

Buy Now Pay Later Market: Segmented By Application (Retail Goods, Media & Entertainment, Healthcare & Wellness, Automotive, Home Improvement and Others), By End-use (Fashion & Garment, Consumer Electronics, Healthcare), And Region – Global Analysis Of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[170 + Pages Research Report] Global Buy Now Pay Later Market to surpass USD 423 billion by 2031 from USD 57.50 billion in 2021 at a CAGR of 22.07% in the coming years, i.e., 2021-31.

Product Overview

Buy Now Pay Later is short-term financing that enables consumers to buy and pay for them in future days. Furthermore, buy now pay later plans don't charge interest on expenditures and are often easier to get accepted compared to lines of credit or traditional credit cards.

Market Highlights

Global Buy Now Pay Later market is expected to project a notable CAGR of 22.07% in 2031.

The rising awareness about installment-based payment methods is predictable to boost the market growth. Additionally, the absence of interest fees charged by BNPL platforms is further expected to fuel opportunities for the market. Usually, Buy Now Pay Later needs lesser comprehensive credit checks compared to other segment of retail financing.

Global Buy Now Pay Later: Segments

Healthcare & Wellness segment to grow with the highest CAGR during 2021-31

Global Buy Now Pay Later market is classified on the basis of Application into Retail Goods, Media & Entertainment, Healthcare & Wellness, Automotive, Home Improvement, and Others. Healthcare & Wellness segment dominates the market share globally. Healthcare & wellness segment is expected to grow at the highest rate during the forecast years, due to rise in treatment costs of several dangerous diseases such as chronic heart disease, cancer, and cardiovascular diseases. Furthermore, owing to rapid spreading of COVID-19 patient across the world and rise in need for treatment of this diseases, people across the world are implementing buy now pay later solutions which anticipated to offer lucrative opportunity for buy now pay later platform in the healthcare industry.

Fashion & Garment segment to grow with the highest CAGR during 2021-31

Based on End-use, global Buy Now Pay Later Market fragmented into Fashion & Garment, Consumer Electronics, Healthcare. Fashion & Garment is expected to grow at the highest rate during the forecast years. The industry is seeing increased adoption of buy now pay later services as they enable clients to easily distribute the cost of the purchase over a time of pre-determined and interest-free payments. The service allows them to lower the purchase barriers without having to discount their merchandise.

Market Dynamics

Drivers

Increase in adoption of online payment method

Increase in adoption of online payment techniques among the people across the developing countries fuel the growth of the buy now pay later market. The key factors fueling the growth of the global buy now pay later market trends include affordable and convenient payment solutions of buy now pay later mode and growth in the e-commerce industry across the world. Increase in demand for late payments for online purchases and an upsurge in spending on luxury goods among the adult population are predictable to offer lucrative opportunities for the buy now pay later market.

Rise in use of smartphones and rise in faster connectivity

Increase in use of smartphones and surge in faster connectivity have allowed retailers and customers to accept and make payments through digital platforms, which fuel the growth of the buy now pay later industry. Additionally, growth in digital payment transactions among the developing countries such as China, Japan, and India owing to adoption of buy now pay later technology and online method payment across small & medium sized businesses boost the growth of the market.

Restraint

Late fess charges

Huge late fees charged by buy now pay later service suppliers are anticipated to hamper the market growth over the forecast years.

Global Buy Now Pay Later: Key Players

Afterpay

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

PayPal Holdings, Inc.

Affirm, Inc.

Klarna Inc.

Splitit

Sezzle

Perpay Inc.

Openpay

Quadpay, Inc.

LatitudePay

Other Prominent Players

Global Buy Now Pay Later: Regions

Global Buy Now Pay Later market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. North America dominates the Buy Now Pay Later market. The large number of internet end-users in the region is anticipated to create growth opportunities for the market. In recent years, various customers in the region have been using online payment via digital wallets, buy now pay later platforms, and debit/credit cards due to the several benefits it provides, such as discounts on bills and cashbacks.

Global Buy Now Pay Later is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Buy Now Pay Later report also contains analysis on:

Buy Now Pay Later Segments:

By Application

Retail Goods

Media & Entertainment

Healthcare & Wellness

Automotive

Home Improvement

Others

By End-use

Fashion & Garment

Consumer Electronics

Healthcare

Buy Now Pay Later Dynamics

Buy Now Pay Later Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Buy Now Pay Later Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 57.50 billion

Revenue forecast in 2031 USD 423 billion

Growth Rate CAGR of 22.07% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, Application, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Afterpay, PayPal Holdings, Inc., Affirm, Inc., Klarna Inc., Splitit, Sezzle, Perpay Inc., Openpay, Quadpay, Inc. LatitudePay and Other Prominent Players

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3. AFFIRM, INC.

4. KLARNA INC.

5. SPLITIT

6. SEZZLE

7. PERPAY INC.

8. OPENPAY

9. QUADPAY, INC.

10. LATITUDEPAY

11. OTHER PROMINENT PLAYERS

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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