

## **Global Buy Now Pay Later Market Report and Forecast 2024-2032**

Market Report | 2024-06-17 | 165 pages | EMR Inc.

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### **Report description:**

Global Buy Now Pay Later Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global buy now pay later market size reached a value of USD 7.75 billion in 2023. Aided by the increased integration of BNPL financial solutions in shopping apps, the market is projected to further grow at a CAGR of 27.6% between 2024 and 2032 to reach a value of USD 69.65 billion by 2032.

Buy Now Pay Later is a financing option that allows consumers to make purchases and pay for them over time, typically in instalments, without incurring interest if payments are made on time. This payment method has gained significant traction due to its convenience and the financial flexibility it offers consumers. Buy Now Pay Later services are widely used across various retail sectors, including fashion, electronics, and home furnishings, and have become particularly popular in e-commerce transactions. The increasing consumer preference for flexible payment options is driving the buy now pay later market growth. With the growing awareness of the benefits associated with BNPL services, such as no interest charges and easy instalment plans, there has been a significant shift towards using these services for both online and offline purchases. Additionally, the rising trend of online shopping has further contributed to the increasing popularity of BNPL, as it provides a convenient payment alternative for consumers.

The expanding applications of BNPL in various sectors also play a significant role in propelling the buy now pay later market expansion. In the retail sector, BNPL services are used to enhance customer experience by providing flexible payment options, thereby driving sales and customer loyalty. The travel and tourism industry also utilises BNPL services to offer flexible payment plans for booking flights, hotels, and holiday packages, making it more affordable for consumers to plan their trips. Moreover, the healthcare industry is increasingly adopting BNPL services to provide patients with the option to pay for medical expenses in instalments, thus reducing the financial burden on patients.

Further, the growing demand for seamless and secure payment solutions in the financial services industry has led to an increased focus on BNPL as a viable payment method. The integration of BNPL services with digital wallets and mobile payment platforms has enhanced the convenience and security of BNPL transactions, thereby driving the market growth. Additionally, the rising adoption of BNPL services by small and medium-sized enterprises (SMEs) to improve their cash flow and boost sales is further increasing the global buy now pay later market share.

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The rapid growth of the e-commerce industry is a significant driver of the BNPL market. With the increasing preference for online shopping, there is a heightened demand for flexible payment options, which is propelling the BNPL market. The convenience and ease of using BNPL services for online purchases are driving their adoption among consumers. The rising levels of consumer debt are driving the demand for alternative financing options like BNPL. Consumers are increasingly seeking ways to manage their finances better and avoid high-interest credit card debt. BNPL services provide an attractive alternative by offering interest-free instalment plans, thus driving the market growth.

As per the global buy now pay later market analysis, the technological advancements in the fintech sector are contributing to the growth of the market. The integration of BNPL services with digital wallets, mobile payment platforms, and e-commerce websites has enhanced the convenience and security of BNPL transactions, driving their adoption among consumers and merchants. The expanding partnerships between BNPL service providers and merchants are driving the market growth. Merchants are increasingly adopting BNPL services to enhance customer experience, drive sales, and improve customer loyalty. The growing number of merchant partnerships is expanding the reach of BNPL services, further propelling the market growth.

The buy now pay later market is poised for significant growth in the coming years, driven by the rising demand for flexible payment options and the expanding applications of BNPL services across various sectors. The increasing focus on technological advancements and the integration of BNPL services with digital payment platforms present growth opportunities for market players. However, the market faces challenges such as regulatory uncertainty and consumer debt risks. The key market players are focusing on expanding their merchant partnerships and enhancing the convenience and security of their services to cater to the growing demand. The Asia Pacific region is expected to dominate the market, followed by North America and Europe.

#### Market Segmentation

The market can be divided based on channel, enterprise size, end use and region.

##### Market Breakup by Channel

- Online
- PoS (Point of Sale)

##### Market Breakup by Enterprise Size

- Large Enterprise
- Small and Medium Enterprise (SME)

##### Market Breakup by End Use

- BFSI
- Consumer Electronics
- Fashion and Garments
- Healthcare
- Retail Goods
- Media and Entertainment
- Automotive
- Others

##### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

##### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global buy now pay later market. Some of the major players explored in the report by Expert Market Research are as follows:

- Affirm Holdings Inc.

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- Klarna Inc.
- Splitit Payments, Ltd.
- Sezzle Inc.
- Perpay Inc.
- Zip Co, Ltd.
- PayPal Holdings, Inc.
- AfterPay Limited
- HSBC Group
- Payl8r
- Billie GmbH
- Others

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Acquire unparalleled access to critical industry insights with our comprehensive market research reports, meticulously prepared by a team of seasoned experts. These reports are designed to equip decision-makers with an in-depth understanding of prevailing market trends, competitive landscapes, and growth opportunities.

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Don't miss the opportunity to elevate your business intelligence and strengthen your strategic planning. Secure your organisation's future success by acquiring one of our Expert Market Research reports today.

\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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