

Saudi Arabia Buy Now Pay Later Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Saudi Arabia Buy Now Pay Later Services Market size is estimated at USD 1.40 billion in 2024, and is expected to reach USD 2.80 billion by 2029, growing at a CAGR of greater than 10% during the forecast period (2024-2029).

In Saudi Arabia, the adoption of buy-now-pay-later services is witnessing an increase due to the widespread growth of e-commerce platforms. With the buy-now-pay-later payment service, consumers can shop online or in-store by selecting the BNPL service and receiving the products without making an upfront payment. The buy now pay later service provides customers with convenient and flexible purchases and helps in managing expenses.

The emergence of digitalization in retail and e-commerce platforms in Saudi Arabia changed the shopping behavior of customers, which supported the growth of the market. The easy access to buy now pay later services using smartphones and online platforms improved the customer experience, leading to the growth of buy now pay later services in the country.

Many new players are entering the buy now pay later services market in Saudi Arabia and introducing many innovative products. To meet the increasing demand for buy now pay later services firms in Saudi Arabia, market players are raising funds substantially, focussing on large gross merchandise value and volume in the market.

Saudi Arabia Buy Now Pay Later Services Market Trends

Raising E-Commerce Platforms with Online Payment Methods Drives the Market

The increased adoption of online payment methods in industries such as banking, health insurance, retail, and consumer goods is driving the buy now pay later services market in Saudi Arabia.

However, the buy now pay later services increase the conversion rates in online shopping platforms. Due to the flexible payment systems, e-commerce stores gain successful transactions.

Notably, the increasing awareness about consumer electronic devices and health insurance services also boosts the growth of the market.

Due to these factors, the buy now, pay later service market in Saudi Arabia is expected to grow during the forecast period.

Increased Adoption of Large Enterprises Drives the Market

Large enterprises in Saudi Arabia are increasingly adopting buy now, pay later services, driving the market. Many large-scale businesses with high-order values provide buy now, pay later services to their clients to boost sales and customer loyalty. Since large industries in the country have invested in cutting-edge technology, they can collaborate with top BNPL providers to provide convenient payment options.

Saudi Arabia Buy Now Pay Later Services Industry Overview

The buy now, pay later services market in Saudi Arabia is fragmented. A large number of players are entering the market with approval from the Central Bank of Saudi Arabia and are focusing on accepting point-of-sale and online installment loans as a payment method, which increases growth opportunities. The major players in the market include Spotti, Tabby, Tamara, Telr, and Postpay.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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