



The Voice Force

Advancing the Industry

2024 Annual Report

PROMOTIONAL PRODUCTS ASSOCIATION INTERNATIONAL

3125 Skyway Circle N., Irving, TX 75038 | 888-I-AM-PPAI | ppai.org

The Voice & Force

Advancing the Industry

When I began at PPAI in January, I stepped into a community powered by creativity, purpose and momentum. What stood out immediately was not just the passion for this work but the opportunity ahead when we focus our efforts together.

2024 was a year of transition – one centered on building stability, listening closely and laying the groundwork for what’s next. We’re here today because of the extraordinary individuals whose leadership and commitment built the foundation that supports PPAI and empowers its members.

We simplified membership, modernized our tech, redefined our investment strategy and laid the framework for bold moves ahead. New partnerships – including national PR firm Chisel Creative and lobbying powerhouse Thorn Run Partners – opened new doors for visibility and influence. We further strengthened our voice through advocacy efforts in Washington, D.C., where PPAI members met with lawmakers to champion the issues that matter most to our industry.

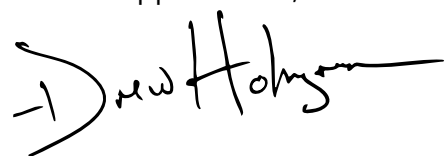
The momentum created has delivered real results:

- Introduced a clearer, more streamlined membership structure to better serve and support all member levels
- Relaunched the website, driving major gains in engagement
- Earned national recognition for PPAI Magazine
- Expanded PPAI 100 to honor 100 suppliers and 100 distributors
- Launched a new ERP system to modernize member interactions and streamline order management
- Started efforts on a user-friendly online education platform to broaden access to learning and professional development

2024 set the stage for what’s next – a focused strategy to elevate merch and ensure branded merchandise earns its rightful place in every marketing plan. That strategy is powered by a core belief: Members are the mission. It’s more than a motto – it’s our compass.

To our volunteers, board and staff: thank you. Your work is driving this community forward, and the best is yet to come.

With appreciation,



Drew Holmgreen,
President and CEO



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The Strategic Plan

The PPAI Strategic Plan provides a multi-year roadmap that strengthens the Association's impact, both now and in the future. The latest plan was created in 2020 and will be reimagined in 2025.

The current plan consists of five key pillars that guide our efforts:

- Drive member and community value
- Ensure economic sustainability and scalability
- Elevate corporate social responsibility in the industry
- Facilitate the industry's digital transformation
- Be the voice of the industry



Membership

We ensure relevance to members through actionable education, impactful events and tailored solutions that address their challenges and create community within the promotional products industry.

In 2024, we modernized our membership structure to support simplified and meaningful membership tiers, while improving visibility of benefits across tiers. Selected benefits and levels of engagement determine what tier is most suited for each business.

As the industry's voice and force, we're guided by the values that define PPAI in its pursuit of excellence: growth, integrity, community and joy. Our goal is to provide every member – regardless of tier – with tools, insights and opportunities that elevate their business and move the industry forward.

Key membership benefits across all tiers include:

SAGE Workplace licensing

Complementary PPAI Expo registration (number dependent on tier level)

Full online education course catalog

Access to exclusive industry research (availability based on tier)

Member rate discounts: professional certification, Pyramid Award entries, PPAI conference registrations and more



Solutions Center

Over 150 partners across 20 different service categories that offer expertise to the promotional industry in a variety of ways including: artwork services, equipment, sustainability and HR. Members can receive savings on FedEx, Netsuite, Green Business Benchmark, just to name a few.

Membership Snapshot

Distributors
13,954

Business
Services
277

Suppliers
1,124

PPAI is driven by members like you. Industry volunteers play an essential role in defining our strategy, shaping the industry and creating impact for our entire community.

The PPAI Expo 2024

More Than A Trade Show

The largest and longest-running trade show in the promotional products industry returned to Mandalay Bay Convention Center for the 21st straight year, delivering the networking, education and business opportunities that industry professionals have come to expect during the industry's most important week of the year.

More than 16,000 total attendees, including those from 36 countries, gathered to explore the latest and greatest the promo industry has to offer and take part in educational experiences available at The PPAI Expo Conference, held the day before the show floor opened.

The event filled more than 250,000 net square-feet of booth space inside the convention center, complete with pop-up experiences, the Expo Live interview booth and the always-popular Promo & Pints for relaxation, and where communities gathered for scheduled networking events.

One standout moment was *The Pitch* – promo's own version of *Shark Tank* – where suppliers pitched their most innovative products live, with audience voting and big bragging rights on the line. The week wrapped with the The PPAI Expo Party, a packed celebration with live music, games and a chance for the industry to let loose after a busy week.



PPAI EXPO

Total Attendance

Distributor Personnel in Attendance

Booths (Total Net Sq Ft)

Exhibiting Companies

	2024 Total	2023 Total	Variance vs. 2023
Total Attendance	16,345	15,564	5.0%
Distributor Personnel in Attendance	10,071	10,004	0.7%
Booths (Total Net Sq Ft)	243, 734	225, 910	7.9%
Exhibiting Companies	978	884	10.6%



Events

NALC: May 5-7 | Salt Lake City, Utah | 149 Attendees
**PPAI's North American Leadership Conference 2024
Draws Rave Reviews & Largest Crowd in a Decade**

“Good content, interesting speakers, and it's interesting to see PPAI 100 being unveiled. It gives you a venue to catch up with people you maybe haven't seen face-to-face in a while, and to meet some new folks that your paths wouldn't typically have crossed.”
– Suzanne Worwood, **4imprint**

LEAD: May 13-14 | 60 Attendees
**Legislative Education and Action Day
Wraps Up Another Impactful Trip to Capitol Hill**

“Not knowing what to expect or how to be an advocate for PPAI, I was excited and nervous all at the same time. Thankfully, I was teamed with an expert who has participated in several LEAD's as we both were representing the Rocky Mountain region – Wyoming, Colorado and Utah.”
– Evie Sterner, **HALO**

WLC: June 23-25 | Nashville, Tennessee
187 Attendees
**PPAI's Women's Leadership
Conference 2024 Breaks Records**

“This is my first time [at WLC] and I am just blown away! This whole group and the way it has been organized has been so inspiring.”
– Liz Haesler, **PCNA**

Responsibility Summit:
September 22-24 | Alexandria, Virginia
143 Attendees
**PPAI Product Responsibility Summit 2024
Delivers A Compliance Master Class**

“I'm in data overload! I love hearing about all the different ways that we can manage compliance and sustainability. There's a lot to think about.”
– Andrea Kramer,
City Apparel + Merch



LDC: October 27-29 | Dallas, Texas | 109 Attendees
**Leadership Development Conference:
A True Dual-Track Event**

The Association increased investment in the PPAI's Leadership Development Conference 2024 (LDC), relocating the event to a venue better suited for its new dual-track structure. The update serves both regional association volunteers and emerging leaders, offering separate and combined networking opportunities and educational panels.

The 2024 PPAI Rising Stars were invited to LDC, along with more emerging leaders across the industry, to connect and attend panels tailored to create effective leadership in the ever-evolving promotional products landscape.

LDC continues to be a resource for regional association volunteers from all over the country to meet in person and discuss shared best practices and common obstacles.

Corporate Social Responsibility

PPAI has identified key objectives related to CSR, including a measurable reduction in industry waste and increasing member knowledge and awareness to ensure the promotional products industry remains a viable advertising solution.

In addition to building an extensive library of educational resources and materials available on our website, PPAI also continued to evaluate and offset the industry's carbon footprint as it relates to events and conferences. PPAI worked with Aclymte to measure a total of 396.58 tonnes of CO₂e generated by our 2024 PPAI North American Leadership Conference, Women's Leadership Conference, & Product Responsibility Summit. This amount was then offset in 2025 with a portfolio of projects broken up across technology and nature-based reductions and removals. Here's an illustrative example of this climate impact.



calculations based on U.S. EPA and ICAO formulas

Additionally, PPAI established eight new partnerships to expand CSR initiatives including:



Green Business Benchmark
A firm specializing in sustainability management and benchmarking, GBB offers well-respected certifications. This partnership allows members an opportunity to receive a GBB certification and also equips them with detailed progress plans to achieve outside certifications or to select and execute sustainability initiatives.



WAP Sustainability Consulting
Engaged to help prepare needs assessments that align sustainability efforts with industry and cross-industry associations. The results are scheduled for release in 2025.

Awards & Recognition



In it's second year, **PPAI 100** expanded to honor 100 distributors and 100 suppliers – celebrating industry trailblazers by going beyond revenue and recognizing the companies leading the charge.



PPAI Media's **Coolest Stuff in Promo** made its debut in 2024 as a fresh way to celebrate the products, ideas, solutions, events and people that bring real energy and imagination to the promotional products industry. It's about what makes promo fun – buzzworthy campaigns, clever concepts and memorable moments that everyone is talking about. At its heart, The Coolest Stuff in Promo is proof that when creativity connects, truly unique things happens.



PPAI offers a range of other award programs that celebrate excellence across the promotional products industry. From the prestigious **Pyramid Awards** recognizing top-tier campaigns and creativity, to the **Greatest Companies to Work For** honoring outstanding workplace culture, and the engaging **#Online18** spotlighting the industry's best on social media – these programs showcase the people, companies and ideas driving promo forward.

Icon Awards

The **Icon Awards** are PPAI's highest individual honors, celebrating those who have gone above and beyond in service to the industry, the Association and their communities. This includes the prestigious induction into the **PPAI Hall of Fame** for lifetime achievement, the **Distinguished Service Award** for long-standing volunteer leadership, the **H. Ted Olsen Humanitarian Award** for extraordinary social responsibility, the **Regional Volunteer Award** for dedicated service at the regional level, and the **Woman of Achievement Award**, honoring outstanding leadership and inspiration by women in the industry.

- 2024 Recipients:
- PPAI Hall Of Fame:** Dave DeGreeff, MAS (pictured)
 - PPAI Distinguished Service Award:** Bill Petrie (pictured)
 - PPAI Woman Of Achievement:** Janet McMaster, MAS, and Joy Smith, MAS
 - PPAI Regional Volunteer Of The Year:** Lisa Parker, MAS



Research

With continued focus on building international engagement, PPAI launched two new international research projects in 2024, along with enhanced support for regional associations and ongoing analysis of end buyer and overall industry trends.

INTERNATIONAL

CANADA DISTRIBUTOR SALES VOLUME REPORT

Launched in collaboration with Promotional Products Professionals of Canada, this report provided the first joint U.S.-Canada industry sales benchmark.

FRENCH SALES VOLUME REPORT

Coordinated with Salon CTCO and four French associations, this project established the first directional estimate of France's promotional products market, expanding PPAI's international reach.

REGIONAL

REGIONAL BENCHMARKING & MEMBERSHIP ANALYSIS SALES VOLUME REPORT

Supported regional associations with refined regional benchmarking reports and performed membership pricing analysis, to help guide strategic decisions for associations and member firms.



INDUSTRY TRENDS

US DISTRIBUTOR SALES VOLUME

The most respected industry sales volume analysis, performed since 1965, reported an increase of 2.24% for distributors in 2023, topping \$26 billion for the first time.

PPAI 100 BI-MONTHLY INSIGHTS

Delivered bi-monthly sales and order volume insights with increased engagement from top firms, elevating the credibility and strategic value of PPAI research.

END BUYER RESEARCH & ANALYSIS 2024

Provided in depth insights into end buyer purchasing behavior and recall patterns across healthcare, construction, retail, manufacturing and financial services.

ITR ECONOMICS COLLABORATION

Launched in collaboration with Crowe, the ITR Economics Newsletter and Datacast app delivered predictive economic indicators tailored to the promo industry.

CONSUMER STUDY ON ELECTION MERCH

In 2024, PPAI released a first of its kind consumer research study examining the role of promotional products in political campaigns, highlighting how merchandise influences voter perception and recall.

Advocacy & Public Affairs

PPAI formalized its relationship with Thorn Run Partners, a leading Washington, D.C.-based lobbying firm, to amplify the promotional products industry's voice on Capitol Hill.

Using proprietary data and insights, PPAI enhanced our credibility with federal and state policymakers, ensuring the industry's interests were represented in key discussions on tariffs, trade programs (AGOA, GSP), PFAS chemical bans, and extended producer responsibility (EPR) packaging laws.

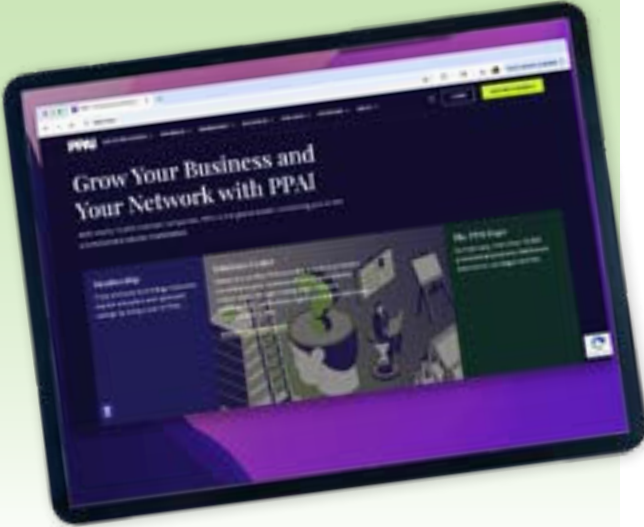
Through white papers and extensive media coverage, PPAI addressed compliance topics such as CANSPAM, TCPA, and PFAS, equipping members with actionable steps to stay ahead of evolving regulations.

Digital & Organizational Transformation

Ensuring we support members with data-driven, user-friendly and secure features with modern technology platforms, PPAI embarked on its own new ERP in 2024 and the full roll-out completing in 2025; completed a PCI audit which resulted in enhanced security measures; and began development of a new online education platform, set to roll out in August 2025.

A refreshed PPAI.org was completed in June 2024 to streamline the user experience for clearer navigation, getting members where they want to go in fewer clicks. This has resulted in increased pageviews (+15.1%), engagement (+8.3%) and search acquisition through the end of the year compared to 2023.

Strategic allocation investments were approved for building refurbishment to PPAI headquarters which now offers a training and meeting room space that is available for member use.



Investment Strategy

To ensure economic sustainability for the future of PPAI and our industry, PPAI continues to diversify revenues to re-invest in the future of our industry and adopted a strategic investment approach based on the guidance of the PPAI investment workgroup. The PPAI Board approved Graystone as the Association's investment advisor to ensure liquidity and maximize investment returns. The criteria for the selection was based on long-standing operations, registration status (SIP or SEC), managed and actively managing at least five non-profit organization of similar size.

This year, we took a fresh look at how we manage and grow the resources entrusted to us by our members. Our efforts focused in two key areas: implementing a more strategic investment approach and improving operational efficiency. These changes are designed to ensure that our financial assets work harder for us – generating returns that can be reinvested in our team to better serve the industry and directly into the industry, as shown in the activities outlined in this report. By aligning our financial strategy with our mission, we're reinforcing our commitment to being responsible stewards of member funds and enhancing our capacity to serve the industry more effectively.

The breakdown of revenue allocation is below:

Operating Funds

- Funds in excess of Restricted Net Assets.
- Directed by PPAI staff to maximize returns while meeting liquidity requirements leveraging money markets, Certificates of Deposit, interest bearing accounts, and other similar short-term investments.



Restricted Net Assets

- 1/3 invested in Defensive allocation across money market, fixed income and equities
- 2/3 invested in Strategic allocation in money market, fixed income, equities, alternative and real estate.

Financials

At the recommendation of our auditing firm, based on the recent ASC 606 revenue recognition guidance, PPAI has reclassified how we present membership revenue and related expenses in our financials, better reflecting the net results. This reclassification does not impact our overall bottom line or financial position. Instead, it reduces both reported membership revenue and associated expenses by the same amount. This adjustment ensures our financial reporting aligns with current accounting standards and presents a clearer picture of our core operations.

Promotional Products Association International Statements of Financial Position

December 31,	2024	2023
ASSETS		
Cash and cash equivalents	\$ 3,863,445	\$ 6,867,662
Accounts receivable, net	1,125,114	1,011,181
Investments	17,859,066	14,266,689
Prepaid expenses and other current assets	2,128,745	1,872,982
Property and equipment, net	3,648,142	1,437,114
Total Assets	\$ 28,624,512	\$ 25,455,628
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 859,670	\$ 324,647
Accrued expenses	732,000	842,059
Contract liabilities	13,374,369	11,289,696
Total Liabilities	14,966,039	12,456,402
Net Assets		
Without donor restrictions	13,658,473	12,999,226
Total Net Assets	13,658,473	12,999,226
Total Liabilities and Net Assets	\$ 28,624,512	\$ 25,455,628

DISCLAIMER FOR FINANCIAL REPORTING
Promotional Products Association International ("PPAI") is fully accountable for the integrity and objectivity of the financial information contained in the Annual Report. The accompanying financial statements have been prepared on an accrual basis of accounting as required by generally accepted accounting principles, applying informed judgments and estimates where appropriate. PPAI maintains a system of internal accounting controls that provide reasonable assurance that the assets are safeguarded, and transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The Board of Directors is responsible for approving the independent accounting firm. The Vice Chair of Finance meets annually with the independent auditors, with the CFO, as well as PPAI management, to review accounting, auditing, internal accounting controls and financial reporting matters. Both the Executive Committee and Board of Directors have free access to the auditors. BDO, USA, L.L.P., independent certified public accountants, have audited PPAI's 2024 financial statements and issued an unqualified opinion. Management has made available to BDO, USA, L.L.P. all the Association's financial records and related data, as well as the minutes of the Board of Directors' meetings.

Promotional Products Association International Statement of Activities

December 31,	2024	2023
Revenues, Gains, and Other Support Without Donor Restrictions		
Trade shows	\$ 9,896,166	\$ 8,692,954
Membership services, net	4,767,845	4,788,479
Publications	1,473,059	1,472,346
Professional development	815,814	561,860
Regional relations	28,500	84,375
Investment income, net	1,241,334	867,421
Other income	43,753	25,884
Total Revenues, Gains, and Other Support Without Donor Restrictions	18,266,471	16,493,319
Functional Expenses		
Program services:		
Trade Shows	4,327,215	3,621,097
Member Services	936,023	740,960
Publications	1,613,135	1,301,070
Professional Development	1,425,499	830,117
Public Affairs	229,308	499,207
Member Engagement	361,912	457,752
Regional Relations	203,272	110,893
Business Development	1,285,632	1,093,344
Industry Promotions	860,378	1,580,310
Technology	1,745,979	1,445,844
Volunteer Administration	120,622	118,294
Corporate Social Responsibility	63,451	-
Total Program Services	13,172,426	11,798,888
Support Services		
General and administrative	4,434,798	3,764,163
Total Support Services	4,434,798	3,764,163
Total Functional Expenses	17,607,224	15,563,051
Change in net assets	659,247	930,268
Net assets, beginning of year	12,999,226	12,068,958
Net assets, end of year	\$ 13,658,473	\$ 12,999,226



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