

Middle East Buy Now Pay Later 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 (BNPL) payment sector in Africa and the Middle East has grown rapidly over the previous four quarters, aided by rising e-commerce penetration and the impact of the economic slowdown induced by the Covid-19 epidemic. Buy now, pay later (BNPL) services have grown in popularity among e-Commerce companies and their clients over the last several years. The Covid-19 repercussions started these phenomena, and it appears that the buy now pays later (BNPL) platforms sector will continue to flourish even after the epidemic. The reasons for this are straightforward: BNPL is a handy and less expensive option to obtain fast loans for online purchases.

The breakout of COVID-19 has increased the use of BNPL platforms in the MEA area since distant working and social distances have allowed BNPL service providers to build a large client base. The pandemic has increased BNPL's appeal since it offers more flexible financing alternatives and low-interest rates, particularly in the Middle East.

As a result, clients who faced financial difficulties during the pandemics may still shop online. BNPL providers, on the other hand, may make significant income from an increasing number of clients who pay low to no interest rates and merchants who are compensated for utilizing the BNPL payment method to attract more buyers.

The Middle East market has already had tremendous growth, but because of the unexpected COVID-19 epidemic, the market will experience more growth in 2022. There are several reasons for the sudden interest in BNPL, but they are clearly related to the fast expansion of online commerce.

Furthermore, the rising adoption of mobile banking solutions by users and the growing awareness of BNPL as a payment alternative have prepared the path for an expanded offering in MEA. Finally, the COVID-19 epidemic has created a "perfect

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storm," moving more business online, improving consumer trust in online buying, and raising the need for personal cash-flow management, at least for certain customers.

MEA Buy Now Pay Later Services Market Trends

Growth in E-commerce in Middle East is increasing

People were concerned about purchasing online and inputting financial information on third-party websites before COVID. In the Middle East, cash-on-delivery (COD) helped solve this, but it also introduced new barriers to expansion. BNPL contributes to the solution. It allows buyers to "test before you buy" and relieves retailers of the collecting load. BNPL companies like Tamara have done a great job building trust and reassuring shoppers that BNPL is secure. It is said that there is a nearly 10% to 30% increase in conversion and a 30% to 85% increase in average order value in the Middle-East.

Growth of Gen Z population in the region will increase demand in BNPL services

Moreover, half of MEA citizens are under 30 - the world's greatest young population. Young people in the Middle-East deal with affordability, especially if they are paid monthly. BNPL has succeeded by letting Millennials and Generation Z buy low-cost, daily products like apparel and food while they wait for their paycheck. BNPL provides consumers with a short-term credit alternative that does not need them to develop balances or undergo credit checks. The transaction amount is simultaneously limited. People are migrating from credit cards to BNPL in droves. This is not a credit service for which consumers must apply; rather, it is a commodity offered on demand.

MEA Buy Now Pay Later Services Market Competitor Analysis

The buy now pays later market in the Middle East, is moderately fragmented, with some major players like Payflex, Tamara, and Postpay operating in the market. The major market participants are heavily spending on R&D to improve the technological characteristics of purchase now pay later systems. Several strategic efforts have been explored by industry participants, including the provision of diverse product lines, joint ventures, mergers, acquisitions, and partnerships. These strategies assist enterprises, and industry participants in establishing a greater presence in the MEA region buy now pay later market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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