

SUMMARY

Global Market Report

Incentive & Recognition Provider Research



IMA Global Research | Summary

What drives better business in our industry? It starts with better questions—and better listening. That belief lies at the heart of the IMA Global Research Project: a worldwide effort to better understand the dynamics of incentive and recognition marketing from the inside out. Not through assumptions, but by listening to those working in the field every day.

More than 650 professionals—spread across markets, roles, and disciplines—shared their knowledge, experiences, and priorities. Their voices reflect a single conviction: that we are better as a field when we learn from one another. This highlights report offers a selection of key insights that emerged from their contributions. One global study, ten market reports: this publication summarizes insights that echo across regions, roles, and industries. It doesn't cover everything, but it does provide a sharp and valuable overview of the most relevant questions and findings shaping the future of our industry.

If you're one of the professionals who completed the survey: thank you. Your input—shared anonymously, but with great candor—helped us bring this research to life. We are proud of your contribution, and we hope you'll raise your voice again in our next edition.

If you're reading this and not yet a member of the Incentive Marketing Association: we hope this glimpse into the findings shows the value of being part of a connected, learning-driven

industry. Full access to all ten in-depth research reports is available to IMA members. We'd be glad to welcome you into our community.

Whether this is your first step into the IMA world or a continuation of your journey—we hope the insights shared here help you do better business, by asking better questions.

Best regards,



Jeffrey Brenner
IMA Global President
2024-2025



Fintan Connolly
IMA Global
Research Chair



Rik Luttmer
Research Lead
Loyalty Chiefs



1 Study. 10 Reports.

One Global Research. **Ten** Research Reports. Each Report is built on the same **uniform data**, each covering a different angle — from four **geographic** market to five industry **niche** reports. Together they bring **structure** to complexity and **clarity** to a shifting industry. At the center: the Global Report, the project's flagship that **connects** and completes the incentive market research, enabling better **informed decisions** and healthy business.

Research Reports

About Research



One global survey, ten reports
— how do they relate, and
what can you take from
them?





One Global Research, Ten Reports

About Research



INCENTIVE INDUSTRY REPORTS SOLUTION PERSPECTIVE

INCENTIVE MARKET REPORTS GEOGRAPHICAL PERSPECTIVE



This global research project is based on a single international dataset and results in ten interconnected reports. Together, they form a structured and scalable knowledge base for the incentive marketing industry—designed to deliver both global comparability and local relevance. Each report offers a focused lens, providing structure, depth and actionable insights across regions and roles.

Market Reports – Geographical Insights

These reports provide a geographic perspective on companies operating within specific incentive markets, aligned with IMA Chapters representing distinct regions: **North America (N-AM)**, **Europe (EUR)**, **Latin America (LATAM)**, and **MEAPAC** (Middle East, Africa, Asia Pacific).

Industry Reports – Solution-Specific Insights

These reports focus on companies specializing in key solution areas within incentive marketing, aligned with the IMA's **Strategic Industry Groups (SIGs)**: **Incentive Program Management (IESP)**, **Gift Cards (IGCC)**, **Merchandise (IMRA)**, **Travel (ITC)**, and **Employee Recognition (RPI)**.

The Global Report

As the flagship publication, this report **offers a comprehensive global perspective** on the incentive market. It bridges geographic markets and industry segments, highlighting both **shared findings** and **notable differences** to provide a holistic view of the global landscape.

Incentive Marketing

As defined and applied within the research process, '**Incentive Marketing**' refers — throughout this report — to client programs that combine multiple forms of reward and recognition into a structured initiative aimed at relational target groups. **Metaphorically**, incentive marketing programs can be seen as **layered cakes** — containing a mix of incentive **gift cards, merchandise, and/or travel** as layers, often enabled and delivered by multiple specialized industry providers.

Research Focus

About Research



This research report consistently refers to 'Incentive Marketing'. What does this term mean — and why has it been used as the central concept?



Topics covered

The IMA Incentive Market **Provider Survey** consists of **68 questions**, measuring **292 attributes**, across **12 strategic market topics** — covering incentive types, themes, mechanisms, and their challenges and trends; exploring market dynamics like incentive clients, end-users, competition, regulatory influence, and macroeconomics; and provider performance assessment and future strategies. Average **completion time: 20 minutes** — reflecting depth and relevance.

Research Topics

About Research



What does the IMA Global Survey explore in the structure and dynamics of the incentive market — and how will it contribute to building better business?



650 executives

This report is built on the **contributions** of **650 executives** and leaders across the globe, representing **companies** active in incentive marketing and spanning a range of served **geographical markets** and leading **Industry profiles**. To ensure neutrality, each strategic profile is equally reflected through weighted data representation. Their views form the **foundation** of the insights from this research.

Research Data

About Research



Who are the executives behind this global research? Which markets and industries do they represent — and how is balanced representation ensured?



0-100 benchmark

The IMA Global **Benchmark** is a **weighted average** based on ten **strategic profiles** — covering geographical markets, industry solutions, and market scopes — with **each group** proportionately represented to ensure **neutrality**. Questions are scored on a **0-100 scale**, with response categories contributing equally, enabling interpretation and **comparison** consistently across **profiles, topics and time**. It serves as a **reference** throughout this report, helping readers **reflect** on global results and identify where profile groups **align or diverge**.

IMA Global Benchmark

About Research



What is the IMA Benchmark Score, how is it calculated, and why does it matter for interpreting this research?



2025 geopolitics

Since **data collection** concluded in **November 2024**, notable **shifts** have taken place in the global **geopolitical landscape**. These developments may **influence** international trade, market dynamics and executive sentiment across regions. This report reflects the state of the incentive market at the **time of fieldwork** and does **not yet incorporate** the potential **impact** of more **recent events**.

Research Timeliness

About Research



Does this research account for today's geopolitical situation and its impact on international trade?



Selected 15 Findings

Research Summary



Table of Contents

Global Research Report

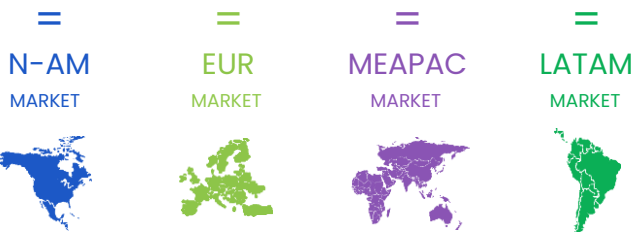
Report Sections	#	Selected Findings
Market Today	1	Past Sentiment
Market Offering	2, 3, 4	Gift Cards, Merchandise, Travel
Market Programs	5, 6	Peer-2-Peer, Points
Market Challenges		
Market Trends		
Market Clients	7, 8	Accountability, Launches
Market Performance	9	Winning Clients
Market Competition	10	Competition Dynamics
Market Influences	11, 12	Macro-Economic, Regulations
Market End-Users	13	Preference Changes
Market Budgets	14	Budget Outlook
Market Future	15	Future Sentiment
Appendix		

86%

of the Executives across the globe rate their organization's **recent sentiment** on incentive marketing as **positive** or **very positive**. **12%** report a **neutral** stance, while negative sentiment is nearly absent. Business has been good.



MARKET PROFILE (SERVING)



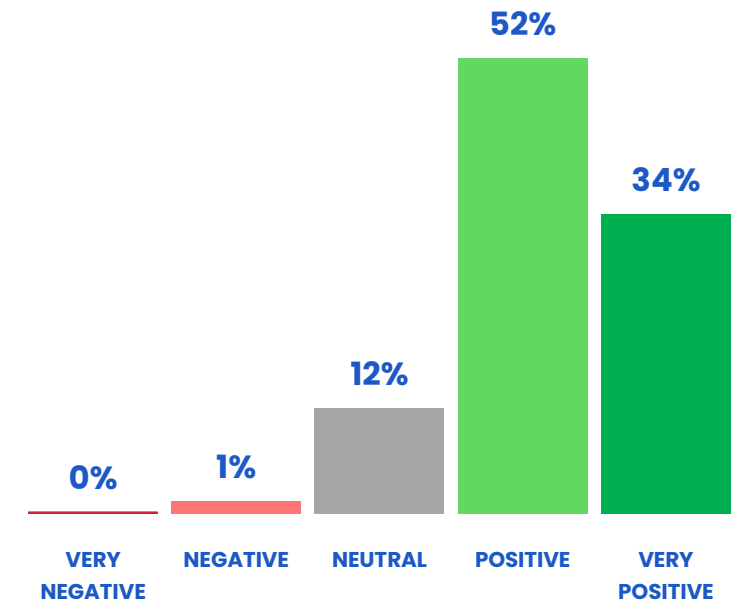
INDUSTRY PROFILE (ROLE)



Past Sentiment

Market Today

How would you rate the overall sentiment in your organization about its incentive marketing business over the past few years?



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ... ↑
 ... 0-5% higher/lower than global... =
 ... >5% lower than global ... ↓

GLOBAL
BENCHMARK

80

61%

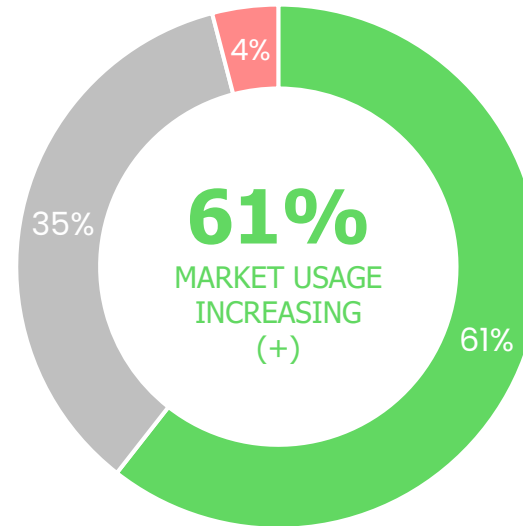
expect **growth** for the incentive **gift card** market the coming years, with **35%** anticipating usage **parity** and only **4%** foreseeing a **decrease**.
From a demand perspective the future looks bright and promising.

Incentive Gift Cards

Market Offering

In general, how will the Market Usage of 'Incentive Gift Cards' evolve the coming years?

■ INCREASING (+) ■ PARITY (=) ■ DECREASING (-)



MARKET PROFILE (SERVING)

=
N-AM



=
EUR



=
MEAPAC



=
LATAM



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ...
... 0-5% higher/lower than global...
... >5% lower than global ...

↑
=
↓

GLOBAL
BENCHMARK

78

26%

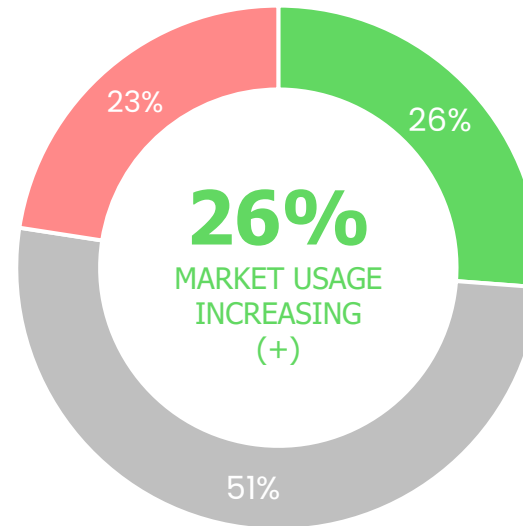
of the executives **expect** the market for incentive **merchandise** to **grow** in the coming years, with **51%** anticipating usage **parity** and **23%** expecting a **decline**, from a demand perspective the future of merchandise has some undeniable **uncertainties**.

Incentive Merchandise

Market Offering

In general, how will the Market Usage of 'Incentive Merchandise' evolve the coming years?

■ INCREASING (+) ■ PARITY (=) ■ DECREASING (-)



MARKET PROFILE (SERVING)



COMPARISON METHOD

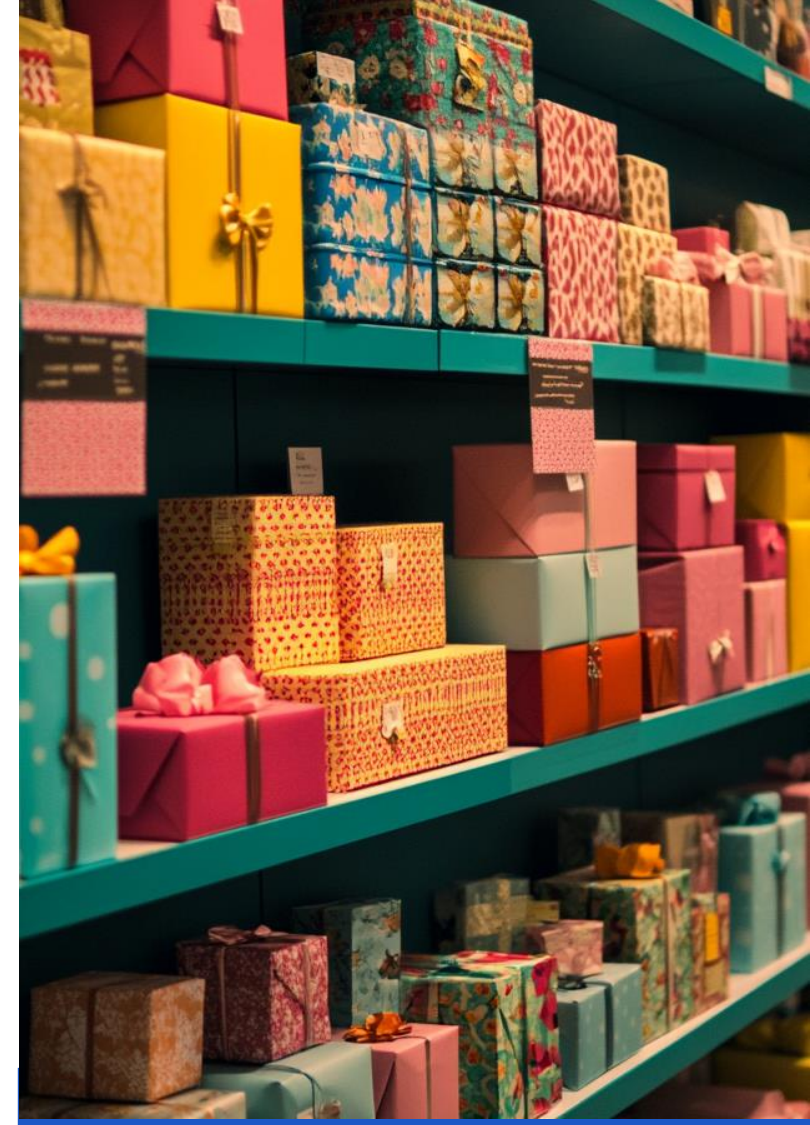
if profile benchmark score is ...

... >5% higher than global ...
 ... 0-5% higher/lower than global...
 ... >5% lower than global ...

↑
=
↓

GLOBAL BENCHMARK

52



52%

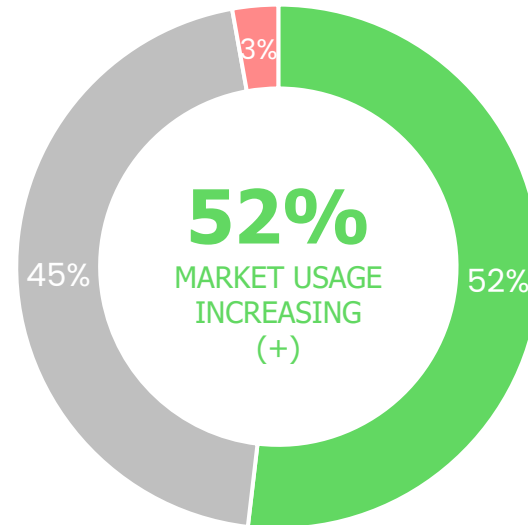
of the Executives expect **growth** for **Incentive Travel** in the coming years, with **45%** expecting usage **parity** and only **4%** anticipating usage **decrease**, from a demand perspective the future looks as sunny as a holiday at the beach.

Incentive Travel Future

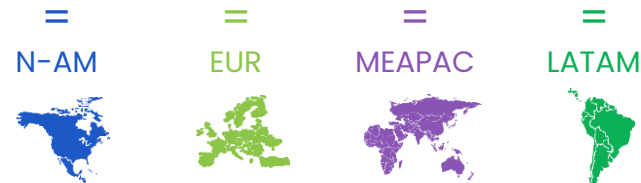
Market Offering

In general, how will the Market Usage of 'Incentive Travel' evolve the coming years?

■ INCREASING (+) ■ PARITY (=) ■ DECREASING (-)



MARKET PROFILE (SERVING)



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ... ↑
 ... 0-5% higher/lower than global... =
 ... >5% lower than global ... ↓

GLOBAL
BENCHMARK

75



46%

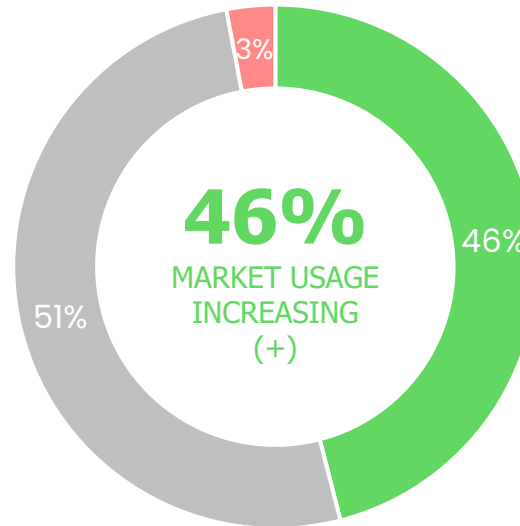
expect an **increasing** use of **Peer-to-Peer** Rewards coming years, with **51%** expecting usage **parity** and only **3%** usage **decrease**. Reflecting continued importance of decentral bottom-up recognition.

Peer to Peer Rewards

Market Programs

In general, how will the Market Usage of 'Incentive Mechanisms' evolve the coming years?

■ INCREASING (+) ■ PARITY (=) ■ DECREASING (-)



MARKET PROFILE (SERVING)



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ... ↑
 ... 0-5% higher/lower than global... =
 ... >5% lower than global ... ↓

GLOBAL
BENCHMARK

72



47%

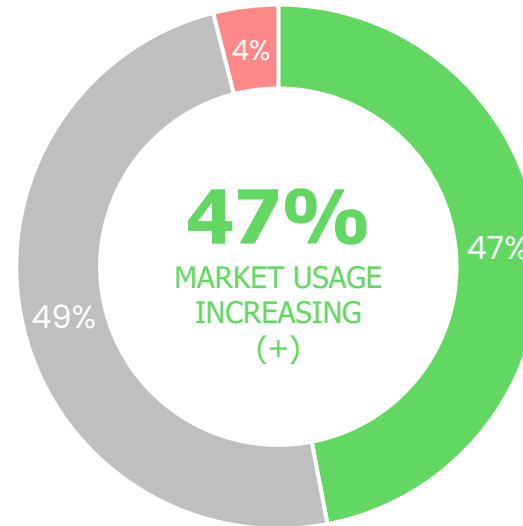
expect an **increasing** use of **Points** based Rewards coming years, with **49%** anticipating usage **parity** and only **4%** usage **decline**. Signaling ongoing usage of this century's years old reward tactic.

Points Based Rewards

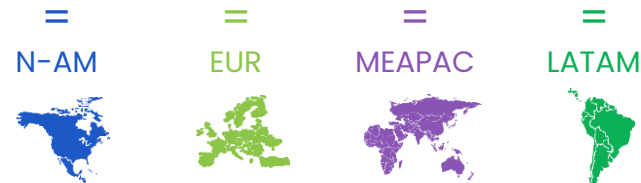
Market Programs

In general, how will the Market Usage of 'Incentive Mechanisms' evolve the coming years?

■ INCREASING (+) ■ PARITY (=) ■ DECREASING (-)



MARKET PROFILE (SERVING)



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ...
... 0-5% higher/lower than global...
... >5% lower than global ...

↑
=
↓

GLOBAL
BENCHMARK

72

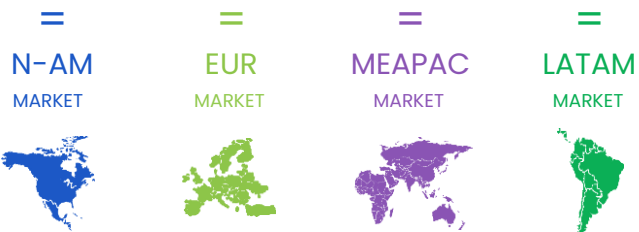


57%

of the executives (**strongly**) agree that most of their **clients** are **evaluating** (and measuring) Incentive Marketing **Effectiveness**.



MARKET PROFILE (SERVING)



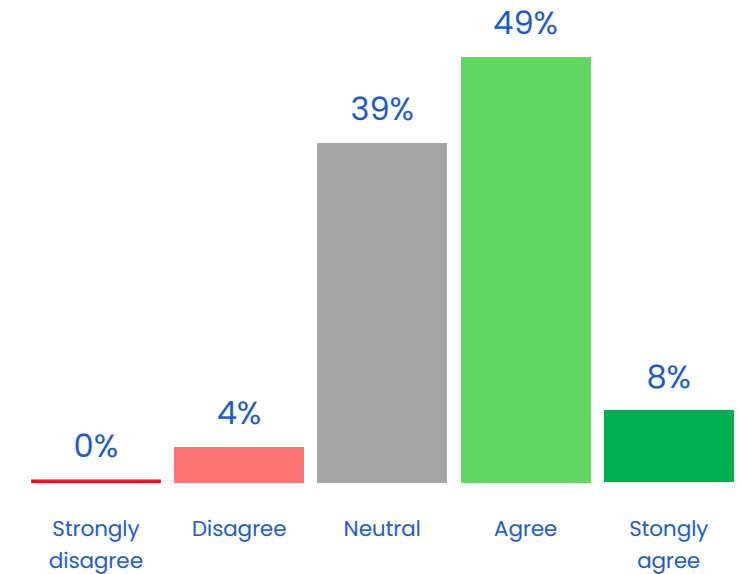
INDUSTRY PROFILE (ROLE)



Accountability Focus

Market Clients

Most of our clients are evaluating Incentive Marketing effectiveness.



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ...
 ... 0-5% higher/lower than global...
 ... >5% lower than global ...

↑
=
↓

GLOBAL
BENCHMARK

65

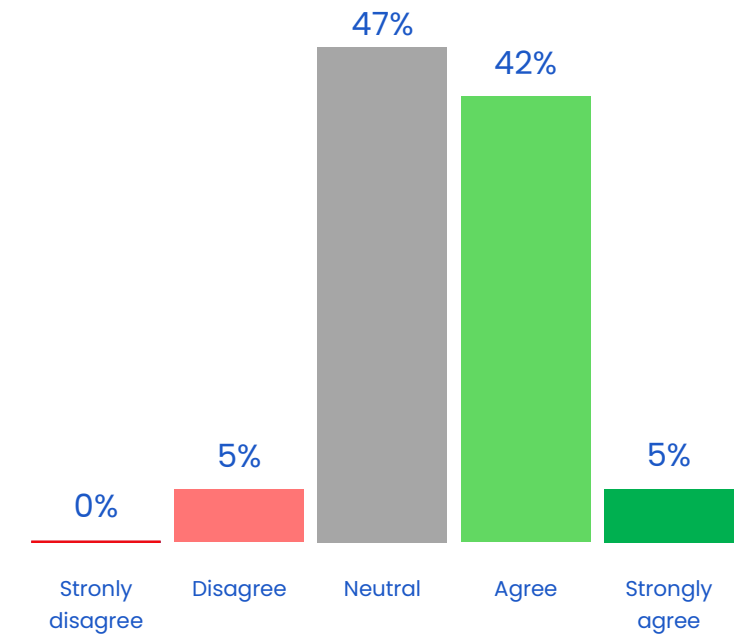
47%

of the executives (**strongly**) agree that most of their **clients** are **launching new initiatives**, providing new business **opportunities** to the market.

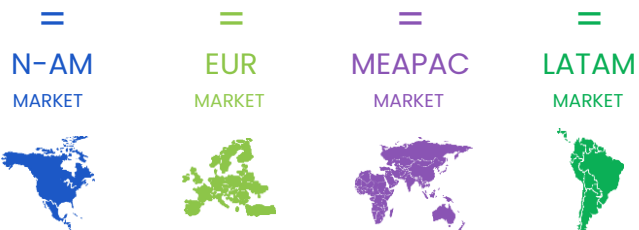
Launching Programs

Market Clients

Most of our clients are launching New Incentive Marketing Initiatives.



MARKET PROFILE (SERVING)



INDUSTRY PROFILE (ROLE)



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ...
 ... 0-5% higher/lower than global...
 ... >5% lower than global ...

↑
=
↓

GLOBAL BENCHMARK

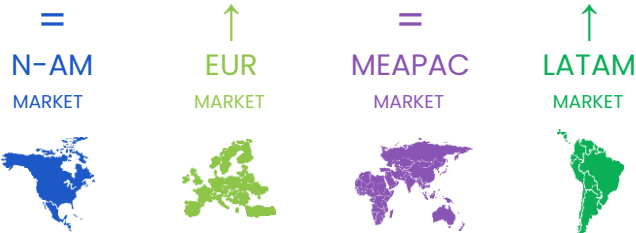
62

58%

consider **their organization** to be **performing strong** on **winning new clients**. On this subject the biggest **challenges** mentioned are 'competitive pricing', 'standing out' and 'displacing incumbents'.



MARKET PROFILE (SERVING)



INDUSTRY PROFILE (ROLE)



COMPARISON METHOD

if profile benchmark score is ...

... >2,5% higher than global ...	↑
... 0-2,5% higher/lower than global...	=
... >2,5% lower than global ...	↓

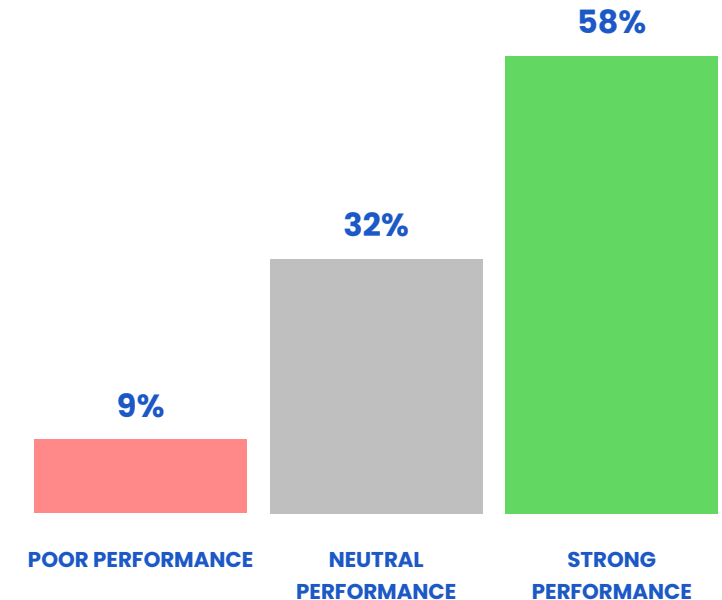
GLOBAL
BENCHMARK

74

Winning Clients

Market Performance

How would you rate your organization's performance on 'Winning New Clients'?

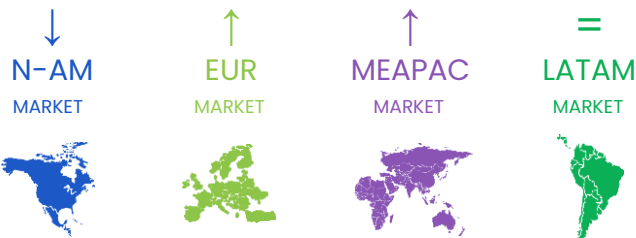


40%

of the executives state their **organization** faces **intense** market **competition**, with price, reputation, international giants and product innovations as **dominating forces**.



MARKET PROFILE (SERVING)



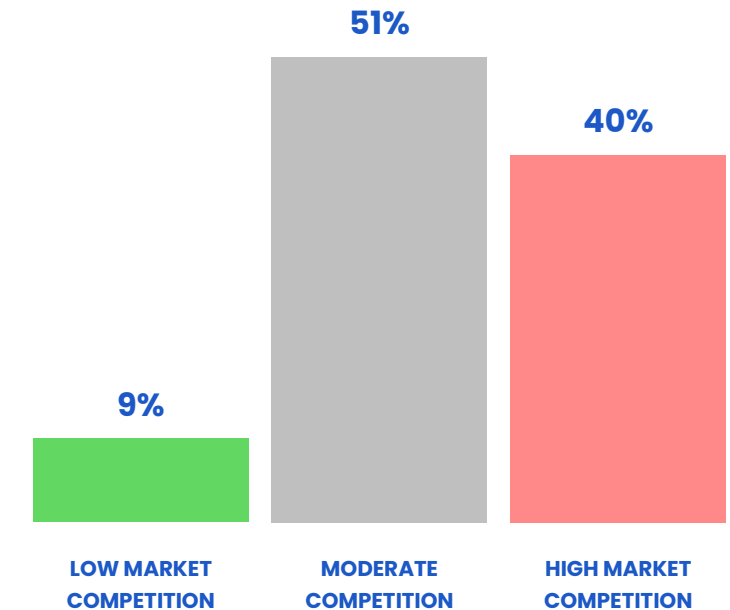
INDUSTRY PROFILE (ROLE)



Competition Dynamics

Market Competition

In general, how do you assess the level of competition in your organization's markets?



COMPARISON METHOD

if profile benchmark score is ...

... >2,5% higher than global ... ↑
 ... 0-2,5% higher/lower than global... =
 ... >2,5% lower than global ... ↓

GLOBAL
BENCHMARK

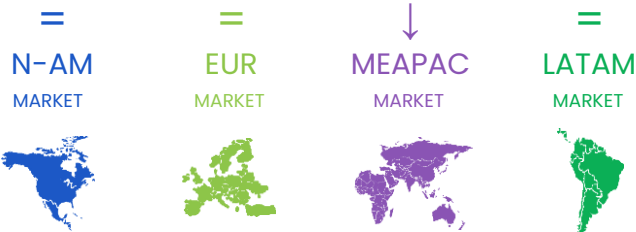
65

83%

expect **macro-economics** will have **major** or moderate **impact** on their **future business**, with **driving factors** like Cost of Living, Recession and Geopolitical uncertainty often mentioned.



MARKET PROFILE (SERVING)



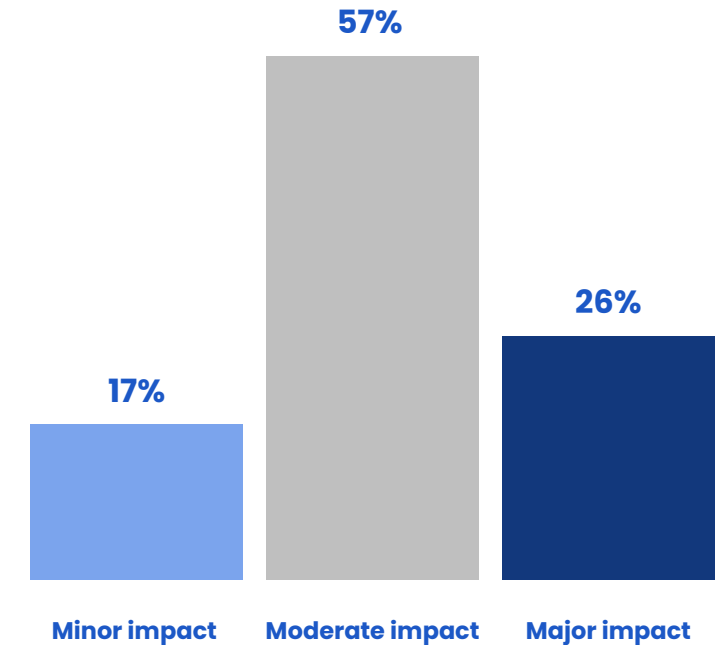
INDUSTRY PROFILE (ROLE)



Macro-Economic Impact

Market Influences

To what extent are macro-economic developments impacting your organization's Incentive Marketing business?



COMPARISON METHOD

if profile benchmark score is ...

... >2,5% higher than global ... ↑
 ... 0-2,5% higher/lower than global... =
 ... >2,5% lower than global ... ↓

GLOBAL BENCHMARK

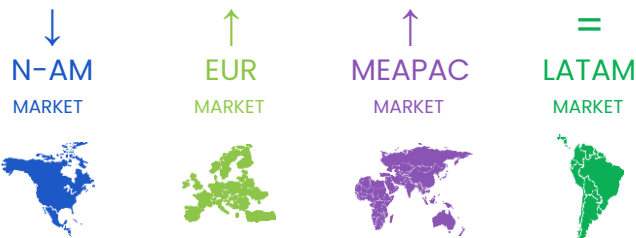
55

72%

experience **major** or moderate **business impact** from government **regulations**, with data protection, tax and gift card laws being mentioned most often.



MARKET PROFILE (SERVING)



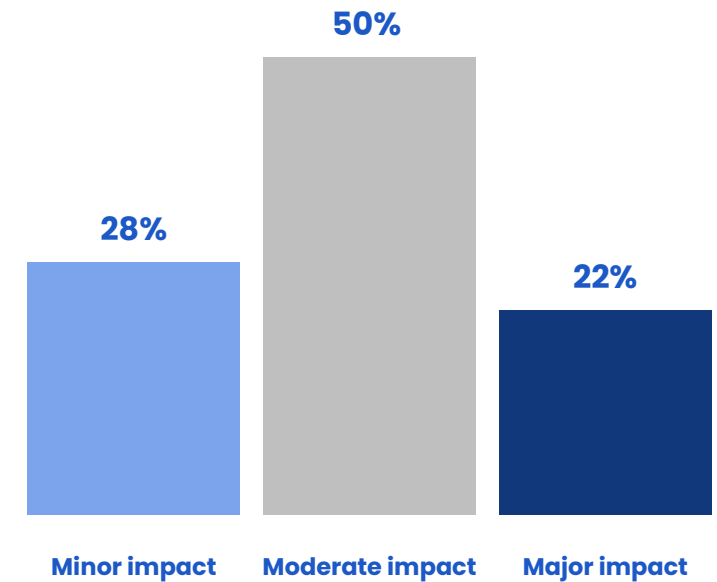
INDUSTRY PROFILE (ROLE)



Regulatory Impact

Market Influences

To what extent do government regulations and policies impact your organization's Incentive Marketing business?



COMPARISON METHOD

if profile benchmark score is ...

... >2,5% higher than global ... ↑
 ... 0-2,5% higher/lower than global... =
 ... >2,5% lower than global ... ↓

GLOBAL BENCHMARK

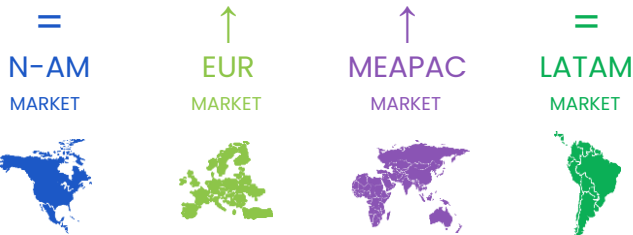
47

83%

of the executives globally foresee minor to **moderate preference changes** among incentive **end-users** in the **coming years**, with only 17% anticipating major change in recipient desires.



MARKET PROFILE (SERVING)



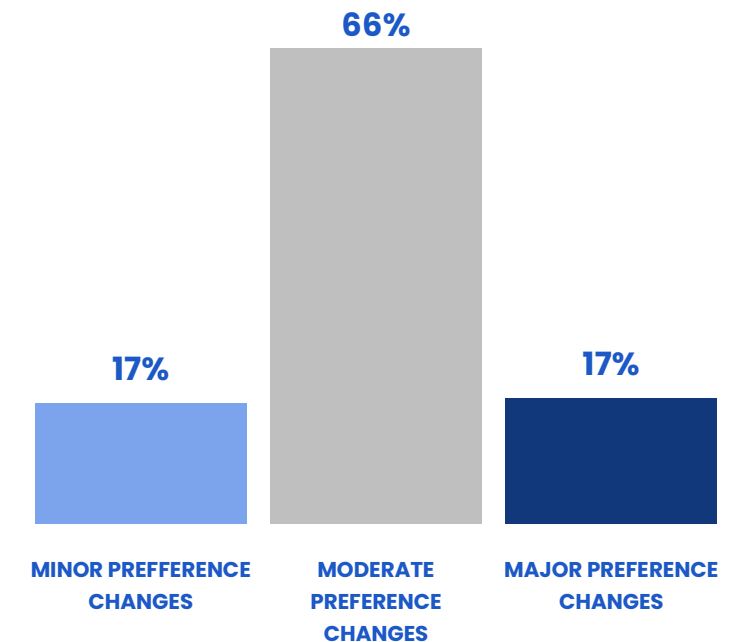
INDUSTRY PROFILE (ROLE)



Evolving Preferences

Market End-Users

In general, How much will End-User Preferences change in the upcoming years?



COMPARISON METHOD

if profile benchmark score is ...

... >5% higher than global ... ↑
 ... 0-5% higher/lower than global... =
 ... >5% lower than global ... ↓

GLOBAL
BENCHMARK

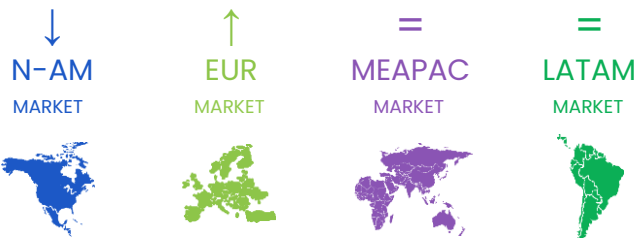
50

34%

of the executives expect **client budgets** for **incentive** marketing initiatives to **increase** coming year, with **58%** expecting budget **parity** and **8% decline**. Resulting in a Global outlook of +3.0%.



MARKET PROFILE (SERVING)



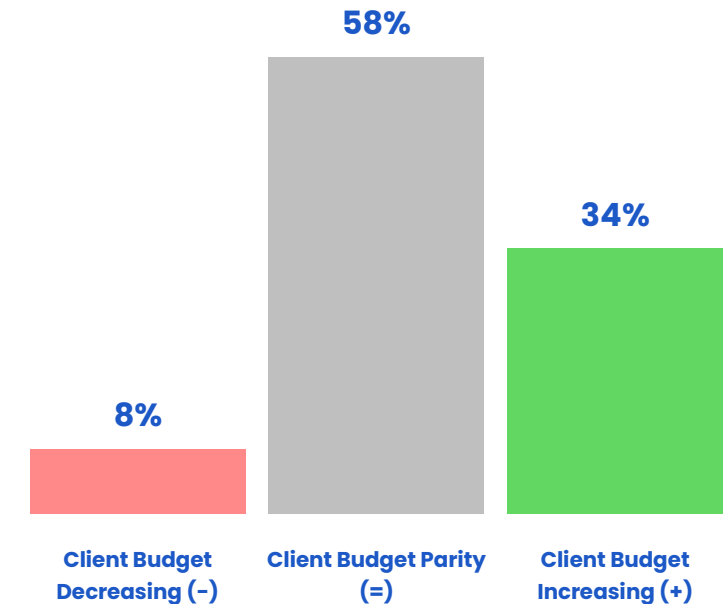
INDUSTRY PROFILE (ROLE)



Budget Outlook

Market Budgets

In general, how do you think that client budgets for incentive marketing projects will evolve in size coming year?



COMPARISON METHOD

if profile benchmark score is ...

... >2,5% higher than global ... ↑
 ... 0-2,5% higher/lower than global... =
 ... >2,5% lower than global ... ↓

GLOBAL BENCHMARK

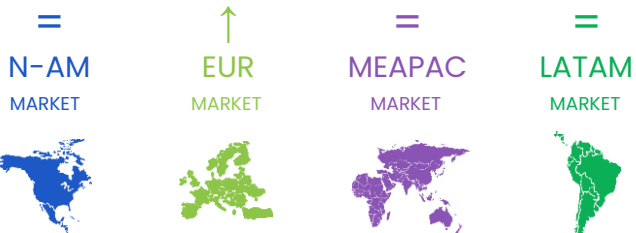
63

83%

of the executive perceive **sentiment** in their **organization** on **future** incentive **business** as (very) **promising**, with **15%** rating it neutral or uncertain. Expressing confidence on what will happen.



MARKET PROFILE (SERVING)



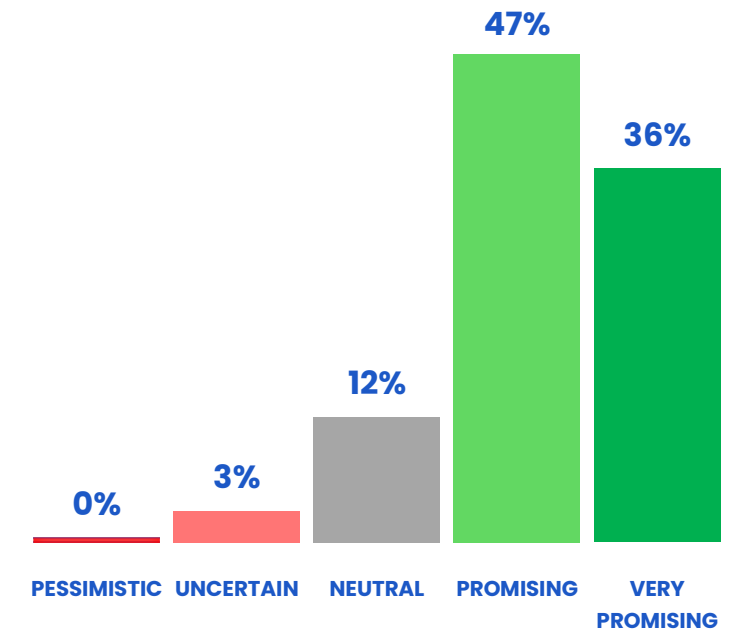
INDUSTRY PROFILE (ROLE)



Future Sentiment

Market Future

How would you rate the overall confidence in your organization about its incentive marketing business in the coming years?



COMPARISON METHOD

if profile benchmark score is ...

... >2,5% higher than global ... ↑
 ... 0-2,5% higher/lower than global... =
 ... >2,5% lower than global ... ↓

GLOBAL
BENCHMARK

79

This document is part of the IMA Global Research Project. It resulted in ten market reports, that were published by the Incentive Marketing Association (IMA) in April 2025, following research conducted in 2024.

Commissioned and published by: IMA Global

Research design, execution, and reporting: Loyalty Chiefs

Content validation and stakeholder alignment: IMA Global

Editorial structure, layout, and visualization: Loyalty Chiefs

Contact: info@incentivemarketing.org | www.incentivemarketing.org



IMA Global Research | Appendix

Intellectual Property and Usage Rights

This report is the result of a collaborative initiative between the Incentive Marketing Association (IMA) and Loyalty Chiefs. As part of this collaboration, both parties retain distinct intellectual property rights: IMA over the research-based content, and Loyalty Chiefs over the methodology and presentation format. The respective rights and usage conditions are detailed below.

© 2025 Incentive Marketing Association. All rights reserved.

The research-based content of this report — including, but not limited to, aggregated data, statistical outputs, graphs, charts, benchmarks, analytical interpretations, and written conclusions — constitutes the intellectual property of IMA Global. These materials reflect the validated outcomes of the IMA Global Research Project and are protected accordingly. This report, in whole or in part, may not be published, made publicly available, monetized, or otherwise distributed without the prior written consent of IMA Global. Selected elements of the report — such as individual data points, statistical figures, or visual excerpts — may be shared for informational or communicative purposes, provided they are used in their original, unaltered form and accompanied by explicit source attribution to the Incentive Marketing Association (IMA).

© 2025 Loyalty Chiefs. All rights reserved.

The methodological components and visual presentation of this report — including, but not limited to, the survey design, question sets, reporting structure, benchmark models, layout templates, visual formatting, and editorial framework — constitute the exclusive intellectual property of Loyalty Chiefs and are protected accordingly. Any reproduction, adaptation, disclosure, or reuse of these components — in whole or in part, and in any form — without prior written consent from Loyalty Chiefs is strictly prohibited.

Information disclaimer

This report has been prepared for informational purposes only. While every effort has been made to ensure the accuracy and reliability of the data, findings, and interpretations presented, no guarantees are offered regarding completeness, timeliness, or fitness for a particular purpose. The Incentive Marketing Association (IMA) and Loyalty Chiefs accept no liability for decisions made or actions taken based on the contents of this publication. All information is provided “as is,” and subject to change without notice.



One Global Study, Ten Research Reports.



Ready for **more insights?** Join **IMA**.

Find more about **IMA membership** at www.incentivemarketing.org