

Indonesia Buy Now Pay Later Business and Investment Opportunities - 75+ KPIs on BNPL Market Size, End-Use Sectors, Market Share, Product Analysis, Business Model, Demographics - Q1 2025 Update

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Report description:

According to PayNXT360, BNPL payment market in Indonesia is expected to grow by 13.5% on annual basis to reach US\$8,594.0 million in 2025.

The BNPL market in the country experienced robust growth during 2021-2024, achieving a CAGR of 22.2%. This upward trajectory is expected to continue, with the market forecast to grow at a CAGR of 9.6% during 2025-2030. By the end of 2030, the BNPL sector is projected to expand from its 2024 value of USD 7,573.2 million to approximately USD 13,599.1 million.

This report provides a detailed data-centric analysis of the Buy Now Pay Later (BNPL) industry in Indonesia, covering market opportunities and risks across a range of retail categories. With over 75 KPIs at the country level, this report provides a comprehensive understanding of BNPL market dynamics, market size and forecast, and market share statistics.

It breaks down market opportunities by type of business model, sales channels (offline and online), and distribution models. In addition, it provides a snapshot of consumer behaviour and retail spending dynamics. KPIs in both value and volume terms help in getting an in-depth understanding of end market dynamics.

PayNXT360's research methodology is based on industry best practices. Its unbiased analysis leverages a proprietary analytics platform to offer a detailed view of emerging business and investment market opportunities.

Key Insights

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Indonesia's BNPL market is one of the fastest-growing in Southeast Asia, driven by the rapid digital transformation, a surge in mobile-first consumers, and partnerships between fintech providers and large e-commerce platforms. Major players like Kredivo, Akulaku, and Atome lead the market by integrating BNPL options into platforms like Tokopedia, Shopee, and Bukalapak. The government has also taken steps toward greater fintech regulation, including measures introduced in late 2023 to ensure transparency and prevent predatory lending practices. Over the next few years, BNPL services will expand beyond e-commerce, with increased offline retail, travel, and education adoption.

Financial Inclusion Driving BNPL Growth

- A key factor in Indonesia's BNPL market is financial inclusion. With over 50% of Indonesians unbanked, BNPL is an alternative credit source for first-time borrowers who lack access to credit cards or loans.
- Providers like Kredivo have partnered with financial institutions to offer installment options with minimal credit checks. This collaboration aims to reach underbanked populations in rural areas. Many consumers rely on BNPL services to afford mid-sized purchases such as smartphones, home appliances, and motorbikes.

E-Commerce Expansion Fueling BNPL Demand

- Indonesia's e-commerce sector has grown significantly, with platforms like Shopee, Lazada, and Tokopedia seeing record transaction volumes in 2023. Major platforms have partnered with BNPL providers to offer flexible installment plans to cater to this demand.
- Kredivo partnered with Tokopedia to offer zero-interest BNPL options for major shopping events like Harbolnas (National Online Shopping Day).
- BNPL has become a key payment method for tech products, household goods, and other high-value purchases.

Integration of BNPL with Super Apps and Fintech Platforms

- Indonesia's super apps like Gojek and Grab have incorporated BNPL features to enhance their payment ecosystems. BNPL services now cover ride-hailing, food delivery, and financial services, providing users with seamless payment flexibility.
- Atome announced a partnership with Gojek, integrating BNPL options for ride and food delivery services, further boosting user engagement on the platform.
- High smartphone penetration and the popularity of super apps have made BNPL adoption more accessible to a wide range of users.

Offline Retail Expansion and Omnichannel Strategies

- BNPL adoption in offline retail has grown significantly, particularly in electronics, fashion, and automotive services. Retailers such as Electronic City and Erafone have partnered with BNPL providers to offer in-store installment plans.
- Akulaku launched a pilot program offering BNPL at major retail chains in Jakarta. Integrating BNPL with omnichannel shopping experiences is crucial as consumers continue to blend online and offline shopping habits.

Youth-Oriented Growth and Payment Flexibility

- BNPL adoption in Indonesia is highest among millennials and Gen Z, who favor flexible payment methods to manage consumer electronics, fashion, and travel expenses.
- Providers like Akulaku and Atome have introduced promotions targeted at younger demographics, including cashback offers during events like the 11.11 and 12.12 shopping festivals.
- Younger users appreciate BNPL services for their ability to spread payments without the need for traditional credit approval.

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processes.

Sector Diversification: Travel, Healthcare, and Education

- As Indonesia's travel industry recovers from the impact of COVID-19, BNPL services are being used to finance vacation packages and airline tickets. In April 2023, Garuda Indonesia partnered with Kredivo to offer BNPL options for domestic flights.
- Healthcare providers are also starting to adopt BNPL for elective procedures and wellness services, although adoption in this sector remains early.
- The education sector has seen increased BNPL adoption, with private institutions offering installment-based tuition payments for vocational training and short-term certification courses.

Economic Conditions and Impact on BNPL Usage

- Rising inflation and currency volatility in 2023 have increased demand for BNPL as a cash flow management tool. Consumers are using installment plans to spread payments for essential and discretionary purchases.
- Consumers typically use BNPL as a flexible alternative to traditional loans, helping them maintain their purchasing power during economic uncertainty.
- Providers offering low or no-interest options have gained a competitive edge, particularly in high-growth urban centers like Jakarta, Bandung, and Surabaya.

Competitive Landscape and Regulatory Developments

Indonesia's BNPL market is expanding rapidly, driven by the rise of digital payments, a young, tech-savvy population, and low credit card penetration. Domestic players like Akulaku and Kredivo dominate the market, while regional providers such as Atome and global players like Shopee PayLater are also gaining traction. BNPL adoption is particularly strong in e-commerce, where partnerships with platforms such as Tokopedia and Lazada accelerate growth. Over the next 2-4 years, competitive dynamics will focus on rural expansion, fintech innovation, and integration with non-retail services such as travel and education. Regulatory developments aimed at consumer protection and fintech stability are expected to shape the market landscape.

Current State of the BNPL Market

- High E-commerce Integration: BNPL services are widely embedded in leading platforms like Tokopedia, Shopee, and Bukalapak. Providers are driving adoption by offering interest-free installments and flexible repayment plans, especially for electronics, fashion, and household products.
- Targeting the Underbanked Population: With limited access to traditional credit products, Indonesia's large underbanked population relies on BNPL as an alternative financial service. Providers are tailoring their offerings to first-time borrowers, many of whom are informal sector workers or small business owners.
- Adoption Across Urban and Rural Areas: While urban centers remain key growth areas, BNPL providers are increasingly expanding their reach to semi-urban and rural regions. Partnerships with logistics and retail chains support this strategy to offer omnichannel shopping experiences.

Key Players and New Entrants

- Key Players: Domestic providers Akulaku and Kredivo lead the market by offering tailored BNPL solutions for online and offline purchases. Meanwhile, Shopee PayLater and Atome have established strong positions through partnerships with major e-commerce platforms and retailers.
- New Entrants: Regional and global fintech providers like GoPayLater (Gojek) are entering the BNPL market by leveraging their

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presence in Indonesia's broader digital payments ecosystem. These players aim to compete by integrating BNPL services into everyday transactions like ride-hailing and food delivery.

Recent Launches, Mergers, and Acquisitions

- Kredivo expanded its collaboration with Tokopedia, offering enhanced BNPL features such as instant credit approval and personalized installment plans. This partnership aims to boost customer engagement and retention across the platform.
- Akulaku launched a BNPL solution for healthcare services, partnering with hospitals and clinics to provide installment payment options for medical expenses.

Anticipated Competitive Dynamics Over the Next 2-4 Years

- Rural Expansion and Financial Inclusion: BNPL providers will likely target rural and semi-urban regions to capture underbanked consumers. Partnerships with local retailers, logistics providers, and fintech platforms will support this geographic expansion.
- Technology Investments: Providers must invest in AI and machine learning to enhance credit risk assessment, fraud detection, and customer personalization. These advancements will be critical in improving service efficiency and consumer trust.
- Integration with Super Apps: As competition intensifies, BNPL services will likely become further integrated into Indonesia's super apps, such as Gojek and Grab. This will provide consumers seamless access to installment plans for various services, from ride-hailing to bill payments.

Regulatory Changes

- Sandbox Initiative for BNPL: The OJK introduced a regulatory sandbox to foster fintech innovation while ensuring compliance with consumer protection laws. This initiative allows BNPL providers to test new business models under government supervision.
- Enhanced Consumer Protection Measures: Authorities have increased oversight of credit risk management and data privacy in the fintech sector. Providers must now implement stricter compliance measures to maintain market stability and protect consumer data, particularly for first-time borrowers.

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