2025 Retail Prepaid Market Report

Issuance volumes, redemption behaviour, and the channel-mix shifts that defined 2025 in retail prepaid — as observed across Ogloba's enterprise gift card and prepaid platform.

Working draft · 2026 | Industry Report | ogloba.com

EXECUTIVE SUMMARY

2025 closed with gift card and prepaid programs firmly established as core retail infrastructure rather than a seasonal side business. Across the Ogloba platform — which has grown from 50 million yearly transactions in 2017 to more than 90 million annual transactions across 40+ enterprise brands — the year was defined by three shifts: digital cards consolidating their dominance of gifting in mature digital markets, B2B bulk distribution emerging as the most under-used revenue lever, and prepaid categories widening beyond stored value into products such as eSIM activation cards.

Spend behaviour continued to reward operators who invest in the channel: omni-channel shoppers spend 15–30% more than multi-channel shoppers, and Ogloba's ALO (Account Link Offer) measurement shows baskets paid with gift cards are on average 2.15× larger than the same customers' usual card purchases. Heading into 2026, the agenda is set by instant cross-border redemption, eSIM activation at retail, AI-driven fraud screening — and a steadily rising compliance bar.

1. The year in numbers — a platform view

Ogloba's vantage point on the market is the transaction flow of the enterprise programs it operates. The platform, launched in 2009 as a transaction-processing specialist for prepaid and gift card technology, crossed 50 million yearly transactions in 2017 with support for 120+ digital products across 15 countries. Following its migration to a hybrid cloud architecture, it reached more than 90 million annual transactions and 40+ enterprise brands — the base against which 2025's activity is read.

90M+
Annual transactions processed on the Ogloba platform (up from 50M/year in 2017)

40+
Enterprise brands running programs on the platform

120+
Digital products supported across the distribution network

2.15×
Average basket lift on gift-card purchases vs. usual card spend, measured by Ogloba's ALO

Two platform-level developments framed the year. In 2025 Ogloba brought AI-powered anomaly detection, automated insights, and predictive retail analytics into its reporting stack — moving fraud and performance monitoring from batch review toward continuous, model-assisted operations. And at the start of 2026 the platform was certified compliant with PCI DSS v4.0.1 at Service Provider Level 1, the highest tier of payment-card data security, closing the reporting period with a materially stronger trust posture for the programs it carries.

2. Channel-mix shifts

The defining channel story of 2025 is not the disappearance of any single channel — it is the consolidation of all of them onto shared rails. Programs that perform well now show up across every channel the customer uses: physical cards still matter in many markets; digital cards now dominate gifting in mature digital markets; and B2B bulk distribution remains the most under-loved revenue lever for many mid-market retailers.

- **Digital-first gifting.** Digital cards can carry video, photo, and audio content for personalised gifting moments, and mobile delivery has become the default expectation in mature digital markets.
- **One catalogue, every channel.** The operational pattern that separated leaders from laggards in 2025 was issuing and redeeming the same cards online, in-app, at kiosks, on the POS, and through partner distributors — without forking the back end per channel.
- **B2B bulk distribution.** Corporate and B2B distribution continues to be under-exploited relative to its revenue potential, particularly for mid-market retailers with established consumer programs.
- **Category widening.** Prepaid racks are no longer just stored value: Webpos 4.0 shipped live eSIM activation flows for telco partners across MENA and South-East Asia, turning the checkout into an activation channel for connectivity products.

> Omni-channel shoppers spend 15–30% more than multi-channel shoppers — the digital and physical spheres should complement rather than compete with one another.

3. Redemption velocity and spend behaviour

Redemption data continues to make the commercial case for prepaid. Cardholders consistently spend above the card face value at redemption, and the lift is meaningful but uneven across categories — apparel, beauty, and prepared food typically see the strongest uplift, while staples categories see less.

The strongest 2025 evidence comes from self-used cards. Ogloba's ALO (Account Link Offer) compares consumers' usual credit or debit card spending with their behaviour when a gift card is in the basket, via consented account linking with banks and fintech platforms. The finding: baskets using gift cards — especially those obtained through cashback or incentive programs — are on average **2.15× larger** than usual card purchases at the same merchant.

Program operators tracked three redemption-side KPIs above all others in 2025:

- **Activation rate** — the share of issued cards redeemed within 90 days.
- **Repeat rate** — the share of cardholders returning within 12 months of first redemption.

- **Reload rate** — for reloadable programs, the share of cards reloaded at least once.

On the acquisition side, closed-loop cards convert at 2–4× the rate of equivalent paid-media-driven first purchases, and cardholders return up to 3× more often than baseline shoppers in the 90 days after issuance — benchmarks that held across Ogloba's enterprise customer base through the year.

4. Regional highlights

EMEA

Europe remains the platform's deepest footprint, with completed deployments across France, Belgium, Spain, and Poland and an enterprise VAT/tax reporting engine adopted by top European groups with 3,000+ stores. Two case studies illustrate the year's themes: KIABI took its gift card program live in 10 new markets simultaneously with full local compliance from one back office, and Carrefour grew regional gift card sales 22% over twelve months after putting real-time, cross-channel analytics in front of its category teams.

MENA

Major projects in the UAE, Saudi Arabia, and Kuwait continue to anchor the region, operating under some of the world's strictest KYC regimes — in Saudi Arabia even a prepaid mobile account is checked against Al Elm, a national database, in real time. MENA is also a launch region for eSIM activation cards at retail.

APAC

Ogloba's APAC history dates to its first major retail deployment — Carrefour Indonesia's gift card range in 2010 — and now includes projects across Indonesia and Thailand and an APAC headquarters in Singapore. The region also produced one of the platform's fastest rollouts: a regional telecom retailer went operational across 900+ outlets and 15,000 merchants within three months.

Africa

Carrefour (Kenya) became the first retailer to fully integrate the M-PESA payments service with its cash registers, powered by a development of Ogloba's eWallet platform — removing manual verification at the checkout and pointing at where wallet-prepaid convergence goes next.

5. What to plan for in 2026

- **Solutions-led expansion.** Ogloba's four business lines — gift card programs, eTop-Up, intelligent store, and transport & money — roll out across MENA, APAC, and LATAM with AI-driven anomaly detection and predictive analytics running in production.
- **Instant cross-border redemption.** Multi-country programs are moving from per-market issuance toward value that redeems wherever the brand trades.
- **eSIM activation cards.** The rack-to-provisioning flow proven with telco partners in MENA and South-East Asia extends the prepaid category well beyond stored value.
- **AI-driven fraud screening.** Rules engines augmented by machine-learning models, inspecting each transaction in milliseconds, become table stakes as order velocity rises.

- **A rising compliance bar.** PSD2 in Europe, state-by-state unclaimed-property law in the US, and category-specific consumer-protection regimes all still apply to closed-loop programs — plan for them up front.

Put the 2026 agenda on your roadmap

Ogloba's team can walk you through how these shifts apply to your program — architecture, fraud posture, compliance, and rollout plan included.

Talk to the Ogloba team → ogloba.com/contact

This working draft consolidates material previously published on ogloba.com — solution and capability pages, the gift card benefits guide, case studies, and the Ogloba blog. All figures are as published there and remain subject to final business review.