



2024

The Performance of Gift Cards during Christmas in France



2024

Gift Card in B2C



Gift Card



Average Amount

68 €

-20% compared to the rest of the year

Informations

- Among the top 3 favorite gifts of the French
- 62% have already purchased it
- 59% would like to receive one
- Gift card registrations on the mobile wallet are 3 times higher than the rest of the year

87% of recipients use their gift card within 5 months.

27% within less than 15 days.

Marketing

27% of gift cards are offered during marketing campaigns dedicated to Christmas



Additional payments

49% of gift card holders make an additional payment

+ 19% compared to the rest of the year

66€ average additional payment

-12% compared to the rest of the year

Gift Card at Christmas

39% of gift card purchases occur during Christmas

49% between December 18th and 25th

2024

Gift Card in B2C

| Business Sector | Fashion & Accessories | Cosmetics & Fragrances | Cultural & High-Tech |
|--|--|--|--|
| Average face value of gift cards | 116€ <small>+6% compared to Y-1</small> | 47€ <small>-12% compared to Y-1</small> | 75€ <small>-11% compared to Y-1</small> |
| Percentage of sales on Christmas | 36% | 41% | 54% |
| Investment in gift card marketing at Christmas | 7% | 7% | 10% |
| Average additional payment | 40€ <small>= compared to Y-1</small> | 21€ <small>= compared to Y-1</small> | 36€ <small>N/A</small> |
| Percentage of gift card holders making an additional payment | 66% <small>+13% compared to Y-1</small> | 68% <small>+11% compared to Y-1</small> | 53% <small>N/A</small> |
| Percentage of sales on Black Friday compared to the rest of November | N/A | 34% | 26% |

2024

Gift Card in B2C

| Business Sector | Mass Retail | Tourism & Travel | Luxury |
|--|-------------------------------------|------------------------------------|--------------------------------------|
| Average face value of gift cards | 102€ <i>+30% compared to Y-1</i> | 200€ <i>+4% compared to Y-1</i> | 272€ <i>+51% compared to Y-1</i> |
| Percentage of sales on Christmas | 36% | 51% | 35% |
| Investment in gift card marketing at Christmas | 4% | 10% | 20% |
| Average additional payment | N/A | 98€ <i>-16% compared to Y-1</i> | 274€ <i>+133% compared to Y-1</i> |
| Percentage of gift card holders making an additional payment | N/A | 34% <i>+36% compared to Y-1</i> | 26% <i>-47% compared to Y-1</i> |
| Percentage of sales on Black Friday compared to the rest of November | 28% | 26% | N/A |

2024

Gift Card in B2C

| Business Sector | Home & Decoration | Sport | Games, Toys & Childcare |
|--|-------------------------------------|-------------------------------------|-----------------------------------|
| Average face value of gift cards | 133€ <i>+16% compared to Y-1</i> | 132€ <i>+45% compared to Y-1</i> | 94€ <i>-6% compared to Y-1</i> |
| Percentage of sales on Christmas | 48% | 34% | 30% |
| Investment in gift card marketing at Christmas | 8% | 8% | N/A |
| Average additional payment | 167€ <i>-2% compared to Y-1</i> | 131€ <i>+29% compared to Y-1</i> | N/A |
| Percentage of gift card holders making an additional payment | 72% <i>+38% compared to Y-1</i> | 51% <i>+55% compared to Y-1</i> | N/A |
| Percentage of sales on Black Friday compared to the rest of November | 31% | 30% | 37% |

2024

Gift Card in B2C

| Business Sector | Food, Drinks, Restauration |
|--|------------------------------------|
| Average face value of gift cards | 67€ <i>-16% compared to Y-1</i> |
| Percentage of sales on Christmas | 53% |
| Investment in gift card marketing at Christmas | 37% |
| Average additional payment | 22€ <i>-35% compared to Y-1</i> |
| Percentage of gift card holders making an additional payment | 11% <i>-45% compared to Y-1</i> |
| Percentage of sales on Black Friday compared to the rest of November | 33% |

2024

Gift Card in B2B



B2B order

Average number of recipients

+ 100

Average Amount

90 €

Average Discount

8 %

+3% compared to the rest of the year

Hello,

Congratulations|

B2B Gift cards at Christmas

24% of sales during the holiday season



2024

Gift Card in B2B

| Business Sector | Mass Retail | Food, Drinks Restauration |
|---|--------------------------------------|------------------------------------|
| Average face value of gift cards | 85€ <i>+7% compared to Y-1</i> | 63€ <i>-16% compared to Y-1</i> |
| Percentage of sales on Christmas | 22% | 13% |
| Average number of gift cards per order during Christmas | 130 <i>+18% compared to Y-1</i> | 185 <i>-8% compared to Y-1</i> |
| Average value of a B2B gift card order at Christmas | 9800€ <i>+19% compared to Y-1</i> | 7700€ <i>= compared to Y-1</i> |

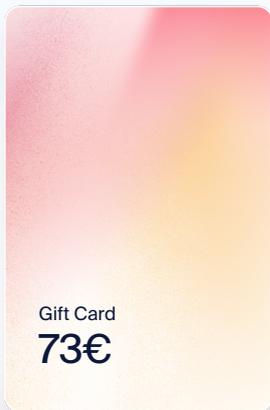
| Business Sector | Cosmetics & Fragrances | Luxury |
|---|--------------------------------------|---------------------|
| Average face value of gift cards | 73€ <i>+8% compared to Y-1</i> | 220€ <i>N/A</i> |
| Percentage of sales on Christmas | 30% | 17% |
| Average number of gift cards per order during Christmas | 112 <i>+10% compared to Y-1</i> | 14 <i>N/A</i> |
| Average value of a B2B gift card order at Christmas | 4100€ <i>+13% compared to Y-1</i> | 3000€ <i>N/A</i> |

2024

Gift Cards Distribution



Average amount



= compared to the rest of the year

Gift cards reselling at Christmas

40% of sales during the holiday season

Additional payments

56% of gift card holders make an additional payment

76€ average additional payment

Average commission

11%

2024

Gift Cards Distribution

| Business Sector | Fashion & Accessories | Cosmetics & Fragrances | High-Tech |
|--|--------------------------------------|---------------------------------------|--------------------------------------|
| Average face value of gift cards | 75€ <i>+47% par rapport à N-1</i> | 50€ <i>-15% par rapport à N-1</i> | 40€ <i>-33% par rapport à N-1</i> |
| Percentage of sales on Christmas | 40% | 58% | 54% |
| Average commission | 10% <i>-16% par rapport à N-1</i> | 17% <i>égale par rapport à N-1</i> | 6% <i>égale à N-1</i> |
| Average additional payment | 50€ <i>égale à N-1</i> | 14€ <i>+27% par rapport à N-1</i> | N/A |
| Percentage of gift card holders making an additional payment | 63% <i>+6% par rapport à N-1</i> | 80% <i>égale à N-1</i> | N/A |

2024

Gift Cards Distribution

| Business Sector | Mass Retail | Tourism & Travel | Home & Decoration |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Average face value of gift cards | 72€ <i>+16% par rapport à N-1</i> | 184€ <i>+3% par rapport à N-1</i> | 76€ <i>-31% par rapport à N-1</i> |
| Percentage of sales on Christmas | 36% | 16% | 34% |
| Average commission | 6% <i>égale à N-1</i> | 8% <i>égale à N-1</i> | 8% <i>-38% par rapport à N-1</i> |
| Average additional payment | N/A | N/A | 170€ <i>x2 par rapport à N-1</i> |
| Percentage of gift card holders making an additional payment | N/A | N/A | 77% <i>+17% par rapport à N-1</i> |

2024

Gift Cards Distribution

| Business Sector | Games, Toys & Childcare | Sport | Food Drinks Restauration |
|--|-------------------------------------|--------------------------------------|--------------------------------------|
| Average face value of gift cards | 52€ <i>égale à N-1</i> | 75€ <i>égale à N-1</i> | 58€ <i>-6% par rapport à N-1</i> |
| Percentage of sales on Christmas | 38% | 36% | 34% |
| Average commission | 16% <i>+8% par rapport à N-1</i> | 12% <i>-29% par rapport à N-1</i> | 13% <i>égale à N-1</i> |
| Average additional payment | N/A | N/A | 15€ <i>égale à N-1</i> |
| Percentage of gift card holders making an additional payment | N/A | N/A | 49% <i>-31% par rapport à N-1</i> |

2024

Gift Cards Distribution

| Business Sector | Luxury |
|--|--------------------------------------|
| Average face value of gift cards | 104€ <i>+5% par rapport à N-1</i> |
| Percentage of sales on Christmas | 42% |
| Average commission | 9% <i>égale à N-1</i> |
| Average additional payment | 440€ <i>N/A</i> |
| Percentage of gift card holders making an additional payment | 44% <i>N/A</i> |

Gift Cards Distribution

Top 3 best-performing third-party distributors in terms of sales volume

Fashion & Accessories

60% Employee Incentive - Company funded (incentive)

15% Loyalty Program - Non-Company funded

13% Employee Incentive - Non-Company funded (benefit)

Cosmetics & Fragrances

75% Employee Incentive - Company funded (incentive)

13% Employee Incentive - Non-Company funded (benefit)

10% Loyalty Program - Non-Company funded

High Tech & Cultural

76% Employee Incentive - Company funded (incentive)

15% Employee Incentive - Non-Company funded (benefit)

2% Multi-Branded Gift Card conversion

Mass Retail

61% Employee Incentive - Company funded (incentive)

8% Loyalty Program - Non-Company funded

8% Multiple

Tourism & Travel

52% Employee Incentive - Company funded (incentive)

32% Multiple

13% Employee Incentive - Non-Company funded (benefit)

Home & Decoration

82% Employee Incentive - Company funded (incentive)

8% Loyalty Program - Non-Company funded

5% Loyalty Program - Company funded

Employee Incentive - Company funded (incentive) : The gift card is a reward offered by the company to its employees, funded by the company, and accessible only to those who are affiliated with it.

Employee Incentive - Non-Company funded (benefit) : The gift card is a reward for employees of a company, who must partially or fully purchase the card, accessible only to those within the company offering the reward.

Loyalty Program - The gift card is a reward in a loyalty program, exchanged for points, miles, or a similar currency, accessible only to program members.

Gift Cards Distribution

Top 3 best-performing third-party distributors in terms of sales volume

Games, Toys & Childcare

56% Employee Incentive - Company funded (incentive)

15% Loyalty Program - Non-Company funded

14% Multiple

Sport

55% Employee Incentive - Company funded (incentive)

16% Loyalty Program - Non-Company funded

10% Loyalty Program - Company funded

Food, Drinks Restauration

63% Employee Incentive - Company funded (incentive)

21% Loyalty Program - Non-Company funded

4% Employee Incentive - Non-Company funded (benefit)

Luxury

69% Employee Incentive - Company funded (incentive)

14% Loyalty Program - Non-Company funded

9% Multiple

Loyalty Program - Non-Company funded : The gift card is a reward in a loyalty program, where members must partially or fully purchase the card, accessible only to them.

Multiple : The gift card can be used in various types of programs.

Multi-Branded Gift Card conversion : The gift card allows exchanging a multi-brand card for a partner's gift card, partially or fully through a platform.

Buybox insights

Direct-to-Consumer Channel – Still a Major Peak, but Increasingly Fragmented

Christmas 2024 confirms the gift card's central role—but calls for more granular management in 2025.

This D2C channel continues to serve a triple purpose:

- A high-converting last-mile product,
- A driver of incremental revenue,
- A post-holiday revenue stabilizer.

However, shifts in purchasing behavior, consumption timing, and marketing activation point to a fragmented landscape that requires strategic refinement.

Key 2024 Insights

39% of annual gift card sales took place during the holiday season, with 46% of December sales concentrated in the final week.

The gift card remains a strong consumer reflex.

Average face value dropped to €68 (vs. €100 in previous years).

Indicates budget allocation trade-offs: more recipients for the same total spend.

Face value is no longer the key metric—focus should shift to volume × complementary basket size.

87% of cards were redeemed within 5 months—a stable figure.

Strong signal of perceived value:

- Positive recipient experience
- Strong alignment with consumer expectations
- High repurchase potential for brands

Complementary spend is on the rise:

- 49% of activated cards led to an additional purchase, averaging +€66
- That's an 8-point increase versus the rest of the year
- Some categories outperform significantly: +100% to +150% uplift in Home & Decor, Sports, and Luxury
- Gift cards are becoming a premiumization driver, helping consumers “treat themselves better”

Black Friday is becoming a key capture moment:

- 30–37% of sales in verticals like baby, beauty, home, and sports happen during this period
- Purchases occur in late November, but redemptions remain post-Christmas
- In 2025, watch the calendar: Black Friday will stretch across November (with a “Fake Friday” on Nov 21), and Cyber Monday falls late (Dec 1)

Fewer marketing activations—but powerful impact where present:

Brands running campaigns saw enriched purchasing behavior:

- Luxury: 74% of gift cards affected
- Home & Decor: 73%

These campaigns allowed customers to either:

- Give more within the same budget
- Trade up to a higher product category

Strategic Recommendations for 2025

Unlock the Full Gift Card Value Cycle

- Target post-holiday usage with dedicated conversion campaigns from late December through February
- Leverage complementary spend through premiumization strategies

Buybox insights

Optimize the e-Gift Card Experience

- Add features like mobile wallet integration, delayed delivery, and personalized messages
- Refresh visuals for seasonal events: Christmas, New Year's, Back-to-School, etc.

Reignite Promotional Mechanics

Test proven models such as:

- Bonus value offers (e.g. €10 free with a €50 purchase)
- Position the gift card as a purchasing power booster, aligned with current consumer sentiment

Build an Extended Commercial Calendar

- Start early in November
- Maintain visibility until December 24, and even into the post-holiday period for last-minute shoppers
- Bridge the gap between Black Friday and Christmas with a consistent promotional storyline

Sector Focus – Key Trends to Monitor

| Vertical | Key Insights & Opportunities |
|----------------------|--|
| Grétry | High volume at Christmas (53%) but low complementary spend (11%) → Reposition gift cards as a treat, not just utility. |
| Baby | Strong Christmas growth (30%), highly responsive to Black Friday offers → Test "bonus card" campaigns to increase perceived value. |
| Beauty | High usage (+68% complementary spend) but reduced marketing support → Reactivate during stockouts or gifting peaks. |
| Tech / Entertainment | Decreasing face value, but strong Christmas usage (54%) → Great for undecided or last-minute buyers via e-gift cards. |
| Mass Retail | High face value (€102), but minimal marketing activation (5%) → Under-leveraged. Promote as a last-minute and budgeting-friendly solution. |
| Luxury | Exceptional value (€273 face + €274 complementary) but low volume → Test exclusive mechanics: VIP perks, early access, etc. |
| Home & Decor | Top-performing category: +€167 in complementary spend for 72% of cards → Institutionalize as an upsell driver. |
| Fashion | Strong complementary spend (66% + €40); mobile & last-minute behavior → e-gift cards = high ROI for logistics & marketing. |
| Sport | Often used post-Christmas → Launch "New Year's Resolution" campaigns to drive delayed revenue. |
| Travel | Naturally delayed usage → Create spring/summer packages, visible at time of gift card issuance. |

Gift cards are no longer just products—they're transactional and emotional infrastructure.

They influence the purchase moment, the basket size, and the post-holiday cycle.

By Christmas 2025, brands must treat gift cards as high-value commercial levers to actively pilot revenue, loyalty, and brand preference.

Buybox insights

Direct-to-Business Channel – An Underused Driver of Repeat Revenue

Despite offering clear tax advantages, strong repeat potential, and high-volume opportunities, the B2B channel remains significantly underutilized by consumer brands—especially during the holiday season.

At Christmas, the main growth drivers for B2B are:

- Works councils (CSEs) and corporate gifting via URSSAF-regulated employee bonuses
- Incentive and relationship marketing agencies, seeking high-perceived-value cards with smooth logistics

Key 2024 Data

- 24% of annual B2B gift card sales occur at Christmas, with a peak during the last two weeks of November
→ A key season, though still lower than the B2C peak
- Average B2B order: ~€9,000, typically 100 cards at €90 each
→ High unit value, but declining volume
- Discounts of up to 12%, depending on the vertical
→ Too often positioned as passive acquisition levers, lacking value-driven storytelling or activation logic

Challenges Identified

1. Strong demand, but rigid supply

B2B buyers (CSEs, HR teams, agencies) expect smooth logistics, a clear purchase path, flexible invoicing, and customizable formats

2. Underrepresented in key high-potential verticals

Sectors like home, grocery, sport, and luxury remain underexposed despite relevant use cases (employee gifting, motivation, HR rewards)

3. Lack of long-term relationship management

Few brands leverage B2B purchasing data to build loyalty or encourage repeat corporate orders

Strategic Recommendations for 2025

Build a Scalable B2B Channel as a Growth Lever

Create a dedicated B2B portal with:

- o Streamlined purchase flow
- o Bulk order functionality
- o Auto-generated quotes & invoices
- o Staggered or grouped delivery options

Provide a customizable content toolkit: gift boxes, branded visuals, pre-built HR email templates

Capture the Corporate Decision Cycle

- Launch campaigns in early October
- Set up automated follow-ups through mid-December
- Offer delayed incentives (e.g. +10% value for orders above €5,000)

Leverage Corporate Purchase Data

- Retarget previous corporate buyers with relevant offers
- Share gift card usage statistics to encourage renewal of programs

Buybox insights

Enhance Employer Branding Through Gift Card Campaigns

- Run visibility campaigns focused on the B2B offering:
- Paid media
- Targeted B2B email outreach
- HR media partnerships
- LinkedIn Ads
- Promote the gift card as a tool for:
- CSR initiatives
- Employee wellness & engagement
- Employer value proposition

Highlight tangible impact: purchasing power, ease of use, and brand positivity

Sector Focus – Key Trends to Monitor

| Vertical | Key Insights & Opportunities |
|--------------------|--|
| Mass Retail | <ul style="list-style-type: none">- Christmas share declined (22%) despite higher average basket- Opportunity to create “purchasing power” offers for holidays- Structure off-season offerings (Back-to-School, Easter) |
| Food & Dining | <ul style="list-style-type: none">- Declining perceived value and reduced corporate orders- Reposition gift cards as gourmet gifts or festive bundles- Offer multi-use, shared gifting formats to rebuild HR value |
| Beauty & Fragrance | <ul style="list-style-type: none">- Christmas sales volume down, despite higher average value- Enhance the gifting experience: premium boxes, visuals, wellness angle- Target HR departments with ready-to-distribute employee care kits |

3rd-Party Distribution – A Strategic Channel to Structure for Christmas

Third-party partner distribution has become a core channel during the holidays, accounting for 42% of all gift card sales during this period.

Yet, most brands fail to activate it proactively—or differentiate themselves meaningfully within it.

Historically driven by HR and employee gifting (e.g. works councils, CSEs), this channel holds massive but fragile potential. Without strong visual, technical, or emotional execution, performance can quickly drop.

Key Data – 2024

- 42% of gift card sales via this channel occur around the holiday season
→ Stable vs 2023, as is commission structure. Confirms Christmas as a deeply rooted use case.

- Average complementary spend: €53
→ Healthy value, but activation rate is down: only 56% of cards generated a complementary purchase (vs. 63% in 2023).

- Reflects the general trend in 2024 (~53%)

Strategic priority: increase activation volume, not average spend

- Higher expiration rate during the holidays: 7% (vs. 2% rest of year)
→ Points to post-distribution fragility (forgotten, impersonal, unused)—though still within acceptable range

- Dominated by «Employee Incentive – Company Funded» use cases
→ Confirms that the gift card is a must-have HR tool during the holiday season

Buybox insights

Significant impact of last-minute purchases (Dec 20–24)

→ Reinforces the need for fresh seasonal visuals and ready-to-use e-gift cards

Strategic Recommendations for 2025

1. Industrialize Go-To-Market Execution

- Automate product feed sync with platforms:
- Terms & conditions
- Updated visuals (T-30 / T-10)
- Brand storytelling
- Prioritize e-gift cards in catalogs to meet growing demand for last-minute purchases
- Activate marketing plans with resellers (banners, newsletter placements, featured highlights)

2. Boost Activation and Complementary Spend

- Enable mobile wallet integration:
→ Allows brands to send push notifications, track usage, and simplify redemption

3. Capitalize on the Final Commercial Window

- Strengthen visibility from Dec 20–24:
→ Promote instant delivery
→ Trigger urgency with tailored creative assets
- Avoid reusing visuals from October or earlier: stale creative weakens seasonal conversion

Sector Focus – Key Trends to Monitor

| Vertical | Key Insights & Opportunities |
|----------------------|---|
| Fashion | Strong Christmas presence (40%), driven by employer gifting. High complementary spend = potential for upsell and pleasure-driven purchases |
| Beauty | High activation rate despite modest baskets. Broad appeal and universal usage. Enhance with premium branding and emotional storytelling |
| Tech & Entertainment | Frequent usage but perceived as a "budget" gift. Reposition with aspirational storytelling |
| Mass Retail | Practical card used for budget support. Lacks emotional appeal and additional spend. Consider targeted offers to address purchasing power |
| Travel | Delayed usage = low immediate activation. Offset with aspirational visuals and usage bonuses (e.g., upgrades, extra credits) |
| Home & Decor | Often co-funded by the recipient. High potential for personal projects & trade-up. Showcase real-life use cases to inspire |
| Toys / Children | Highly seasonal, often gifted to a third party (child). Requires pedagogical and emotional visuals to drive activation |
| Sport | Typically activated post-Christmas (New Year's resolutions). Strong motivational potential. Enhance with premium options (subscriptions, gear...) |
| Grocery | Perceived as a budget tool. Low additional spend. Requires repositioning to increase emotional appeal |
| Travel | Naturally delayed usage → Create spring/summer packages, visible at time of gift card issuance. |