

## **Buy Now Pay Later (Bnpl) Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The Buy Now Pay Later Market is projected to register a CAGR of 22.4% during the forecast period 2022- 2027.

Buy now, pay later (BNPL) solutions, which allow consumers to pay in interest-free installments, fixed payment schedule, zero-interest, and fast approval options for customers looking to make purchases. This allows customers to spend more than they can with other payment methods.

Buy Now Pay Later (BNPL) provides a payment option for customers to make purchases online and at stores without having to pay the complete amount at once. BNPL solutions offer monthly or bi-weekly payments to enable easy purchases. The increasing awareness about digital payment has provided growth for installments-based payment methods.

BNPL Solution has increased among Millennials and Generation Z customers as they look for a convenient budgeting tool. The popularity of the buy now, pay later (BNPL) service has surged after the Global pandemic as the need for splitting the price over a period for online shopping has increased. Various platforms like Klarna, PayPal, Afterpay have started offering BNPL services.

Buy Now Pay Later (BNPL) Services Market Trends

Increase in Adoption of Online Payment Methods Among the People

The increase in the adoption of online payment methods among people across the world is accelerating the growth of the buy now pay later payment market. The availability of high-speed internet connectivity, the surge in smartphone penetration, and the rise in awareness about digital payment services are some of the important factors that boost the adoption of online payment

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technology among people. The high number of internet users in the region is further expected to create growth opportunities for the market.

Numerous businesses, including small & medium-sized businesses across the globe, are expected to focus on adopting the fastest-growing online payment methods, and thus the increase in digital payment transactions among developing nations such as China, Japan, and India is boosting the digital transaction and buy now pay later market.

Asia Pacific is going to dominate the BNPL Market

BNPL services in Sweden and Germany are larger than their market in the United States. Northwestern Europe is a predominant market for BNPL services. Australia and New Zealand also have BNPL services holding considerable market share in online shopping payments. BNPL payment industry in the Asia Pacific has recorded strong growth over the last year through the increase in e-commerce penetration.

Asia is home to the leading BNPL companies in the world. Countries such as Australia, India, China, Singapore, Indonesia, and Malaysia recorded strong demand for BNPL payment options in this period.

BNPL trend is becoming popular across the region as it enables customers to access credit and defer payments. The growing mobile internet penetration in the region is further expected to create growth opportunities for the regional market over the forecast period.

Buy Now Pay Later (BNPL) Services Market Competitor Analysis

The market is moderately fragmented. Buy now pay later is a useful service for both customers and merchants. BNPL is becoming an increasingly popular method for payment by customers to make purchases in-stores and online.

Many retailers are focusing on accepting these point-of-sale and online installment loans as payment methods, thereby creating growth opportunities for the BNPL solution providers. The growing e-commerce industry is further expected to drive market growth over the forecast period.

The major players covered in the buy now pay later market report are Afterpay, Affirm, Inc., Klarna Inc., Paypal, Sezzle, etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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