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MARCH 2020

HOW BNPL OFFERINGS

INSPIRE EVERYDAY PURCHASES AT DSW

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WHAT'S INSIDE

Retailers and financial institutions (FIs) have been discussing the changing payments world since digital options have emerged, making money transfers easier and more convenient.

Banks are espousing online payments' values, and technology companies have been pitching mobile wallets for years. Even consumers are conversing about payment types' different benefits.

In Australia, the United Kingdom, the United States and other markets, consumers – especially millennials or members of Generation Z – are expressing more opinions about payments. These generations grew up with digital offerings at their fingertips and consider online payments to be the norm. Speedier transactions do not make items more affordable, and consumers tend to put price above all else – even for lower-cost purchases like coffee, groceries or new clothing or shoes. Research from 2018 [found](#) that 40 percent of them consider price to be the most important factor when shopping.

Younger consumers also have no qualms about [abandoning](#) their purchases when prices do not match their needs. They have little interest in using credit cards or other payment methods to finalize purchases they

deem too pricy, regardless of which digital or mobile solutions are available.

Buy now, pay later (BNPL) offerings are helping retailers respond to younger consumers' updated payment needs, which is becoming critical as these groups gain greater spending power. Such solutions offer the flexibility of credit products without the interest or fees with which they typically come, allowing customers to feel comfortable finalizing their purchases.

BNPL app downloads [increased](#) 162 percent from 2018 to 2019, and many providers are thus competing for younger customers who often shop and pay with their mobile phones. They are partnering with new retailers, such as luxury merchants or car dealerships, to reach a wider market and new users. These expensive purchases continue to be areas of interest for installment payments, with 51 percent of millennials saying they would [prefer](#) to buy items costing £250 (\$320 USD) or more with BNPL options. Such tools are showing value in other



categories, too, and providers are eager to capitalize on this development.

AROUND THE BUY NOW, PAY LATER WORLD

Consumers often abandon purchases at the first hint of friction — including personal affordability struggles — making flexibility an essential payment quality. A recent [study](#) found that 40 percent of customers were more likely to complete transactions if offered flexible financing options at checkout. Consumers largely report being unsatisfied with methods that are currently available, which might lead to fewer purchases. Retailers will need to bridge this gap to keep up with customers' evolving payment preferences and safeguard their bottom lines.

One of the major retail sectors looking to BNPL solutions is fashion. Such brands are finding it more challenging than ever to lock customers in with additional options, prompting workwear retailer Argent to [partner](#) with installment payment provider Afterpay, for example. The

move will introduce BNPL options at checkout, enhancing customers' experiences and drawing in new shoppers who may be facing purchase challenges.

BNPL's newfound popularity comes with increased scrutiny from lawmakers, however. Regulatory changes for BNPL providers are ongoing in Australia, where many of the major installment companies — including Afterpay — got their starts. The Australian Finance Industry Association (AFIA), with the support of local BNPL providers, recently [released](#) a new code of conduct, which encompasses important consumer safeguards and protections for those using installment payment solutions.

For more on these and other stories from around the BNPL space, read the Tracker's News and Trends section (p. 12).

BNPL BENEFITS THE EVERYDAY SHOE-SHOPPER AT DSW

BNPL options may seem as if they were designed for expensive luxury purchases, but consumers want to use them for more common items as well, such as shoes. Customers are placing greater emphasis on whether they can afford their purchases and are looking to remove related frictions from the process with payment solutions that enable greater control over their budgets. BNPL products appear to fit this bill, according to Chad Miller, senior director of digital experience for retailer [Designer Brands](#), which owns shoe brand Designer Shoe Warehouse (DSW). For this month's Feature Story (p. 8), Miller explained how DSW is using such options on its website and mobile app to provide consumers stress-free options for everyday spending.

DEEP DIVE: HOW BNPL TOOLS CAN BE USED FOR ROUTINE RETAIL PURCHASE BENEFITS

BNPL product usage [grew](#) 41 percent in Australia in 2019, revealing that local consumers are searching for payment methods that help them make purchases faster and with fewer financial risks. Such offerings are popular for a variety of reasons, including their impacts on consumers' financial health. Installment payments are just finding their footing in the larger retail world and could benefit consumers trying to balance their budgets and fulfill their daily needs through several small-scale payments. This month's Deep Dive (p. 16) examines how BNPL tools could become the payment methods of choice for consumers making routine purchases and how they could grant financial benefits to retailers and shoppers alike.

EXECUTIVE INSIGHT

What are some of the surprising ways that consumers are using BNPL?

"When Afterpay was first founded back in 2014, my partner, Anthony Eisen, and I had a sense that a buy now, pay later approach to payments would catch on with younger consumers, but we did not realize just how it would all unfold.

Millennials were not dominating the retail spending environment [in 2015] as they are today. But as a millennial myself, with a background in retail, I did know that use of debit was growing at twice the speed of credit. The average order value was much lower [for credit cards], which correlates with the lower disposable income in the demographic at the time.

All our first retailers were in the fashion and beauty industry – and in that category, Afterpay took off like a rocket ship. Back in 2015, we launched with 10 retailers and immediately saw Afterpay turn into 10 percent, 20 percent and sometimes as high as 50 percent of the retailers' transaction volumes on the first days of integration. The combination of this category with ... consumers' [abilities] to use their own money, via their debit cards, turned out to be the winning combination.

The trend continues today in all the markets in which we operate. Our customers love to use Afterpay to buy fashion and beauty [products], and the longer someone has been an Afterpay customer, the more they use it to shop. Customers in Australia and New Zealand who joined Afterpay between 2015 and 2017 are now purchasing, on average, approximately 23 times per year using Afterpay. Newer Afterpay customers in the U.S. and the U.K. are following a similar upward trend, driving more sales, higher average order values and more conversion from shopping cart to payment."

NICK MOLNAR
U.S. CEO AND CO-FOUNDER OF [AFTERPAY](#)

Customer Journey



5 FIVE FAST FACTS

162%

Increase in BNPL app downloads from 2018 to 2019



51%

Share of millennial consumers who would prefer BNPL solutions for purchases valued at £250 (\$325 USD) or more



8%

Portion of Australian retail spending made through BNPL options



33%

Share of millennial consumers who carry credit cards



49%

Portion of customers who would complete more transactions if offered flexible checkout solutions



HOW BNPL OFFERINGS

INSPIRE EVERYDAY PURCHASES AT DSW

feature story



FEATURE STORY

Consumers place great importance on sustainability — a concept that goes beyond environmentally friendly products — but they are also searching for sellers that grant them control over their own finances, enabling them to stay within budgets often stretched thin because of bills or outstanding debts.

Budget fears crop up far more often than expensive purchases, however, especially as consumers abandon traditional payment methods that put financial strains on even simple purchases.

Price reductions from consumers' favorite brands would solve their issues, but retailers cannot drop prices as low as some might like. Merchants of all sizes and price ranges thus need to find a solution that can assuage overspending fears while ensuring they remain profitable and competitive.

BNPL offerings can provide the advantage retailers seek, according to Chad Miller, senior director of digital experience for retailer [Designer Brands](#), which specializes in footwear and includes popular shoe merchant DSW under its banner. The latter launched a BNPL option from provider Afterpay in 2019, enabling installment payments online and through its mobile app.

"The way younger consumers perceive credit — and there is almost a fear associated [with] credit, given everything they have experienced in their lives — was really what drove us to begin the conversations," Miller told

PYMNTS in a recent interview. "[We implemented the solution] knowing [our consumers] wanted options to spread payments out, to buy shoes for various reasons. ... [Our] perspective [has] always been that there are so many payment options out there and we have to meet our customers where they feel most comfortable, so we are always looking just to provide options."

BNPL tools' main draw is that they provide comfort, regardless of products' prices. This atmosphere of financial flexibility is crucial to retailers looking to compete in today's shopping environment, no matter how customers are transacting.

BNPL BUDGETS AND CUSTOMER COMFORT

Retailers have spent decades trying to figure out what consumers want from their shopping experiences. The answer is constantly changing, with different demographics wanting to shop via different channels — online, mobile or in store — and deciding seemingly at random that they prefer new payment methods despite previous behaviors.



"When we initially started talking [about adding BNPL options], one of the strategies we had in mind ... [was asking], 'How do we provide payment types [that] meet the terms in which certain groups want to buy things?'" Miller said.

Consumers find BNPL's convenience intriguing, but financial flexibility is the real advantage, he noted. DSW has offered its shoppers a BNPL option for approximately one year and has seen both adoption and average ticket prices rise among its core customer base since implementation.

The increase in purchases' overall values speaks to how today's consumers are thinking about payments and retail. Merchants have always considered budgetary constraints when updating their payment processes, but their importance has shifted as debt-sensitive younger generations obtain purchasing power.

These financial worries carry into each purchase, making BNPL solutions attractive to consumers and retailers alike. These offerings can help customers stay on budget while making necessary purchases, such as new shoes for their children, Miller said. BNPL also ensures that

transactions are not abandoned at the point of purchase because of debt-related fears, keeping conversion rates high and retailers happy.

"Whether [the customer] wants to use Venmo, or whether [they] want to use Afterpay or Google Pay, there are generations and other variables [regarding] payment types that certain ... customer segments prefer," he explained. "[Our BNPL solution has] no interest fees [attached] to it. It is not like traditional credit, [and that attracts] customers slightly younger than our core average customer age."

Millennials and members of Gen Z are already on board with BNPL. Having grown up during 2008's Great Recession has cemented financial fears in their minds, and given that they are just beginning their careers, their spending power remains low. Such options enable these consumers to make expensive purchases that they might not be able to afford all at once, while easing fears of going over their weekly or monthly budgets. Older generations tend to be more financially stable and have stronger relationships with credit, meaning they are not the target demographic for BNPL, but Miller noted they are using the payment method and find it attractive.

EVOLVING BNPL FOR THE FUTURE

BNPL adoption among older customers was surprising for DSW, he said, adding that this group appreciates the stress-free budgetary control it provides — a feature that seems to hold universal appeal.

"[BNPL] is being adopted even from our core customer base, more so than I would have expected," he confirmed. "There is the beneficial upside [for us]: Yes, we are converting more customers that we may naturally not have because now we provide a new piece of the customer experience to them. But we are also seeing [that] even our customers who have been loyal to us for a very long time are also taking advantage of this alternative payment type."

Consumers' increased BNPL adoption means they are viewing it as just one more payment option wherever they shop, including traditional brick-and-mortar channels. DSW does not currently support BNPL options in stores, though customers can use such offerings online and through its mobile app. Brick-and-mortar implementation will likely be critical to future BNPL developments, however.

"I would say the next wave of this — which is the future of BNPL — will be how will this manifest itself into the store," Miller said. "We certainly have an interest in learning that, too, just because we have seen such a positive response from our customers and would like to potentially partner with [our provider] ... to see how this could come to life in the U.S. market."

DSW does not have a specific timeline in mind for in-store integration, but it plans to closely watch BNPL's evolution in the global payments market. Its importance in consumer satisfaction will likely grow as customers' mindsets about payments also change.



NEWS & TRENDS

RETAIL AND PAYMENTS

BNPL WIDENS BOMBAS' CUSTOMER BASE

BNPL solutions can be applied to purchases of all types and sizes, including products as simple as socks. Sock retailer Bombas got onboard with the movement by integrating offerings from installment payment solutions provider Afterpay in late 2019. The BNPL options grant its online customers access to financing solutions that add flexibility to their purchases, Adam Weinstock, Bombas' chief technology officer, told PYMNTS in a recent [interview](#). Such tools allow the company to reach more consumers as well as enable it to access customer data and insights, which will help it further build out its offerings.

Bombas is looking to expand its data and customer analytics usage and make further investments in its data science department throughout 2020. BNPL solutions will likely play a critical role as the company looks to compete with fellow retailers.

THE HUT GROUP INTEGRATES BNPL OPTIONS

Multibrand retail organization The Hut Group (THG) has also [integrated](#) BNPL options, adding them onto its approximately 100 health and beauty retail platforms, which include GLOSSYBOX and lookfantastic. Those who use the service will be allowed to break their purchases down

into four installments, which THG hopes will enhance its online customers' experiences and bridge the gap between retailers and consumers who abandon purchases due to cost concerns. The solution is available to the group's U.K. and U.S. customers.

Matthew Moulding, THG's CEO and founder, believes that BNPL options give customers more financial freedom and enable them to make purchases on their own terms. He added that THG is committed to creating high-quality customer experiences and that this BNPL collaboration will do that as well as strengthen the company's platforms.

BNPL OPTIONS REACH 30 PERCENT OF AUSTRALIAN ADULTS

BNPL offerings are also on the rise in Australia, where consumers are seemingly abandoning traditional payment types. A recent [report](#) found that BNPL transactions made up \$7 billion AUD (\$4.62 billion USD) — 8 percent — of all Australian customers' retail spending in 2019. Thirty percent of Australian adults have at least one BNPL account, but adoption is growing quickly and such transactions are expected to represent as much as \$12 billion AUD (\$7.92 billion USD) in retail spending over the next two years.

Research from the 2019 holiday shopping season suggested that consumers are finding BNPL options preferable to traditional payment methods like credit cards. Twenty-seven percent of surveyed consumers

used installment offerings for their holiday shopping, compared to the 21 percent who used credit. This could mean that credit usage is declining in Australia and that consumers are looking for alternative methods that do not have interest rates or costly fees.

CONSUMERS CALL FOR FINANCING OPTIONS AT IN-STORE CHECKOUT

Affordability tends to be important for consumers, regardless of what and how they purchase. More shoppers are searching for payment flexibility, with 40 percent of respondents in a recent [survey](#) noting they would be more likely to complete transactions if financing options were available at checkout. Approximately 7 percent of digital commerce sales — \$34 billion in value — were [left](#) at the checkout phase in 2018, exemplifying the seriousness of cart abandonment among retailers of all sizes. It stands to reason that implementing BNPL options could solve this issue and boost conversion rates online.

Shoppers, especially millennial and Gen Z consumers who grew up using new technologies and digital payments, are growing dissatisfied with traditional options. Just 33.3 percent of millennials have credit cards, and those who do still prefer debit and prepaid options. More flexible and speedier payment types could appeal not just to this group, but also to Gen Z.

ARGENT PARTNERS WITH AFTERPAY FOR FASHION PAYMENTS, MARKETING

Companies in the fashion industry are working to attract debt-shy consumers by implementing BNPL solutions when traditional tactics fail. Such options give these labels an edge and work as both marketing and financing opportunities. Los Angeles-based workwear retailer Argent [partnered](#) with Afterpay for exactly these reasons, according to recent statements from the former's CEO and founder, Sali Christeson. Argent knew that including



BNPL options would draw in customers unfamiliar with its brand and lower first-purchase barriers, Christeson added. Overcoming that hurdle is critical to creating brand loyalty and building customer relationships.

PAYMENT CHALLENGES AND CHANGES

AUSTRALIA LAUNCHES CODE OF CONDUCT FOR INSTALLMENT PAYMENTS

BNPL providers have agreed to several regulatory safeguards designed to prevent at-risk individuals from using installment offerings. The Australian Financial Industry Association (AFIA), with support from several installment payment companies — including Afterpay Latitude and Zip — recently [released](#) a code of conduct to provides

guidelines for assessing consumer vulnerability. The Australian Securities and Investments Committee (ASIC) – the body that regulates the country’s installment payment industry – mandated the code, which states that certain individuals, such as those with higher levels of debt, will be stopped from using BNPL options. Several BNPL players gave input on the code to fully protect consumers against harmful financial decisions.

SPLITIT CONFRONTS CREDIT CHALLENGES WITH NEW INTEGRATION

Rising industry competition is prompting some installment services providers to add new merchants to their platforms or innovate to entice customers. One such firm, SplitIt, is hoping to appeal to a larger consumer base by [tying](#) its service to more traditional payment types, notably credit cards. The company is working with a third-party provider that takes customers’ credit scores into account when offering BNPL services, making it beneficial for them to add their credit cards to the service.

The SplitIt partnership is geared toward older consumers, as millennials and members of Gen Z are notoriously debt- and credit-shy. These shoppers also tend to have more established credit, which the company hopes will make the solution more appealing.

UPGRADES AND INDUSTRY EVENTS

APPLE ANNOUNCES INSTALLMENT PAYMENTS FOR IPHONES

Technology giant Apple is looking to internal applications for installment payments, [using](#) the method’s rising popularity as part of a new promotion for its newest iPhones. Customers who use Apple Cards to buy new phones will be able to pay them off over several interest-free

installments while receiving the usual 3 percent cash back the card offers for purchases. Those looking to take advantage of the deal must already have Apple Cards, which are linked to customers’ Apple accounts, for the financing promotion to appear on the Apple Store app. The deal is available only for iPhones, and the company’s other electronics cannot be purchased with the BNPL offering.

SAMSUNG TEAMS UP WITH AFTERPAY FOR BNPL PROMOTION

One of Apple’s main competitors, technology company Samsung, will also be bringing BNPL offerings to consumers via a [partnership](#) with Afterpay. Shoppers will be able to use the solution for technology and device purchases by clicking the option on the online check-out page. The company placed Afterpay directly onto its site to create an easy, one-click buying experience. Samsung’s tablets, televisions and smartphones, including the soon-to-be-released Galaxy S20, are all available for purchase via the solution. The phone can be paid for in four installments, the company noted, adding that the BNPL solution will most likely appeal to millennials and Gen Z consumers. These younger shoppers are becoming major consumer groups and are generally more tech-savvy than older generations.

BNPL BENEFITS GROCERY, SPARKS PROVIDER COMPETITION

Installment payment services can benefit areas featuring even routine purchases, such as the grocery sector, which sees consumers spending less but buying items more frequently. Australian providers have [launched](#) solutions that allow shoppers to pay for their weekly or monthly food purchases in installments. Such services are especially beneficial for those who use food stamps or similar services, as well as consumers who are on tight budgets and may be unable to purchase all the items they



need. Customers can use these new offerings to pay off their groceries over a two-week, interest-free period, enabling more financial flexibility.

The lack of interest fees make these solutions particularly attractive to customers. The grocery sector is simply the latest area in which BNPL options are expanding and capturing more of consumers' daily spend.

BNPL PROVIDERS STRUGGLE WITH INDIAN REGULATIONS

Card network Mastercard has [partnered](#) with a BNPL firm to explore such solutions' usage in India, where younger consumers are searching for digital payment offerings that can keep up with their needs. The challenge to successful BNPL operations in India is ensuring compliance with the country's specific restrictions and payment standards, Zahir Khoja, executive vice president of global merchant solutions and partnerships for Mastercard, told PYMNTS in a recent interview.

Installment payment providers must tailor their tools to specific markets and consumers, he said, adding that this will become especially important as BNPL offerings grow more popular around the globe. BNPL companies will also need to

work with regulators to ensure compliance and that legislation benefits both them and consumers.

CONFRONTING THE NEW CONSUMER PAYMENT NORMAL

Payment providers must keep global consumers' changing payment behaviors in mind. Many are leaving credit behind, with approximately 40 percent of millennials [fearing](#) credit card debt. Millennials and members of Gen Z are in their prime spending years, Akash Garg, chief technology officer for Afterpay, said in a recent interview with PYMNTS. Payment services companies must thus quickly figure out credit alternatives while taking consumers' spending fears into account, he added.

Australia-based Afterpay has been expanding into new markets over the past few years, now reaching 3 million U.S. consumers and half a million British customers, alongside thousands of merchants in each country. BNPL solutions appeal to millennials because they know exactly what they will be paying and when, without fearing additional interest, Garg explained. These consumers are also more likely to use such methods if they trust that both the brand and the BNPL provider have their best financial interests at heart.

DEEP DIVE

CONSUMERS CONSIDER BNPL SOLUTIONS FOR ROUTINE RETAIL PURCHASES

Retail frequently adapts well to the new technologies or tools consumers might be using to shop, but repricing their goods to accommodate customers who are [wary](#) of overspending is often out of their reach. Retailers and payment professionals may think this problem affects only luxury brands, but customers can and do abandon even inexpensive purchases if they no longer feel financially secure. The ease and speed of credit cards and similar payment methods spook many consumers, especially when such transactions often lead to interest rate fees and other costs later in the year, souring in-the-moment purchases.

Consumers need to be satisfied with how and how much they pay for goods, both for larger purchases and smaller monthly or weekly ones. This is prompting retailers outside the luxury space to explore BNPL options. Brands in Australia, the U.K. and the U.S. are seeing credit

card usage slip among younger customers, with credit use [declining](#) 3 percentage points over the past year in Australia alone. The number of BNPL users in the country rose 41 percent in the same time frame.

Millennials and members of Gen Z are primarily driving this shift, with the former at the height of their spending power. Their lifelong wariness of credit cards prevents them from using them even for minor purchases, however. Younger consumers no longer trust debt at any shopping level, meaning they use credit less often for routine purchases like buying new shoes or clothes.

BNPL solutions can help bridge this trust gap and encourage customers to finalize transactions about which they are tentative. Retailers must adopt fundamentally different attitudes toward payments and customers to



successfully implement such products for routine transactions, however.

BNPL OFFERINGS' POPULARITY AMONG MILLENNIALS

Luxury retailers — those offering products like cars or large home appliances — are used to accommodating consumers with installment payments, but those that offer everyday purchases, such as coffee, cosmetics and gas, may be less familiar with these options. Younger customers have shifted the payments landscape away from services that might increase their debts, regardless of what they are purchasing.

BNPL products' impacts on credit's decline have also been thoroughly examined, with many looking into why millennial and Gen Z customers are [exploring](#) installment

payments over credit card offers. The assumption is that younger customers use credit cards for more expensive purchases, and that their usage of BNPL solutions would likely follow the same pattern. This does not hold true when examining where and how consumers are using such products around the globe, however. Installment payments are still popular for expensive purchases, but the more intriguing payments evolution is in how consumers are paying for the products they buy every week and why BNPL could benefit those retailers.

Younger customers are ahead of the curve, too, with BNPL product adoption rates' rapid expansion indicating that shoppers are already convinced of its financial benefits for routine spending. Consumers under age 35 [represent](#) nearly half of all BNPL product users in Australia, which is currently one of the most competitive markets for these solutions. Providers Afterpay and Zip have yet to release

statistics showing exactly where shoppers are spending their money, but these companies often partner with middle-tier brands as opposed to luxury retailers.

Afterpay's solution is [supported](#) at popular brands such as makeup retailers ColourPop Cosmetics and Morphe, for example, or clothing brands like Cotton On or New York & Co. These retailers have lower price points and BNPL products' flexible payment plans make it more convenient for debt-wary individuals to complete their transactions. Brands that integrate such offerings thus engineer greater loyalty and trust among consumers who are worried about spending money they do not have. These customers feel more comfortable entering into payment plans with retailers they trust.

Being able to pay for routine purchases like gas with BNPL solutions offers a win-win scenario for buyer-retailer relationships. Customers can purchase the products and services they need, have money left over for bills or other purchases and still make good on their transactions. It is thus important for retailers to consider the meaning of these everyday purchases on consumers' wallets when choosing potential BNPL partners.

THE BNPL SOLUTION PAYMENT STRATEGY SHIFT

BNPL can theoretically be used for any purchases, but retailers and businesses have yet to determine why consumers prefer installments over other payment types. BNPL providers can satisfy shoppers by partnering with merchants at which they spend less per ticket. This requires retailers to fundamentally change how they think about payments, however, including reconsidering what

consumers define as points of friction and why they are drawn to select payment methods.

Consumers may [look](#) to BNPL options for their low-fee or fee-free services, which mimic millennials' favorite payment method: debit. These transactions [allow](#) users to pay immediately and walk away with their goods without unexpected financial strains, and they often enable single-tap purchases online. Consumers who favor debit can attach their cards to BNPL options as well, as they would with mobile wallets or other digital services.

Retailers must stop thinking about BNPL options as alternative payment methods and instead consider them offerings that stand alongside more established solutions like credit and debit cards, or even mobile wallets like Apple Pay or Google Pay. They also need to weigh which BNPL products they accept against customers' changing payment needs. Consumers' preferences are continuously developing based on which installment solutions suit their personal and financial lifestyles.

Retailers are fighting the same ongoing battle they have always had with customers, working to capture those who place price and convenience above other factors when making purchases. BNPL products are yet another tool that merchants could use to uncover what today's shoppers really want. The usual questions about what and why they buy will likely remain, but retailers may be able to better anticipate the answers to those queries with more flexible payment tools.

ABOUT

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afterpay

[Afterpay](https://afterpay.com) is a financial technology company and buy now, pay later solutions provider for retail and merchant brands worldwide. The company’s BNPL solutions provide alternative payment support for over 42,000 global merchants both online and in-store, including luxury brands such as Anthropologie, KylieSkin by Kylie Jenner, Ray Ban and Ulta Beauty. It operates both the BNPL solution Afterpay as well as the United Kingdom payment service Clearpay. The company is headquartered in Melbourne, Australia.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at work feedback@pymnts.com.

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