

Buy Now Pay Later Market Growth with CAGR of 45.7% Implies to Reach Industry size of USD 3.98 trillion by 2030

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/EINPresswire.com/ -- The main purpose of buy now pay later is to eliminate the need to make payment for items at the buying time. In addition, numerous benefits provided by buy now pay later include, high security, hassle-free transaction, faster transaction processing speed, and others. Furthermore, the rise in penetration of online payment across the globe and growth in the e-commerce industry in emerging countries are the major factors driving the [buy now pay later market](#) growth.



Allied Market Research published a report, titled, "Buy Now Pay Later Market Size By Channel (Online and POS), Application (Retail Goods, Media & Entertainment, Healthcare & Wellness, Automotive, Home Improvement, and Others), and End User (Generation X, Generation Z/Millennials and Baby Boomers): Global Opportunity Analysis and Industry Forecast, 2021-2030". According to the report, the global buy now pay later industry was estimated at \$90.69 billion in 2020, and is anticipated to hit \$3.98 trillion by 2030, registering a CAGR of 45.7% from 2021 to 2030.

Drivers, Restraints and Opportunities

Growth of the e-commerce industry and convenience and economical affordability of buy now pay later payment services fuel the growth of the [global buy now pay later market](#). On the other hand, excessive delayed and returned payment charges limit the market to some extent. Moreover, a surge in demand for delayed payments during online purchases, as well as a rise in spending on luxury items is anticipated to pave the way for multiple opportunities in the industry.

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COVID-19 Scenario:

During the initial phase of the COVID-19 outbreak, there was a significant increase in online shopping to limit the spread of the virus, which increased the demand for buy now pay later payment services.

Market leaders such as Visa and MasterCard joined forces during the pandemic to provide affordable installment financing options.

The increase in customer spending on medical services, the rise in the cost of luxury electronic devices, and the growing use of online payment systems have boosted the growth of the buy now pay later market during the COVID-19 pandemic.

The PoS Segment to Manifest the Highest CAGR Through 2030

By channel, the PoS segment would show the highest CAGR of 49.0% during the forecast period. However, the online segment held the major market share in 2020, accounting for more than four-fifths of the global buy now pay later market, and is projected to lead the market from 2021 to 2030.

Get Detailed Analysis of COVID-19 Impact on Buy Now Pay Later Market @ <https://www.alliedmarketresearch.com/request-for-customization/12893?reqfor=covid>

The Media & Entertainment Segment to Witness Highest CAGR During the Forecast Period

By application, the media & entertainment segment is expected to grow at the highest CAGR of 50.1% during the forecast period. However, the retail goods segment dominated the market in 2020, contributing to more than two-fifths of the total market share. Moreover, the retail goods segment is expected to dominate the global buy now pay later market from 2021 to 2030.

Asia-Pacific Region to Maintain the Dominant Share

By region, the Asia-Pacific dominated the market share in terms of revenue in 2020, accounting for nearly half the global buy now pay later market. Moreover, this region is expected to witness the fastest CAGR of 47.8% from 2021 to 2030 and to dominate the market share by 2030.

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Key Players in the Industry

Afterpay

Laybuy Group Holdings Limited

Payl8r (Social Money Ltd.)

Quadpay
Splitit
Affirm Holdings Inc.
Klarna Bank AB
PayPal Holdings Inc.
Perpay
Sezzle

[illegible]

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