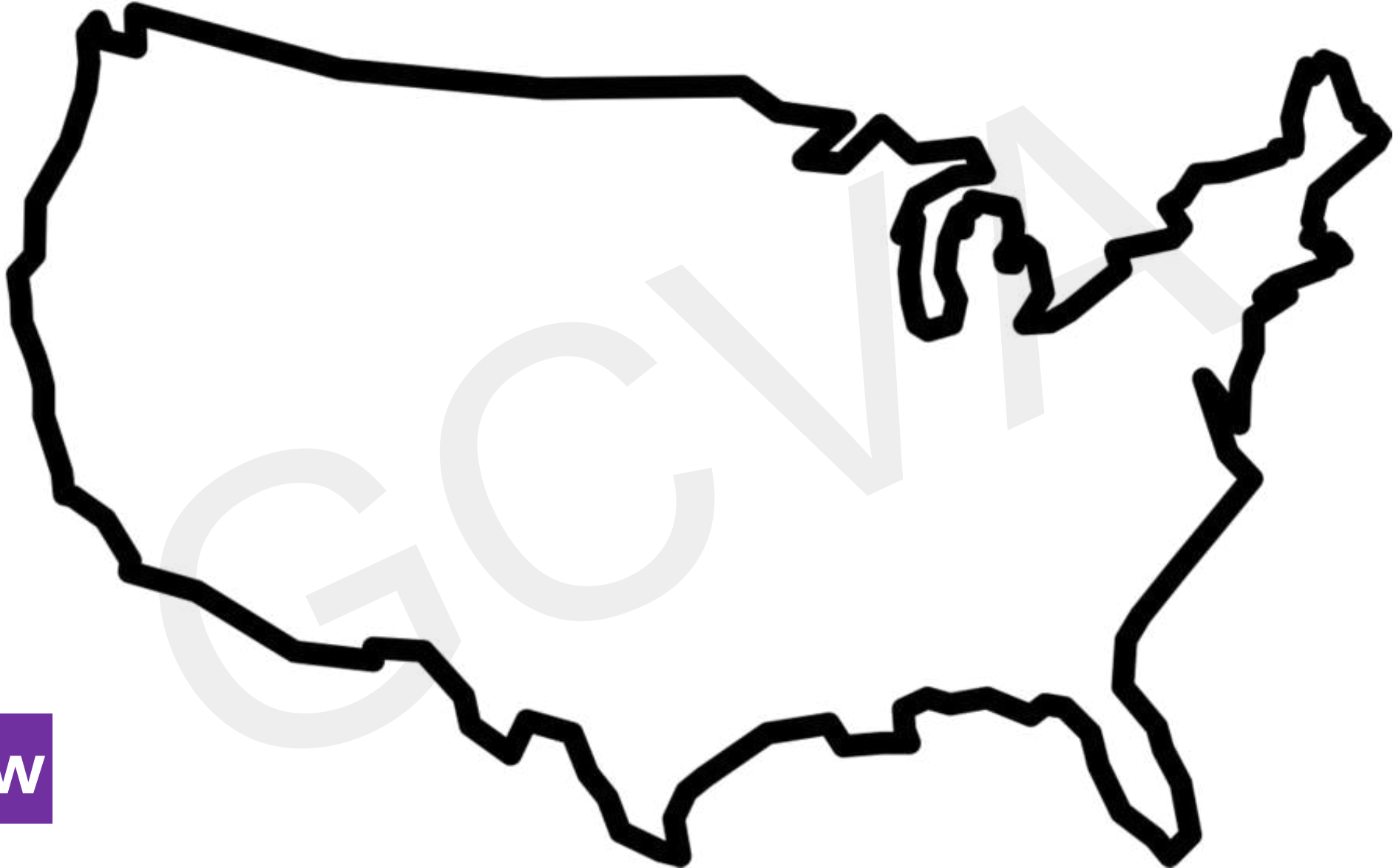
2010 – 2020\*







**Now**





- 20+ majors
- \$50M+ - \$1B+ / year
- Carry 500+ brands
- API/tech delivery
- Digital focus

**Now**





*~90% of **US B2B**  
gift card volume flows  
through these  
aggregators\**

*\*Eric Thiels educated guess*

**Now**



1. BHN
2. Blinksky
3. eGifter
4. ePay
5. Fundstream (Canada)
6. GiftBit
7. Gift Card Partners
8. Gyft (Fiserv)
9. InComm Payments
10. NeoCurrency
11. Ncentiva
12. PerfectGift (Wolfe)
13. Prezzee
14. Raise
15. RK Incentives
16. RPG
17. Runa
18. Solutions B2B (SVS)
19. Tillo
20. Tremendous
21. Virtual Incentives
22. Xoxoday/Giift





# When + Where + Who of Global Aggregators



1990 - 2001



1992



1999



1999



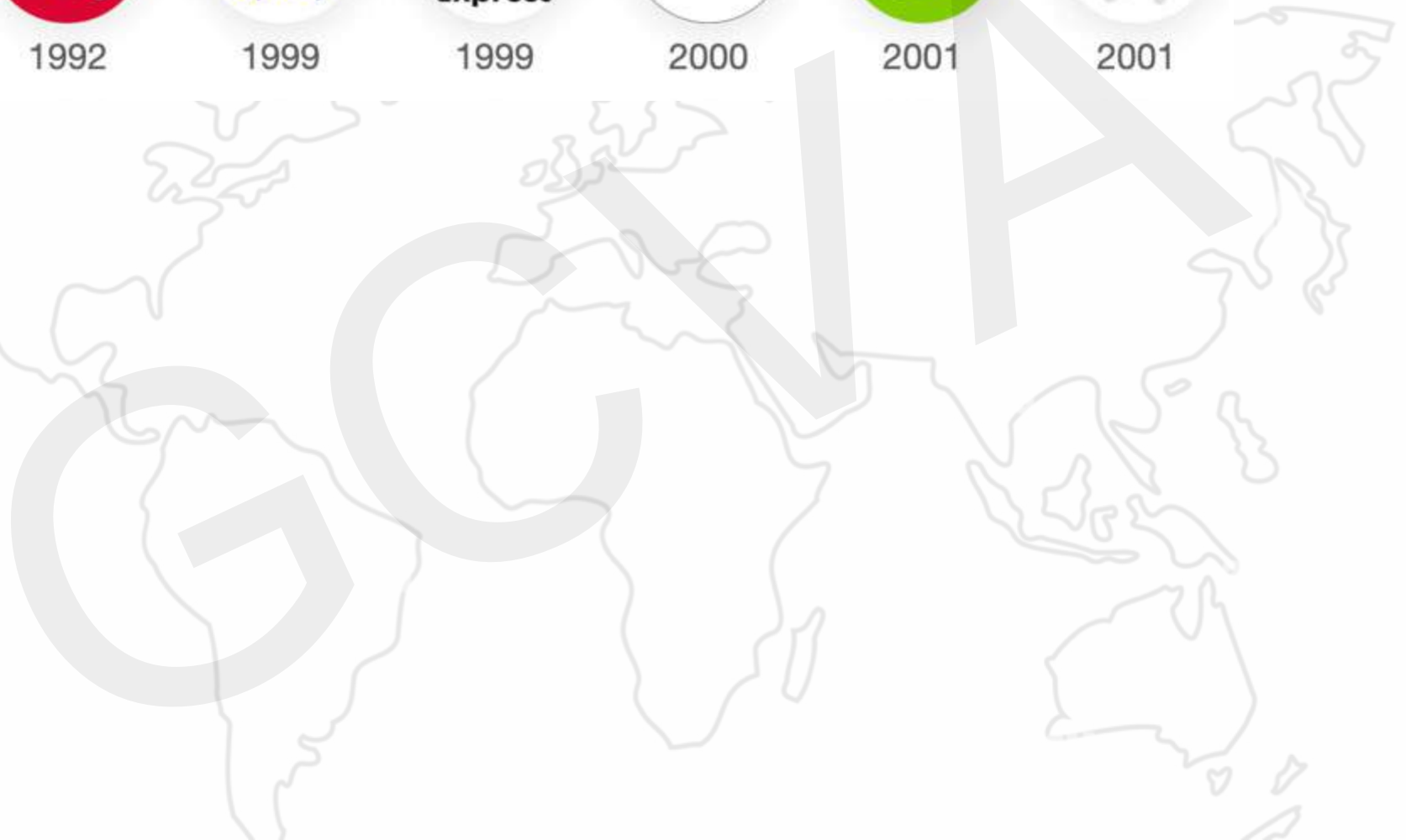
2000



2001



2001



## 1990 - 2001



1992



1999



1999



2000



2001



2001

## 2002 - 2012



2003



2007



2010



2010



2010



2012



2012

## 1990 - 2001



1992



1999



1999



2000



2001



2001

## 2002 - 2012



2003



2007



2010



2010



2010



2012

## 2013 - 2022



2012



2013



2014



2014



2014



2014



2016



2016



2016



2016



2021



2022



## 1990 - 2001



1992



1999



1999



2000



2001



2001

## 2002 - 2012



2003



2007



2010



2010



2010



2012

## 2013 - 2025



2012



2013



2014



2014



2014



2014



2016



2016



2016



2016



2021



2022









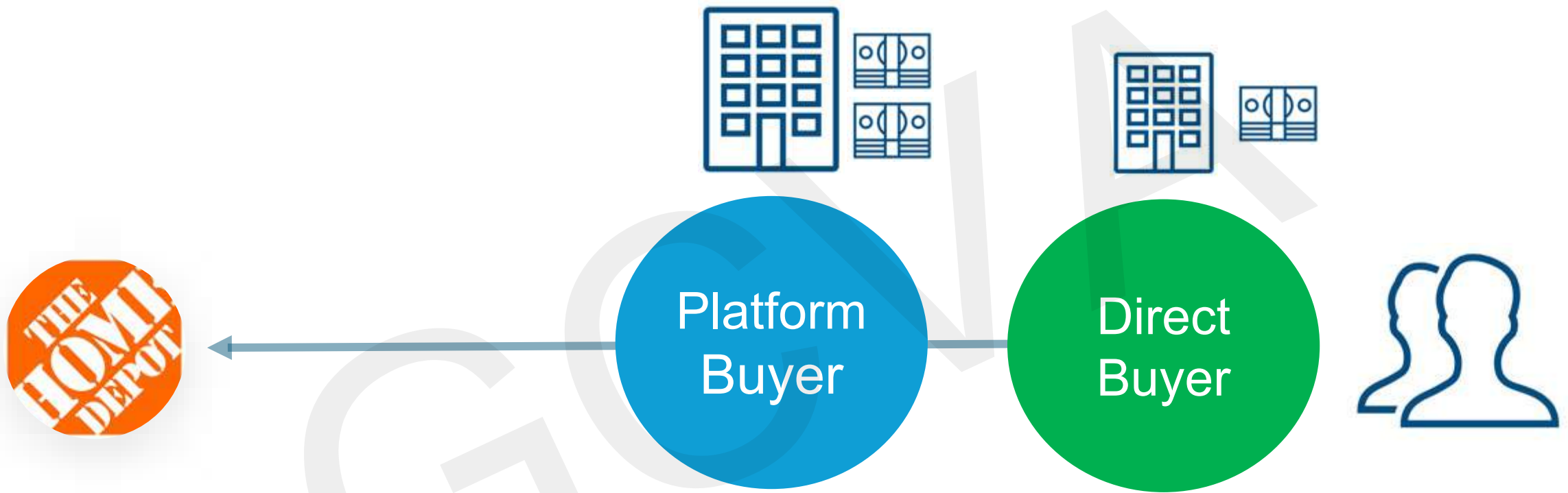
B2B Buyers



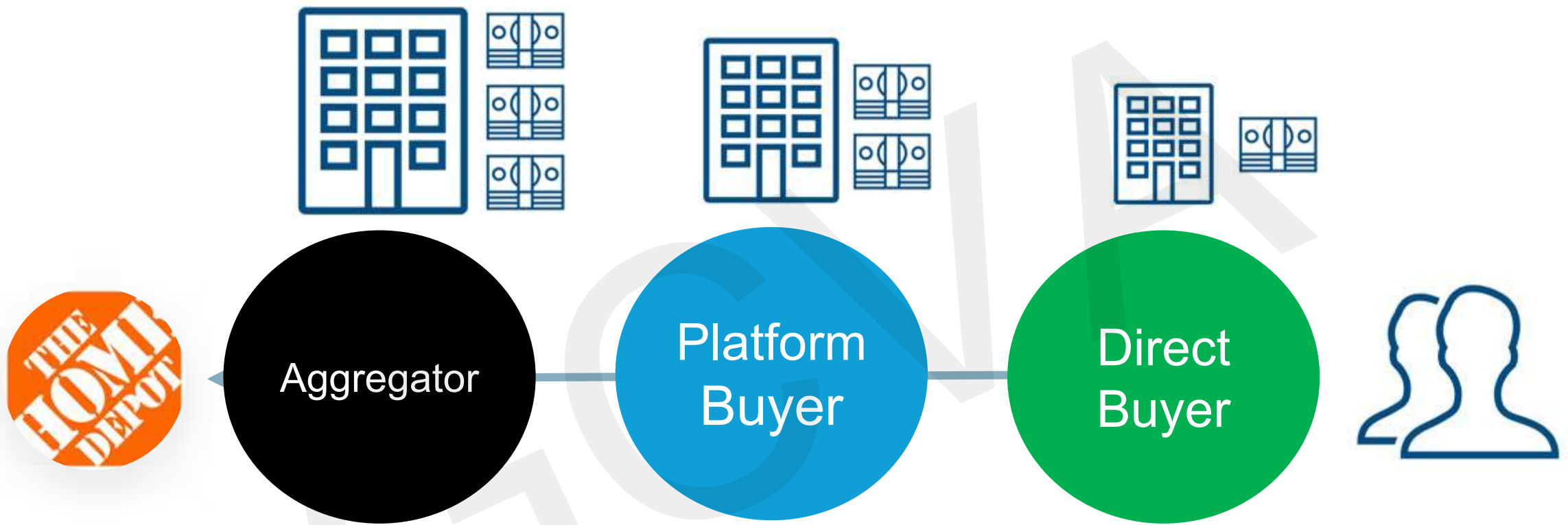
Direct  
Buyer



## 3 Types of B2B Buyers



## 3 Types of B2B Buyers



## 3 Types of B2B Buyers



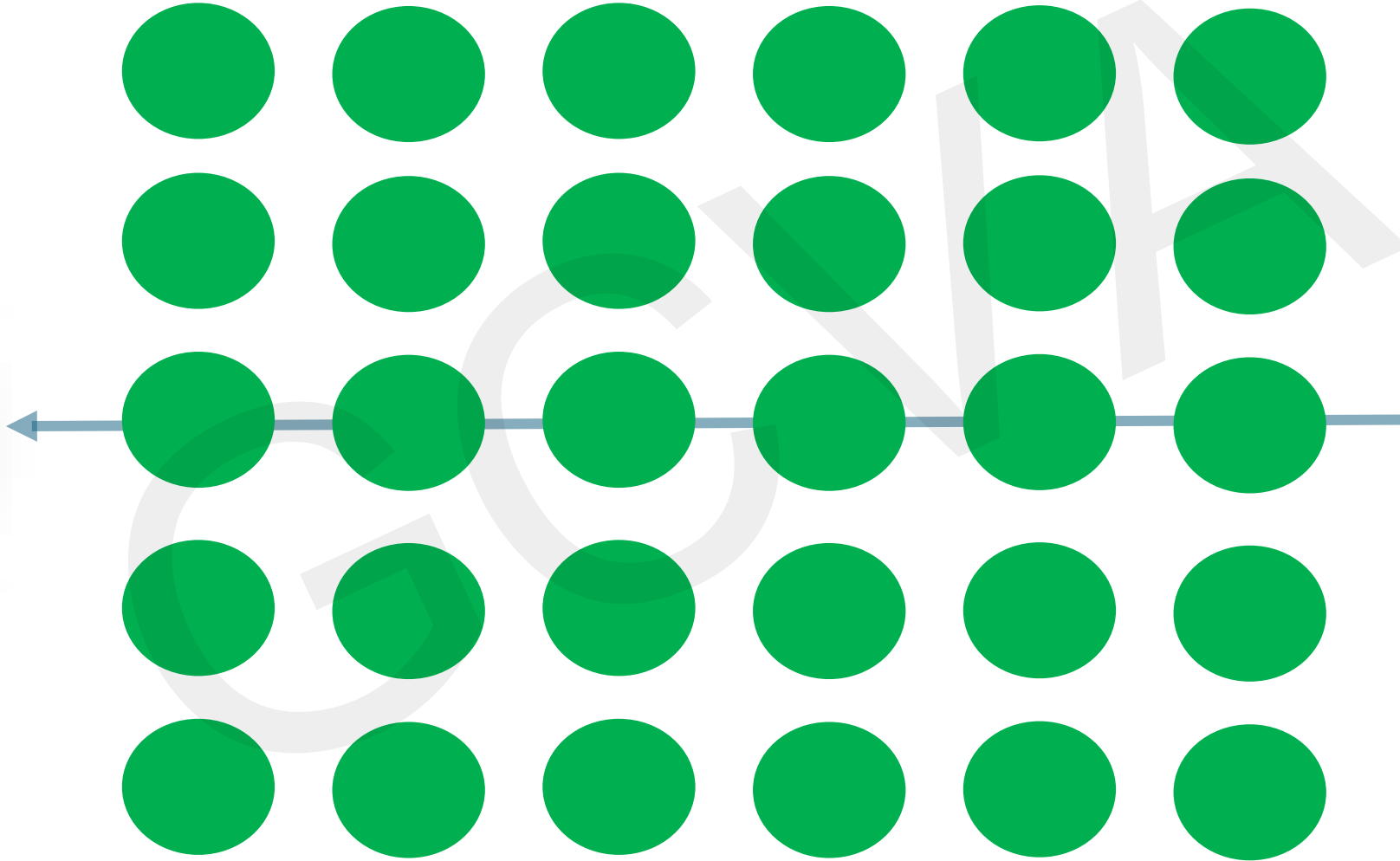
**\$1,000 - \$5M+**



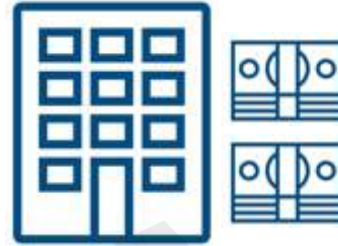
Direct  
Buyer



**Examples:**  
Direct Corp Buyers  
SMBs  
Event Planners

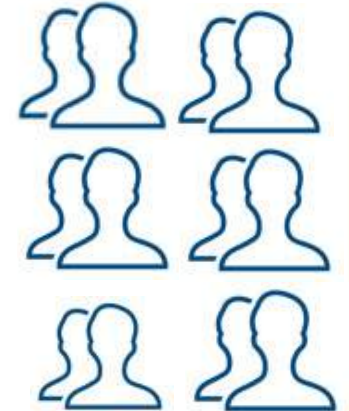


\$100K - \$50+M



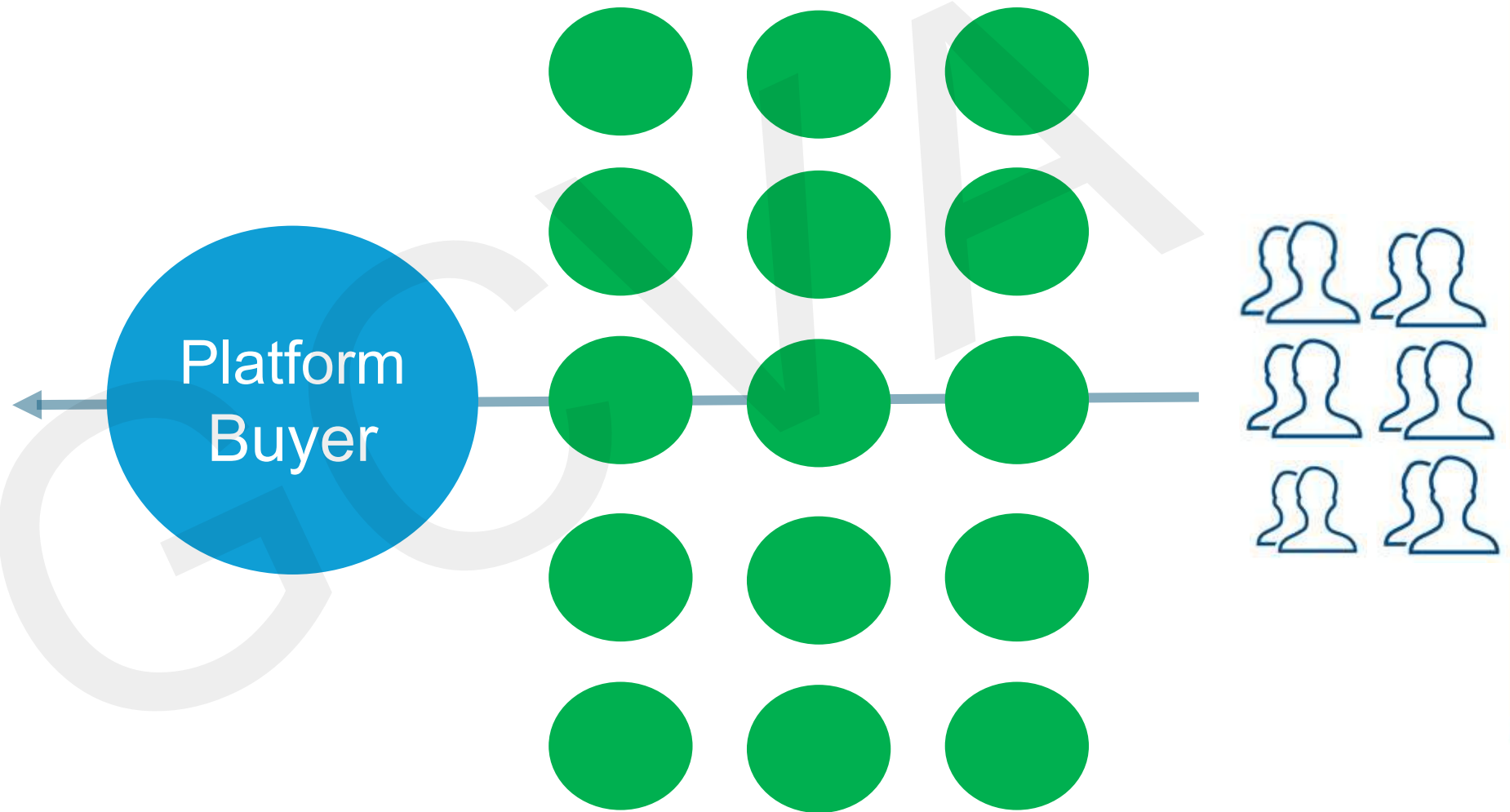
Platform  
Buyer

Direct  
Buyer



**Examples:**

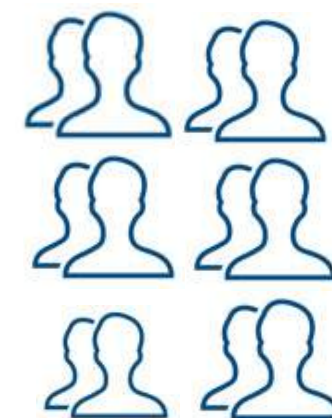
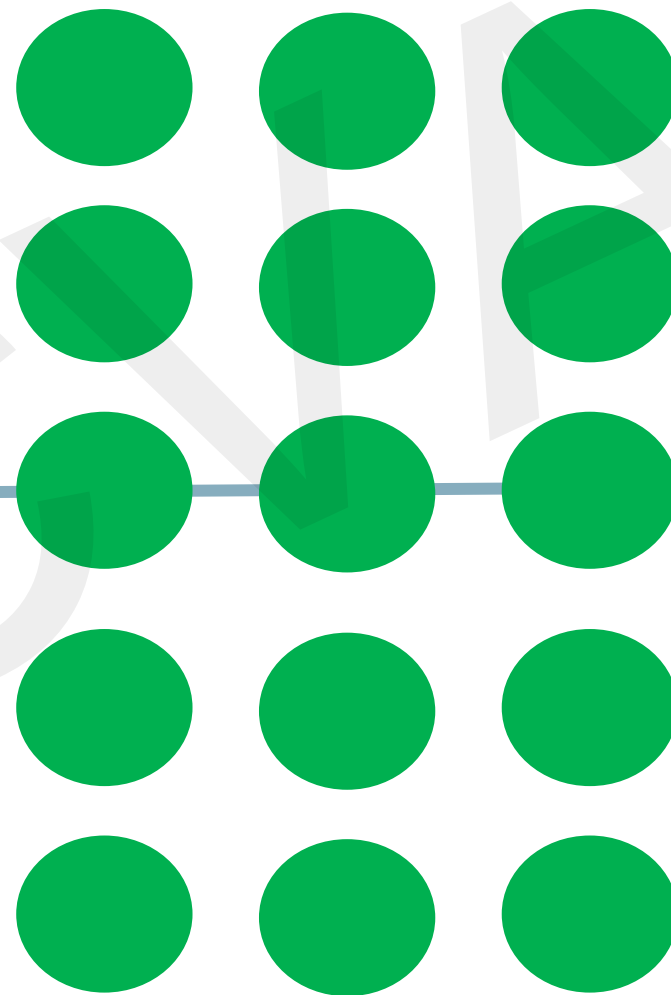
Employee Recognition Platforms  
Loyalty & Reward Platforms  
Incentive & Sales Systems  
SaaS Membership Portals



100+

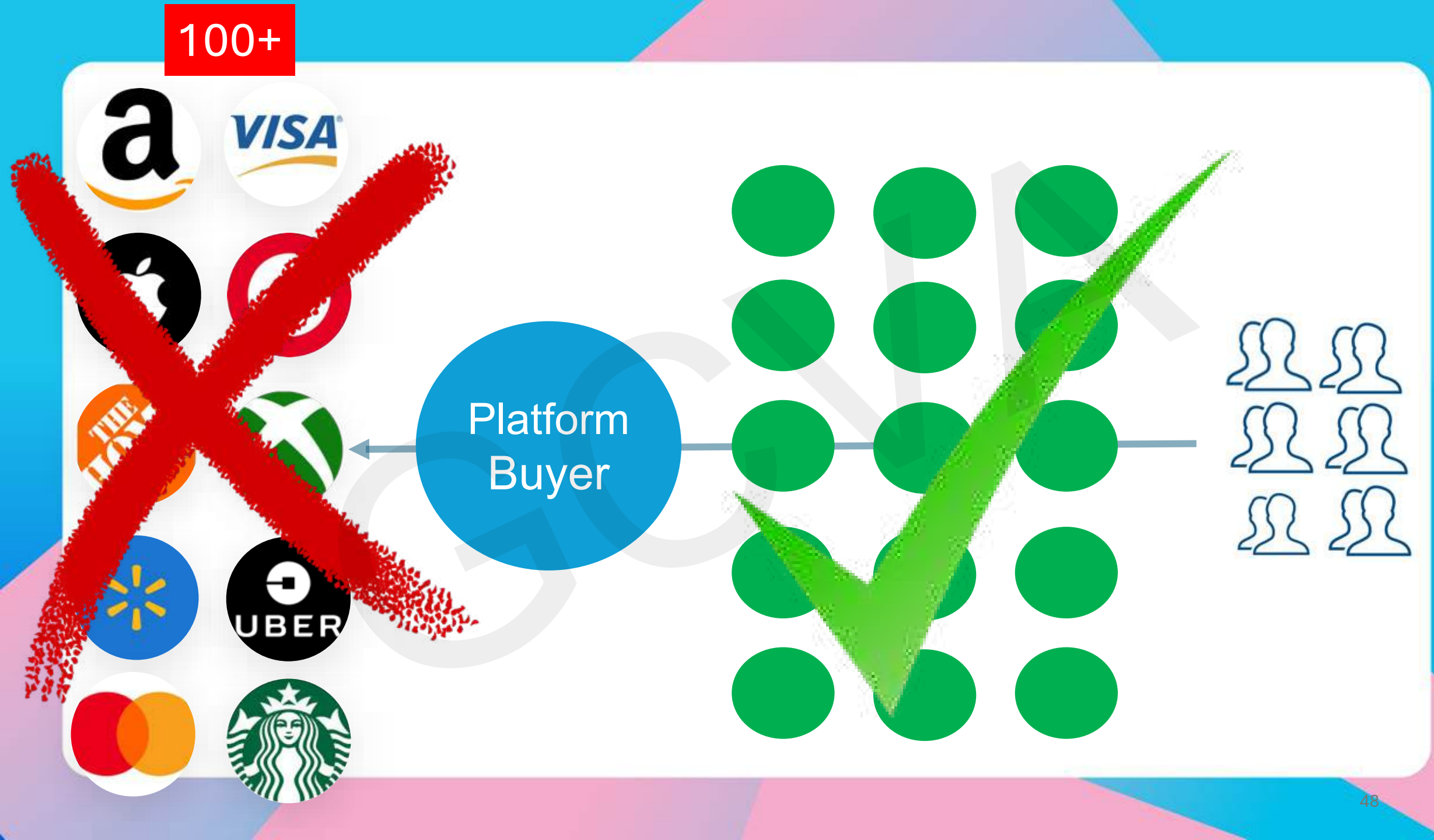


Platform  
Buyer

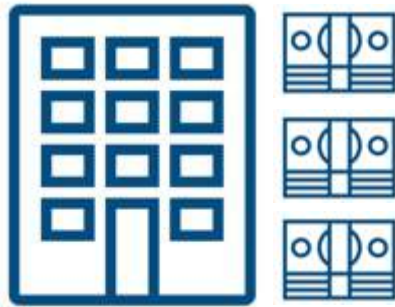




100+

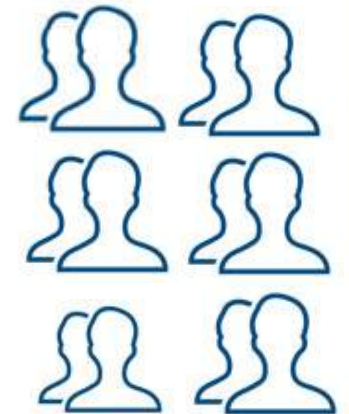


**\$50M+**



Aggregator

B2B eComm/Sales Platforms  
Gift Card Resellers  
Gift Card APIs  
Gift Card Catalog Providers

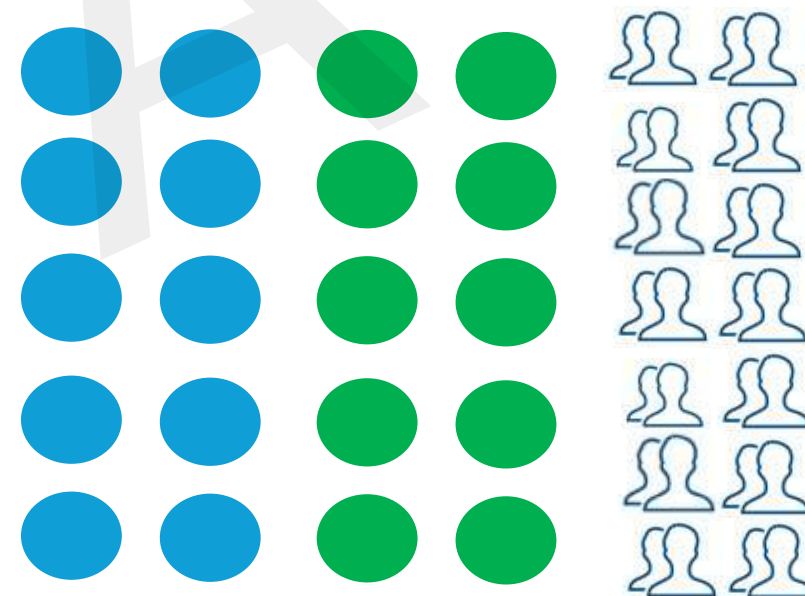


100+



Aggregator

100+

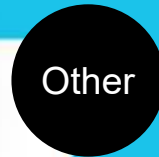
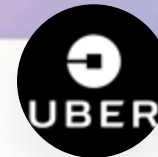








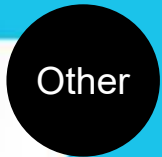
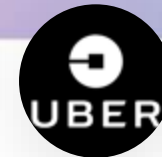
BRAND



## 1. Core Source

GCV A

BRAND

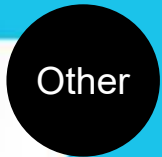


1. Core  
Source



**Self**

**BRAND**



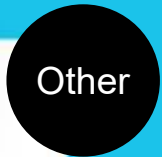
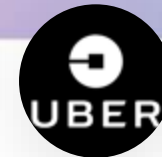
**1. Core  
Source**



**Self**

**Issuers**

BRAND



1. Core Source



*Self*

*Issuers*

*'OC'*

# BRAND



## 1. Core Source



**Self**

**Issuers**

**'OC'**

**Processors | PMs**



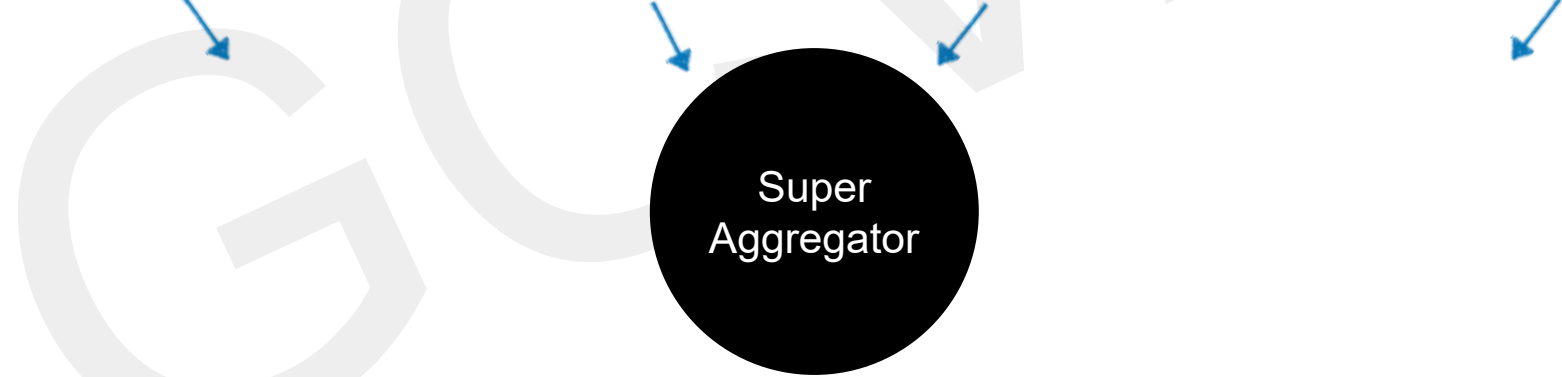
# BRAND



## 1. Core Source



## 2. Super Aggregator



# BRAND



## 1. Core Source



## 2. Super Aggregator

3

2

1

6

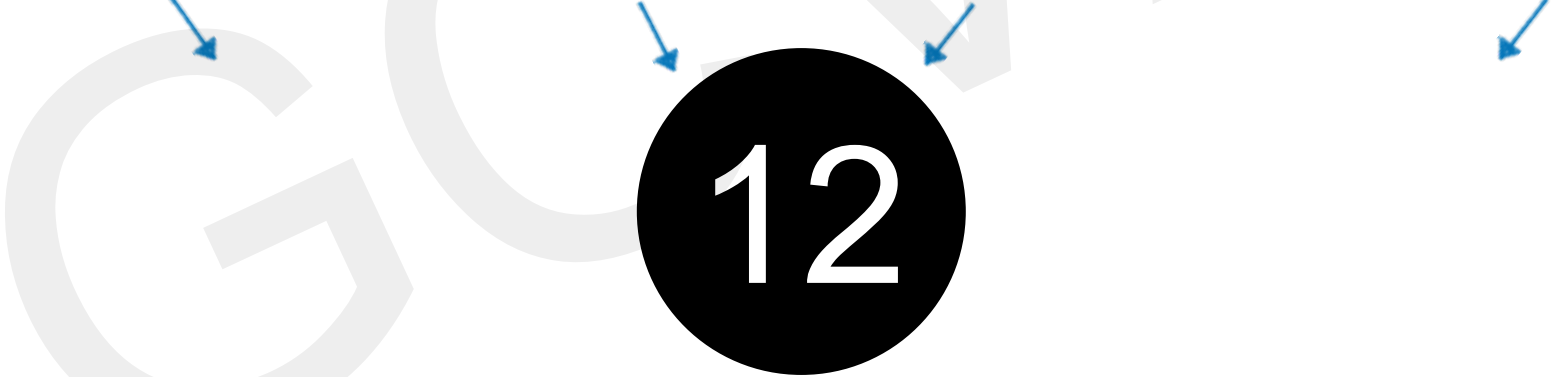
**BRAND**



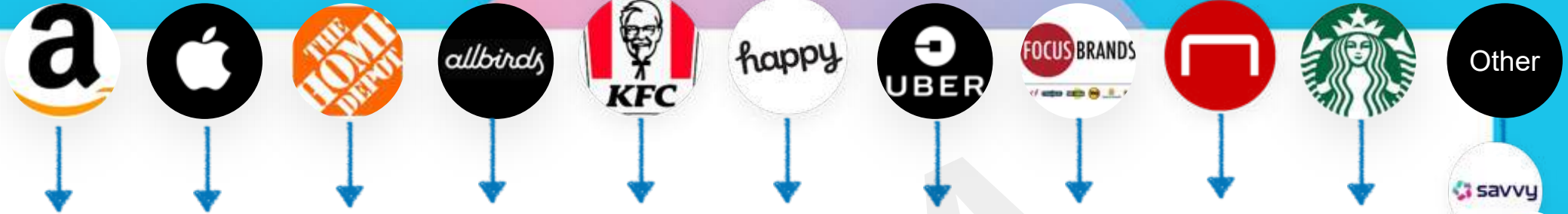
**1. Core Source**



**2. Super Aggregator**



# BRAND



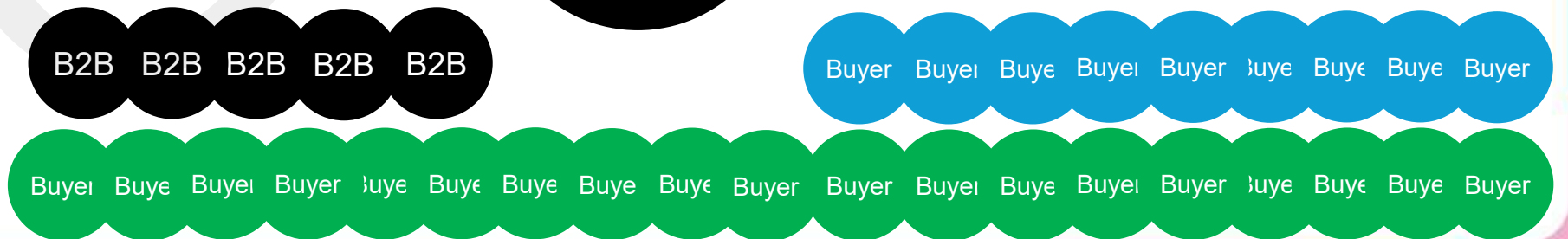
## 1. Core Source



## 2. Super Aggregator



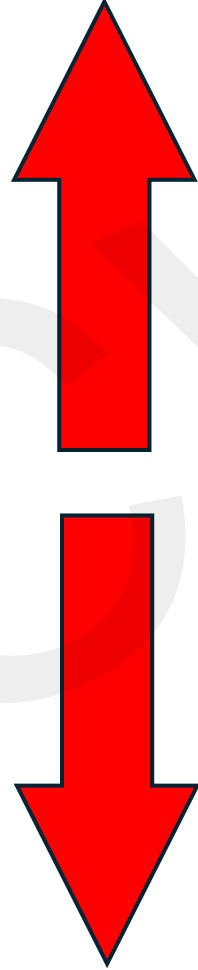
## 3. Sub-Aggregator Platform Buyer Direct Buyer





## Real world example







GCV A

Program





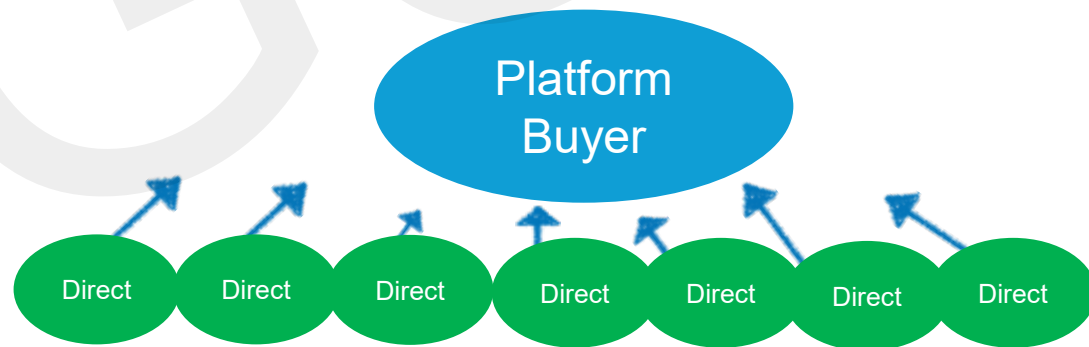
GCV A

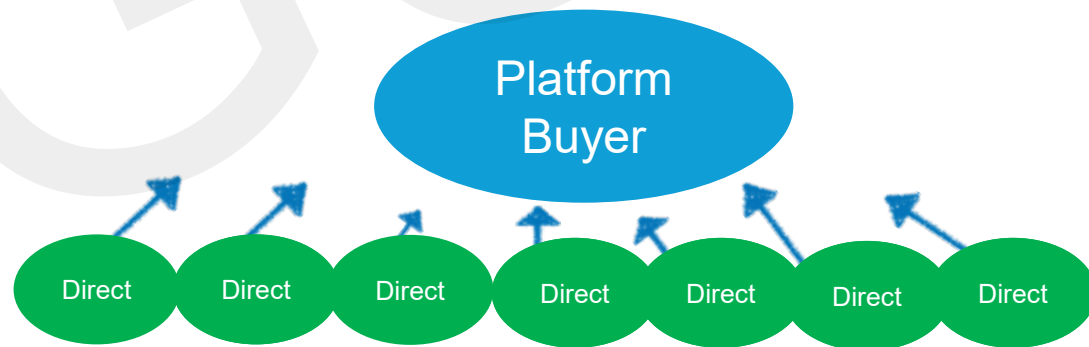
Direct Direct Direct Direct Direct Direct Direct



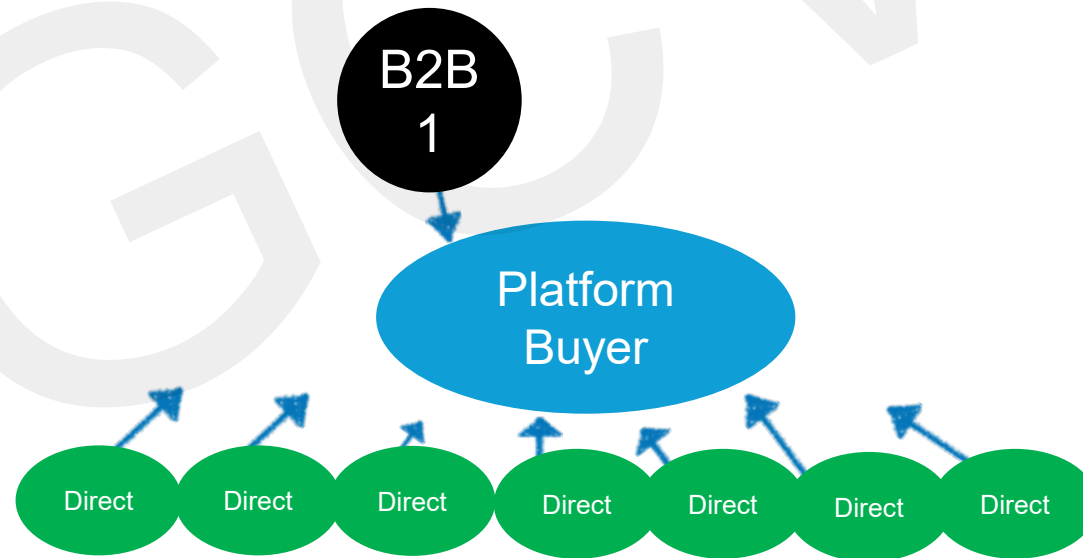


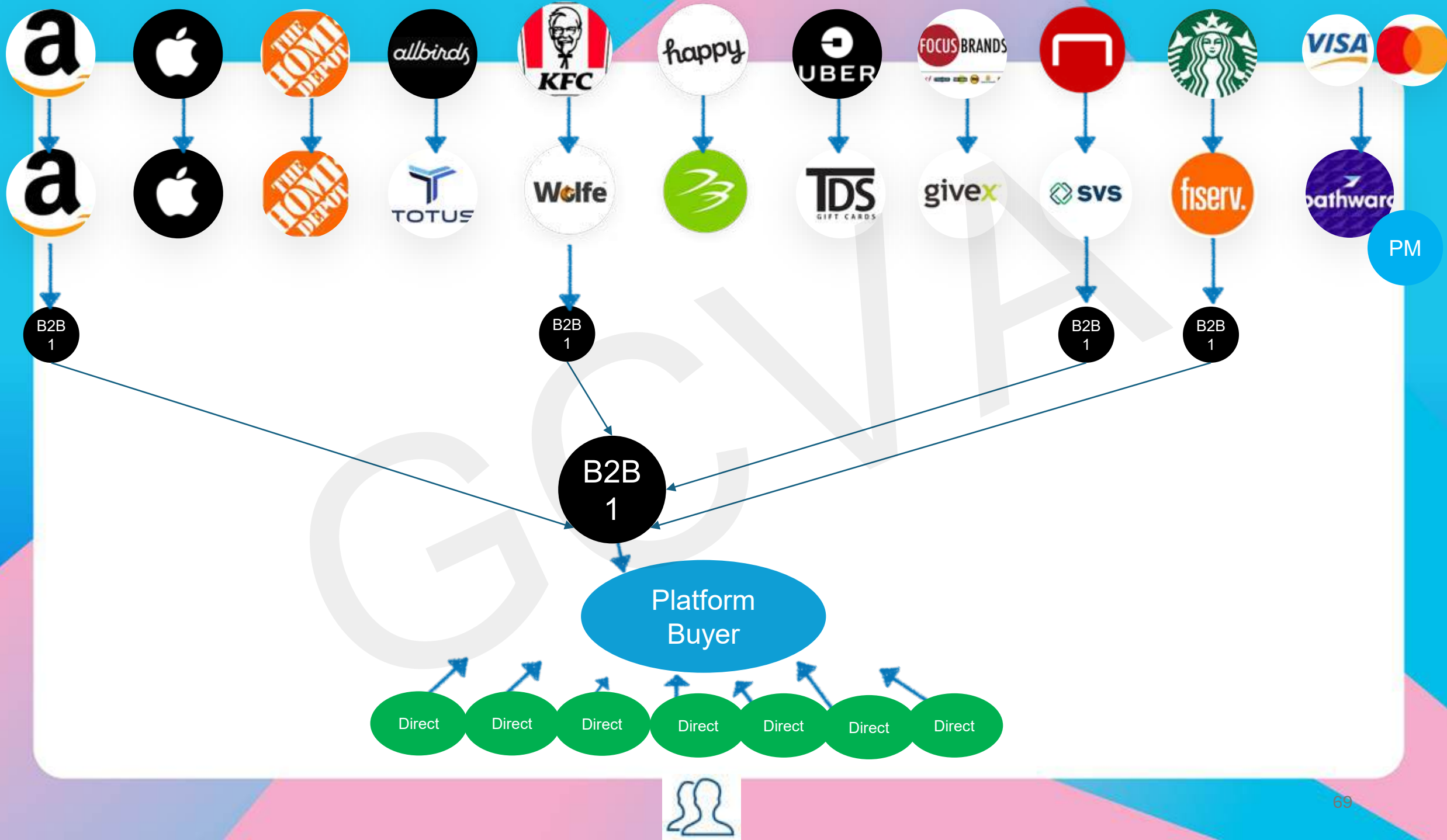
GCVVA

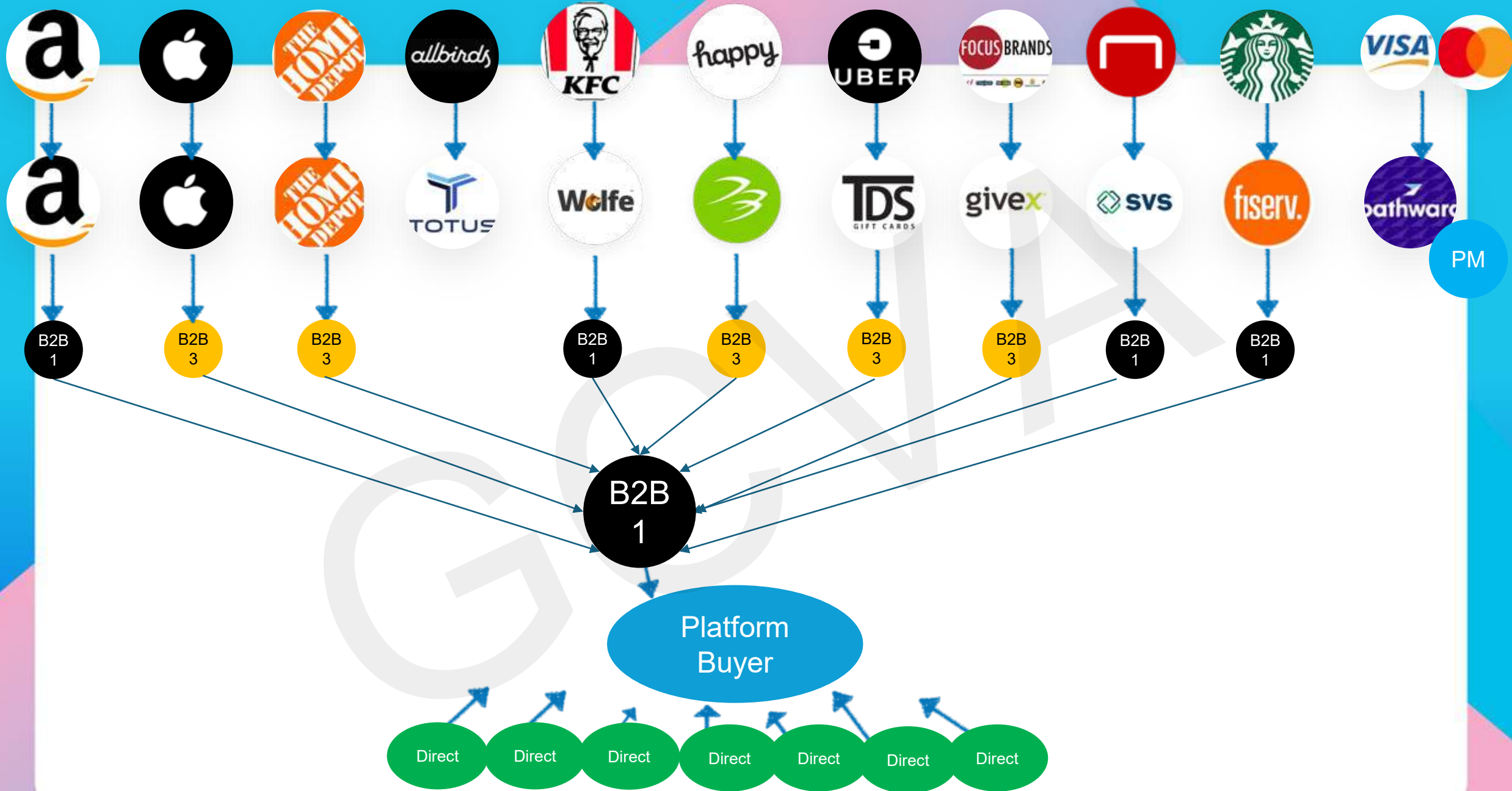


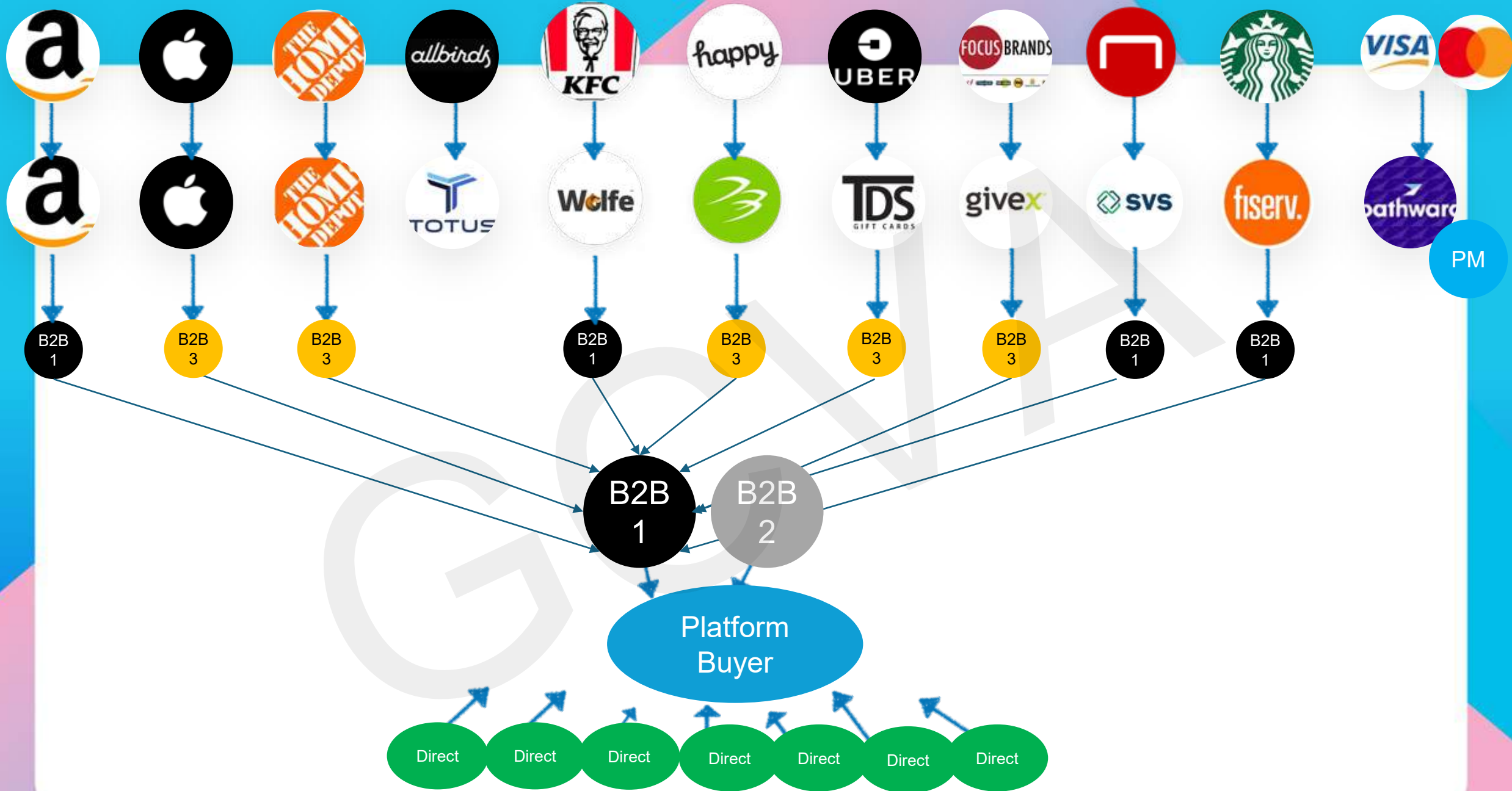




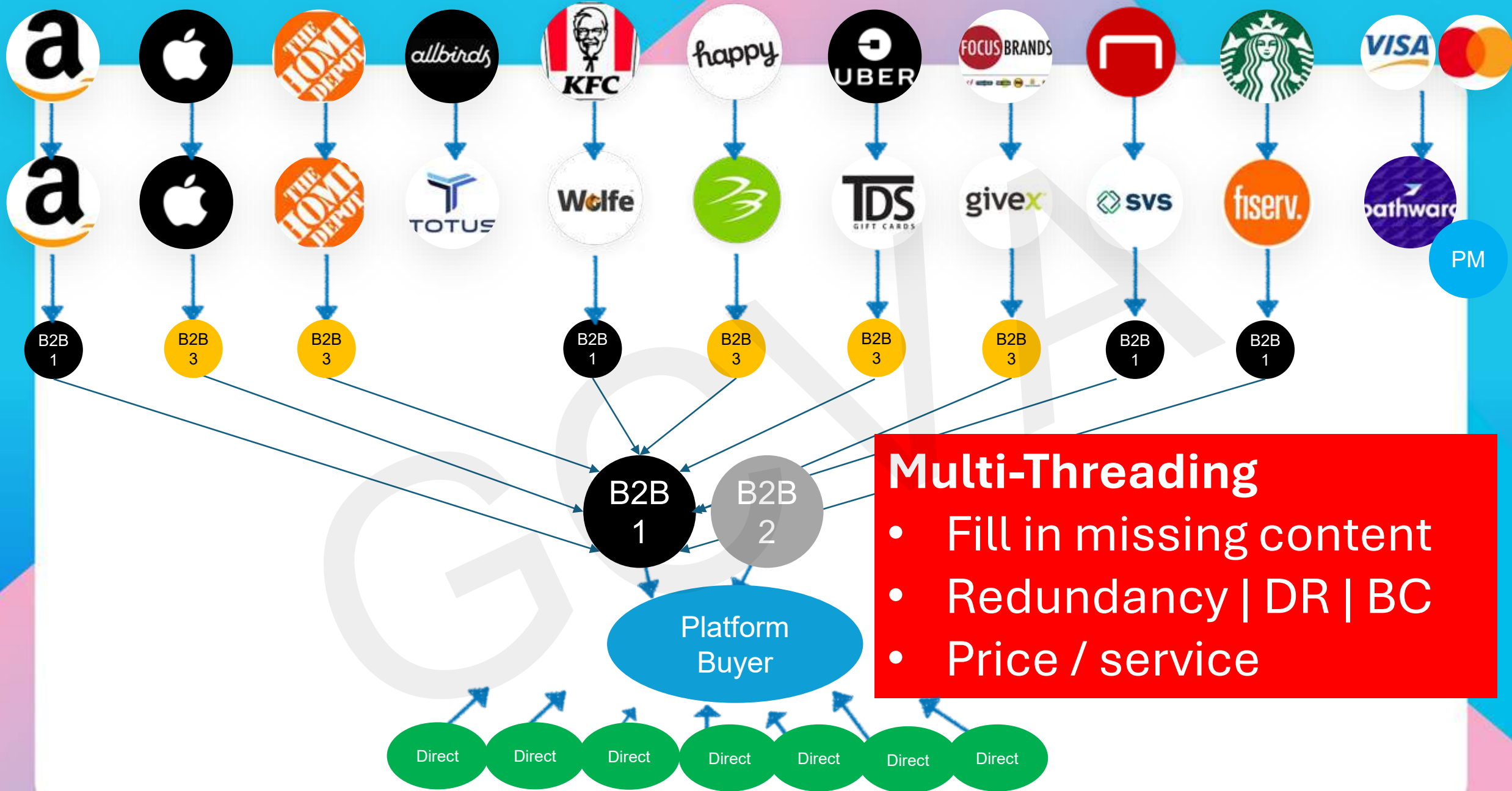




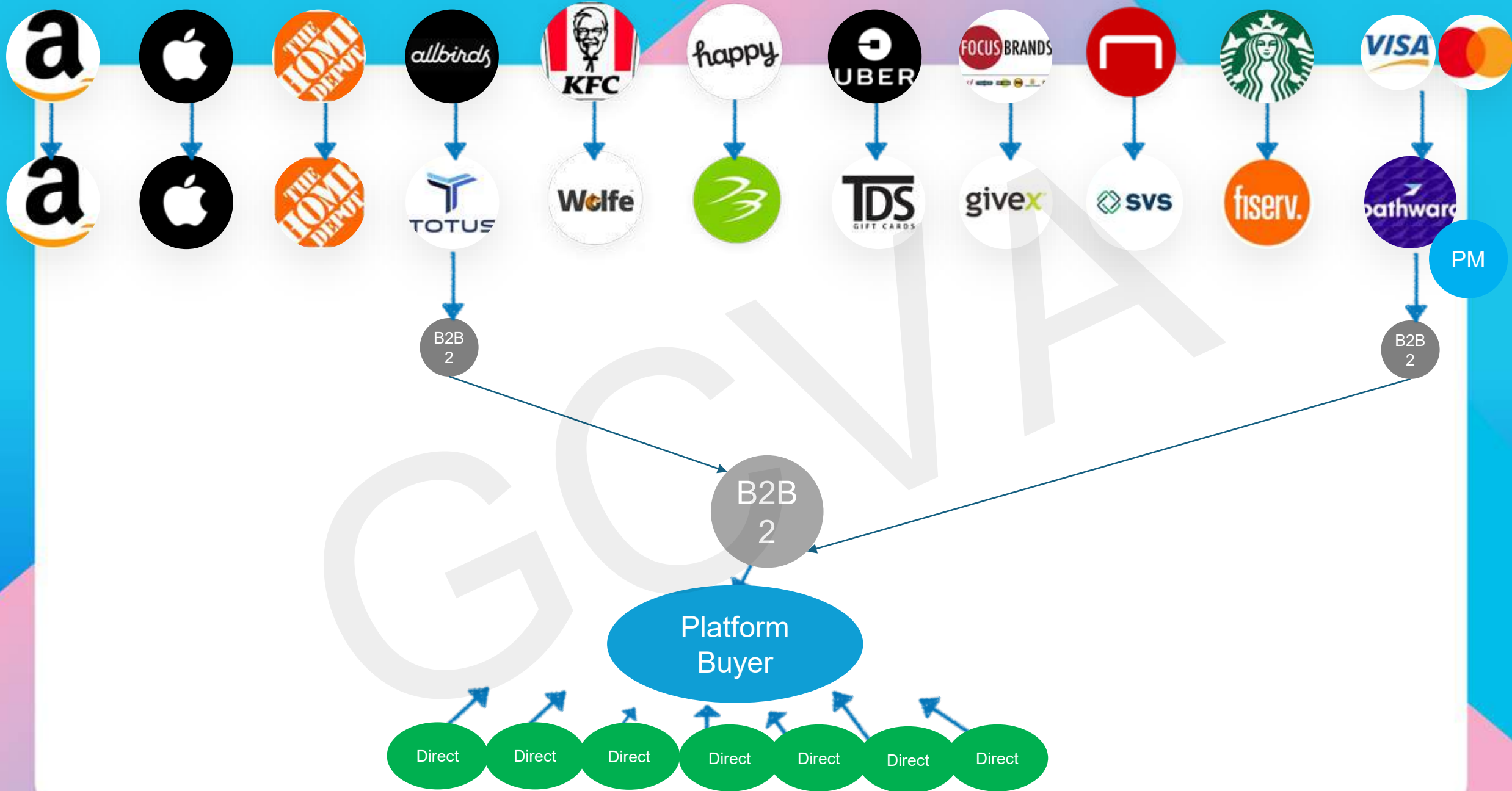


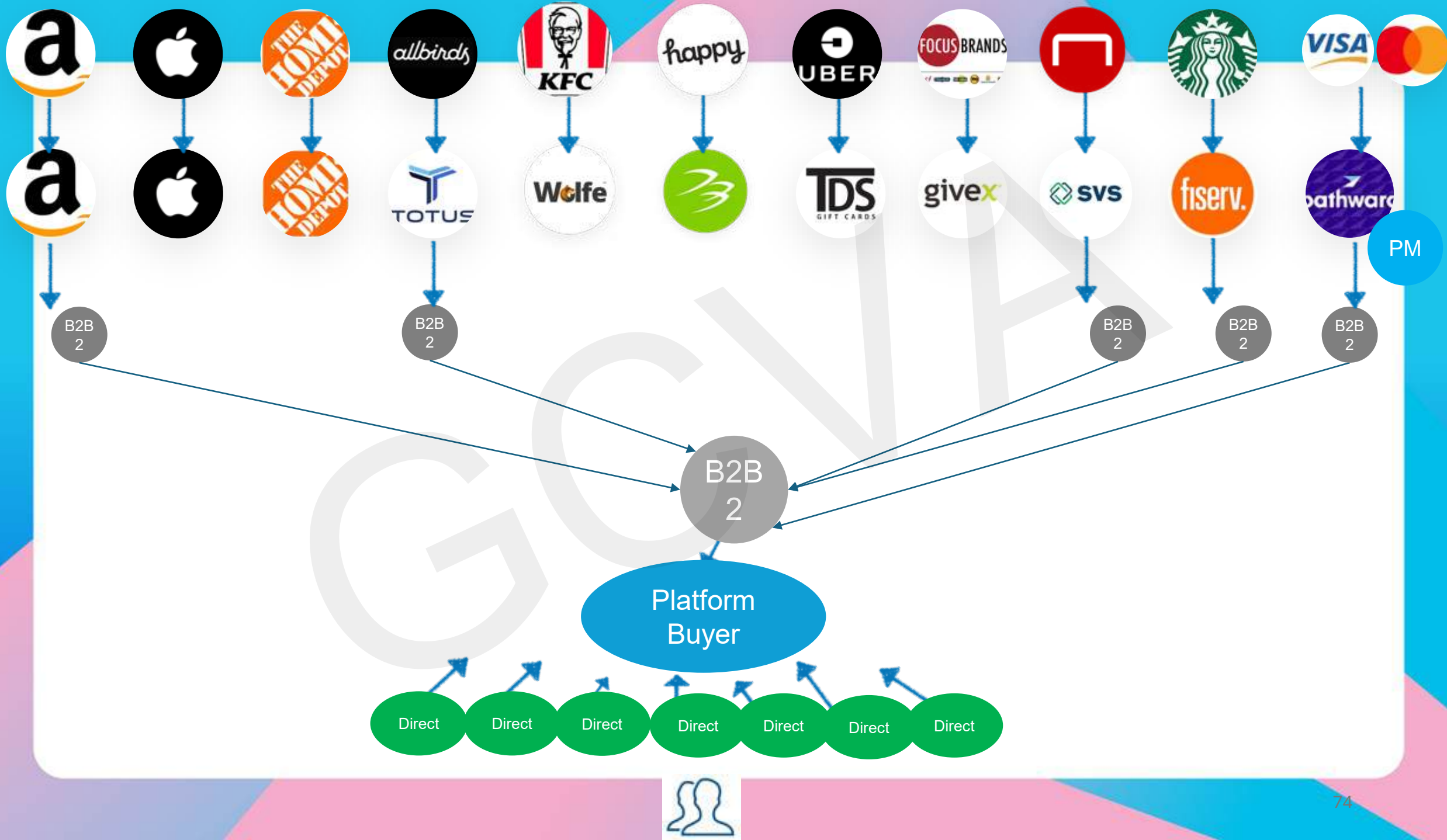


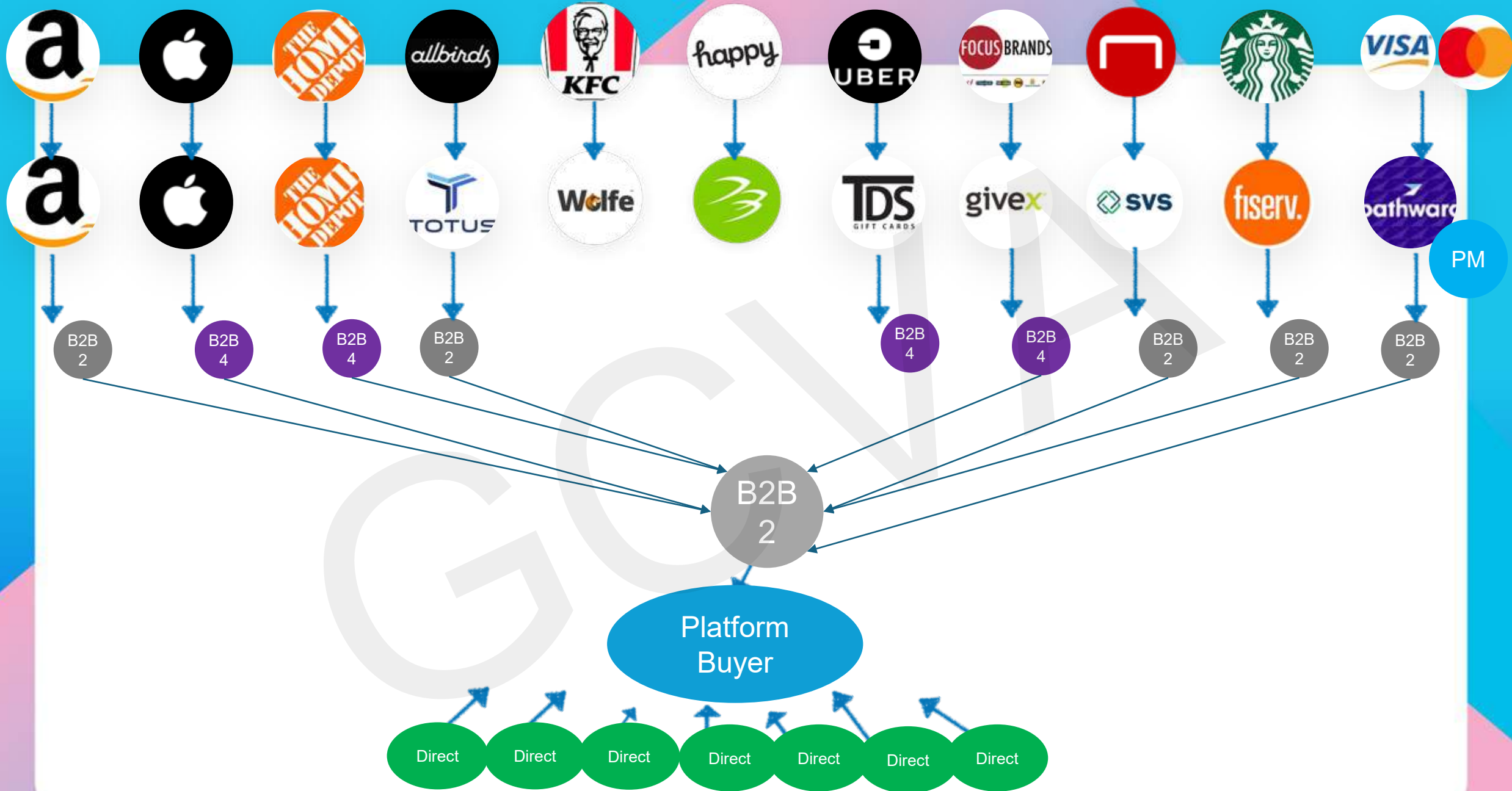


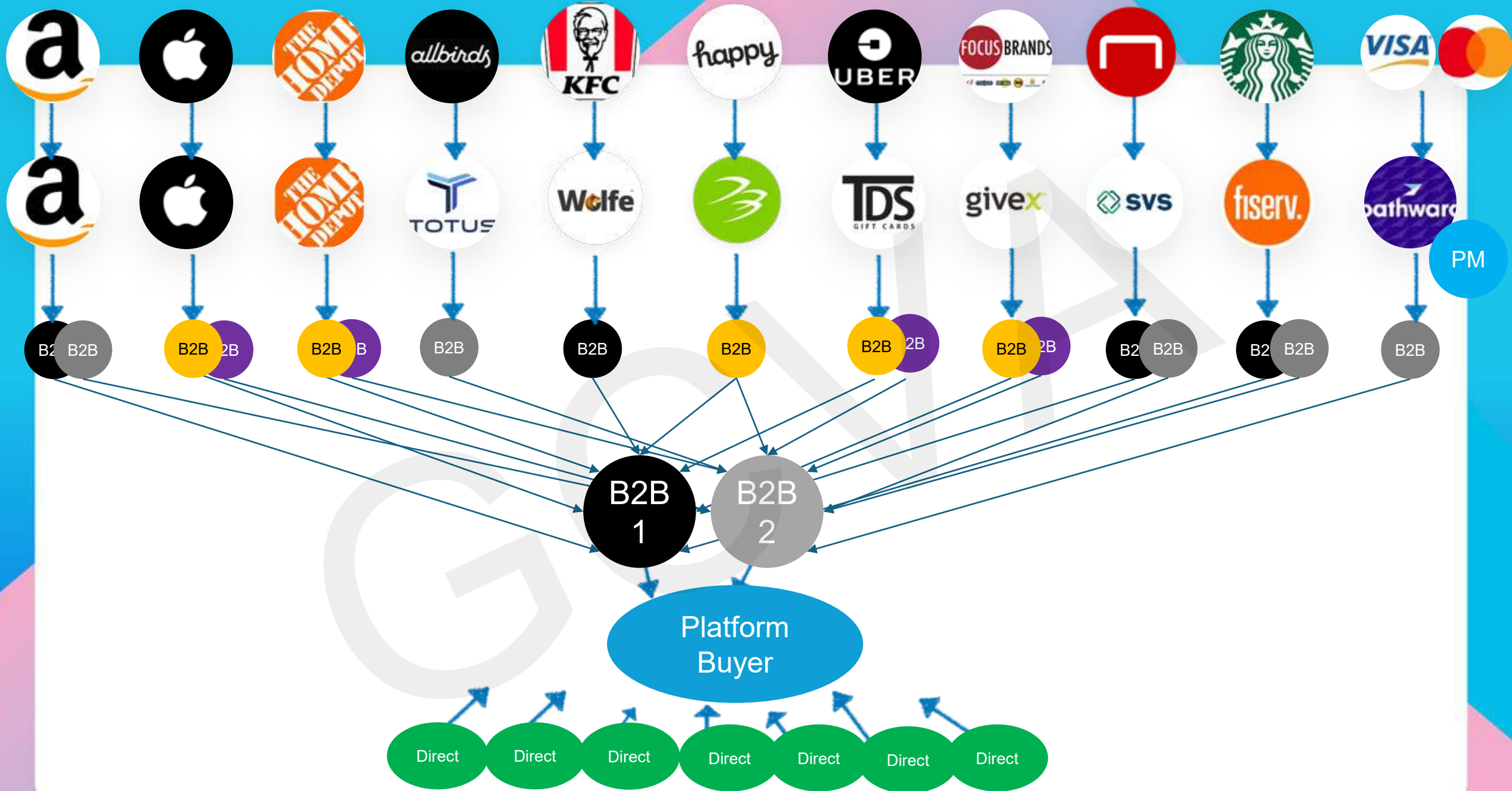




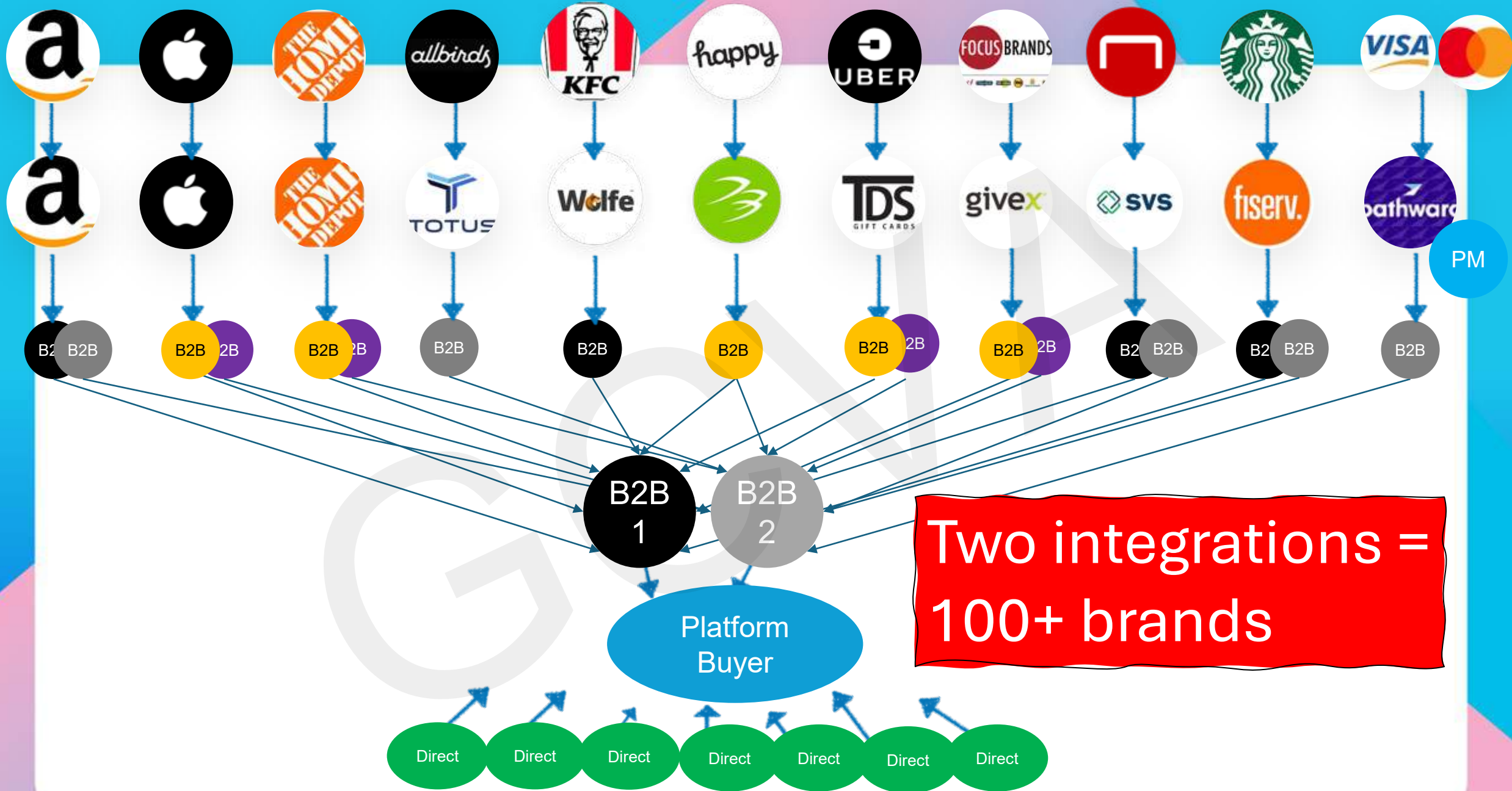














**BRAND**



GCVVA



# BRAND

## 1. Core Source



GCV A



# BRAND

1. **Core Source**

2. **Super Aggregator**  
**Brand's Primary Aggregator(s)**



# BRAND

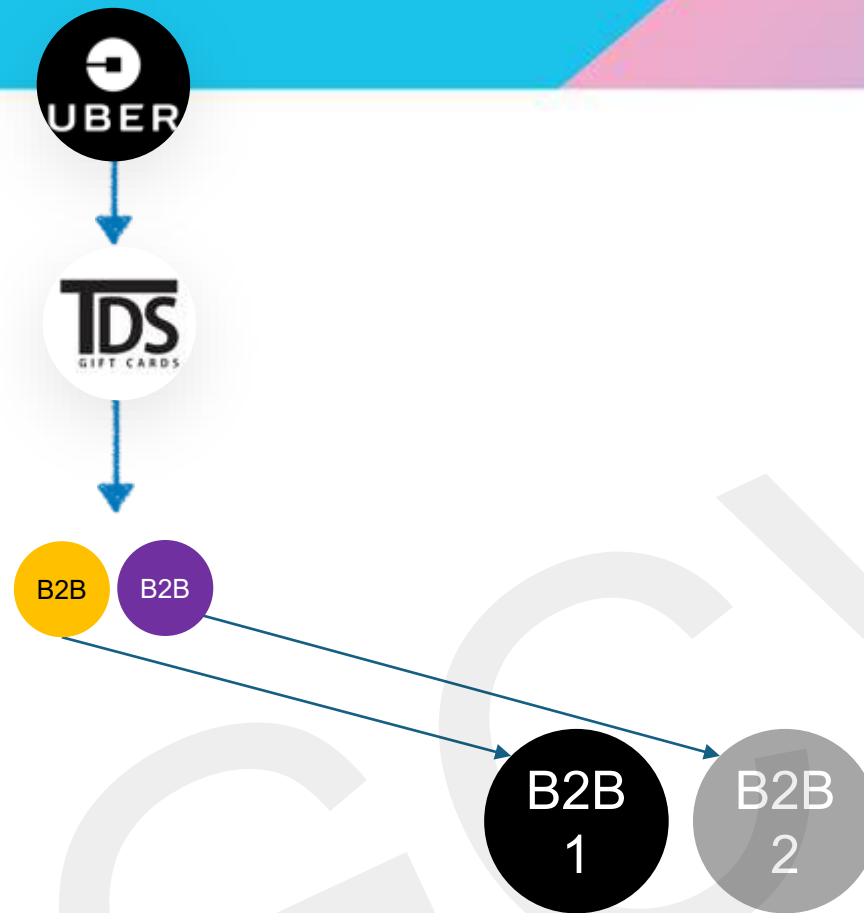
## 1. Core Source

## 2. Super Aggregator

Brand's Primary Aggregator(s)

## 3. Sub Aggregator

Buyer's Primary Aggregator(s)



# BRAND

1. **Core Source**

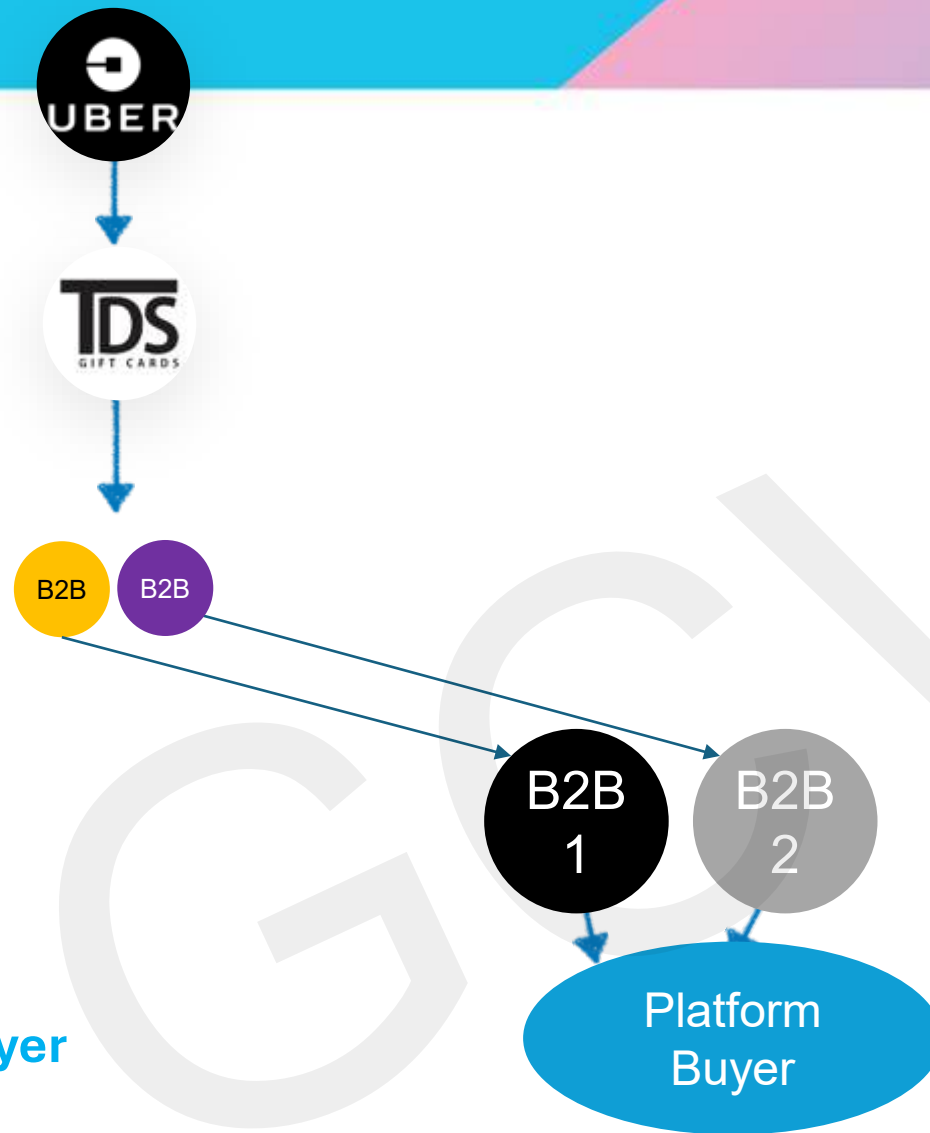
2. **Super Aggregator**

Brand's Primary Aggregator(s)

3. **Sub Aggregator**

Buyer's Primary Aggregator(s)

4. **Platform Buyer**





# BRAND

## 1. Core Source

## 2. Super Aggregator

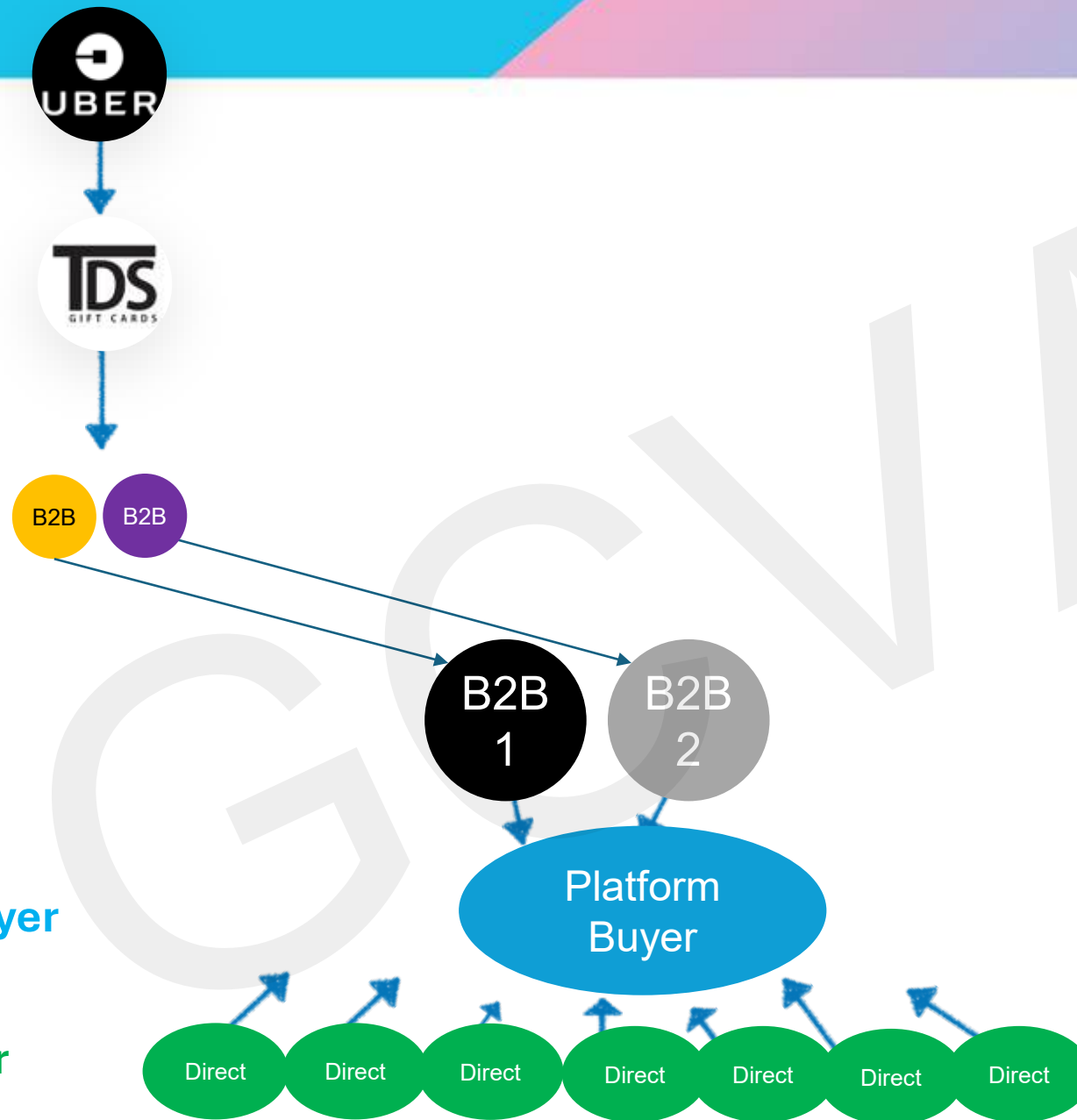
Brand's Primary Aggregator(s)

## 3. Sub Aggregator

Buyer's Primary Aggregator(s)

## 4. Platform Buyer

## 5. Direct Buyer



# BRAND

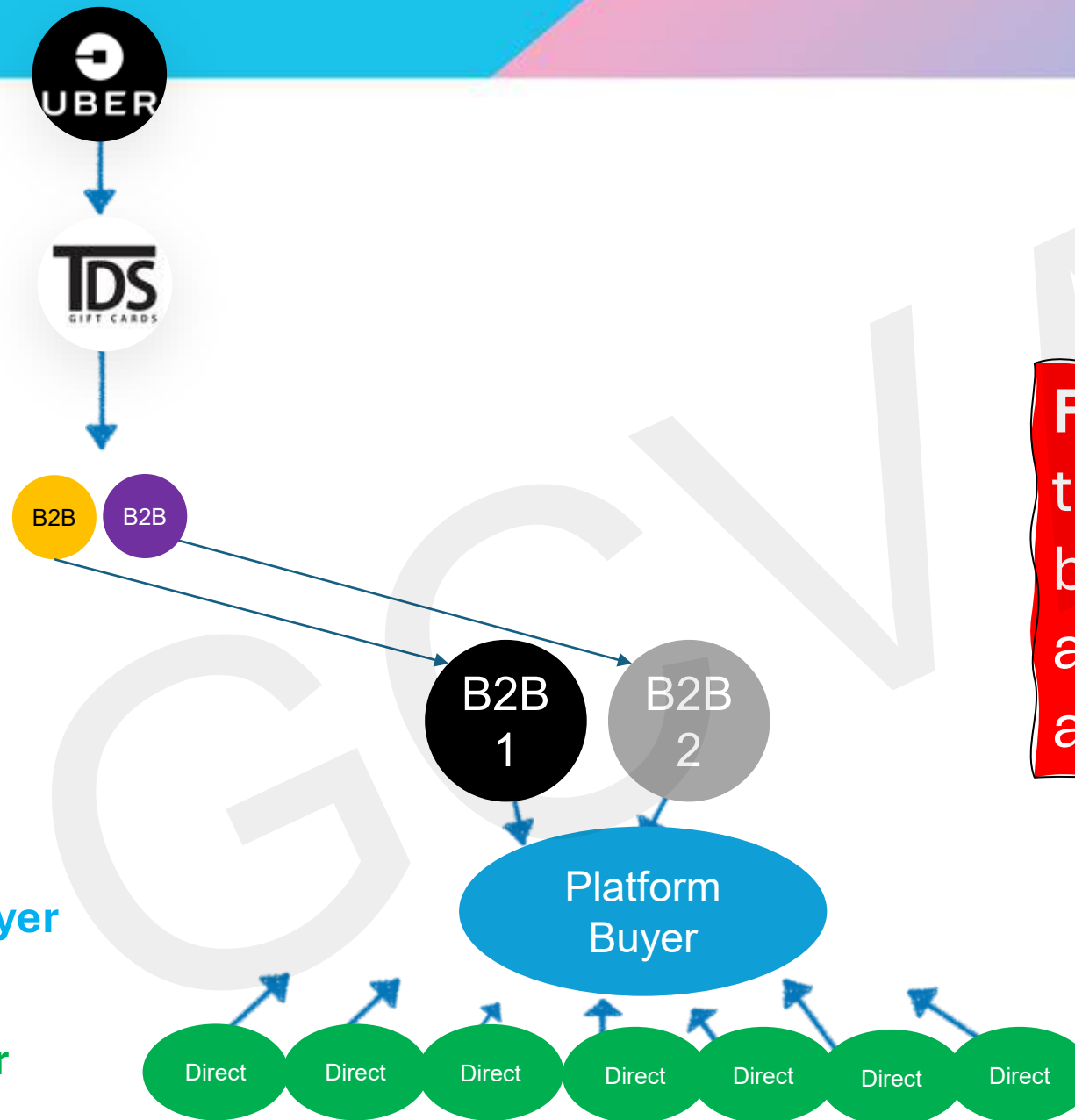
## 1. Core Source

## 2. Super Aggregator Brand's Primary Aggregator(s)

## 3. Sub Aggregator Buyer's Primary Aggregator(s)

## 4. Platform Buyer

## 5. Direct Buyer



Five 'layers' and up to four Aggregators between the brand and a consumer in a B2B program



# BRAND

## 1. Core Source

## 2. Super Aggregator

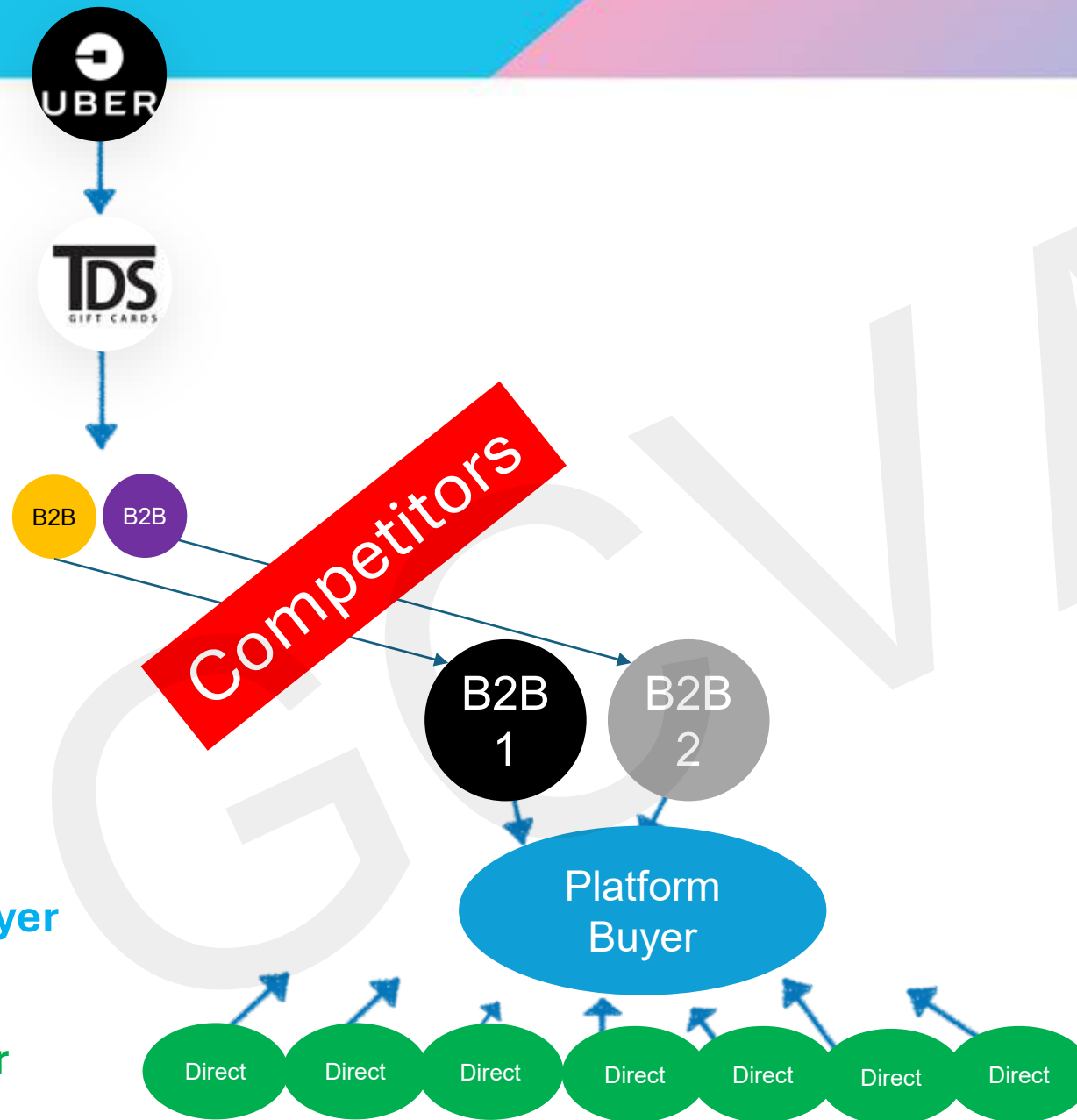
Brand's Primary Aggregator(s)

## 3. Sub Aggregator

Buyer's Primary Aggregator(s)

## 4. Platform Buyer

## 5. Direct Buyer



# BRAND

## 1. Core Source

## 2. Super Aggregator

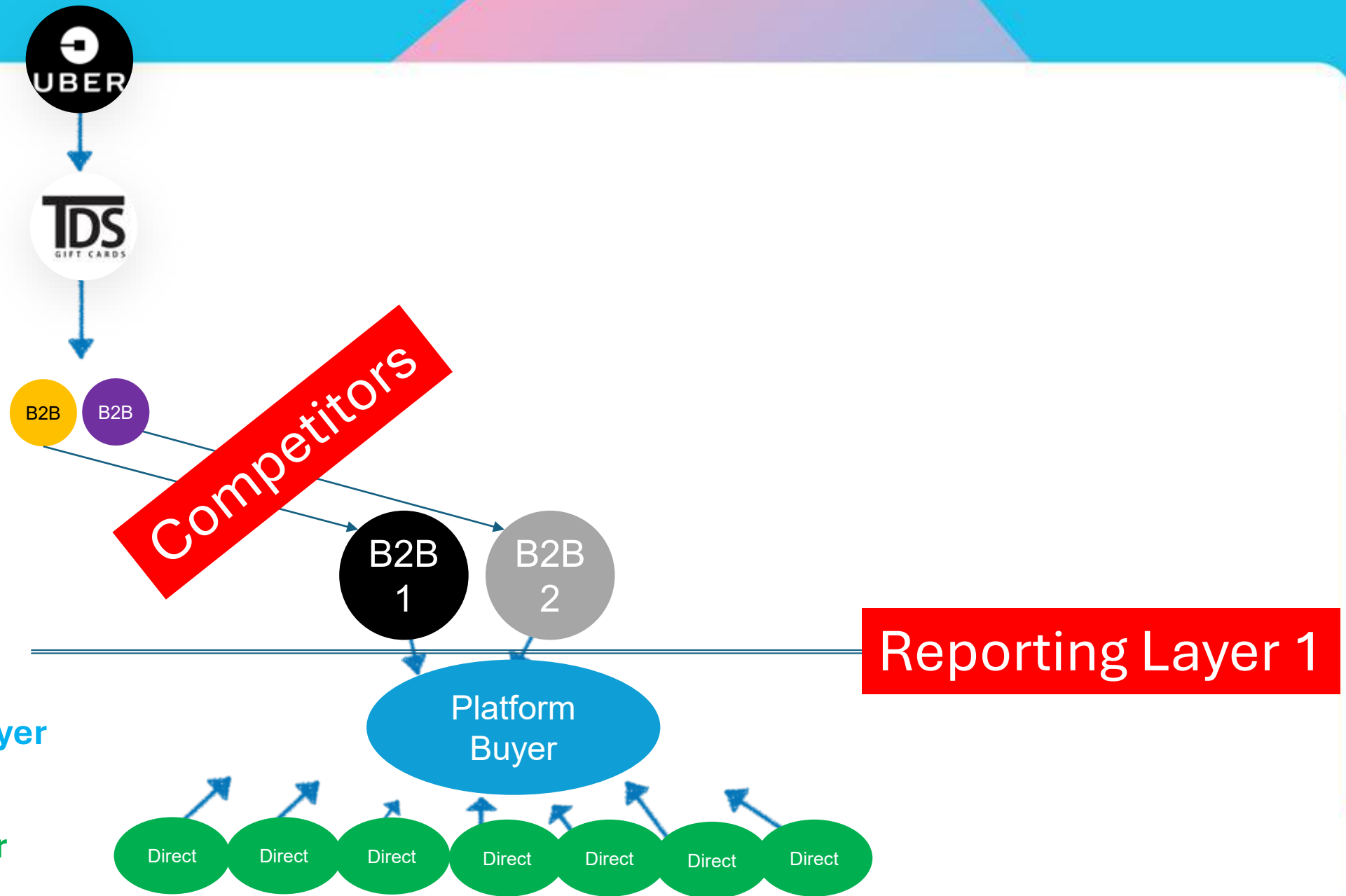
Brand's Primary Aggregator(s)

## 3. Sub Aggregator

Buyer's Primary Aggregator(s)

## 4. Platform Buyer

## 5. Direct Buyer



# BRAND

## 1. Core Source

## 2. Super Aggregator

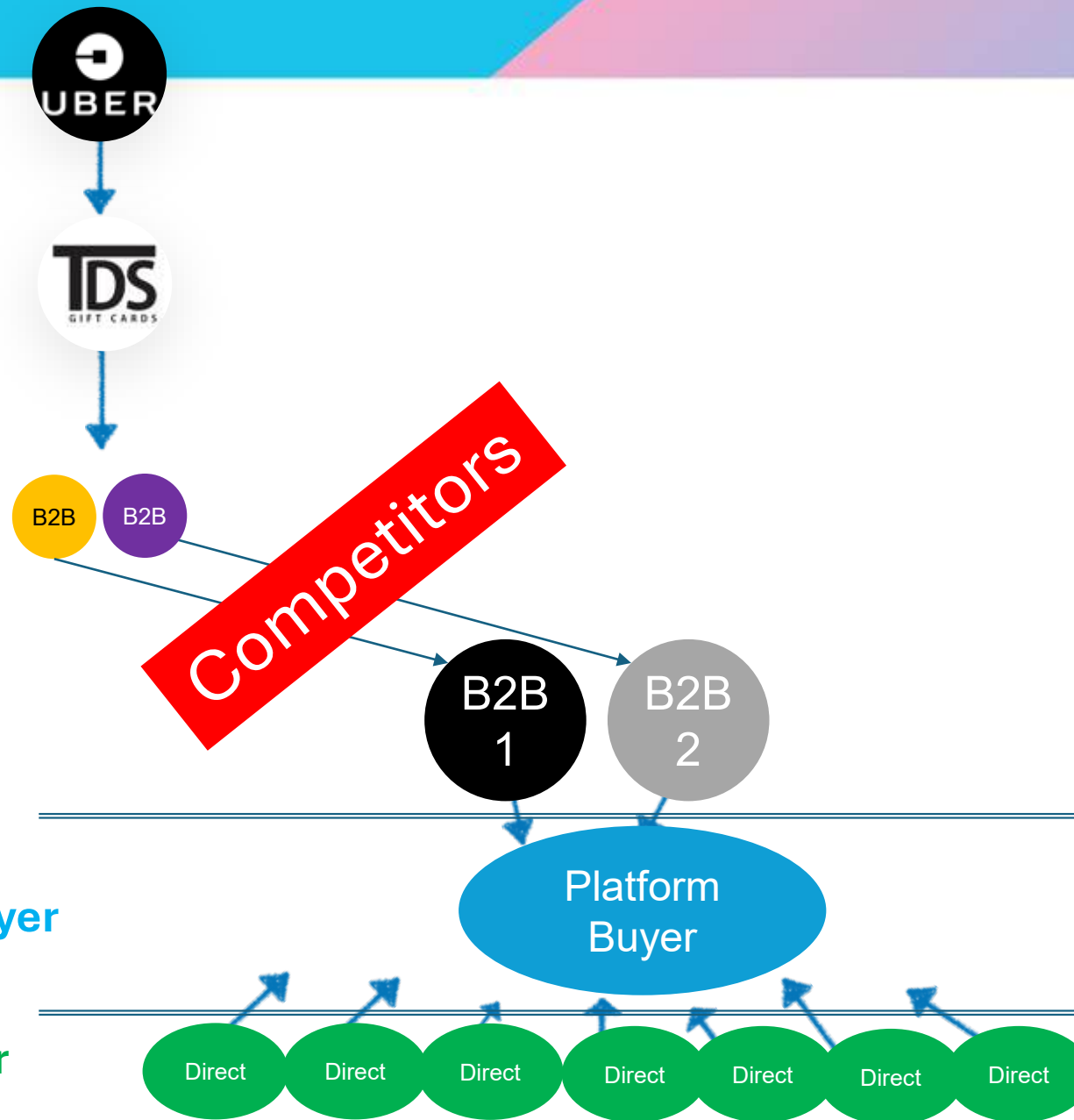
Brand's Primary Aggregator(s)

## 3. Sub Aggregator

Buyer's Primary Aggregator(s)

## 4. Platform Buyer

## 5. Direct Buyer



Reporting Layer 1

Reporting Layer 2





# BRAND

1. **Core Source**

2. **Super Aggregator**

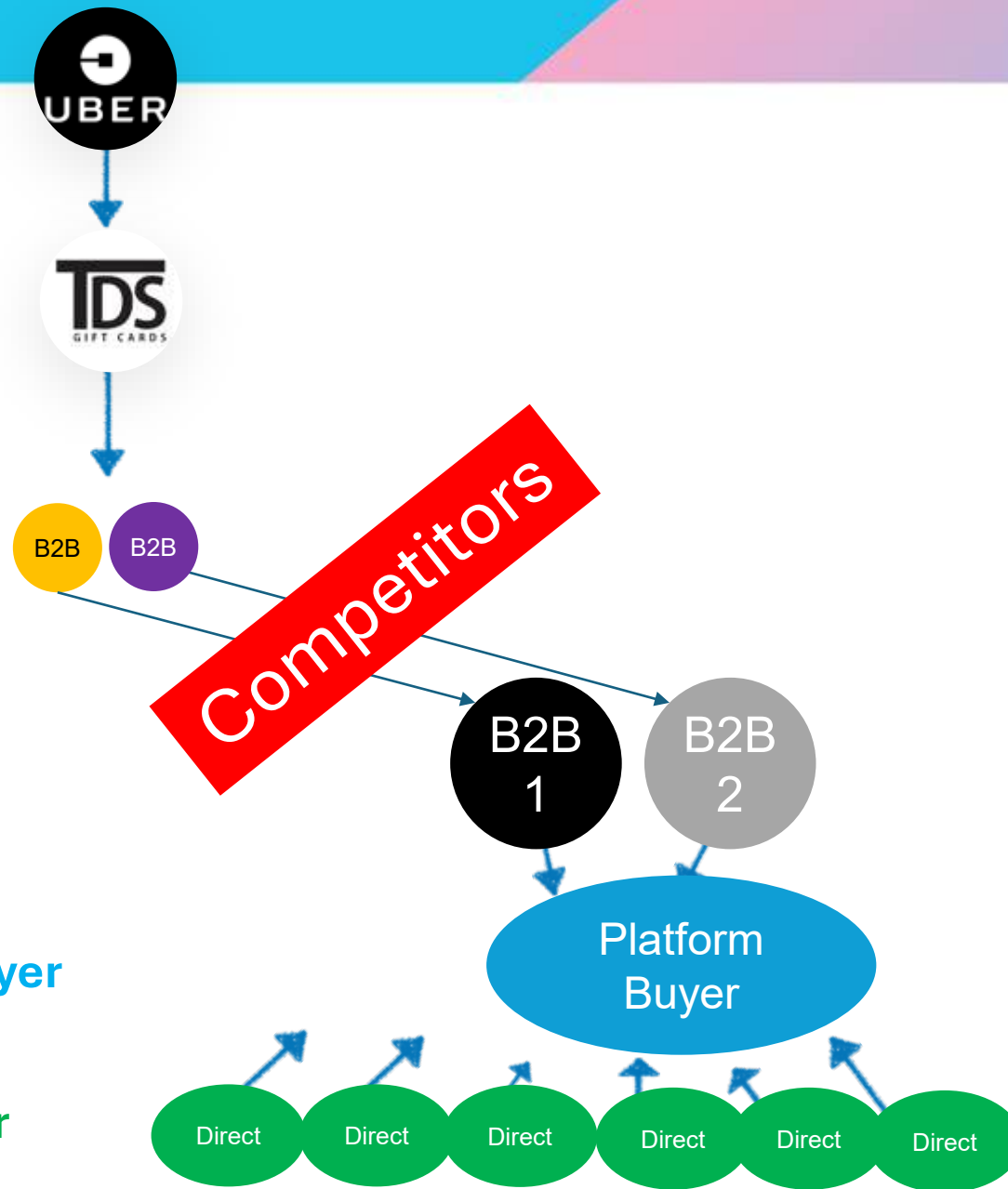
Brand's Primary Aggregator(s)

3. **Sub Aggregator**

Buyer's Primary Aggregator(s)

4. **Platform Buyer**

5. **Direct Buyer**



Employee Engagement Platform 2

Program



# BRAND

## 1. Core Source

## 2. Super Aggregator

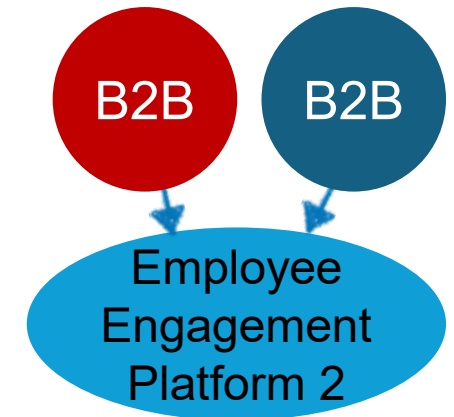
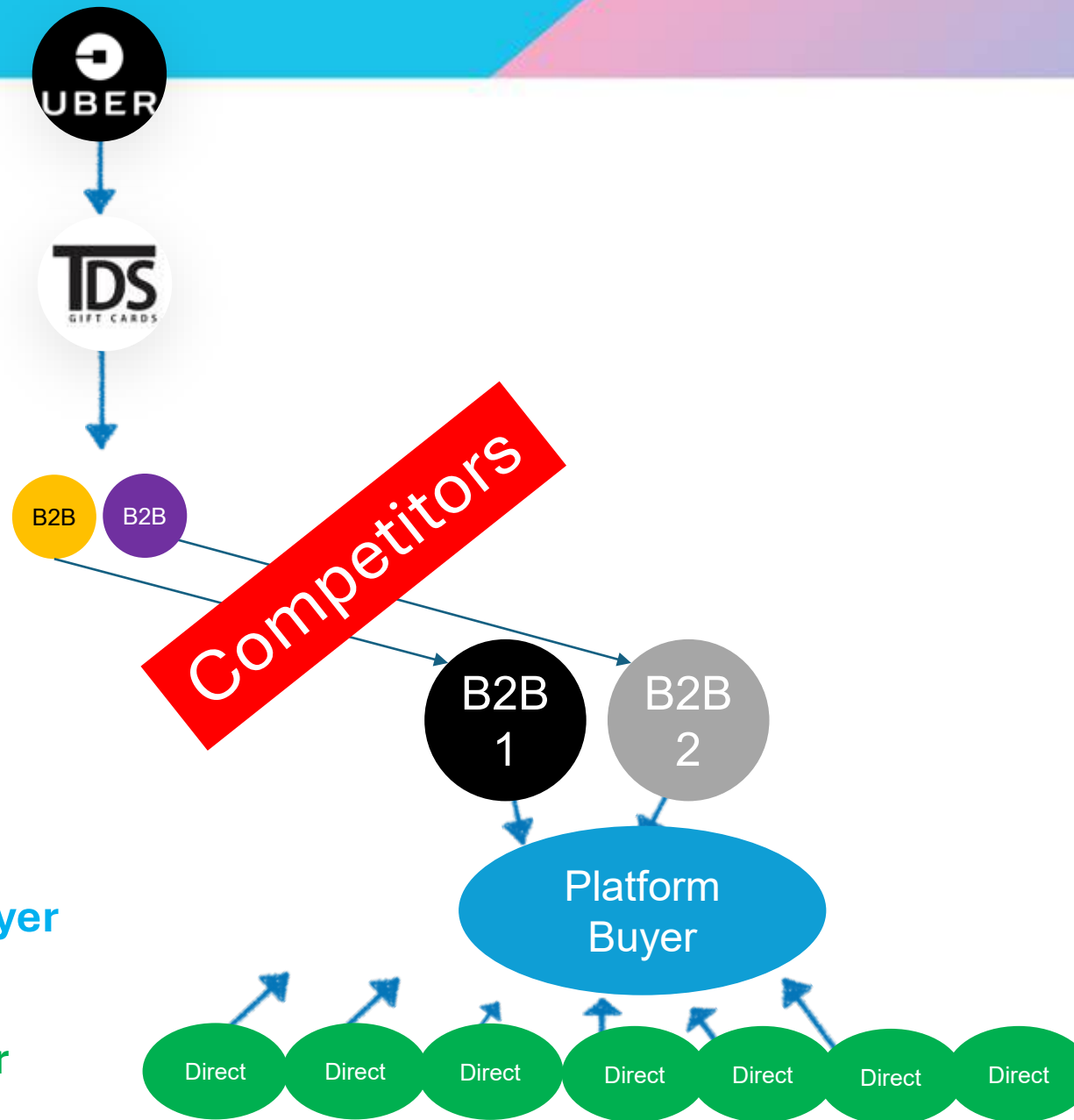
Brand's Primary Aggregator(s)

## 3. Sub Aggregator

Buyer's Primary Aggregator(s)

## 4. Platform Buyer

## 5. Direct Buyer





# Factors for selecting an Aggregator

7

# Factors for selecting an Aggregator

①



**Price  
+ Fees**



# Factors for selecting an Aggregator

①



**Price  
+ Fees**

②



**Choice**

# Factors for selecting an Aggregator

①



**Price  
+ Fees**

②



**Choice**

③



**Speed +  
Security**

# Factors for selecting an Aggregator

①



**Price  
+ Fees**

②



**Choice**

③



**Speed +  
Security**

④



**Client  
Support**

# Factors for selecting an Aggregator

①



**Price  
+ Fees**

②



**Choice**

③



**Speed +  
Security**

④



**Client  
Support**

⑤



**Global**

# Factors for selecting an Aggregator

①



**Price  
+ Fees**

②



**Choice**

③



**Speed +  
Security**

④



**Client  
Support**

⑤



**Global**

⑥



**Self  
Service**



# Factors for selecting an Aggregator

①



**Price  
+ Fees**

②



**Choice**

③



**Speed +  
Security**

④



**Client  
Support**

⑤



**Global**

⑥



**Self  
Service**



**Relationship | Trust**

The image features a central purple speech bubble with a black outline and a drop shadow, containing the word "Innovation" in white. The background is composed of various shades of blue and cyan in a geometric, low-poly style.

**Innovation**



**Real-Time**



**Asset  
Management**



**Global  
Distribution**



**Payments +  
Currency**



**Blockchain**



**Multi-  
Threading**



**Self-Serve**



**Card-linking**



**Start-up rewards  
In-app payments**



**Print On Demand**



**Promotion  
Management**



**Fulfillment**



**Security**



**Near 24/7 live CS**





**SUMMARY**





# Questions



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