

India will become the largest BNPL market in the world by the end of the next five years: Dr. Prakash Bhosale

MUMBAI, MAHARASHTRA, INDIA, March 24, 2022 /EINPresswire.com/ -- Dr. Prakash Bhosale stated at the fintech & Entrepreneur Conference Program that India is positioned to become the largest BNPL market in the world. India will become the largest BNPL market in the world by the end of the next five years, thanks to the immense opportunities ahead and the rising demand for micro-credit.

BNPL, which means Buy Now-Pay Later, is a short-term credit product that permits consumers to purchase items and pay their outstanding balance at a later date, usually without incurring interest. BNPL payment options have gained popularity as the economy recovers from the pandemic, especially among the younger generation. The global BNPL market size was estimated at USD 4.07 billion in 2020 and is expected to reach USD 4.95 billion in 2021.

he further stated, "In India too, the concept is not new. The demand for BNPL in India has been increasing for roughly 2-3 years, and it has been accelerated by COVID-19. The massive opportunity ahead and rising demand for access to credit indicates that India will emerge as the largest BNPL market in the world in the next five years.. India's BNPL market is estimated at \$3-3.5 billion today but could potentially grow to \$45-50 billion by 2026, according to recent research.

By 2026, India is expected to have 900 million Internet users and 600 million smartphone users. BNPL has a huge opportunity to grow. Prospect Consumers in India for BNPL are small-ticket



Dr. Prakash Bhosale at the fintech & Entrepreneur Conference Program

buyers like those who buy online groceries and food delivery, clothes, personal care, direct-to-consumer brands and other e-commerce categories."

He said, "Customers who would not otherwise have been able to make large purchases in one go can now do so with BNPL. Online stores can benefit from this, particularly. On checkout page, companies should describe briefly BNPL option. They can make adjustments as needed to their BNPL strategy. Prospect customer data can also be used."

To be successful in the BNPL industry, companies need a large prospect database. According to 64% of marketers, better data is needed for prospecting. Data about prospects will allow BNPL companies to gain a broader and deeper understanding of their customers. A competitive advantage in the marketplace is gained by deploying data-driven approaches.

Dr. Prakash Bhosale is a renowned data consultant, columnist and writer who delivers many lectures on data, entrepreneurship to various professionals, business groups .

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