

Buy Now Pay Later Platforms Market to Witness Gigantic Growth at a CAGR of 21.2 % by 2027 | Affirm, Paypal, Klarna, VISA

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New Research Study ""[Buy Now Pay Later Platforms Market](#) 2021 analysis by Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges and Investment Opportunities), Size, Share and Outlook"" has been added to Coherent Market insight

The global buy now pay later platforms market was valued at \$7,320.6 million in 2019 and is expected to reach \$33,638.3 million by 2027, growing at a 21.2 % CAGR between 2020 and 2027.

The advantages provided by buy now, pay later platforms are expected to drive market growth during the forecast period. Users of BNPL services can pay their bills in instalments. Some BNPL service providers, such as Afterpay, do not charge users interest for the first two weeks. Credit card users are currently migrating to BNPL platforms as credit cards typically charge an annual interest rate of 15% to 20%. Account registration on BNPL platforms is a simpler process than credit card applications.

Furthermore, the growing number of BNPL users in countries like Australia is expected to drive market growth during the forecast period. According to Coherent Market Insights, the percentage of Australian online shoppers using the BNPL platform increased from 8.3% to 13% in 2019. As a result of these factors, the market for buy-now-pay-later platforms is expected to grow significantly during the forecast period.

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This report includes information on the industry's market growth as well as key segmentation variables that help the global Buy Now Pay Later Platforms Market prosper in today's environment. The report also emphasises the importance of regional classification in the global Buy Now Pay Later Platforms Market. Due to growing demand, the worldwide Buy Now Pay Later Platforms Market will eventually create more revenue and have a higher market size than the previous projected period.

Major Key players in this Market:

- Afterpay
- Zippay
- VISA
- Sezzle
- Affirm
- Paypal
- Splitit
- Latitude Financial Services
- Klarna
- Humm
- Openpay.

Drivers & Trends

The projections featured in the Buy Now Pay Later Platforms market have been derived using proven research and assumptions from the existing drivers and trends. By doing so, the research report serves as a repository of analysis and information for every facet of the market, including applications, SWOT analysis, future opportunities, latest developments, and more. Several potential growth factors and risks are also evaluated to get an acute hold of the overall market.

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Regional Classification

The Buy Now Pay Later Platforms market is divided into five areas, each with its own development possibilities and current trends: Latin America, North America, Asia Pacific (APAC), Europe, and the Middle East and Africa. The report was created through extensive research and analysis, as well as examination of numerous elements that may influence regional growth, such as each region's economic, political, environmental, technical, and social condition. It also includes a complete analysis of each region's recognised manufacturers, production, and revenue, as well as the top influencing elements, critical data, and data segmented both regionally and globally.

Method of Research

The purpose of this section's research is to examine the Buy Now Pay Later Platforms market over the course of the review period using several validated metrics based on Porter's Five Force Model. As a result, a thorough examination of the market aids in identifying and emphasising the market's primary strengths and weaknesses as it progresses. Furthermore, the study was created using a combination of primary and secondary research, including interviews, surveys, and observations from seasoned analysts, as well as reliable paid sources, trade magazines, and

industry body databases. Beyond important points in the industry's value chain, the study includes a complete qualitative and quantitative assessment based on data gathered from industry analysts and market players.

Key Trends and Analysis of the Global Buy Now Pay Later Platforms Market:

- North America held dominant position in the global buy now pay later platforms market in 2019 and is expected to retain its dominance throughout the forecast period. This is owing to growing e-commerce industry in North America region. According to Coherent Market Insights' analysis, the e-commerce industry in North America accounted for US\$ 637.8 Billion in 2019 and is expected to exhibit a CAGR of 8.4% during the forecast period. E-commerce platforms offer various payment options such as debit/credit cards, digital wallet, and BNPL platforms.
- Asia Pacific is expected to show significant growth during the forecast period, owing to funding offered by various banks to BNPL platforms. For instance, according to a press release of Afterpay in May 2017, Afterpay received US\$ 200 Million from the National Australian Bank as investment.
- Europe, Middle East, and Africa are also expected to exhibit significant growth during the forecast period, owing to entry of giant retailers in the BNPL industry. For instance, Marks and Spencer Group plc, a U.K.-based multinational retailer, started offering buy now pay later services to its customers from October 2019.
- Among end-use industry, the fashion & garment industry segment held dominant position in the market in 2019 and is expected to retain its dominance during the forecast period. This is owing to economic loans offered by the BNPL platforms.

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