

Global Buy Now Pay Later Application Market Size study & Forecast, by Channel (Online, POS), Enterprise Size (Large Enterprises and Small & Medium-Sized Enterprises) and End User (Fashion & Garment Industry, Consumer Electronics, Cosmetic Industry, Healthcare, and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Buy Now Pay Later Application Market is valued at approximately USD 4.86 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 26.10% over the forecast period 2022-2029. Buy Now, Pay Later (BNPL) refers to a short-term financing option that allows consumers to make purchases and pay for them with no interest over time. Consumers may find it convenient to use BNPL financing, but there are some potential drawbacks to consider. BNPL arrangements, also known as point-of-sale instalment loans, are a growing payment option, particularly for online shopping. The increasing adoption of BNPL services from merchants and growing digitalization as well as the rising popularity of e-commerce are key factors driving the market growth.

The increasing popularity of e-commerce is contributing towards the growth of the Global Buy Now Pay Later Application Market. For instance – as per Statista – in 2021, global retail e-commerce sales were estimated at USD 5.2 trillion, and this figure is forecast to grow by 56 per cent over the next years, to reach USD 8.1 trillion by 2026. Furthermore, the increasing adoption of BNPL services from merchants is another factor driving the market space. For instance- in December 2022, Worldline, a leader in global payments services, unveiled a new service to help address the travel industry's fast-rising need for 'Buy Now Pay Later' (BNPL) payments. The joint offering will be made available through Worldline's existing TravelHub payment system in partnership

between the company and travel payment provider Fly Now Pay Later. Also, growing cyber-attacks on mobile payment systems and an increasing number of partnerships & brand collaborations would create a lucrative growth prospectus for the market over the forecast period. For instance – in September 2021, BNPL solution provider Uplift, Inc. partnered with SeaWorld Parks & Entertainment, Inc., an American Theme Park, and entertainment company to jointly offer BNPL solutions to their customers. However, the high entry barrier due to high initial fund requirements hinder the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Buy Now Pay Later Application Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the presence of leading market players as well as the increasing adoption of online sales channels in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising collaboration between market players as well as growing adoption of commerce-commerce platforms in the region.

Major market player included in this report are:

Afterpay

PayPal Holdings, Inc.

Affirm, Inc.

Klarna Inc.

Splitit

Sezzle

Perpay Inc.

Openpay

Quadpay, Inc.

LatitudePay

Recent Developments in the Market:

In August 2022, LazyPay announced the expansion of its Pay-Later service in partnership with Dukaan, an easy-to-use app that enables retailers to create online stores. Under this partnership, the company would offer BNPL solutions to small sellers and entrepreneurs across various categories.

Global Buy Now Pay Later Application Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Channel, Enterprise Size, End User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Channel

Online

POS

By Enterprise Size

Large Enterprises

Small & Medium Enterprise

By End User

Fashion & Garment Industry

Consumer Electronics

Cosmetic Industry

Healthcare

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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