

# Buy Now Pay Later Market Expected to Reach USD 3.98 Trillion by 2030, Driven by 45.7% CAGR | Afterpay, Klarna Bank AB

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Increase in adoption of online payment method among the people across the developing nation is accelerating the growth of the buy now pay later payment market."

*Allied Market Research*

NEW CASTLE, DELAWARE, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [buy now pay later market](#) generated \$90.69 billion in 2020 and is projected to reach \$3.98 trillion by 2030, witnessing a CAGR of 45.7% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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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, 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.

Affordable and convenient payment services of buy now pay later platforms and growth of the e-commerce industry across the globe drive the growth of the global buy now pay later market. However, high late and returned payment fees restrain the market to some extent. On the other hand, increase in demand for delayed payments for online purchases and an upsurge in spending on luxury products among the adult population present new opportunities in the upcoming years.

COVID-19 Scenario:

The buy now pay later payment platform has significantly increased during the COVID-19 pandemic due to the rise in purchasing the consumer goods through online channels to prevent spread of Covid-19.

Major payment solution providers such as Visa and MasterCard have announced their partnership to offer affordable installment financing services, which accelerate the growth of the market during the pandemic outbreak.

Increase in customer spending on health treatment, rise in cost of luxury electronic products, and increase in use of online payments services are some of the important factors that boost the growth of the buy now pay later market during the COVID-19 outbreak.

The report offers detailed segmentation of the global buy now pay later market based on channel, end user, application, and region. Based on channel, the online segment held the highest market share in 2020, holding more than four-fifths of the total market share, and is expected to continue its leadership status during the forecast period. However, the PoS segment is estimated to register the highest CAGR of 49.0 % from 2021 to 2030.

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Based on application, the retail goods segment held the largest market share in 2020, holding more than two-fifths of the total market share, and is expected to continue its leadership status during the forecast period. However, the media & entertainment segment is projected to register the highest CAGR of 50.1% from 2021 to 2030.

Based on region, Asia-Pacific contributed to the highest share in terms of revenue in 2020, holding nearly half of the total market share, and is estimated to continue its dominant share by 2030. Moreover, Asia-Pacific is projected to manifest the fastest CAGR of 47.8% during the forecast period.

Leading players of the global buy now pay later market analyzed in the research include Affirm Holdings Inc., Afterpay, Klarna Bank AB, Laybuy Group Holdings Limited, PayPal Holdings Inc., Payl8r (Social Money Ltd.), Perpay, Quadpay, Sezzle, and Splitit.

### Key Benefits For Stakeholders

The study provides an in-depth analysis of global buy now pay later market forecast along with the current trends and future estimations to elucidate the imminent investment pockets. Information about key drivers, restraints, and opportunities and their impact analysis on global buy now pay later market share is provided in the report. Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the buy now pay later market size from 2021 to 2030 is provided to determine the market potential.

For more information, please contact us at [sales@alliedmarketresearch.com](mailto:sales@alliedmarketresearch.com), or visit our website:

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## Buy Now Pay Later Market Key Segments

### By Channel

Online Channel

POS Channel

### By Application

Retail Goods

Media & Entertainment

Healthcare & Wellness

Automotive

Home Improvement

Others

### By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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