

Asia Pacific Buy Now Pay Later Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

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Report description:

The Asia Pacific Buy Now Pay Later Service Market size is estimated at USD 155.72 billion in 2024, and is expected to reach USD 335.04 billion by 2029, growing at a CAGR of 16.56% during the forecast period (2024-2029).

Buy Now Pay Later is emerging as a credit-facilitating service in the Asia Pacific region. Despite a continuous rise in the banking population in the region which exists at around 75%, the availability of credit facilities for small households and low-income category groups is still a challenge. As a remedy to this problem, BNPL services have emerged as credit facilitators providing short and long-term run credit to borrowers with different interest and payment options. With intra-regional variation existing in the region Japan, Hong Kong, South Korea, and New Zealand have emerged as countries with the highest penetration of credit cards, and India, China, and Indonesia exist as markets with low credit card penetration creating a credit gap in Asia Pacific and providing opportunities for the BNPL service providers to increase their service penetration and further investing in the region.

Share of Buy Now, Pay Later payments in e-commerce payments is observing a continuous rise in the region with Australia and New Zealand having BNPL transaction share of 10% in e-commerce. Rising fintech and the adoption of digital transactions has resulted in a rise of BNPL payment products offering by various financial intermediaries. BNPL allows users to pay transaction amounts in interest-free tranches over a period of time or through EMI payments on long-term loans with interest. Increasing fintech companies in India and China is expanding the launch of BNPL services products and this trend is expected to observe a continuous growth over the period. Among few service providers Atome, Rely, and Fundiin in Singapore and Openpay, lime pay, and pay right in Australia have emerged as major APAC startups offering BNPL services in the region.

Asia Pacific Buy Now Pay Later (BNPL) Services Market Trends

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Rising Digital Payments

The market for buy now pays later payments is expanding continuously due to the increased use of online payment methods in the Asia-Pacific Region. With an expanding market of E-commerce and digital payments in the region, retailers are providing with option of BNPL in their goods to make it more flexible for users to purchase commodities and increase their sales. Thailand, South Korea, Taiwan, and Hong Kong are among the APAC countries with the largest share of BNPL in their E-commerce sales. In Asia Pacific's fastest emerging economies such as India value of the digital lending market is observing a y-o-y growth of more than 50%, creating a positive externality for businesses and investment of BNPL services in the region.

Australia Leading the Asia Pacific Market

Australia exists as a leading country in the adoption of BNPL in the Asia Pacific market. As a share in the E-commerce platform, the country exists with 14% of its payments through the BNPL methods with leading economies of China and India still existing at a significantly low share of 4%. Gen Z and Gen Y exist among the population segment in Australia driving the BNPL market with a higher frequency of using BNPL methods. Existing with an increasing number of BNPL providers Australia exists with more than 7 million BNPL account holders with a y-o-y growth rate of around 30%. Among the BNPL digital payment services in Australia Afterpay, Zip and Latitude Pay exist with the largest usage share. Australia is observing a continuous increase in the share of the population accumulating debt in the form of BNPL which is leading to an increasing number of services offering BNPL as an option.

Asia Pacific Buy Now Pay Later (BNPL) Services Industry Overview

Asia Pacific Fintech Market is fragmented with a large number of market players offering their BNPL services in the region. Rising financial inclusion and increasing E-commerce purchases using credit in the region are leading to domestic and international players increasing their market presence and tapping new markets. Some of the existing players in the Asia Pacific Buy Now Pay Later market are Reepay, Akulaku, Hoolah, Atome, and Pine Lab.

Additional Benefits:

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

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