

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

BNPL payments in France are expected to grow by 57.0% annually. The medium to the long-term growth story of the BNPL industry in France remains strong. The BNPL payment adoption is expected to grow steadily over the forecast period.

Covid-19 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.

Consumers are becoming increasingly comfortable with buying now, pay later (BNPL) services in France. This has led to the growing and widespread adoption of the deferred payment method among consumers across the country. The presence of several BNPL products, including those from global BNPL giants, such as Klarna and PayPal, have also helped the industry's adoption and growth over the last few quarters.

While the use of the BNPL payment method continues to surge for online shopping in the country, BNPL providers are launching niche-based BNPL services to gain market share in the French deferred payment industry. Moreover, as the sector continues to grow over the next four to eight quarters, the publisher expects more niche-based BNPL product launches in the French BNPL market.

France Buy Now Pay Later Services Market Trends

Affordable and Convenient Payment Service of Buy Now Pay Later Platforms

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The buy now pay later payment method offers people numerous benefits such as affordable and convenient payment services and instant credit card fund transfer service at the point of sale platform and increases the security of personal information, which drives the growth of the buy now pay later market. In addition, the buy now pay later platform supports a QR-code option that allows individuals to make a payment through a scan code and to allow the transaction with UPI methods which also propels the market's growth. Moreover, the buy now pay later platform aids consumers in making secure payments without swiping a debit card, which boosts the growth of the market across the globe.

Furthermore, reminding about repayment, improving individuals' credit scores, and monitoring the transaction details digitally are some of the important benefits offered by the buy now pay later platform that accelerates the growth of the global market. Retailers and merchants are widely accepting the buy now pay later payment technology platform owing to an increase in the organization's revenue by selling lower price products at an increased rate and offering an installment repayment method. These advantages offered by buy now, a platform for consumers and merchants, propel the growth of the market globally.

Increase in Adoption of Online Payments

The increase in the adoption of online payment methods among people across the developing nation is accelerating the growth of the buy now pay later payment market. Mobile payment, debit cards, and credit cards are the leading digital payment technologies that offer numerous benefits such as reducing transaction costs, streamlining fund transfer services, and increasing payment security, enhancing the growth of the buy now pay later market. Availability of high-speed internet connectivity, a surge in the adoption of smartphones, and a rise in awareness about digital payment services are some of the important factors that boost the adoption of online payment technology among people. In addition, the rise in the use of smartphones and the rise in faster connectivity have enabled retailers and customers to receive and make payments via a digital platform, which propels the growth of the buy now pay later industry.

While the use of the BNPL payment method continues to surge for online shopping in the country, BNPL providers are launching niche-based BNPL services to gain market share in the French deferred payment industry. Moreover, as the sector continues to grow over the next four to eight quarters, the publisher expects more niche-based BNPL product launches in the French BNPL market.

France Buy Now Pay Later Services Market Competitor Analysis

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 expected to drive market growth over the forecast period. Some major players in France BNPL are Alma, Klarna, Scalapay, Clearpay, and PayPal.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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