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Nearly Half of Employers Plan to Increase Corporate Gifting Frequency Post Pandemic, According to Coresight Research and GiftNow

Study finds U.S. corporate gifting market experiencing 8.1% CAGR and will top \$242 billion this year

SAN FRANCISCO, June 29, 2021 /PRNewswire/ -- Corporate gifting is on the rise as nearly fifty percent of businesses say they intend to increase the frequency of their gift giving post COVID-19, according to a new corporate gifting survey from Coresight Research commissioned by GiftNow, a Synchrony (NYSE: SYF) solution.



The U.S. corporate gift-giving market has experienced significant growth despite the challenges presented by the pandemic and is projected to reach \$242 billion this year and experience a \$64 billion increase during the next three years to reach \$306 billion by 2024. Employers have significantly increased their gifting frequency throughout the pandemic—35% of respondents cited gifting more than usual since working remotely. Of those who have increased their gifting frequency, some 66% did so to keep their teams motivated and engaged while nearly 60% increased gifting to maintain connections with their clients, according to Coresight Research's survey.

The Coresight Research study, [Unwrapping the American Corporate Gifting Opportunity](#), found that while the market is poised for continued growth, corporate gift givers are facing challenges with the gift purchasing experience due to a lack of innovation. Gift buyers are seeking higher quality and greater variety of gifts, timely delivery, and a simplified end-to-end gifting process. Other notable findings from the Coresight Research study include:

- **Gift Cards Remain Most Popular** – Physical (51%) and digital (48%) gift cards were the two most purchased corporate gifting items over the past 12 months. They have potential to remain the most purchased items if a greater variety of higher quality gifts remain inaccessible to corporate gift buyers. Additionally, gift cards are expected to benefit from consumers switching to shopping online—almost seven in 10 U.S. shoppers have switched to online shopping.

- **Newer Gifting Opportunities are Influencing Frequency**– As the events industry pivoted to digital formats, corporate event organizers sought gifting options to increase engagement and show appreciation, with nearly half (48%) of respondents utilizing gifting for events. While events are gradually moving back to in-person formats, hybrid options will remain the norm, creating opportunities for creative corporate gifting options.
- **Most Gifters Spending Between \$75-\$100 Per Gift** – One quarter (25%) of corporate gift buyers are spending in this range for individual gifts and nearly 20% for group gifts. The willingness to spend these amounts indicates there is a desire for higher quality gifts. In addition, restrictive company policies on gifting emerged as the second biggest challenge—almost seven in 10 respondents cited it as either "very challenging" or "challenging."

"Our research found that 48% of respondents benefited substantially in relationship building due to corporate gifting and 45% are benefiting substantially from making the recipient feel valued. It's evident that corporate gifting's ROI is motivating more companies to increase their gifting frequency," said Deborah Weinswig, CEO and Founder of Coresight Research. "The market's continued growth is very promising but will be contingent on introducing more creative gifting options, and retailers can play a big role here."

The corporate gifting market historically has been viewed as a finite segment limited to corporate swag or gift cards, but corporations are increasingly seeing value in gifts from retailer and merchant brands that are viewed in high regard by their employees, partners, and event attendees. Retailers can play a more active role in this market as their merchandise is more giftable today than ever before.

"Businesses understand the power of corporate gifting and plan to increase their investment; however, they want to be assured that gaining access to higher quality and larger varieties of gifts is seamless," said Jennifer Muller, CMO of GiftNow at Synchrony. "This presents retailers and merchants a tremendous opportunity to expand their e-commerce operations to create an easy-to-navigate gifting journey for corporate gift buyers and enable access to more gift card types and giftable products that can significantly increase their sales. It's a \$64 billion revenue opportunity during the next three years leading to 2024 they cannot afford to miss."

To download the full Coresight Research study, [click here](#).

GiftNow is a Synchrony solution that is a holistic Gift Experience Management (GXM) platform that takes the friction out of gifting. With GiftNow's purpose-built GXM platform, gifters can send personalized digital gifts and gift cards in seconds and recipients can exchange or modify their items before they ship, benefiting gift givers, recipients, corporate gifting programs and retailers. GiftNow is used by premium specialty and department retailers across the United States. For more information, please visit www.giftnow.com.

Research Methodology:

The research findings are based on the analysis of data from an online survey of 300 corporate gift buyers in the US conducted in May 2021. The respondents were selected from industries such as retail, real estate, manufacturing and health services among others.

The study spanned both one-to-one corporate gifts—purchased for an individual employee/client—and also one-to-many corporate gifts—purchased for many individuals at once.

About Coresight Research

Coresight Research is a research and advisory firm specializing in retail and technology. Established in 2018 by leading global retail analyst Deborah Weinswig, the firm is headquartered in New York, with offices in London, Hong Kong, Shanghai, and Mangalore (India). The firm provides data-driven analysis and strategic advisory to clients including retailers, brands, enterprise technology companies, accelerators and more. In addition to being renowned for its breadth and depth of research, Coresight Research is known for its expertise in the China market, helping clients with market entry and cross-border e-commerce strategies. Coresight Research is also known for its Innovator Intelligence platform, consisting of a vast network of technology entrepreneurs that it actively cultivates through events, mentorship and regularly updated report coverage. For more information, visit www.coresight.com.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health, and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans, and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience, and customized financing solutions.

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