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JUNE 2022



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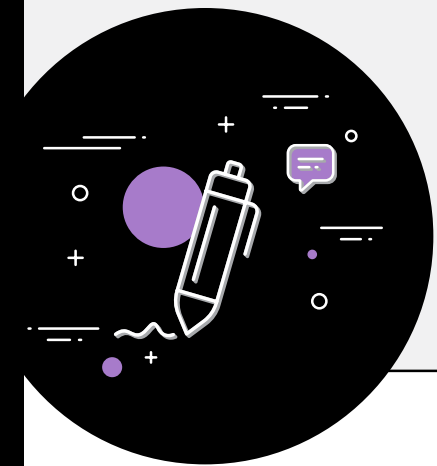
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ACKNOWLEDGMENT

Buy Now, Pay Later Tracker® was produced in collaboration with Splitit, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.



EDITOR'S LETTER

BUY NOW,
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Buy now, pay later (BNPL) has rapidly risen to the ranks of top consumer payment trends in the pandemic's wake. While BNPL **comprised** only about 2% of global payments at the end of 2021, its sales volume is now on a trajectory to double this year to more than \$181 billion. As major vendors report annual growth rates exceeding 100%, retailers are rushing to adopt BNPL solutions to capture the nearly half of consumers who **report** spending more using BNPL than they would on credit cards.

BNPL's disruption of the traditional credit market is not a surprise, as this digital payment method allows consumers to break up large purchases into installments without interest or fees — offering both credit access to those who might otherwise be denied and convenience to those who already enjoy using credit cards. Growing competition in BNPL may be fueling another trend: Credit cards could be losing top-of-wallet preference to legacy BNPL payment schemes, which risk diluting cardholder loyalty. This is at a time when consumer loyalty to credit cards based on rewards programs **is** well-documented.

Driving loyalty with BNPL, however, is more elusive. Most consumers associate credit cards and BNPL with distinctly different uses and benefits. In general, credit card rewards programs increase usage and loyalty, while BNPL offers greater flexibility regarding payment terms. Recent PYMNTS **research** found that consumers who used store credit cards did so primarily to earn greater rewards than they could otherwise, while consumers who used BNPL options typically did so to make big-ticket purchases more affordable.

One way to gain the best of both worlds could be through a flexible orchestration layer that **enables** consumers to leverage balances on their existing credit cards to pay in installments without new financing or additional fees. New survey **data** indicates that 60% of consumers would prefer to use BNPL within their existing credit cards as opposed to opening new lines of credit. The survey also found that 83% of respondents felt that their credit card perks — cash back, points and miles — were important, with 48% saying these bonuses were their main reason for using the cards. This approach, however, would be successful only with broad merchant adoption and ubiquity across all cards and networks.

This edition of the Buy Now, Pay Later Tracker®, a PYMNTS and Splitit collaboration, explores the impact of BNPL offerings on consumer payment preferences, trust and loyalty. Integrating BNPL installments into credit cards offers a unique opportunity for issuers and merchants to form stronger relationships with consumers, who will have ample incentive to keep using credit cards that marry installments with rewards.

Thought Leadership Team

[PYMNTS.com](https://pymnts.com)

■ Feature Story

Rare Carat On Building Loyalty Through Transparent BNPL Payment Options

FOR MANY PEOPLE, THE DECISION TO BUY AN EXPENSIVE PIECE OF JEWELRY, SUCH AS AN ENGAGEMENT RING, IS BASED AS MUCH ON AFFORDABILITY AS IT IS ON SENTIMENT.

A lack of transparency around what they will pay and the thought of accruing interest can be a hindrance to completing this purchase altogether.

This is why offering consumers payment options that allow them to avoid interest while making payments in installments can be the win-win solution that both merchants and buyers are looking for. [Rare Carat](#), an online jewelry marketplace based in New York City and Southfield, Mich., saw an opportunity and began

offering buyers the option to pay using BNPL solutions, including Splitit.

“The big plus here is [that] the customer can pay in installments and we, the merchant, get paid upfront,” Apeksha Kothari, chief operating officer at Rare Carat, told PYMNTS in a recent interview.

HOW BNPL IMPACTS BUSINESS

Kothari explained that although BNPL does create higher processing costs for Rare Carat, the tradeoff is worth it because it attracts customers who might not otherwise make the purchase.

“There are two lenses through which we see it. One is, does buy now, pay later get us customers we would not have gotten otherwise? Is it worth the incremental customer to us? The second consideration is, do we see higher customer satisfaction? Because [that’s] also worth it from the brand perspective for us,” she said.

The greatest debate around the first question is whether BNPL cannibalizes customers who would have bought from the company anyway and paid the full price without an installment loan, thereby allowing the merchant to avoid paying the BNPL transaction fee.

“It does look like we do have many customers who did not necessarily need BNPL to convert but still end up opting for it,” Kothari observed.

For merchants considering BNPL implementation that have similar concerns, she suggests doing A/B testing with the support of their technology teams to

learn how such programs impact value per buyer.

“We have [BNPL] because on the whole, we do believe it is necessary for a set of customers who would not have purchased otherwise,” Kothari said.

She also points out that the BNPL option is particularly appealing for engagement-ring buyers.

“It is an urgent purchase. It’s not the kind of thing that somebody’s willing to put off for six months or a year,” Kothari explained.

Additionally, an engagement ring is quite often young consumers’ first big-ticket purchase. Rare Carat sees many buyers who have not previously purchased a new car, an expensive investment or a home, she said. When customers purchase other kinds of jewelry, however, they often consider paying in full upfront.

“If it’s a purchase that is not as time-sensitive, I do think you have the luxury of thinking, ‘OK, I can wait and I can save a little bit, and then I can come [back] six months later and buy this,’” Kothari added.

BUILDING LOYALTY THROUGH TRANSPARENCY

Rare Carat highly values transparency around factors such as interest rates, and Kothari believes awareness and openness about this leads to customer loyalty.

“I [don’t think it’s possible to] overemphasize the need for complete transparency with interest rates. [A lack of it is] the kind of thing that can easily backfire and reflect badly on your own brand,” she said.

When consumers feel they can trust their merchants and know what they are going to pay upfront with no surprises, the results are strongly in those merchants’ favor, Kothari said. While it is unusual for Rare Carat’s customers to purchase two engagement rings, the company does get repeat customers who buy gifts for anniversaries, birthdays and other special occasions. Additionally, Rare Carat frequently uses word-of-mouth recommendations to reach future customers, she noted.

Through a combined emphasis on customer satisfaction and dedication to transparency in offering a variety of payment options, Rare Carat has developed a loyal base of customers who not only return but also recommend the brand to family and friends.

“We take our brand reputation really seriously, and we take customer satisfaction very seriously because we do rely a lot on word of mouth, [as] it’s a highly researched item. We have a lot of friends and family influencing this decision,” Kothari said.



Q&A

NANDAN SHETH
CEO



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How is BNPL impacting customer engagement and loyalty?

There is a growing debate about the role BNPL plays in merchant loyalty. On one hand, there is the argument that BNPL fosters more loyalty to merchants, as they will see an increase in conversion, capturing potential lost sales and giving shoppers a reason to return. The other side of the argument is that BNPL is transient at best. While BNPL can help increase sales, there is no loyalty to the merchant. In fact, you could argue that consumers could become loyal to the BNPL rather than to the merchant.

Merchants are starting to feel distanced from their customers by legacy BNPL, and rightly so. Businesses focus significant resources on attracting and turning prospects into customers. With BNPL, consumers are now working with an entirely different brand at the most critical part of the checkout process, where consumers value trust and security the most.

Legacy BNPLs have leveraged their growing user base to become offer engines, allowing merchants to target consumers for upcoming deals, encouraging them to shop using their apps. For the consumer, it makes sense to follow the lead for the best deal. But for the original business, it can lead to a lost sale and a lost customer.

What are some of the frictions in legacy BNPL that might be hampering loyalty?

To drive loyalty, merchants have to offer the best customer experience. By exceeding expectations across every interaction, you'll give shoppers a reason to keep coming back. Payment choices can help this — as long as they are easy, fast and do not take away from the overall experience. As consumers, we have become trained to expect a certain checkout experience: Enter your name, address, payment details and click “buy.” Anything outside this typical flow turns a shopper from engaging in a passive and trained experience to becoming an active thinker, where we begin to question each additional step. These hesitations can become reasons to abandon the purchase. The further the BNPL experience can be embedded into the native purchase flow, the better the experience, which, in turn, fosters deeper loyalty.

What opportunities are there for card networks and issuers to increase participation in BNPL?

Issuers have made significant investments to be the top-of-wallet preferences with their customers. However, legacy BNPL is driving a wedge between the issuer and cardholders. Although there are options for cardholders to make pre- or post-purchase decisions on installments for larger purchases, issuers are finding themselves less relevant for installments at the point of sale than legacy BNPL, which becomes the lender of convenience. This is a significantly missed opportunity to be present “in the moment” the buying decision is being made. Not only is it taking away from cardholder purchases and an immediate impact on revenue, it’s beginning to dilute cardholder loyalty that has long-term implications. The biggest struggle for issuers to deploy their own program at the point of sale is gaining a critical mass of merchant partners to provide widespread incentive for cardholders to turn to their credit cards as top-of-wallet choices when it comes to installments. Splitit delivers a broad network of merchants along with the end-to-end infrastructure for those who have been disintermediated from legacy BNPL — merchants, processors, issuers and card networks — to support installments for any issuer on any card network with minimal tech debt.

Some consumers may hesitate to use BNPL because they worry about forgoing “points” on their credit cards. How should merchants and issuers respond?

The shoppers who find credit card rewards and perks a key benefit are typically left out from legacy BNPL, as payments are deducted by debit card or directly linked to a bank account. However, there is a big opportunity for card issuers and merchants with a co-branded card to offer their cardholders a way to take advantage of BNPL benefits while also earning rewards. These shoppers already have a strong affinity for the brand, and the ability to pay over time in smaller installments creates even more loyalty.

My recommendation is for card issuers to explore ways to maximize the reach and exposure they have with as many merchants as possible. Having the ability to pay over time for a flight with an airline-branded credit card and earn rewards is fantastic, but expanding the number of merchants your cardholder can pay using installments means they can spend in a smarter way while earning all the perks and rewards your card offers. They should look for a vendor that can help manage the merchant expansion as well as the installment scheduling and collection process.

For merchants, it’s ensuring you are providing a card-based installment option that includes as many card networks as possible with a close integration in the existing checkout experience. This is a more pragmatic way to ensure your shoppers are able to use the rewards cards of their choice rather than the tedious and expensive process of building individual relationships and integrations with multiple issuers.

Is Consumer Loyalty Stronger To Merchants Or To BNPL?

BNPL MADE UP ONLY ABOUT 2% OF ALL GLOBAL PAYMENTS TOWARD THE END OF 2021, BUT ITS SALES VOLUME IS ON TRACK TO DOUBLE, EXCEEDING \$181 BILLION THIS YEAR.

As adoption surges, with vendors such as Klarna, Affirm, Splitit and Afterpay reporting year-over-year growth ranging from 46% to 104%, retailers have climbed aboard, and no wonder: A recent [report](#) noted that nearly half of consumers spend more when using BNPL than they would if using traditional credit cards.

The fast rise of BNPL is also shifting merchant perspectives on its impact on consumer loyalty. Retailers spend a tremendous amount of money and resources on attracting customers. Many have also integrated BNPL into their payment stacks to help convert sales. There is a growing debate on whether consumers are more loyal to merchants or to BNPL providers.

It is generally more expensive to [attract](#) new customers than to retain current ones. Similarly, existing customers tend to [spend](#) more and buy more often. Still, loyalty in BNPL appears to be fragmented at best. Consumers are driven by opportunity — the best deal, the best

shipping option, the availability of what they want. With BNPL, consumers are now working with an entirely different brand at the most critical part of the checkout process, at which consumers value trust and security the most.

Conversely, consumers seem to be more loyal to their credit cards for various reasons, such as having the ability to consolidate purchases onto a single statement while accumulating rewards for the shopper. This month, PYMNTS Intelligence explores how credit cards with rewards that also include BNPL installment features can boost customer loyalty to merchants and potentially increase card utilization.

ARE ISSUERS LOSING TOP-OF-WALLET PREFERENCE TO LEGACY BNPL?

BNPL's popularity is no surprise: These services let consumers pay for purchases in installments over time, usually without interest. One in five Americans in a recent [survey](#) said they have used BNPL to buy something over the previous 12 months, and 23% of consumers said they are more likely to buy from a merchant that offers BNPL — a figure that rose to 51% for consumers who had used BNPL over the previous year. Moreover, 44% of consumers who had previously used BNPL said they preferred it over credit cards, in part due to its affordability and the option of interest-free payments.

BNPL continues to disrupt the traditional credit market, but credit card issuers have made significant investments to foster cardholder loyalty with the intent of being top-of-wallet, or first choice for payments. Many issuers may find themselves becoming less relevant when it comes to installments at checkout, as legacy BNPL providers can cannibalize purchases made with cards, thus potentially diluting cardholder loyalty. A [study](#) found that six out of 10 BNPL users think the payment method could replace their credit cards.

MARRYING BNPL WITH CREDIT CARDS

New data from BNPL provider Splitit [indicates](#) that 60% of consumers would prefer to use BNPL within their existing credit cards as opposed to opening new lines of credit. The survey also found that 83% of respondents felt that credit card perks — including cash back, points and miles — are important, and 48% said these bonuses are the greatest reason for their use of credit cards. The survey also learned that 83% of consumers are happy with their credit cards and 71% view the cards as part of a balanced approach to personal finances. Sixty-nine percent of respondents said they would use their cards more often if the interest rate were lower, and 63% would do so if they could pay in smaller, interest-free installments.

While some consumers are specifically interested in BNPL because they lack access to traditional credit, shoppers who have credit are still interested in BNPL as a payment option for purchases beyond a certain cost threshold. PYMNTS [found](#) that 43% of worry-free consumers are interested in using BNPL to pay for higher-priced, one-time retail purchases.

One way to gain the best of both worlds of credit cards and BNPL could be through a flexible orchestration layer [enabling](#) consumers to leverage balances on their existing credit cards to pay in installments without new financing or additional interest or fees. Because it is network-agnostic, merchants can offer installment payments for most major credit cards. Consumers with the available balances on their credit cards are automatically prequalified, and they would be able to take advantage of their cards' rewards programs. There are no application fees and no changes to their credit reports, creating minimal consumer friction. Such an approach, however, can be successful only with broad merchant adoption and ubiquity across all cards and networks.

BNPL already appeals to consumers by allowing them to budget better, but loyalty programs are one of the greatest purchasing incentives. Recent PYMNTS [data](#) shows that 64% of consumers say store cards provide better rewards compared to 57% who report BNPL doing so. Integrating BNPL installments into credit card offerings with rewards programs provides a unique opportunity to drive cardholder loyalty and usage at the point of sale.



NEWS & TRENDS

BNPL INITIATIVES AND SPENDING TRENDS

VISA PROGRAM ENABLES FINTECHS, BANKS TO FAST-TRACK BNPL IMPLEMENTATION

With BNPL expected to be worth as much as \$3 trillion by the end of the decade, payments giant Visa is looking to help FIs make the most of that astounding growth. Arvind Ronta, global head of BNPL/installment at Visa, [told](#) PYMNTS' Karen Webster that ongoing programs will enable traditional FIs and FinTechs to transform unused credit lines into BNPL offerings. This turns any bank or FinTech into a BNPL provider, capable of underwriting the loans and issuing virtual cards that can be used anywhere Visa is accepted.

For consumers, installment offers on existing credit cards are an attractive value proposition, as they know and trust the safety and usability of their Visa credentials across both online and offline channels. Visa recently announced that it has gone live with its new installments partner portal, Visa Ready for BNPL, following the launch of its credit installment pilot two years ago. The payments network already has 20 partners on board, including installments-as-a-service provider Splitit. The portal will help Visa's partners fast-track implementation and scalability of its BNPL offerings.

"We are supporting all sides of the ecosystem — and enabling them to offer installments — in a seamless way during the purchasing experience," Ronta said.

AIR CANADA AND VISA ANNOUNCE BNPL PAYMENTS PARTNERSHIP

BNPL's momentum is rising, especially for purchases with larger price tags, such as travel. Canada's largest airline, Air Canada, [announced](#) a collaboration with Visa to make BNPL installment payments available to eligible Visa cardholders.

The team-up makes Air Canada one of the first airlines to participate in the Visa Installments Solution and appears to be the latest example of a growing trend, with BNPL turning up in more physical retail locations. By providing greater payment flexibility, the offering will allow more Canadians to travel, both domestically and internationally.

BNPL POISED TO BECOME A POPULAR PAYMENT OPTION FOR DENTAL CARE, VET VISITS

Meanwhile, a United States [survey](#) finds consumers looking to expand their use of BNPL to such essentials as health care. With more than two-thirds of those surveyed worried about future dental costs and two-thirds of pet owners expressing concern about the cost of veterinary visits, 71% of respondents said they would prefer BNPL over traditional payment methods for these expenses. The share of consumers primed for BNPL was even higher exclusively among pet owners, 86% of whom said they would probably choose BNPL payment options to pay for veterinary costs.

Millennials are the generation most comfortable using BNPL, with 75% of them saying their interest in BNPL has increased. Two-thirds of respondents said they are more interested in using BNPL than they were before the pandemic, and the majority of respondents pointed to flexibility as the most appealing aspect of this payment option.



57% OF GLOBAL CONSUMERS BELIEVE BNPL COULD REPLACE THEIR TRADITIONAL PAYMENT METHODS

More than half of global consumers indicate that BNPL could replace their favorite payment method, according to a recent [report](#). The new Experian Global Insights Report concluded that spending via digital channels will continue to make gains and increase in value, even as pandemic-weary consumers return to old activities and transacting in shops, restaurants and other venues. The report showed mobile wallet usage now neck and neck with traditional payment usage at 62% and 63% of consumers, respectively. Other findings were that 53% of respondents increased their spending and transactions in digital channels over the past three months, and 50% anticipated an increase in both over the next three months as well.

One key business benefit of digital payment methods such as BNPL is that they allow for greater financial inclusion, and 60% of U.S. and United Kingdom businesses reported using these methods to spearhead options for consumers who lack access to traditional banking and credit. Four out of five U.S. consumers and seven in 10 U.K. consumers said they have been able to use BNPL to avoid credit card debt. Fifty-seven percent of all consumers surveyed said they believe BNPL could replace their traditional payment method.

BNPL SPENDING CONCERNS AND REGULATIONS

‘ZERO INTEREST’ TOPS DRIVERS OF BNPL USE FOR CONSUMERS

Concerns about whether BNPL might be “coercive” are fueling calls for research to help merchants, credit issuers and consumers understand the payment method’s impact on consumer behavior and debt. A recent [study](#) found that while 88% of BNPL consumers report never having missed a payment on these loans, only 29% could repay them immediately if they had to. Although consumers’ average spend on BNPL remained about the same as last year’s at just over \$300, the share of consumers who said they spend the same amount using BNPL as they do with other payment methods increased 14% in 2022. Additionally, 60% of consumers said they plan to use BNPL again in the future, up from 46% in 2021.

“Zero interest” was consumers’ top reason for choosing BNPL over other payment alternatives, cited by 80% of users. Other important determinants were simple returns, no late fees, an abbreviated application process and an app that allows them to make payments anytime, anywhere.

CONSUMER FINANCIAL PROTECTION BUREAU EYES BNPL REFORMS

The U.S. Consumer Financial Protection Bureau is heavily [scrutinizing](#) BNPL solutions with an eye toward reform that could be beneficial for both consumers and providers. Chuck Bell, programs director at Consumer Reports, told PYMNTS in a recent interview that while BNPL is a great option for many consumers, his point of view is that all types of service loans should be subject to financial regulation.

The main problems Bell cited are the omission of standardized disclosure requirements and concerns around consumers’ ability to repay the loans. When consumers use the loans to buy products, he said, key terms such as interest rate, fees and credit check requirements might not be obvious. New regulation would mandate both standardized disclosures and a format that would enable consumers to quickly compare products and understand the types of loans they are taking on. New regulation would not necessarily be bad for BNPL providers and merchants either, as educated consumers mean more satisfied customers in the long run.

“I think it can be a win-win to have good, solid rules down the road,” Bell said.

Offering Consumers New Options With BNPL

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BNPL and installment payments create options for consumers who otherwise might have to settle for an inferior product or go without. The option to buy now and pay later can help some consumers manage their finances or even establish credit while opening the door to luxury goods for others.

BNPL awareness

While BNPL has **gained** attention over the last few years, not all consumers are aware of it.



13.5%

Share of consumers who have used BNPL



44.7%

Portion of consumers who have not used BNPL but are familiar with it



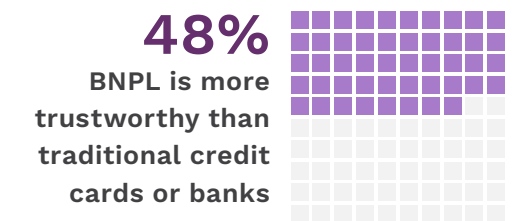
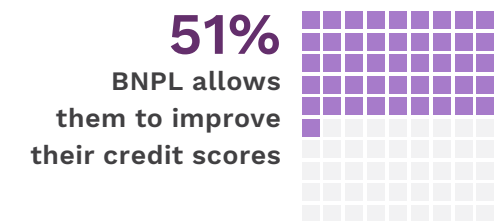
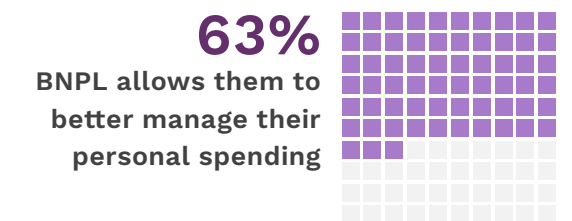
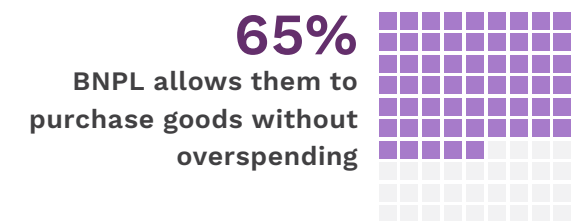
41.8%

Segment of consumers who have not used BNPL and are not familiar with it

New options for consumers

BNPL **offers** consumers options they might not otherwise have, including the ability to improve credit scores, manage their personal spending or avoid using credit cards.

Consumers' reasons for choosing BNPL:



BNPL and luxury goods

BNPL can **create** a path to luxury goods, putting much-desired items that consumers otherwise might not be able to afford into their hands.

70%

- Share of millennials interested in using installment payment methods at luxury and specialty retailers

66%

- Portion of millennials and bridge millennials who say they have a positive view of luxury and specialty retailers that offer BNPL

55%

- Share of luxury and specialty retail customers who are at least "somewhat" likely to switch merchants as a result of BNPL availability

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PYMNTS.com is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

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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