

Buy Now Pay Later Market Assessment, By Channel [Online, POS], By Enterprise [Large Enterprises, Small and Medium Enterprises], By Demographic [Under 18 years, 18-40 years, Above 40 years], By End-use [BFSI, Retail, Healthcare, Leisure and Entertainment, Travel and Tourism, Others], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-09-30 | 240 pages | Market Xcel - Markets and Data

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Report description:

Global buy now pay later market is projected to witness a CAGR of 18.08% during the forecast period 2024-2031, growing from USD 169.70 billion in 2023 to USD 641.36 billion in 2031. The consumer's preference for agile and suitable payment options is the main driver. Buy now pay later market (BNPL) services provide customers with the convenience of making purchases without an immediate need to pay, allowing them better financial flexibility and relief from upfront charges. Another key factor driving growth in the BNPL market includes the rise of e-commerce. With online shopping becoming the norm, consumers are looking for seamless and efficient ways of making payments. BNPL services are carved deep into online checkout processes, making for quick and seamless transactions. With payments splitting into interest-free periodic installments, BNPL providers grant consumers the ability to make larger purchases without feeling a financial pinch. This has led to high average order values, and merchants repeat business as customers are more comfortable making big-ticket purchases. Another reason is accessibility and ease of onboarding into BNPL and the integration of AI with payment applications. At the core, almost all BNPL providers are known for their seamless and quick sign-up processes, requiring minimal credit checks.

BNPL is the buying option under which customers are allowed to make online and in-store purchases without paying for item(s) immediately. This very short-term financing, buy now, pay later scheme helps people to purchase clothes, gadgets, home enhancement supplies, or other consumer deals. As of April 2024, half of the United Kingdom adults, which is about 26.4 million people, have used services offered by BNPL at some point. This compares with 36 percent in the first quarter of 2023.

Surge in Online Payment Method Adoption Fuels Market Growth

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Within the last decade, online payment methods have grown drastically due to drivers of change, including convenience, altering consumer behavior, better financial flexibility, competitive interest rates, and seamless integration with e-commerce, security measures, effective marketing strategies, and preferences of young generations. Greater adoption of online payment methods, BNPL in particular, is redesigning how consumers make payments and manage finances. This change can be expected to continue influencing the financial scene in the foreseeable future. E-commerce sales in the past few years have opened a substantial window of opportunity for the market to grow during the forecast period.

As of August 2024, London-based FinTech Curve has launched a new option called Curve Flex. Unlike several other BNPL solutions already hitting the market, Curve Flex isn't limited to specific merchants, accounts, cards, or products. It gives customers the ability to pay later for nearly any purchase at any merchant from any card, dating as far back as up to a year ago.

Rise in Consumer Spending to Boost Market Growth

BNPL service providers stand to benefit from more opportunities for growth and then increase directly due to an increase in how consumers spend. Increased levels of consumer spending will amount to changes in consumer behavior and drive the market upwards. BNPL service providers will be driven to adapt to changes by creating better customer terms and user experiences with more features to attract and retain their customers. This encourages more innovation and improved customer experience.

However, the expanding consumer base has attracted the attention of financial institutions, retailers, and e-commerce platforms. It has contributed to much more valuable partnership opportunities for BNPL service providers.

Financial institutions may partner with BNPL companies to offer their clientele more payment flexibility. Retailers or e-commerce stores can leverage BNPL at the point of checkout to drive higher sales and excellent customer shopping experiences on the platform. According to the U.S. Bank, consumer spending is the most significant driver of economic growth in the United States. Retail sales increased 2.4% over the three months ending in July 2023. Electronics and appliances showed the most significant gains, rising 5.2% since then, which is an indication that consumers are ready to shell out money for high-value products.

Dominance of Online Segment in the Market

The online sector held the dominating market share of the global buy now pay later market. Many companies across the globe are engaging in a collaboration with specialization in implementing multiple channels in online payment, such as BNPL in post-COVID recovery strategy. In May 2024, PPRO, the leading local payments platform, announced a new partnership with Buy Now, Pay Later provider, Afterpay. This will enable the United States, Europe, China, and Hong Kong-based e-commerce merchants and payment service providers to sell directly to the United States consumers using Afterpay.

The point-of-sale (POS) segment is expected to proliferate across the forecast period. The POS segment is growing due to its high level of integration into the shopping environment. As more shoppers continue to prefer both brick-and-mortar stores and e-commerce shopping, the availability of BNPL services at the point of sale becomes more accessible. With the POS, shoppers can make instant purchase decisions without requirements for pre-approval or credit checks, making the process fast and seamless.

North America Dominates BNPL Market Share

North America dominated the buy now pay later market share. Regional market growth can be attributed to the large number of significant players in the region. Moreover, many fintech companies in this region enter into partnerships and strategic collaborations. In 2023, the United States fintech Upgrade reached an agreement to buy BNPL vendor Uplift for USD 100 million in a mix of stocks and cash. The acquisition aligns with Upgrade's present strategy of making credit more widely accessible at the point of sale while allowing credit to be offered directly to consumers through cards and loans.

With its rapidly growing population and a large base of tech-savvy consumers who readily embrace digital payment solutions and e-commerce websites, Asia-Pacific shows many growth opportunities. BNPL services have been quickly adopted in countries such as China and India and in most Southeast Asian nations, where there has been extensive penetration of smartphones and internet connectivity, thus enabling this mode of online payment. It has been backed by the region's vibrant retail landscape, which is marked by well-established e-commerce giants and innovative start-ups. The retailers have been actively working with BNPL providers to give them flexible payment options, hence expanding their customer base and driving sales further.

Future Market Scenario (2024 - 2031F)

-□ Increasing the real-time consumer base by adopting AI technology will boost the growth of the global market.

-□ In November 2023, Amazon will roll out its first buy now, pay later checkout option and is looking to expand the e-commerce platform for companies through a partnership with Affirm. This checkout choice will be available for millions of small business

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owners who use its online store.

-□Launching products to meet consumer requirements will lead to growth in the BNPL market globally.

Key Players Landscape and Outlook

BNPL as a payment method is increasingly becoming popular among customers to make in-store and online payments. Given this, an increasing number of retailers focus on adopting BNPL solutions to allow customers to avail installment loans without interest, to create new growth opportunities for the BNPL solution providers. The prominent players are indulging in strategic collaborations, partnerships, and mergers and acquisitions to handle the highly competitive market.

In March 2023, Apple announced in Apple Pay Later scheme in the United States which helps users keep better financial health by empowering them to split purchases into four payments, spaced over six weeks, with no interest and no fees. Users can manage, track, and repay their Apple Pay Later loans at one convenient location in Apple Wallet. Users can apply for loans with Apple Pay Later in an amount ranging from USD 50 to USD 1,000 for transactions made on the internet and in apps with Apple Pay-accepting merchants on iPhone and iPad.

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