

India Buy Now Pay Later Market: Current Analysis and Forecast (2025-2033)

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Abstracts

Buy Now Pay Later refers to a credit facilitation that may last between a few weeks and several months and enables a customer to purchase a product or service and pay later in multiple installments that are free of charge of interest. It is normally provided at the time of purchase, either on the internet or personally. Also, users prefer BNPL to avoid credit card-related issues and get the opportunity to enjoy the product at a comparatively low cost. This makes it a versatile source of funding for young credit users and those who are active in the digital space.

The India Buy Now Pay Later market is set to show a growth rate of about 11.90% during the forecast period (2025-2033F). The primary factors include an increase in the use of digital payments, a relatively low credit card market in India, and an increasing demand for affordable & flexible financing. Adding to this, internet usage through smartphones and the growth of e-commerce businesses in non-metro regions increase the number of users. The markets also get the backing of the regulators in the digital lending industry, which also boosts confidence.

For instance, on October 6, 2022, Pine Labs announced that it had entered the wearables segment in the consumer electronics category. Shoppers in India can now purchase wearable devices of select brands on a Buy Now Pay Later arrangement using Pine Labs' PoS terminals. Top brands offering their wearable products under the Pine Labs Pay Later EMI option include Fire-Boltt and PLAY.

Based on the channel, the market is segmented into online, point of sale (POS). Among these, the online channel category is expected to grow with a significant CAGR during the forecast period (2025-2033). The online sector is one of the essential factors that has facilitated BNPL in India because of the ease of

incorporation with this checkout system. BNPL helps improve the shopping experience of the customers by approving credit immediately and thus decreasing cart abandonment. Businesses that fall under e-commerce, such as travel, deliveries, and education services, are increasingly adopting BNPL to increase sales. It mainly targets the youth who need the flexibility of the service without paying with credit cards. This convenience has made the trend of digitization much faster among the Tier I to Tier III cities.

Based on enterprise size, the market is segmented into large enterprises and small and medium-sized enterprises. Among these, the large enterprises segment is the largest contributor to the buy now pay later market in 2024. BNPL is being used to improve customer loyalty and increase average order values among large firms. Large enterprises integrate with BNPL providers to provide flexible payment methods, especially during sales promotions. These companies then utilize BNPL data for analysis of the customers' behavior to deliver suitable products. Various industries, such as electronics, telecom, and fashion, are using it largely. They are expanding the BNPL model through various avenues, both online and offline.

Based on the end-user industry, the market is segmented into e-commerce, travel, healthcare, electronics, and others. Among these, the e-commerce category dominates the buy now pay later market in 2024. E-commerce is the key contributing factor for BNPL in India because a significant chunk of transactions comes from this segment. E-commerce marketplaces such as Amazon, Flipkart, and Myntra, among others, have thus incorporated BNPL to clip repeat purchases and enhance the basket size. It provides credit facilities to the otherwise financially excluded groups, bringing in inclusiveness. This boosts customer acquisition when BNPL is prompted most often: during flash sales and festive seasons. The large consumer reach of e-commerce expansion, especially in small towns, has greatly increased the BNPL sector's linkage. In February 2025, Flipkart acquired checkout financing platform BharatX to integrate buy now, pay later (BNPL), and installment-based payment solutions into UPI transactions.

For a better understanding of the market adoption of India Buy Now Pay Later market, it is analyzed based on its state-wise presence in India, such as North India, East India, West India, and South India. West India is expected to grow with a significant CAGR during the forecast period (2025-2033). Cities like Mumbai and Pune in West India are in the lead when it comes to the adoption

level of BNPLs; as such, this region is highly developed in terms of fintech adoption. The general populace has a high credit literacy, and Africa's increased adoption of e-commerce also serves as a conducive environment for BNPL. The region seems to have an excellent and established infrastructure that lends itself well to both online and offline BNPL. Currently, BNPL players are popular among startups and enterprises in Maharashtra and Gujarat. The increasing success rate of e-commerce is due to the constantly rising demand from young people and working professionals in the region.

Some major players running in the market include Lazypay, ZestMoney (DMI Infotech Solutions Private Limited), Paytm (One97 Communications Limited), Freecharge Payment Technologies Pvt. Ltd., ePayLater, North East Small Finance Bank Ltd. (Slice), Amazon.com, Inc., Flipkart Internet Private Limited, OLA Financial Services Private Limited, One Sigma Technologies Private Ltd. (Simpl).

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