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E-Commerce Buy Now Pay Later Industry | $57.8 billion | Forecasted to Grow at a 30.4% CAGR by 2032

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NEW CASTLE, DE, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- The e-commerce buy now pay later (BNPL) market has seen significant growth over the years, driven by several key trends and growth factors. One major trend is the increasing in the e-commerce buy now pay later market is the growing partnership between buy now pay later providers and merchants. This allows merchants to offer BNPL options to their customers, and also allows BNPL providers to expand their reach and customer base. Furthermore, BNPL options have become more popular as a result of the expansion of mobile payments, particularly in developing nations where mobile phones are the main method of internet access.

According to a new report published by Allied Market Research, titled, "E-Commerce Buy Now Pay Later Market," The e-commerce buy now pay later market was valued at $4.2 billion in 2022, and is estimated to reach $57.8 billion by 2032, growing at a CAGR of 30.4% from 2023 to 2032.

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The mobiles and laptops segment to maintain its leadership status throughout the forecast period-

Based on product type, the mobiles and laptops segment held the highest market share in 2022, accounting for more than two-fifths of the global e-commerce buy now pay later market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is because the increasing use of mobile devices for online shopping has led to the emergence of mobile wallet solutions that offer BNPL options. These solutions enable consumers to pay for their purchases in installments directly from their mobile devices. However, the fashion accessories segment is projected to manifest the highest CAGR of 33.7% from 2023 to 2032. This is due to the fact that consumers are increasingly turning to online shopping and looking for flexible payment options that suit their budget and lifestyle. As a result, retailers are expanding their buy now pay later offerings to include a wider range of products, including fashion accessories like handbags, jewelry, and sunglasses.

The automatic repayment segment to maintain its lead position throughout the forecast period-

Based on repayment model, the automatic repayment segment held the highest market share in 2022, accounting for more than two-thirds of the global e-commerce buy now pay later market revenue, and is expected to maintain its lead position throughout the forecast period. The same segment would also showcase the fastest CAGR of 31.2% from 2022 to 2032. The growth is attributed to the automatic repayment features, which reduce the risk of default, which can be a major concern for merchants offering buy now pay later services. This helps customers stay on top of their payments and avoid late fees or penalties.

The millennials (26-40) segment to rule the roost by 2032-

Based on end user, the millennials (26-40) segment held the highest market share in 2022, accounting for nearly half of the global e-commerce buy now pay later market revenue, and is projected to rule the roost by 2032. Use them more frequently, leading to further growth in the BNPL market. However, the Gen Z (21-25) segment is projected to manifest the highest CAGR of 33.3% from 2022 to 2032. This is because Gen Z is a generation that has grown up with technology and is comfortable making purchases online. This is also a generation that is highly conscious of their finances, and they often seek out cost-effective solutions when shopping online.

Asia-Pacific to maintain its dominance by 2032-

Based on region, North America held the highest market share in 2022, accounting for nearly two-fifths of the global e-commerce buy now pay later market revenue. Due to the rise of millennials and Gen Z shoppers, who are looking for flexible payment options and are more inclined to make purchases online. In addition, as online shopping continues to grow in popularity, consumers are looking for flexible payment options that fit their budget and lifestyle. On the other hand, the Asia-Pacific to maintain its dominance throughout the forecast period. However, the same region is expected to witness the fastest CAGR of 33.4% from 2023 to 2032. This is because many retailers in Asia-Pacific are offering buy now pay later services to attract customers and increase sales. Furthermore, another trend is the expansion of buy now pay later services into physical retail stores, allowing customers to use the service in-store as well as online.

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Leading Market Players: -

Affirm Holdings Inc.
Klarna Bank

Paypal
Sezzle Inc.
Zip Co Limited
Splitit Payments Ltd
Laybuy Holdings Limited.
Payright Limited.
QuickFee Group LLC.
Bread Financial Walmart Inc.

The report provides a detailed analysis of these key players in the global e-commerce buy now pay later industry. These players have adopted different strategies, such as partnerships, product launches, and expansion, to increase their market share and maintain dominant positions in different regions. The report is valuable in highlighting business performance, operating segments, product portfolios, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the e-commerce buy now pay later market forecast from 2023 to 2032 to identify the prevailing e-commerce buy now pay later market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the e-commerce buy now pay later market outlook assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global e-commerce buy now pay later market trends, key players, market segments, application areas, and market growth strategies.

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