

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

Market Report | 2023-01-23 | 170 pages | Mordor Intelligence

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Report description:

Buy now pay later services in India are about to cross USD 7000 million in 2022. 22% of consumers in India bought goods using BNPL services. The 26 to 35 age group is the primary segment of the BNPL market in India. Nearly 70 million Indians have access to credit, accounting for 7% of India. Still, 93% of Indians do not have access to credit.

Pandemic turned people towards online shopping, increasing digital payments and easy tax-free loans driving. 71% have been purchasing more items online since the pandemic. Clothing and Electronics are the major products purchased by BNPL service.

Lazy pay witnessed a 400% growth in the last two years, with 296 merchant partners offering simple as a payment option. Customers like the low penalty for late payments, the app's reliability, and the speed with which customer issues are resolved. Even among niche players, the flexibility of onboarding new consumers has fueled adoption.

India Buy Now Pay Later Services Market Trends

Surging Ecommerce and Digital P2M Payments Boosting the Market

Ecommerce in India is about to cross USD 100 billion soon. Digitizing the economy and providing cheap internet to the people are a few of the many reasons that boosted digital sales growth in India. Buy now pay later is becoming a preferred mode of payment for e-commerce transactions. It will comprise 14% of the transaction value for e-commerce companies over the next few years.

India is one of the world's largest millennial and Gen-Z populations, and these generations are contributing more and more to the country's exponential use of smartphones and digital payments. Over the last year, there has been a significant rise in online

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shoppers, particularly in Tier-2 and 3 cities, due to increasing awareness about e-commerce and the adoption of cashless payments.

Rise in Consumer Spending Driving the Market

Consumer spending in India is recovering from the pandemic, and with offices opening, consumer spending is rising. The index of consumer sentiments has risen cumulatively by 36.8% between June 2021 and March 2022 and made a comeback of 56.6% since hitting its lowest point in May 2020.

India Buy Now Pay Later Services Market Competitor Analysis

The report covers major players operating in India's Buy Now Pay Later services market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and service innovation, domestic to international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Zest money, Paytm post-paid, Free charge, epaylater, and Flipkart pay later.

Additional Benefits:

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

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