

**Asia Pacific 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 Asia Pacific is expected to grow by 14.5% on annual basis to reach US\$211.7 billion in 2025.

The BNPL market in the region experienced robust growth during 2021-2024, achieving a CAGR of 22.5%. This upward trajectory is expected to continue, with the market forecast to grow at a CAGR of 11.1% during 2025-2030. By the end of 2030, the BNPL sector is projected to expand from its 2024 value of USD 184.9 billion to approximately USD 358.6 billion.

This report provides a detailed data-centric analysis of the Buy Now Pay Later (BNPL) industry in Asia Pacific, covering market opportunities and risks across a range of retail categories. With over 75 KPIs at the regional and 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.

This title is a bundled offering combining 11 reports, covering regional insights along with data centric analysis at regional and country level:

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## Key Insights

A unique combination of super app ecosystems, cross-border commerce, and financial inclusion initiatives drives Asia-Pacific's BNPL market. Unlike in Europe, where regulatory compliance dominates the landscape in payment sector, Asia-Pacific is characterized by rapid innovation and digital-first adoption, especially among younger consumers. Super apps, SME partnerships, and education financing will continue to shape the region's BNPL growth trajectory.

However, regulatory oversight is gradually catching up as policymakers focus on preventing debt risks. Providers aligning with market-specific regulations and consumer needs will emerge as leaders in this dynamic and highly diverse market. Sector-specific growth in travel, education, and cross-border e-commerce will further drive BNPL's role as a core financial service over the coming years.

## Super App Integration is a Key Growth Channel

- Super apps like Grab, Gojek, Alipay, and WeChat drive BNPL adoption by embedding installment payments across multiple services. Users in Southeast Asia and China can use BNPL for a wide range of services, from ride-hailing and food delivery to e-commerce and digital wallets.
- The dominance of super apps in Asia-Pacific's digital economy has created an integrated ecosystem where users can access multiple services on a single platform. These apps leverage BNPL to boost user retention and transaction volume by offering flexible payments for daily services and large purchases.
- BNPL services will become further entrenched within super app ecosystems, providing a significant scaling advantage for providers that secure long-term partnerships. However, independent BNPL players may face challenges competing against super apps that dominate user engagement across multiple services.

## Youth-Driven BNPL Growth Focuses on Lifestyle and Experiences

- Millennials and Gen Z consumers across Asia-Pacific increasingly use BNPL for lifestyle and experience-based spending. BNPL is commonly used for fashion, dining, travel, and entertainment expenses in markets like Thailand, Malaysia, and South Korea.
- Younger consumers in these regions have embraced digital-first services and flexible payment models to manage their discretionary spending. Cultural factors, including a preference for "pay-as-you-go" over traditional loans, have influenced demand. Providers also target this demographic with promotions and loyalty programs linked to fashion retailers, restaurants, and travel platforms.
- BNPL adoption among younger consumers will continue to rise, driven by marketing strategies focused on experience-based purchases. Providers that integrate rewards programs and personalized payment features will gain a competitive advantage in

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attracting and retaining this demographic.

#### Cross-Border E-Commerce Accelerates BNPL Use

- Cross-border e-commerce is expanding rapidly in Asia-Pacific, with platforms like Shopee, Lazada, and Tmall enabling BNPL for international purchases. Consumers in smaller markets such as Vietnam and the Philippines increasingly use BNPL to access products from neighboring countries.
- The rise of cross-border trade agreements and improved logistics infrastructure have lowered barriers to international shopping. BNPL helps consumers manage the higher costs associated with cross-border purchases, including currency conversion and shipping fees. Regional free-trade initiatives like RCEP (Regional Comprehensive Economic Partnership) have also boosted intra-Asia trade flows.
- Cross-border BNPL will become a critical component of Asia-Pacific's e-commerce ecosystem. Increased cross-border transactions will benefit providers that offer currency-friendly installment plans and integrated payment solutions across multiple markets.

#### SME Growth is Boosting Offline BNPL Adoption

- Small and medium-sized enterprises (SMEs) across Southeast Asia and India are driving offline BNPL adoption. Local retailers and service providers, including electronics stores and medical clinics, offer point-of-sale (POS) installment options through providers like Pine Labs and BillEase.
- SMEs often face challenges in offering traditional credit to customers due to banking limitations and high interest rates. BNPL provides a flexible, tech-enabled solution for businesses to increase sales without relying on legacy financing models. The rise of mobile payment infrastructure has also supported rapid adoption.
- Offline BNPL adoption will expand in urban and semi-urban markets as SMEs invest in digital payment infrastructure. Providers that tailor their solutions to small businesses and offer low-fee installment plans will capture significant market share.

#### BNPL for Education Financing Gains Momentum in South Asia

- BNPL is becoming an essential tool for financing education in countries like India, Bangladesh, and Pakistan. Providers such as ZestMoney are partnering with vocational training centers and universities to offer installment plans for tuition fees and skill development programs.
- The growing demand for upskilling and access to quality education has made financing a critical concern for middle-income families. Traditional education loans often have strict approval requirements, making BNPL a more accessible alternative. Government support for vocational training programs has also encouraged partnerships with fintech providers.
- BNPL for education will see increased adoption as students and training institutions recognize the benefits of installment-based payment structures. Providers focusing on long-term partnerships with educational institutions will create sustainable growth opportunities in this sector.

#### Travel BNPL Rebounds as Borders Reopen

- Tourism recovery is driving BNPL adoption in the travel sector across Asia-Pacific. Airlines like AirAsia and travel agencies like Traveloka offer installment plans for flights, vacation packages, and accommodations to meet rising demand.
- Countries across Asia-Pacific have lifted most travel restrictions, leading to a surge in both domestic and international tourism. However, rising travel costs have prompted consumers to seek installment-based payment options to spread expenses over time.
- BNPL for travel will continue to expand, supported by partnerships with hospitality and tourism operators. Providers that offer tailored installment plans for frequent travelers and loyalty program members will gain a foothold in this market segment.

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## Competitive Landscape and Regulatory Developments

The Asia-Pacific BNPL market is growing rapidly, driven by the expansion of e-commerce, high smartphone penetration, and demand for credit alternatives in countries with low credit card adoption. Key markets such as Australia, India, and Southeast Asia (e.g., Indonesia, Malaysia, and Thailand) have grown significantly, led by players like Afterpay, PayLater (Grab), and ZestMoney. Providers target urban and underserved rural populations with region-specific features such as short-term installment plans and low-to-zero interest payments. Regulatory frameworks are evolving across the region, with governments increasingly focusing on consumer protection, data security, and financial stability.

### Current State of the BNPL Market

- E-commerce and Super App Integration: BNPL services are widely integrated into e-commerce platforms like Lazada, Shopee, and Flipkart, as well as super apps such as Grab and Gojek. Providers offer tailored repayment options to attract tech-savvy millennials and first-time digital borrowers.
- Regional Variations: In Australia, BNPL adoption is driven by early market entrants like Afterpay and Zip. Southeast Asian markets like Indonesia and Malaysia are seeing rapid growth, driven by financial inclusion initiatives and collaborations with digital wallets. India's market is expanding due to the rise of fintech players offering no-cost EMI options for essential purchases.
- Growing Focus on Financial Inclusion: Providers increasingly target rural and underbanked populations in emerging markets like India and Indonesia. Flexible installment plans are designed to meet the needs of informal sector workers and small businesses, helping bridge the financial services gap.

### Key Players and New Entrants

- Key Players: Leading providers across the region include Afterpay (Australia), PayLater (Grab) (Southeast Asia), and ZestMoney (India). These players benefit from strong partnerships with regional e-commerce giants and super apps, providing seamless payment solutions across various sectors.
- New Entrants: Fintech startups like Hoolah (Singapore) and Kredivo (Indonesia) are expanding their presence through strategic collaborations with local retailers. Global providers like Klarna are also entering key markets like Australia and India to capitalize on the growing BNPL demand.

### Recent Launches, Mergers, and Acquisitions

- Afterpay's Expansion in Offline Retail (Australia): In 2023, Afterpay extended its services to physical retailers across Australia, partnering with electronics and fashion chains. This move aims to strengthen its omnichannel presence and boost adoption among in-store shoppers.
- Grab's PayLater Expansion (Southeast Asia): Grab expanded its PayLater service to additional markets, including Vietnam and the Philippines, offering flexible payment options for ride-hailing, food delivery, and e-commerce purchases. This initiative is designed to enhance Grab's super-app ecosystem.
- ZestMoney's Partnership with Flipkart (India): In mid-2023, ZestMoney deepened its collaboration with Flipkart, allowing users to access zero-interest BNPL options for big-ticket purchases such as electronics and home appliances.
- Kredivo's Funding Round (Indonesia): In 2023, Kredivo secured significant funding to support its expansion into new Southeast Asian markets, including Thailand and Vietnam. This move positions Kredivo as a regional leader in BNPL services.

### Anticipated Competitive Dynamics

- Super App Competition: Super apps like Grab, Gojek, and Paytm are expected to further integrate BNPL services into their ecosystems, creating bundled offerings that increase user engagement across multiple services, such as transportation, food

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delivery, and bill payments.

- Technology and Personalization: Providers will likely invest heavily in AI-driven personalization to improve credit risk assessment and tailor repayment options. This will enhance customer experience and reduce default rates, particularly in emerging markets with limited credit histories.

- Expansion into Non-Retail Sectors: BNPL providers are increasingly targeting sectors like healthcare, education, and travel. By offering installment plans for medical expenses, tuition fees, and travel bookings, they aim to diversify their revenue streams and capture a broader customer base.

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