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ACKNOWLEDGMENT

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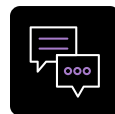
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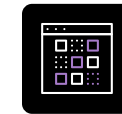
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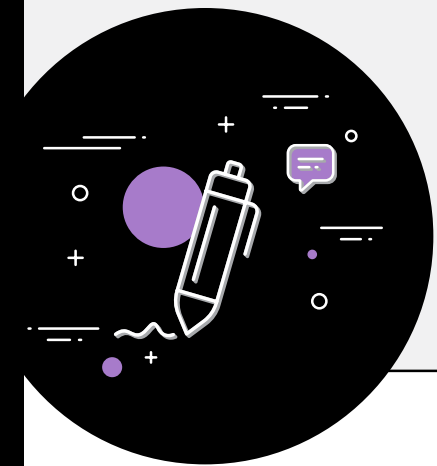
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EDITOR'S LETTER

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The buy now, pay later (BNPL) market, already worth more than \$125 billion in 2021, is on track to **reach** nearly \$3.3 trillion by 2030. Fueling this explosive rise is a powerful combination of consumer debt aversion and rapidly growing awareness of the payment method, especially among younger generations. BNPL offers an easier path to credit than other credit products, and less-intensive credit checks make it an attractive alternative for many consumers.

BNPL's appeal is not limited to the young or the debt-wary, however. A new report **indicated** that BNPL has become a financial tool empowering consumers across a wide swath of demographics to manage their cash flow and debt more wisely. As its popularity grows, BNPL increasingly offers opportunities to engage even worry-free consumers — those who have strong financial security — with new and convenient options for managing their finances.

Consumers who use BNPL cite a variety of reasons, but even those with multiple available credit options **say** they are interested in BNPL as a way to budget their spending. Those same consumers are often disinclined to use credit products with high interest rates. BNPL users also **report** a high level of comfort with understanding and using BNPL products, with 92% saying they have no problems meeting their installment payments and 99% saying they understand the terms and conditions.

One way to appeal to those consumers is by **allowing** them to leverage their existing credit to secure BNPL at the point of sale. Under such an option, a BNPL provider will place a hold on the consumer's available credit for the purchase amount. Consumers who have higher levels of available credit can make use of this limit to increase basket size or spread payments over a number of installments to retain flexibility in cash management. Some consumers may view using existing and preapproved credit for BNPL as supporting more responsible spending behaviors and simpler financial management.

With 70% of current BNPL users **saying** they would be interested in using BNPL plans from their banks, partnerships with white-label offerings could **be** another way to build loyalty with consumers and create more seamless experiences. These options promise to make up the next iteration of installment payment plans, which will include a growing number of use cases that range from medical expenses to restaurant bills.

This edition of the Buy Now, Pay Later Tracker®, a PYMNTS and Splitit collaboration, examines the impact of consumer behavior on BNPL — and vice versa. As BNPL options continue to diversify, both merchants and providers will need to be aware of new trends and potential use cases to stay on the cutting edge.

Thought Leadership Team
PYMNTS.com

How Vestiaire Collective Uses BNPL To Make High-End Fashion Accessible To All

THE GLOBAL HEALTH CRISIS AND RESULTING ECONOMIC PRESSURES HAVE NOT STOPPED CONSUMERS FROM ACQUIRING COUTURE AND HIGH-END FASHION.

As with many other markets, pre-owned fashion retailers have found success selling via online and mobile platforms and growing their global footprints through eCommerce marketplaces. Expanding reach around the world has also meant adopting various payment options, including BNPL. BNPL, a type of short-term financing allowing consumers to receive their items immediately and pay in installments, has become a popular option for consumers seeking flexibility when buying high-ticket items.

Enabling consumers to purchase luxury and couture fashion while living within their budgets is top priority for Paris-based [Vestiaire Collective](#), a global online marketplace for selling and buying desirable pre-owned fashion items. Dedicated to transforming the fashion industry for a more sustainable future, the company promotes the circular fashion movement as an alternative to overproduction and overconsumption. Providing BNPL as a payment option has made luxury fashion more accessible, even in times of economic uncertainty.

“The pandemic caused widespread financial instability,” said Pedro Bannasar, head of payment for Vestiaire Collective. “This financial adversity, however, did not cause consumers to stop shopping but rather to seek financial flexibility to accommodate their existing spending habits. This [change] resulted in major

increases in the use of BNPL services. Consumers could enjoy the satisfaction of purchase without the pain of a big down payment.”

BNPL helped expand Vestiaire Collective’s shopping environment to reach broader audiences and has also helped reduce checkout friction and cart abandonment.

“The boredom and financial strains caused by the pandemic set the scene for BNPL’s recent success,” Bannasar said. “BNPL is convenient and embedded in the checkout process. It encourages purchase, brings ease to the purchasing process and increases overall satisfaction. With regard to our brand, luxury purchases can come with a hefty price tag that might cause some hesitation for consumers. BNPL gives consumers the comfort and confidence to carry out their purchases.”



EFFECTIVE USE OF BNPL

The differences between BNPL services can be an advantage for merchants. Legacy BNPL providers may appeal to shoppers without established credit or those who want to avoid high interest rates, but they may also have installment terms and purchase limits that make them less appealing for luxury and high-ticket items.

Other providers leverage existing credit and can provide more flexibility for merchants. Merchants have the flexibility to offer anywhere from three to 24 interest-free installments, for example, and purchase size is limited only by the available credit on a shopper's credit card.

“We can propose Splitit for high-value items, where we could not with other buy now, pay later solutions because they have a purchase limit,” Bannasar said. “And this is a benefit we want to keep exploring. For instance, we have enabled Splitit in the U.S. for transactions that are \$8,000 or above. And we do see positive traction there.”

Despite Vestiaire Collective's commitment to supporting BNPL as a payment option, the move entails both risks and rewards, according to Bannasar.

“BNPL has some costs — but the benefits definitely outweigh them,” he said. “Incorporating and accepting BNPL is a significant company expense. Overall, however, BNPL aligns with Vestiaire's mission to make luxury [items] accessible for all and brings ease and pleasure to our consumer experience. After all, despite being a resale platform, Vestiaire is a luxury marketplace that seeks to provide an equivalent luxury experience, and what could be better than a transparent, low-cost payment plan.”

Bannasar also said that consumers could encounter some friction points when using BNPL methods at checkout. Some BNPL providers require end users to download the BNPL app and set up an account before using the payment method for purchases or put a temporary hold on funds from the shopper's credit card, he said.

“While this process [of downloading an app or setting up an account] is not too tedious, it still requires the end user to upload proof of identity and choose another 'unique' password,” he said. “[This is] potentially easy for millennials or Gen Z, but certainly an obstacle for previous generations.”

He also noted that it is crucial to inform consumers beforehand of the pros and cons of each payment option as well as having dedicated FAQs and pop-ups to provide information and answer questions throughout the transaction process.

Bannasar also acknowledged that supporting BNPL has positively impacted sales and shows a commitment to providing customers with a seamless, stress-free shopping experience.

“BNPL allows our customers to buy their dream pieces without the pressure of a high price tag,” he said. “It creates a sense of trust between us and our members, something which is at the core of our business.”

Bannasar expects that BNPL will play a more significant role in Vestiaire Collective's business model in the future in terms of scale and impact on customer experience. Because it provides consumers with greater payment flexibility, BNPL options drive recurring purchases on its marketplace.

“Since most of the BNPL providers were born digital, they are extremely adaptable to the influx of new needs that constantly arise in the eCommerce world, allowing them to remove a lot of issues,” he said. “BNPL is becoming more financially sustainable, removing late fees and focusing more on how [it] can provide greater flexibility to adapt to consumer needs.”



Q&A

NANDAN SHETH
CEO



How does friction within the BNPL process affect consumers?

There is a growing trend to offer consumers multiple payment options to increase choice. But at the same time, too many options, including BNPL, can be confusing and create several points of consumer friction. Multiple options create a choice overload that will have negative consequences on sales conversion. Studies have shown people become paralyzed by the options and avoid choosing one altogether or deal with regrets once they've made a choice. Once a shopper navigates through selecting a payment option and sets their sites on BNPL, there is the confusion between all the BNPL options and which one to choose. If the shopper has made it this far, they are now faced with another wave of friction that can lead the consumer to abandon the purchase and move on. These can include a lengthy application process that can take them off the merchant's website, entering in personal data and even a credit check just to find out if they're approved for the purchase. Compounding the friction at checkout is the frustration on the back end for shoppers managing multiple installments or multiple BNPL providers

What is the effect of friction in the BNPL process on merchants?

The biggest impact merchants will see is in declining conversion rates or increased cart abandonment. However, there are some important hidden impacts on the back end that will not show up in these numbers. Not only does each additional step decrease the likelihood of conversion, but a cumbersome application process and experience can erode the relationship between a merchant and their consumers. Legacy BNPL providers have mediocre approval rates at best, with industry average approval rates around 40% to 50% and as low as 30% depending on the vertical and demographic. Nothing is more disheartening to the shopper than being declined for a purchase. The negative impact can damage the shopper's relationship with the merchant. The high friction inherent in legacy BNPL delivers sub-optimal performance for the merchant. The high level of friction inherent in legacy BNPL is delivering suboptimal performance for the merchant. Improving the consumer experience with a more seamless BNPL process significantly improves the performance of BNPL through a better customer experience.

What can merchants do to further reduce friction to make BNPL purchases easier for consumers?

Merchants should look for a partner that can incorporate BNPL as seamlessly as possible in their checkout flow — ideally with a merchant-branded experience to help alleviate brand confusion — to provide a more elegant experience for the consumer. They should also ensure they have a solution without a lengthy application process and one with high approval rates for their target customer.

How do you think innovations in BNPL products will affect growth in BNPL use, and what is a significant innovation you are keeping an eye on?

I expect to see tremendous growth in sectors that have higher average purchase prices over the next few years, especially in services, travel, home improvement and luxury goods, to name a few. There is also an enormous opportunity to unlock BNPL at the point of sale for the entire payment ecosystem. Financial institutions, credit card issuers and even acquiring banks face disintermediation from legacy BNPL providers. Merchants face similar disintermediation with their shoppers while legacy BNPLs collect and sell their shoppers' data. I expect the next generation of BNPL to put the control back in the hands of merchants through a branded experience that integrates directly into payment flow. I also hope to see a more cohesive, orchestrated approach to BNPL from the card networks, issuing banks and processors that benefit the consumer, the merchant and the payment ecosystem. Finally, banks will allow consumers and businesses alike to use approved lines of credit — non-credit card — at the checkout for BNPL, helping strengthen the bank-client relationship while reducing the amount of unsecured credit in the economy.

How important is it for merchants to recognize the different reasons people in different financial situations use BNPL, and how do you think that will impact BNPL's future implementations?

It is imperative to understand your customers for various reasons, and BNPL is no different. Having a solid understanding of your customers' financial situations will ensure you deliver an installment payment option that is useful and in line with their payment preferences and spending limits.

There is also a level of trust that businesses must consider. Consumers may be content with whatever BNPL option is available for smaller purchases but may have a higher degree of hesitation in using a new BNPL option the higher the purchase price. Using existing and available credit from a trusted provider, like a credit card, is an easier choice for consumers when there is more at stake. Using this credit to pay for a larger purchase over time without additional interest or fees is a better option for many consumers. There is also the ability to consolidate installment purchases on one card and one statement while still collecting all the card's perks like rewards, miles and purchase protections.

Merchants looking to service higher-value customers will seek out an installment provider with low friction that delivers a simpler and better overall experience for their customers.

How BNPL Is Shaping Consumer Buying Behavior

THE BNPL MARKET IS **SKYROCKETING**, FUELED BY BOTH INCREASING CONSUMER AWARENESS AND AVERSION TO HIGH INTEREST RATES, PARTICULARLY AMONG YOUNGER GENERATIONS.

Recent PYMNTS **research** found that consumers' enthusiasm for BNPL continues to grow regardless of channel. Shoppers across both physical and online environments evidence similar interest in BNPL, and the main factor that appears to inhibit BNPL use in physical retail is the lack of BNPL as an option.

Among surveyed department store shoppers, for example, 46% said they are highly interested in using BNPL online, while 41% are interested in using BNPL in-store. BNPL's appeal is greatest among millennials, 70% of whom said they are highly interested in using installment plans at luxury and specialty retailers, with approximately two-thirds of bridge millennials and Generation Z consumers saying the same.

Interest in BNPL is not limited to the young or to those concerned about debt, however. As its popularity rises, BNPL increasingly offers opportunities to empower even worry-free consumers with a wider range of options for managing their finances. This month, PYMNTS examines how BNPL is influencing consumer behavior across a wide swath of demographics.

TABLE 1:

Consumer interest in using installment payment methods

Share of consumers highly interested in using installment payment methods such as BNPL, by generation

■ Highest percentage

	BIG BOX STORES	DEPARTMENT STORES	LUXURY AND SPECIALTY STORES	LOCAL BUSINESSES
• Generation Z	42.6%	56.7%	64.5%	51.9%
• Millennials	51.1%	57.4%	69.8%	45.5%
• Bridge millennials	45.6%	54.8%	66.0%	42.9%
• Generation X	36.2%	45.0%	49.0%	33.9%
• Baby boomers and seniors	19.4%	21.2%	24.3%	18.6%

Source: PYMNTS



REMOVING FRICTION AT CHECKOUT

Consumers **abandon** up to 75% of online shopping carts, and reducing that rate provides retailers with a significant opportunity to improve sales and revenues. Many factors can impact cart abandonment, from difficult website navigation to a slow shopping process, but 6% of consumers abandon carts due to a lack of payment options, while 18% give up due to price. Adding BNPL to retailers' payment options can address both concerns and may even encourage buyers to make additional purchases.

BNPL is gaining traction among consumers in general as a low-friction and easy payment option. A recent PYMNTS **survey** found that 42% of consumers were interested in BNPL because of its ability to spread payments over time, but 33% said they were attracted by its ease of use and convenience. BNPL also **reduces** the friction associated with increasing the amount of a customer's final purchase. Even so, BNPL **has** frictions of its own to tackle. As BNPL becomes more popular, it also becomes a bigger target for bad actors, and BNPL providers face the same need as other payment providers to balance convenience with security.

BNPL AS A CREDIT ALTERNATIVE FOR WORRY-FREE SHOPPERS

As the number of providers offering BNPL has increased, so has the variety of BNPL services and products available. Common BNPL features **include** four or more installment payments with no interest, but providers are creating many variations on that theme, with some offering as many as 30 installments.

Other approaches are permitting customers to use the existing limits on credit cards to secure BNPL loans. Under such an option, the provider places a hold on the customer's credit card for the full amount, then reduces that hold as each installment payment is made, usually with that same card. The hold proves that the consumer is able to pay off the full amount, removing the need for a credit check. It also enables consumers to make use of credit limits without raising their debt ratios or accruing interest. If the installment payments are made from the same card, the consumer may even collect rewards.

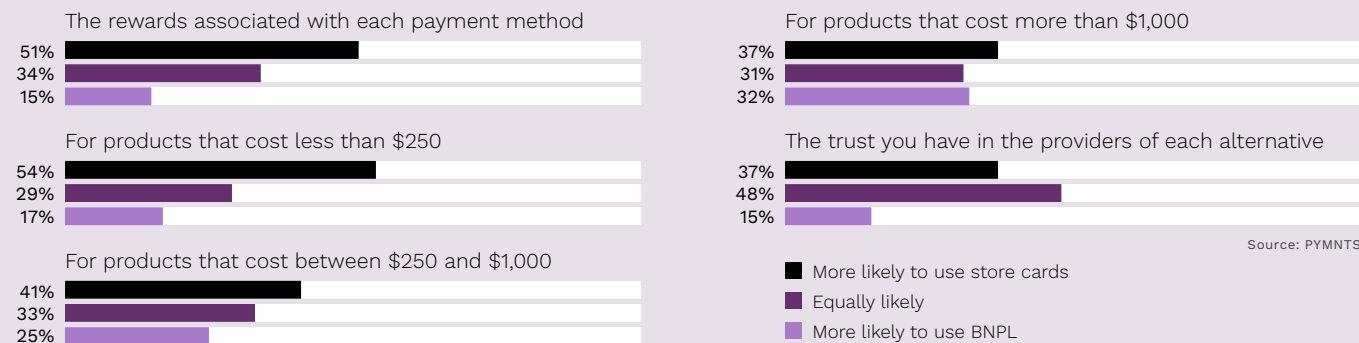
Financially worry-free consumers with good credit or access to credit thus **present** a promising opportunity for BNPL products that can make use of that credit. While these consumers may not have difficulty finding other means to pay for purchases, they are interested in alternative credit products that help them budget. Forty percent of worry-free consumers surveyed who have not used a credit card in the past year said they are concerned about overspending, and 35% said they avoid credit cards because of high interest rates. Moreover, 43% of worry-free consumers said they would be interested in using BNPL for expensive, one-time retail purchases, and 24% would consider it for medical expenses.

As BNPL providers and retailers plan for the future, the expanding interest in BNPL will undoubtedly reveal new and different ways shoppers can make use of these products. Providers will want to give careful consideration to how different consumers may want to use BNPL and the value it can add to their shopping experiences.

FIGURE 1:

Factors that influence whether consumers use BNPL or store cards to pay

Share of consumers who would be more likely to pay using store cards or BNPL, based on select factors





NEWS & TRENDS

BNPL BECOMING SIGNIFICANT PLAYER IN RETAIL PURCHASES

BNPL CAGR FORECAST AT 44% THROUGH 2030

The BNPL market, already valued at more than \$125 billion in 2021, is **forecast** to surge to nearly \$3.3 trillion by 2030, representing a compound annual growth rate (CAGR) of 44%. Growth is expected to come from both increasing consumer awareness of the payment plan products and consumer desire to avoid interest payments. BNPL also has an advantage over other credit products, as it offers less-intensive credit checks and an easier path to credit for consumers with insufficient credit history to qualify for other products.

North America is currently the most active geographic region for BNPL, and the online segment was the largest for BNPL purchases in 2020. The Asia-Pacific region has the fastest growth in BNPL purchases, however, and continuing price increases for home appliances in that region are expected to help drive growth.



BNPL 3.0 POISED TO CHANGE THE FACE OF THE CREDIT INDUSTRY

The history of installment plan purchasing **goes** back at least as far as the Great Depression, with more than one version or iteration since then. BNPL took a completely new approach to the layaway plans of brick-and-mortar retailers — what we might call BNPL 1.0 — with consumers able to have their purchases before they have finished paying for them. That makes it much more like other credit products, such as credit cards, but without interest payments. The current version is only BNPL 2.0, however: BNPL 3.0 will take that a step further.

BNPL has had a significant impact on how retail works, according to Nandan Sheth, CEO of BNPL FinTech Splitit, with the method already accounting for 2.1% of all global eCommerce. As consumers become empowered to use BNPL for almost every kind of purchase and in every channel, Sheth said he expects BNPL's market share to grow. BNPL 3.0 will feature smoother, more seamless consumer journeys as well as improved reach for merchants, with a more white-label experience customized to each store brand.

REVOLVING DEBT AND LENDER CREDIBILITY FACTOR INTO **ONGOING BNPL GROWTH**

AS BNPL OPTIONS PROLIFERATE, TRUST IS A DECIDING FACTOR

The transition to online shopping as well as the financial difficulties that accompanied the pandemic gave BNPL a boost by increasing consumers' exposure to the payment option. The shift in consumer spending habits and eCommerce growth that resulted **enabled** BNPL to grow and become a permanent part of commerce — even in physical retail environments. The majority of U.S. consumers are interested in BNPL, and 65% of those who have already used it say they are using it more now than they did in 2021.

With multiple providers now offering BNPL options, consumers have greater choice than ever before in whether and how they use the method. The deciding factor in that choice appears to be trust, with 53% of BNPL consumers saying they look to borrow from credible lenders. This creates an opportunity for known institutions such as banks to either offer BNPL products or partner with providers, lending their credibility to increase consumer comfort with the product.

MOST BNPL CONSUMERS ARE RESPONSIBLE WITH DEBT MANAGEMENT

The emergence of a new credit product brings understandable concerns regarding how consumers will use it, but a recent **survey** of U.S. consumers indicates that the vast majority of those engaging with BNPL understand the products and are using them responsibly. Thirty-four percent of BNPL users said they would not have made a purchase if BNPL had not been a payment option, 92% of users said they have had no difficulty in making payments on their BNPL plans and 99% said they fully understood the terms and conditions of the product.

Though BNPL products are often seen as a new approach to the traditional lay-away option or as a tech-friendly credit card alternative, not all BNPL is the same. Payment plans can vary from four installments to longer-term installment loans and can be funded in a variety of different ways. They may even be **tied** to holds placed on credit cards, removing the need for credit checks and making use of existing credit without incurring interest or adding to consumers' reported debt.



BNPL CONSUMERS CONCERNED ABOUT REVOLVING DEBT

A new report **indicates** that BNPL has become a financial tool empowering consumers to manage their cash flows and debt more wisely. One-third of respondents said the most appealing aspect of BNPL is the lack of interest charges, while the same share cited convenience. Twenty-eight percent said that BNPL gives them improved cash flow management and makes it easier to pay other expenses, and 31% said it helps them to budget.

Consumers also indicated a strong aversion to using BNPL to purchase items they do not think they are able to afford, even as 37% of global consumers surveyed said the pandemic has made meeting daily expenses a growing concern. Rising inflation has only added to consumers' concerns regarding debt and avoiding getting in over their heads. BNPL allows consumers to space payments without incurring the interest and bank charges that leave them in a constant cycle of trying to pay down credit card debt.

Consumer preferences for BNPL and availability of options

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BNPL got its start in the online retail world, and that is where it still has its strongest presence, but consumers are increasingly interested in using BNPL for a variety of purchases, including those made within brick-and-mortar stores.

Consumer preference for BNPL over other credit options¹

When consumers choose to use BNPL, they do so for a variety of reasons, including the ability to make larger purchases and the ability to keep more cash on hand as a cushion.

Share of consumers who strongly agree with select statements



81%
BNPL allows me to maintain a cash cushion.



79%
BNPL makes it easier to make payments.



78%
BNPL allows me to make larger purchases.

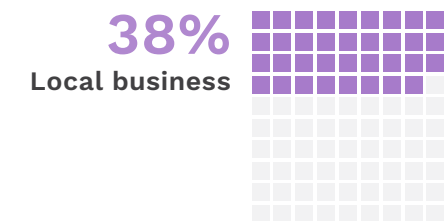
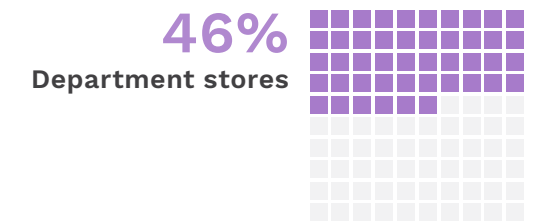


68%
BNPL payments are easier to track.

Keeping consumers interested with BNPL²

For many consumers, BNPL is reason enough to choose a different retailer when making a purchase, especially when considering a luxury or specialty purchase.

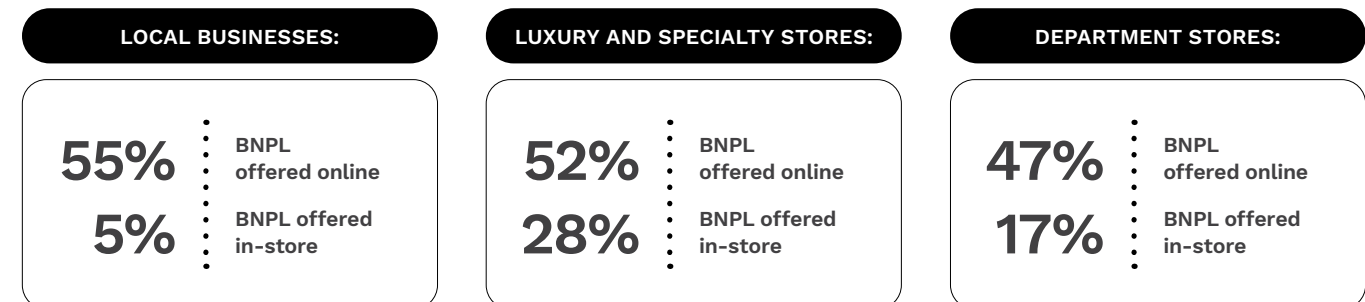
Share of consumers willing to switch merchants for access to BNPL, by market segment



BNPL availability in different shopping environments

Forty-six percent of online shoppers and 41% of in-person shoppers say they are highly interested in using BNPL, but consumers say the option often is not available when shopping in person.

Share of consumers who encountered BNPL at select business types, in-store and online



1. The Truth About BNPL And Store Cards. PYMNTS.com. 2020. <https://www.pymnts.com/wp-content/uploads/2022/03/PYMNTS-Truth-About-BNPL-And-Store-Cards-March-2022.pdf>. Accessed April 2022

2. BNPL And The In-Store Opportunity. PYMNTS.com. 2022. <https://www.pymnts.com/wp-content/uploads/2022/02/PYMNTS-BNPL-And-The-In-Store-Opportunity-February-2022.pdf>. Accessed April 2022.

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ABOUT



Splitit powers the next generation of BNPL through its merchant-branded Installments as a Service platform. Splitit is solving the challenges business face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API.

Splitit’s Installments as a Service platform mitigates issues with legacy BNPL such as the declining conversion funnel, clutter at the checkout and a lack of control of the merchant’s customer experience, while also putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit’s white-label BNPL solution is the easiest installment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flows. With no applications, redirects or new loans, Splitit is one of the most responsible installment payment options for customers.

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