

Buy Now Pay Later Market to Expand at a Stellar 18.6% CAGR through 2031

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EINPresswire.com/ -- [Buy Now Pay Later Market](#) size was valued at USD

27,845.10 Million in 2022 and is poised

to grow from USD 32,035.79 Million in 2023 to USD 1,22,778.17 Million by 2031, growing at a CAGR of 18.6% in the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white outline and a blue arrow pointing upwards.

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As the name suggests, buy now pay later is a service that allows people to purchase products or pay for services later on in interest-free installments. The growing use of online and digital payments around the world is projected to help bolster the demand for buy now pay later over the coming years. The global buy now pay later market is highly opportune for new as well as established companies.

Buy now pay later companies can focus on partnering up with financial and banking institutions to give their customers better offers. Buy now pay later providers can also team up with different companies to create custom buy now pay later plans for their customers. Rising demand for convenience among consumers and growing need for affordability in expensive purchases are also forecasted to create new opportunities for buy now pay later providers going forward. Change in consumer preferences is also a key trend that will augment the demand for buy now pay later in the long run.

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Launch of New Buy Now Pay Later Services by Different Businesses to Drive Market Growth Over the Decade

The following are the key [Buy Now Pay Later Trends](#) that will shape the growth of the market in the next 5 years

- Christie's, a renowned luxury and art business known for its art auctions, announced the launch of its buy now pay later scheme in April 2024. Art Money, a company that Christie's venture fund had invested in will be offering this service where buyers can purchase art of up to USD 1 million and pay for it over installments in a maximum of 10 months.
- One, a new name in the fintech space majorly owned and backed by Walmart, launched its buy now pay later services in April 2024. The company will offer buy now pay later loans for expensive electronics and power tools purchased at select Walmart stores.
- In May 2024, Octopus Energy, a leading renewable energy supplier from the United Kingdom, announced the launch of a buy now pay later service for the purchase of its solar panels. The company signed a new deal with Zopa Bank to make this possible and improve its sales potential as well.
- Zilch, a British fintech start-up founded in 2018, announced the launch of its new buy now pay later service for expensive purchases in February 2024. The 'Pay over 3 months' plan allows Zilch users to pay a 25% upfront amount of the purchase and the rest of it in installments of 3 months.
- FinShore, a new buy now pay later company was launched by APOLLO Insurance in May 2024. The Canadian insurance provider raised around CAD 18.5 million from funding to launch FinShore, whose services will be available for Canadians insured with APOLLO.

Launching new buy now pay later services and products will be highly crucial for any buy now pay later company looking to make a mark in the market. Collaboration will be a highly attractive strategy for income as well as leading buy now pay later market players in the future.

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Companies need to keep launching attractive products and services to keep the consumers opting for them. New companies should target a specific industry to penetrate the market and then focus on diversification to amplify market share.

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