

Singapore 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

Market Report | 2025-02-10 | 88 pages | PayNxt360

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- Single User Price \$1500.00
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Report description:

According to PayNXT360, BNPL payment market in Singapore is expected to grow by 11.1% on annual basis to reach US\$1,328.4 million in 2025.

The BNPL market in the country experienced robust growth during 2021-2024, achieving a CAGR of 19.3%. This upward trajectory is expected to continue, with the market forecast to grow at a CAGR of 7.9% during 2025-2030. By the end of 2030, the BNPL sector is projected to expand from its 2024 value of USD 1,195.7 million to approximately USD 1,947.3 million.

This report provides a detailed data-centric analysis of the Buy Now Pay Later (BNPL) industry in Singapore, 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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Singapore's BNPL market is undergoing rapid growth, driven by increasing consumer demand for flexible payment solutions and digital commerce expansion. The sector's adoption is fueled by e-commerce, consumer preference for alternative credit, and the integration of BNPL into non-traditional sectors such as transportation. As BNPL services extend beyond retail into daily essential services, they are becoming a key component of Singapore's digital payments ecosystem.

Over the next few years, competition in the BNPL space will intensify, with more providers entering the market and forming strategic partnerships. ShopBack's acquisition of Hoolah highlights the trend of consolidation and collaboration among BNPL players. As the industry matures, innovation in payment solutions and regulatory developments will shape the market, ensuring that BNPL remains a widely adopted and sustainable financial tool in Singapore's evolving financial landscape.

Rapid Adoption of BNPL Services

- The rising adoption of BNPL is largely driven by consumers seeking more flexible and interest-free payment options to manage their purchases. As digital payments gain traction, BNPL services are becoming integral to Singapore's financial ecosystem, particularly in online retail and everyday transactions.
- E-commerce growth has significantly accelerated BNPL adoption as more consumers opt for installment-based payments instead of upfront costs. Additionally, the preference for alternative credit solutions is increasing, as BNPL provides a transparent and accessible option compared to traditional credit cards. These factors have encouraged BNPL providers to expand their reach, forming partnerships with merchants across various sectors to capture a larger market share.
- Companies will likely introduce more innovative BNPL models and diversify their offerings to cater to wider consumer needs. As adoption intensifies, regulatory frameworks and responsible lending practices will also play a critical role in shaping the future of BNPL services in Singapore.

Integration of BNPL into Various Sectors

- Expanding BNPL services beyond retail into sectors such as transportation and utilities is reshaping Singapore's digital payment landscape. Grab's introduction of 'PayLater' allows consumers to defer payments across its various services, including ride-hailing, food delivery, and digital payments. This diversification highlights the increasing role of BNPL in everyday transactions, making installment-based payments more accessible beyond traditional shopping.
- The primary driver of this trend is the growing need for flexible financing solutions for essential services. By offering BNPL options for transportation and utilities, providers enable consumers to manage their expenses more effectively, reducing financial strain. This shift is also supported by the broader adoption of digital payment ecosystems, where consumers expect seamless and convenient financing options integrated into their daily lives.
- Over the next few years, BNPL's integration into multiple sectors will accelerate the transition toward a cashless society. As adoption grows, more service providers will likely introduce BNPL options to attract and retain customers. This expansion could also increase consumer spending, as installment-based payment models encourage higher transaction values and greater financial inclusion across different income groups.

Strategic Partnerships Enhancing BNPL Reach

- Strategic partnerships are crucial in expanding the reach of BNPL services in Singapore. ShopBack's acquisition of Hoolah exemplifies how BNPL providers are consolidating and forming alliances to strengthen their market presence. By integrating BNPL services with cashback and rewards programs, such collaborations enhance consumer engagement and expand the use of installment-based payment options.
- The main driver behind these partnerships is the opportunity to leverage established customer bases and merchant networks for rapid market expansion. By integrating BNPL with existing financial and retail ecosystems, providers can offer more seamless payment solutions while diversifying their services. These alliances also create synergies between fintech companies, payment

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platforms, and retailers, helping BNPL providers scale more efficiently in a competitive market.

- Over the next few years, BNPL partnerships are expected to increase the visibility and mainstream acceptance of installment-based payments. As more companies integrate BNPL into their service offerings, competition will drive further innovation in payment solutions and customer experience. This trend will likely contribute to the long-term sustainability of BNPL in Singapore, making it a widely accepted alternative to traditional credit.

Competitive Landscape and Regulatory Developments in Singapore's Buy Now, Pay Later (BNPL) Market

Singapore's BNPL market is expanding rapidly, fueled by the rise of e-commerce and changing consumer preferences for flexible payment options. Established players such as Atome, GrabPay, and Rely drive competition, while recent mergers and acquisitions, such as Pace Enterprise's acquisition of Rely, indicate a trend toward market consolidation. As the sector matures, BNPL providers are expected to enhance their service offerings and form strategic partnerships to capture a larger share of the growing market.

Looking ahead, regulatory oversight will play a crucial role in shaping the BNPL landscape in Singapore. While the industry operates under a self-regulated framework supported by MAS, stricter compliance requirements may emerge to ensure responsible lending and consumer protection. As competition intensifies and regulatory frameworks evolve, BNPL providers will need to focus on innovation and sustainable business practices to maintain growth and remain competitive.

Current State of the BNPL Market

- Singapore's BNPL market is expanding rapidly, fueled by the growth of e-commerce and shifting consumer preferences toward flexible payment solutions. As more consumers seek interest-free installment options, BNPL providers integrate their services across various retail and digital platforms.
- BNPL is set to become a key component of Singapore's digital financial ecosystem. The increasing adoption of cashless transactions and alternative credit solutions will continue driving BNPL expansion. As competition intensifies, providers will likely introduce new features and partnerships to enhance accessibility and capture a larger share of the growing market.

Key Players and New Entrants

- Atome: A leading BNPL provider in Singapore, Atome offers consumers the flexibility to split their purchases into interest-free installments.
- GrabPay: Integrated within the Grab ecosystem, GrabPay provides BNPL options, allowing users to defer payments across various services, including transportation and food delivery.
- Hoolah: Before its acquisition by ShopBack, Hoolah was a notable BNPL provider in Singapore, enabling consumers to make purchases and pay in installments.
- Rely: Rely offers BNPL services, allowing consumers to split their purchases into interest-free installments.

Outlook

- Over the next 2-4 years, the BNPL market in Singapore is expected to continue its expansion, driven by ongoing digitalization and increasing consumer demand for flexible payment options. However, the competitive landscape will likely intensify as new entrants emerge and existing players enhance their offerings. Regulatory scrutiny is also anticipated to increase, with the potential for more stringent guidelines to ensure responsible lending practices and consumer protection. Providers must navigate this evolving environment by focusing on innovation, strategic partnerships, and compliance with regulatory standards to maintain and grow their market share.

Regulatory Changes

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- In response to the rapid growth of BNPL services and potential consumer risks, the Monetary Authority of Singapore (MAS) has been closely monitoring the sector. MAS supports effective industry self-regulation through a BNPL Code of Conduct, which includes safeguards such as age restrictions and credit limits to mitigate the risk of consumers accumulating excessive debt.

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