

Australia 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:

Due to the economic consequences of COVID-19, consumers are less likely to spend their money on apparel and accessories, with many people expecting a continual decline in household income in the coming months. As a result, many companies are struggling to make sales and the 'buy-now, pay-later' (BNPL) model has been increasingly popular.

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. Research shows that 54% of younger Australians are turned off by the high-interest rates of credit cards, causing them to seek other means of lending. Access to interest-free lending heralded the rise of BNPL popularity. Three-quarters of Australians used such services during the pandemic alone - 80% of which plan to continue using them in future. As debit card use continues to decline, merchants are having to swallow the higher costs of having BNPL in their payments mix.

The Buy Now Pay Later industry is forecast to continue growing over the next five years. Online retailing is projected to expand over the period, benefiting industry operators. The number of new users using buy now pay later (BNPL) services will likely increase, driving industry revenue growth. Over the next five years, consumers may come to expect BNPL payment options to be available when they purchase services or goods at retail stores.

Australia Buy Now Pay Later Services Market Trends

Increase of Non-Cash Payments helps in Market growth

The increase in the adoption of online payment methods among people across the world is accelerating the growth of the buy now

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pay later payment market. Non-cash payments account for most of the value of payments in the Australian economy. On average, in 2021 non-cash payments worth around USD 260 billion were made each business day, equivalent to around 12 per cent of annual GDP.

Around 75 per cent of the value of non-cash transactions is accounted for by a small number of high-value payments made through Australia's real-time gross settlement (RTGS) system. Most of the value of these payments relates to the settlement of foreign exchange and securities markets transactions.

Adoption of Digital payment technology boost the 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 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 are expected to focus on adopting the fastest-growing online payment methods and thus the increase in digital payment transactions is boosting the digital transaction and buy now pay later market.

Australia Buy Now Pay Later 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. The major players covered in the buy now pay later market report are Afterpay, Zippay, Openpay, Payright, Sezzle, and Paypal.

Additional Benefits:

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

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