

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

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

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### **Report description:**

With a world primed to lean into our every material desire but an economy that doesn't quite match BNPL is an option. BNPL creates an economic model adding a new layer to credit schemes. BNPL companies listed in the stock market of different countries are observing an increase in stock price. Mostly BNPL is a method of spreading out your payment for a short period and is done over purchases made from retailers. Synchrony, Affirm and Afterpay are a few companies leading their market by providing availability of private credit in an ample amount of merchant stores. For better financial management, BNPL spreads out the cost of purchase and provide their service by looking over borrower ability to pay and merchants play a major role in finding out customers.

With the advent of Covid-19, most businesses need to be shut down for preventing the spread of the virus and with an increase in the share of the population losing their job resulting in a decline in family-level of income, BNPL service created an opportunity for people to continue buying their needed products even after losing their purchasing power. People who were not having access to the credit card or had a poor credit history were also able to buy through means of BNPL which provide an opportunity for online shopping and merchants to increase their revenue.

With the increase in the use of the BNPL option and availability of other options such as the credit card market, competition in the market is undergoing a continuous increase with an increase in credit and funding costs. For BNPL delinquency rate is observing a continuous increase which post covid had almost doubled as compared to a credit card which is having almost flat delinquency rate raising debate over asset quality of both the products. But still, after this consumers adopting the BNPL method are continuously increasing the US for doing their purchases,

US Buy Now Pay Later Services Market Trends

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US Income level of households affecting BNPL market.

As with the advent of Covid-19 BNPL industry in the US observed a continuous increase at the same time it was observed a decrease in the Income level of US households. US household income was observing a continuous increase since 2014 from a level of (\$55,613 )as Median household income started declining with a negative effect of covid related restrictions from a level of (\$69,560) in 2019 to a level of( \$67,521) in 2021 hurting consumption level of population and an increase towards BNPL. People with low levels of Income and Young Adults are using BNPL services and are paying this amount with their credit cards. These instances are more likely to occur after covid as with a continuous decrease in the percentage of people living below the poverty line till 2019 (33.98%) it observed a sudden increase and reached a level of (37.25 %) close to the level of 2018.

Increase in Fintech loans and Credit market affecting BNPL market.

BNPL business originates from consumers and merchants opposite to that of the credit card market where it originates from Bank and Credit card companies. BNPL companies as a revenue recovery (5-6)% of their transaction fee from retailers and merchants. The fee associated with BNPL is mostly greater than the fee associated with Credit cards, with traditional credit cards having a processing fee of around (3%), and BNPL is having a processing fee of (4%). But BNPL provides customers with the most accessible way of financing a product. BNPL app downloading of major fintech companies observed a continuous increase from 2019 to 2021 with a decreasing trend observed in 2022 for firms like Pay Pal, Klarna, Afterpay, Affirm, Zip/ Quad Pay and Sezzle.

US Buy Now Pay Later Services Market Competitor Analysis

Despite competition for making available better products and services in the BNPL market, there also exists competition between the BNPL and Credit card markets, with both trying to increase their market share and be a part of customer payment methods for generating their revenue. Still, BNPL's accessibility to all classes of the population and no interest payment or additional charge when instalments are made on time make it more attractive than the Credit card business.

Additional Benefits:

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

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