

Buy Now Pay Later Services Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's Buy Now Pay Later Services Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 15, 2024 /EINPresswire.com/ -- The buy now pay later (BNPL) services market has experienced substantial growth, increasing from \$6.51 billion in 2023 to \$8.42 billion in 2024, reflecting

a compound annual growth rate (CAGR) of 29.3%. It will grow to \$23.73 billion in 2028 at a compound annual growth rate (CAGR) of 29.6%. This growth has been driven by several factors, including the widespread penetration of smartphones, heightened consumer trust in digital payments, growing awareness of financial management, and a rising demand for flexible payment options.



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Expansion of E-Commerce Boosts Market Growth

[The expansion of e-commerce is a](#) major factor fueling the growth of the BNPL services market. E-commerce encompasses buying and selling goods and services over the internet through various digital platforms.

Technological advancements, evolving consumer

preferences, and enhanced global connectivity have all contributed to this growth. BNPL services play a crucial role in e-commerce by improving the shopping experience, increasing conversion rates, boosting average order values, and reducing cart abandonment. For example, retail e-commerce sales in the US amounted to \$289.2 billion in the first quarter of 2024, a 2.1% increase from the previous quarter, according to the United States Department of Commerce. This surge underscores the role of BNPL services in supporting the expanding e-commerce landscape.

Explore comprehensive insights into the global BNPL services market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=16365&type=smp

Key Players and Market Trends



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Leading companies in the BNPL services market include PayPal Holdings Inc., HSBC Holdings plc, Klarna Bank AB, Affirm Holdings Inc., and Afterpay Limited, among others. These companies are focusing on developing innovative technologies, such as AI-driven BNPL banking services, to strengthen their market position. For instance, Temenos AG introduced an AI-powered BNPL service in January 2022, which utilizes advanced artificial intelligence for real-time credit scoring and risk assessment. This technology offers personalized installment plans based on consumer spending behaviors, enhancing customer satisfaction and reducing default risks.

Segments:

- Type: Online Platforms, Point Of Sale Financing
- Product Category: Kitchen Appliances, Other Electronic Appliances, Fashion And Personal Care, Healthcare, Other Product Categories
- End-Use: Retail, Automotive, Other End-Uses

Geographical Insights: North America Leading the Market

North America was the largest region in the BNPL services market in 2023 and is anticipated to be the fastest-growing region moving forward. The region's growth is driven by high consumer adoption rates and robust e-commerce activities.

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Buy Now Pay Later Services Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Buy Now Pay Later Services Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [buy now pay later services market size](#), buy now pay later services market drivers and trends, buy now pay later services market major players, competitors' revenues, market positioning, and market growth across geographies. The buy now pay later services market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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