

BUY NOW, PAY LATER

Flexible payment method
in digital era



INTRODUCTION

Buy now, pay later (BNPL) gained popularity during the COVID-19 pandemic, with its steady growth continuing into 2025. Today, it offers a more mature proposition across global markets. BNPL transactions worldwide are projected to grow by 13.7% annually, reaching \$560B in 2025 – demonstrating consumers' strong preference for paying in instalments rather than upfront.

This upward trend is expected to continue at least through 2030, with an estimated CAGR of 10.2% between 2025 and 2030. By the end of this period, the global BNPL market is forecast to reach a staggering \$911.8B by 2032.



Let's explore BNPL products,
its key players, and changes
in the global market

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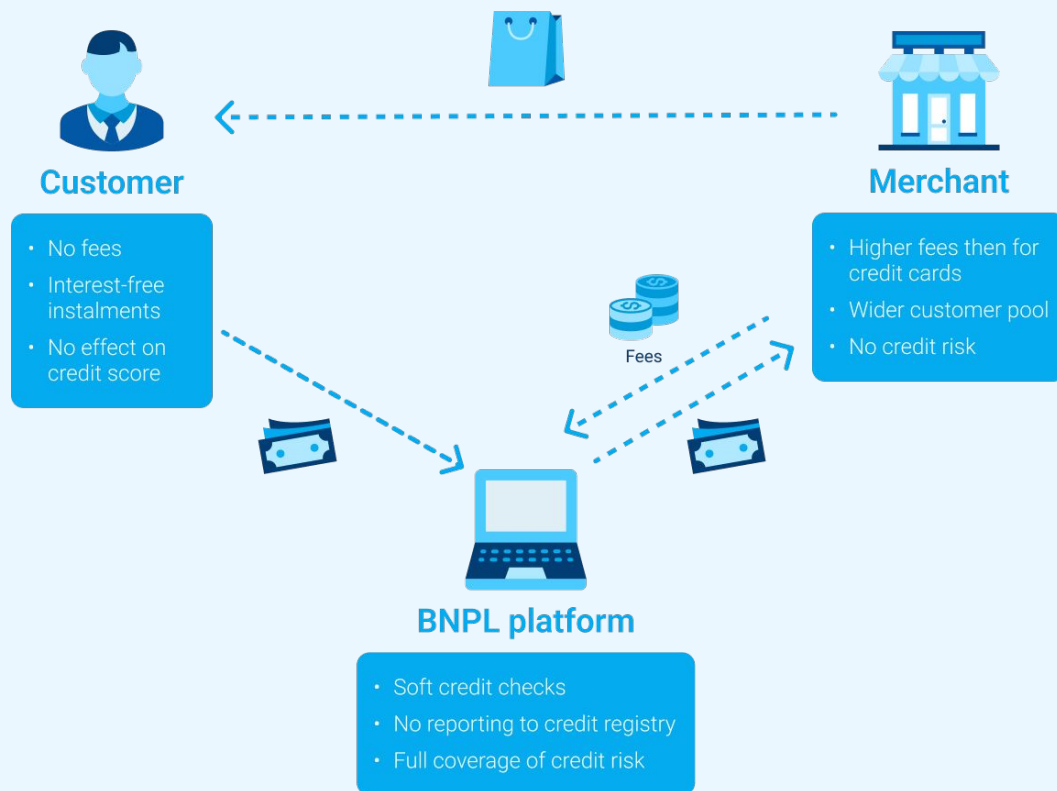
HOW IT WORKS

BNPL payment schemes allow customers to pay for their purchases in interest-free instalments rather than paying the full amount at checkout. While widely used on e-commerce platforms, BNPL is also rapidly expanding into physical stores.

A BNPL transaction involves three parties: the merchant, the customer, and the BNPL platform:

- 1) The customer selects a product and chooses the BNPL option at checkout.
- 2) The platform approves a credit line.
- 3) The platform pays the merchant the full amount for the goods and assumes the customer's credit risk.
- 4) The customer pays the first instalment upfront to the platform, while the remaining amount is typically paid in weekly instalments.

BNPL payment scheme



SELECTED BNPL PROVIDERS

Company	Founded	Key clients	Scale	Merchant fee	Customer fee (max)	Coverage (Europe)
Sezzle	2016	Target, GameStop (US); 34,000+ small merchants	7.8M users 78k merchants (2023)	~6% + \$0.30 per txn	\$10.00 late fee	U.S., Canada
Clearpay	2014	JD Sports, Urban Outfitters, M&S, Revolution Beauty	TBC	\$0.30 base fee and 3-6% commission	\$10.00 late fee	UK, Italy, France, Spain
PayPo	2017	Empik, Reserved, Sephora, CCC	1.8M customers, 30k merchants (2023)	Up to 2.49% commission per sale	None if paid in 30 days; ~19% of purchase if converted to installments	Poland, Romania
Klarna	2005	Samsung, asos, Ray-Ban, H&M, Gymshark	250K+ merchants	\$0.30 base fee and 5.9% commission	\$7.00 late fee	Sweden + 12 countries (see next slide)
Fibe.in	2015	Genpact, TCS, Capgemini, Cadila Pharmaceuticals Limited, Healthspring, Bharti AXA Life Insurance	~1M customers	Varies (lends directly; revenue from interest)	Interest-bearing EMI's (typ. up to ~30% APR)	India (PAN-India)
Viabill	2010	Thousands of online SMB merchants (Denmark, Spain, U.S.)	270k+ customers (2023)	~0.75% per txn	Up to \$15.00 late fee (accounts >15 days overdue)	Denmark, Spain, U.S.
Zip	2013	Amazon AU, eBay, Bunnings, 12k+ online merchants	6M active customers (FY2024)	~5% + \$0.30 per txn (vary by plan)	\$7.95/month account fee if balance due	Australia, New Zealand, U.S.
Twisto	2013	Cotton On, PrettyLittleThing, David Jones	1.6M+ customers	TBD	TBD	Czech Republic, Poland
Affirm	2012	Walmart, Amazon, Shopify	~21M active consumers 300k merchants	~3-6% + \$0.30 per txn	None (no late fees)	U.S., Canada (launched U.K. 2023)

SELECTED BNPL PROVIDERS

Company	Founded	Key clients	Scale	Merchant fee	Customer fee (max)	Coverage (Europe)
Axio	2013	Amazon (Amazon Pay Later), MakeMyTrip, Samsung (India)	10M+ customers	N/A (works as lender, interest from customers)	Interest on installments (~2–3% per month on balance)	India (150+ cities)
Scalapay	2019	Decathlon, VeraLab, Calzedonia, Ditano	1K+ merchants	4.2% commission	\$6.00 late fee	Italy, France, Germany
Alma	2017	Yema, Weebot, Soshape, The Socialite Family	TBC	4.2% commission	TBD	France
Viabill	2010	Thousands of online SMB merchants (Denmark, Spain, U.S.)	270K+ customers (2023)	~0.75% per txn (low fee)	Up to \$15.00 late fee (accounts >15 days overdue)	Denmark, Spain, U.S.
Simpl	2015	Zomato, BigBasket, Zepto (grocery), MakeMyTrip	26K+ online merchants	~1.5–1.8% commission	₹250 (~\$3) late fee per bill	India
ePayLater	2015	IRCTC (Indian Railways), PVR Cinemas, SME distributors (B2B)	+1 M app downloads (India); 2,000+ SME buyers (B2B program)	N/A (generates revenue via interest from consumers/SMEs)	0% if paid in 14 days; interest or fees applied after due date	India
Sequra	2013	AliExpress ES, PC Componentes, Telefonica, Mango	2 M+ shoppers, 5,000 businesses	~4–8% commission (varies by plan)	€5–€10 late fee (typical, varies by country)	Spain (expanding to Italy, Portugal)
Akulaku	2016	Shopee & JD.ID (marketplaces), Unilever (merchants)	20M+ users in SE Asia	N/A (revenue from interest and lending spread)	Interest on installments (~2–4%/month); no late fee on virtual card	Indonesia, Philippines, Malaysia, Vietnam
Atome	2019	Sephora, Zara, Agoda, SHEIN	2K+ merchant partners	~5% commission (merchant subsidizes 0% plan)	S\$15 (~\$11) late fee per installment	Southeast Asia (SG, MY, ID, PH, HK)

FINANCIAL PERFORMANCE OF BNPL PROVIDERS

Selected BNPL providers and their financial performance																
Company	Countries of operation	Founded	Revenue							Net profit						
			2024	2023	2022	2021	2020	2019	2018	2024	2023	2022	2021	2020	2019	2018
Sezzle	USA	2016	\$271.1M	\$159.4M	\$125.6M	\$114.8M	\$58.8M	N/a	N/a	\$78.5M	\$7.1M	-\$38.1M	-\$75.2M	-\$32.4M	N/a	N/a
Clearpay	UK	2019	€168.7M	€119.2M	€126.5M	€54.8M	€15.1M	€0.0M	€0.0M	€34.2M	€10.0M	-€2.7M	€0.8M	-€12.5M	-€2.8M	-€0.7M
PayPo PL	PL	2017	€68.2M	€45.8M	€29.0M	€12.7M	€4.8M	€0.8M	€0.1M	€24.5M	€9.5M	€5.3M	€2.0M	-€0.1M	-€1.6M	-€0.7M
Klarna	EU, CN, US, MX, CA	2005	\$2.8B	\$2.3B	\$1.9B	\$1.4B	\$1.1B	\$740.6M	\$564.2M	\$21.0M	-\$244.0M	-\$940.0M	-\$734.2M	-\$135.1M	-\$93.4M	\$10.9M
Fibe.in	IN	2016	€93.3M	€49.4M	€20.8M	€10.3M	€13.2M	€5.5M	€1.2M	€11.3M	€0.7M	€0.5M	-€2.2M	-€2.0M	-€2.6M	-€1.9M
Viabill	DK, ES	2010	N/a	€21.4M	€15.0M	€13.2M	€9.9M	€10.0M	€9.3M	N/a	€11.1M	€8.2M	€3.5M	€3.2M	€3.3M	€0.1M
Zip	AU, UA, NZ	2015	€485.5M	€378.8M	€333.9M	€220.3M	€89.5M	N/a	N/a	€2.0M	-€210.9M	-€620.9M	-€379.3M	-€11.2M	N/a	N/a
Twisto PL	PL	2017	€6.0M	€7.3M	€7.4M	€3.7M	€0.9M	€0.1M	€0.0M	€0.5M	-€1.0M	-€5.8M	-€6.3M	-€4.7M	-€2.9M	-€0.4M
Twisto CZ	CZ	2015	N/a	€7.7M	€6.7M	€4.8M	€3.0M	€1.9M	€1.1M	N/a	€1.1M	-€21.5M	-€6.7M	-€5.1M	-€5.6M	€0.0M

FINANCIAL PERFORMANCE OF BNPL PROVIDERS

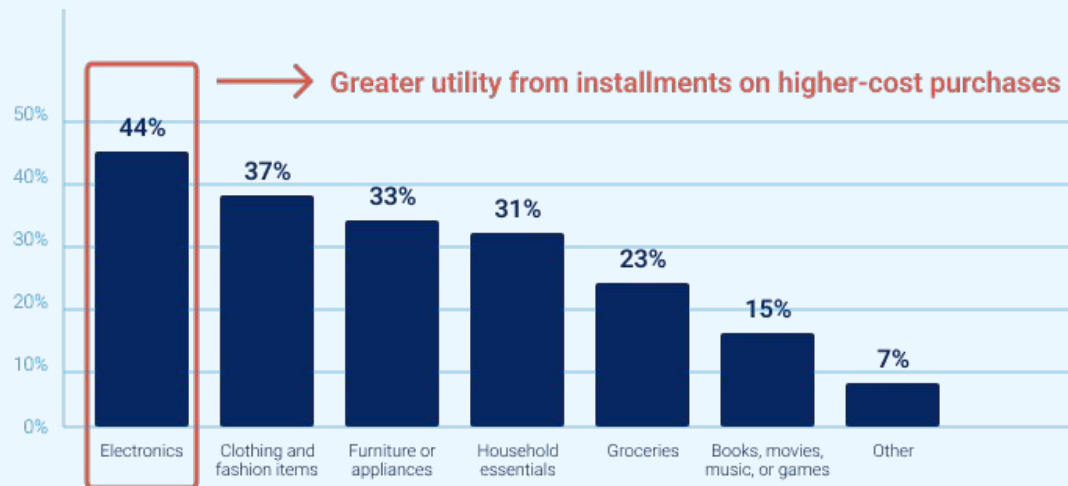
Selected BNPL providers and their financial performance																
Company	Countries of operation	Founded	Revenue							Net profit						
			2024	2023	2022	2021	2020	2019	2018	2024	2023	2022	2021	2020	2019	2018
Affirm	US, CA, UK	2012	2.3B	1.6B	1.4B	870.5M	509.5M	N/a	N/a	-\$517.8M	-\$985.4M	-\$707.4M	-\$441.0M	-\$112.6M	N/a	N/a
Axiu	IN	2013	€3.6M	€1.8M	€1.3M	€0.2M	€4.7M	€31.3M	€17.9M	-€41.1M	-€41.0M	-€26.2M	-€34.1M	-€49.9M	-€15.4M	-€12.2M
Simpli	IN	2015	€16.7M	€12.1M	€3.7M	€0.2M	N/a	N/a	N/a	-€29.6M	-€43.7M	-€16.7M	-€0.7M	N/a	N/a	N/a
ePayLater	IN	2015	€1.6M	€2.0M	€1.0M	€0.5M	€0.8M	N/a	N/a	-€2.2M	-€3.0M	-€2.8M	-€1.8M	-€1.7M	N/a	N/a
PayPo RO	RO	2022	N/a	-	46.1K	-	-	-	-	-\$0.6M	-\$1.0M	-€0.9M	-	-	-	-
Scalapay	IT, FR, DE, ES, PT, AT, BE, NL, FI	2019	N/a	€21.4M	€13.5M	N/a	N/a	N/a	-	N/a	-€11.7M	-€24.5M	N/a	N/a	N/a	-
Sequera	ES, FR, IT, PT, UK	2013	N/a	€54.3M	€36.0M	N/a	N/a	N/a	N/a	N/a	-€0.3M	-€0.5M	N/a	N/a	N/a	N/a
Akulaku	ID, PH, VN, MY	2016	N/a	N/a	€223.3M	€202.4M	N/a	N/a	N/a	N/a	N/a	-€58.4M	-€64.9M	N/a	N/a	N/a
Atome	SG, MY, ID, TH, PH	2019	N/a	\$5.8M	\$9.4M	\$2.5M	N/a	N/a	-	N/a	-\$37.3M	-\$49.7M	-\$22.4M	N/a	N/a	-

TYPES OF PLAYERS

Selected BNPL players in travel, healthcare, and other niches

Provider	Sub-sector
Payzen	care now pay later
Uplift (Upgrade)	travel now pay later
Paylatertravel	travel now pay later
FlexPay	travel now pay later
FlyNowPayLater	travel now pay later
Coveredcare	care now pay later
Dignifi.com	auto now pay later
Zeefi	study now pay later
Fundiin + Pharmacy	care now pay later
savein.money	care now pay later

Higher-cost electronics are the most common category of purchase for BNPL users



Note: Respondents able to select more than one category

FAILED OPERATIONS & KEY REASONS

Apple Pay Later (US)

Apple's in-house BNPL service, , launched in 2023, was discontinued by mid-2024. Apple opted to partner with third-party lenders (e.g., Affirm), citing the heavy capital requirements and lack of profitability in offering 0% interest installment loans independently

Blispay (US)

BNPL credit card startup, founded in 2014, suspended all lending in 2018 after rapid growth outpaced its financing. An attempted acquisition followed, but the company ultimately shut down permanently in 2021 – a fate attributed to funding constraints and an unsustainable 0% APR model.

INKPAY (Australia)

A niche BNPL provider known for offering payment plans for tattoos, collapsed into administration in 2023. It had expanded during the BNPL boom but couldn't survive the post-pandemic downturn and rising credit losses, joining other Australian BNPL startups that shuttered operations.

BizPay (Australia)

B2B BNPL provider for invoices collapsed into voluntary administration in November 2023 due to a cash flow shortfall and inability to secure new funding. Administrators cited the squeeze of higher capital costs and sought to sell or restructure the business.

Hoolah – ShopBack (Singapore)

A prominent BNPL startup in Southeast Asia, acquired by ShopBack in 2021, terminated all BNPL services in Singapore and Malaysia by early 2024. The shutdown was due to mounting losses and thin margins, despite prior large investments.

IOUpay (Malaysia/Australia)

A Southeast Asian BNPL fintech (ASX-listed) imploded in 2023 after a massive fraud scandal. Its CFO had allegedly embezzled ~US\$19 million, leaving IOUpay unable to pay creditors. It entered voluntary administration in April 2023 with “no reasonable prospect” of repaying its debts.

FAILED OPERATIONS & KEY REASONS

Latitude (Australia/New Zealand)

A regional consumer finance firm attempted to expand into BNPL in 2022. By February 2023, Latitude exited the BNPL space entirely in Australia and New Zealand following continued losses and a failed growth strategy. This came amid a broader Latitude financial crisis unrelated to BNPL.

Lipa Later (Kenya)

One of Africa's prominent BNPL startups, founded in 2018, shut down after running out of capital. Despite raising significant equity and debt funding, the company was placed under administration in March 2025 after failing to secure new funding. It reflected a broader funding crunch in African startups.

Pace (Singapore)

A fast-growing BNPL startup in Southeast Asia could not sustain its losses. In August 2023, it announced a voluntary dissolution due to escalating debt. The venture had raised eight-figure funding, but high default rates and funding costs meant it could not achieve viability, leading the firm to wind itself up to pay creditors.

Laybuy (New Zealand/UK)

A Kiwi BNPL provider launched in 2017, expanded globally but fell into receivership in June 2024 after failing to find a buyer or reach profitability. Serving 760,000 customers, its revenues were unable to cover rising costs. The economic downturn and a retail sector slump in NZ and the UK are key factors in Laybuy's collapse.

Openpay (Australia)

A BNPL firm offering longer-term plans (up to 24 months), went into receivership in February 2023, marking the first major Australian BNPL collapse of the year. Despite user growth, it was burning cash (A\$18M quarterly loss), and interest rate hikes made its "no-interest" model untenable.

Payright (Australia)

A BNPL provider for big-ticket purchases was on the brink by 2023. It applied to delist from the ASX amid a share price collapse (>90% drop) and heavy losses. New management took over as the company struggled with profitability. Payright avoided outright bankruptcy through restructuring but exemplified the sector's downturn.

FAILED OPERATIONS & KEY REASONS

ViaBill (USA)

A Danish BNPL firm that expanded to the U.S. quietly withdrew from the U.S. market in late 2022 after its model proved unsustainable. It stopped accepting new U.S. customers and terminated all U.S. customer accounts (giving users until the end of 2023 to repay installments). The pullback was due to funding challenges and rising credit risk, though ViaBill continued operations in Scandinavia.

Zebit (USA)

A U.S. BNPL-based e-commerce startup targeting subprime shoppers raised A\$35 million in a 2020 IPO on the ASX but never gained traction. Its stock collapsed, and it delisted in early 2022. Management cited low trading liquidity and the cost of being public as outweighing any benefits. Zebit wound down its public operations as growth and funding dried up.

ZestMoney (India)

India's leading BNPL fintech (valued at \$400M+) collapsed in 2023 after a major acquisition deal with PhonePe fell through. The founders resigned, and the firm couldn't secure new capital, forcing it to shut down operations. In January 2024, ZestMoney was sold to DMI Finance at a fire-sale price. It was a bailout to salvage some of its team and tech, with investors taking heavy losses.

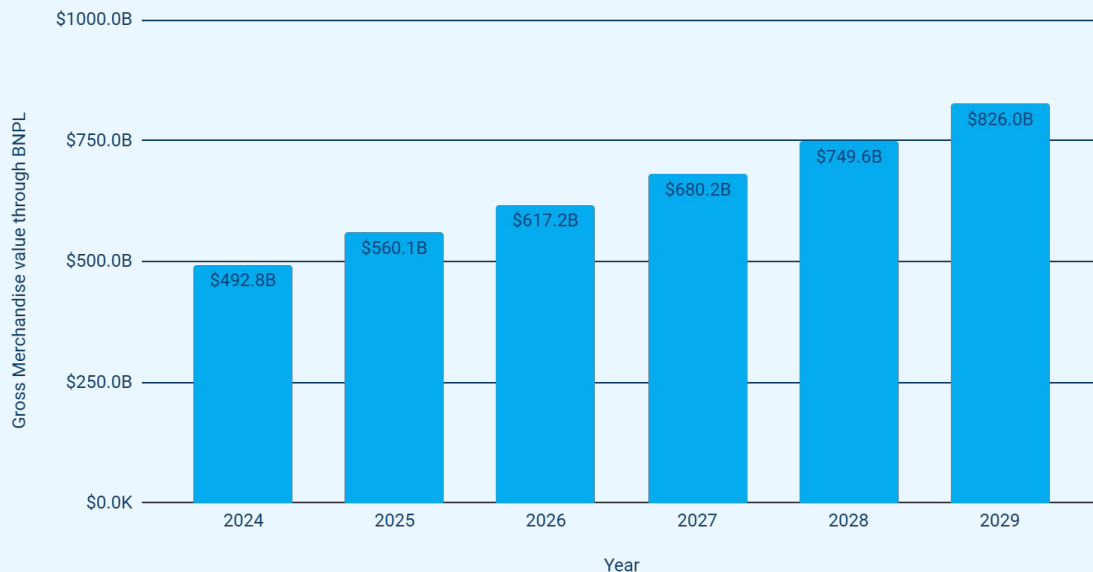
THE GLOBAL MARKET SIZE

The global BNPL market continues to grow in terms of both Gross Merchandise Value and the revenue generated by BNPL providers.

Key growth factors include:

- the ongoing expansion of e-commerce;
- rising consumer demand for flexible payment options;
- BNPL's expansion into new sectors such as in-store retail, travel, healthcare, and B2B.

The growth of global value of transactions made using BNPL services with CAGR 10.2%



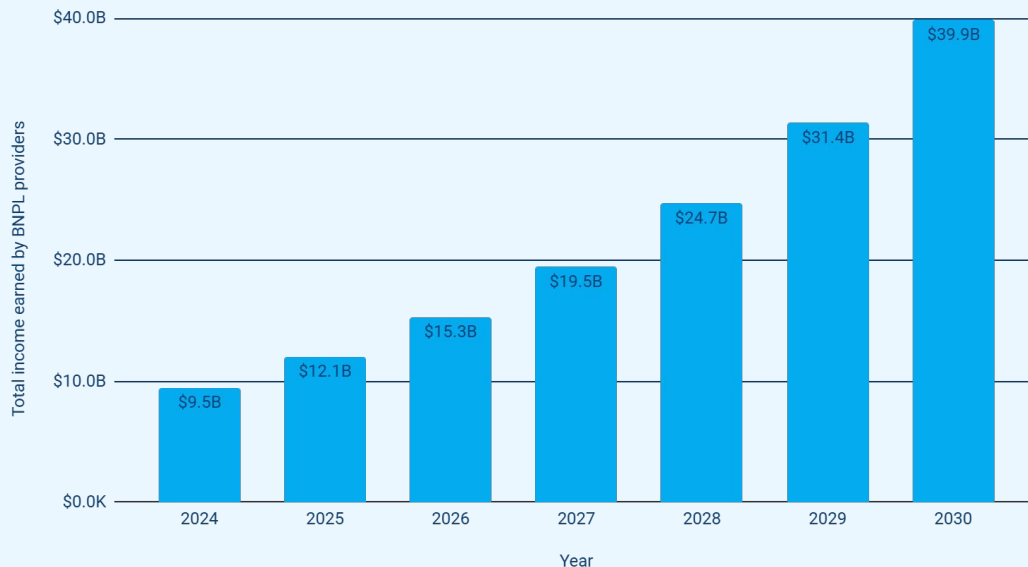
THE GLOBAL MARKET SIZE

Net profit (or net income) in the BNPL industry has historically been negative, as many BNPL companies have prioritized growth over profitability.

Major BNPL providers such as Klarna, Afterpay, and Affirm have incurred significant net losses in recent years due to:

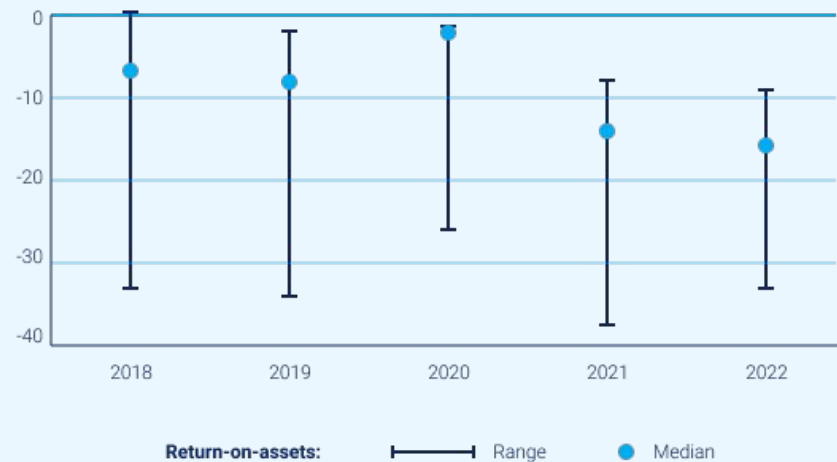
- high operating costs;
- credit losses;
- expansion-related expenses;
- intensified competition from neobanks and big tech companies entering the BNPL market.

The growth of total income earned by BNPL providers with CAGR 27%



GLOBAL BNPL MARKET PROFITABILITY OUTLOOK

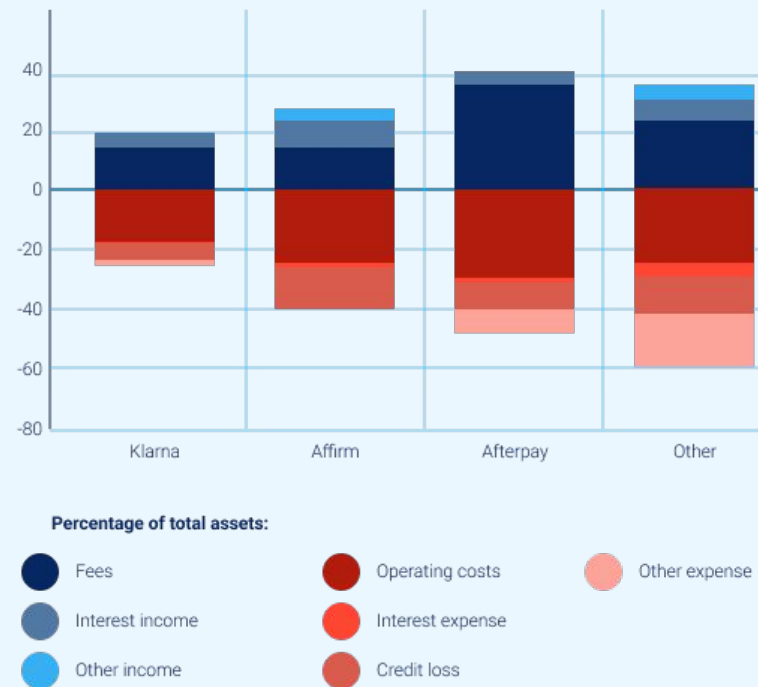
Return-on-assets is consistently negative¹



1 – Based on data for five BNPL platforms.

2 – Simple averages from 2019 to 2022. Interest income includes late fees, interest rate and other penalties for missed payments.

Selling, general and administrative costs drag profitability down²



BNPL SHARE IN E-COM AND POS TRANSACTIONS

Europe

Country	Sweden	Germany	Norway	Finland	Belgium	Denmark	Netherlands	UK	France	Italy	Ireland	Poland	Spain	Turkey
E-com transactions made using BNPL services	\$8.3B	\$24.8B	\$4.5B	\$2.9B	\$2.3B	\$5.4B	\$3.9B	\$24.6B	\$9.3B	\$3.3B	\$420.0M	\$1.1B	\$3.5B	\$560.0M
POS transactions made using BNPL services	\$5.9B	\$22.0B	\$2.2B	\$2.2B	\$1.9B	\$1.2B	\$4.6B	\$16.0B	\$22.0B	\$14.8B	\$1.2B	\$2.9B	\$6.5B	\$3.0B

APAC

Country	Australia	New Zealand	China	Malaysia	India	Indonesia	Singapore	Japan	Philippines	Hong Kong	South Korea	Taiwan	Thailand	Vietnam
E-com transactions made using BNPL services	\$7.5B	\$1.0B	\$96.0B	\$440.0M	\$4.4B	\$1.3B	\$510.0M	\$3.7B	\$520.0M	\$72.0M	\$1.3B	\$490.0M	\$300.0M	\$240.0M
POS transactions made using BNPL services	\$9.4B	\$2.2B	\$92.0B	\$5.0B	\$22.0B	\$6.7B	\$1.1B	\$40.0B	\$5.2B	\$1.6B	\$6.0B	\$1.6B	\$5.0B	\$1.8B

BNPL SHARE IN E-COM AND POS TRANSACTIONS

North America

Country	USA	Canada
E-com transactions made using BNPL services	\$126.0B	\$5.8B
POS transactions made using BNPL services	\$107.0B	\$9.0B

LATAM

Country	Brazil	Chile	Colombia	Peru	Argentina	Mexico
E-com transactions made using BNPL services	\$860.0M	\$140.0M	\$160.0M	N/a	\$270.0M	\$720.0M
POS transactions made using BNPL services	\$24.9B	\$2.8B	\$3.8B	\$2.4B	\$2.6B	\$6.3B

Middle East & Africa

Country	Nigeria	South Africa	UAE	Saudi Arabia
E-com transactions made using BNPL services	\$260.0M	\$122.0M	\$660.0M	\$220.0M
POS transactions made using BNPL services	\$3.9B	\$2.5B	\$1.6B	\$4.1B

STATE OF BNPL REGULATION

Europe

Country	Sweden	Germany	Norway	Finland	Belgium	Denmark	Netherlands	United Kingdom	France	Italy	Ireland	Poland	Spain	Turkey
BNPL Regulated ?	Yes	No (specific)	Yes	Yes	Yes	Yes	No (currently)	No (under review)	Yes	Yes	Yes	Partial	No	Yes

APAC

Country	Australia	New Zealand	China	Malaysia	India	Indonesia	Singapore	Japan	Philippines	Hong Kong	South Korea	Taiwan	Vietnam
BNPL Regulated?	No (pending)	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No	No

STATE OF BNPL REGULATION

North America

Country	United States	Canada
BNPL Regulated?	Partially	Yes (provincial)

LATAM

Country	Brazil	Chile	Colombia	Peru	Argentina	Mexico
BNPL Regulated?	Yes	No (explicit)	No	No	No	No (for now)

Middle East & Africa

Country	Nigeria	South Africa	UAE	Saudi Arabia
BNPL Regulated?	No	No	No (onshore)	Yes

STATE OF BNPL REGULATION

Europe

- Most countries treat BNPL as consumer credit under existing regulatory frameworks.
- Many are in the process of implementing the EU's new Consumer Credit Directive (CCD2), which will formally regulate short-term, low-cost BNPL by 2025-2026.
- The UK has no regulation in place yet, but draft legislation is underway.
- Germany and the Netherlands currently exempt short-term, interest-free BNPL, but it will be included under CCD2.

APAC

- Australia, South Korea, Malaysia, and New Zealand are introducing or have enacted BNPL laws.
- Singapore and Hong Kong apply self-regulatory codes under regulator oversight.
- China and India regulate BNPL indirectly through digital lending frameworks.
- In Vietnam, Thailand, and Taiwan, BNPL remains unregulated or exists in a legal grey zone.

MEA

- Saudi Arabia leads with a formal BNPL licensing regime under SAMA.
- Nigeria and South Africa rely on existing lending and consumer protection laws; BNPL providers often use workarounds or are only partially compliant.
- The UAE lacks specific BNPL regulation; fintechs often operate from free zones like DIFC, where onshore consumer credit oversight is limited.
- BNPL regulation is still nascent, but regulatory interest is growing due to rising consumer risk concerns.

North America

- The USA has no federal BNPL law but enforces consumer protection rules through the CFPB.
- Canada regulates BNPL at the provincial level, with fragmented licensing and disclosure requirements.
- Both countries are increasing their scrutiny of BNPL lenders.

LATAM

- BNPL is typically not separately regulated but operates under general consumer credit or e-commerce laws.
- In Brazil, providers are regulated as licensed financial institutions.
- In other LATAM markets, fintech BNPL operates in a grey area unless interest or fees are charged, in which case licensing may be required.
- Regulatory frameworks are likely to evolve alongside BNPL adoption.

RECENT MARKET DEVELOPMENTS

Technology and product innovation

- In June 2024, Apple integrated Affirm's installment plans into Apple Pay and enabled card-issuing banks to offer BNPL options through Apple Pay, then promptly shut down its own Apple-financed BNPL program.
- Google added Affirm and Zip to Google Pay, enabling BNPL at checkout.
- Affirm introduced new short-term options – a “Pay in 2” (two-week split) and a “Pay in 30 Days” plan – to give consumers more flexibility for small purchases.

At the same time, providers are also offering longer-term installment loans for higher-priced goods. PayPal now not only offers Pay in 4 in multiple countries but also provides 6-, 12-, or 24-month financing plans (some interest-bearing) for larger purchases on its platform.

- There has also been an expansion of BNPL usage into new sectors through product innovation. Providers are targeting verticals such as travel, healthcare, and education. For example, Affirm has partnerships with airlines (Delta, American) and vacation platforms to finance trips. Healthcare-focused BNPL options – for dental or veterinary bills, for instance – have also emerged in the U.S., Australia, and elsewhere. These often take the form of longer-term installment loans with interest, tailored for larger services.

New entrants

Walmart's majority-owned fintech startup, One, has begun offering BNPL loans for big-ticket items at select locations among the retailer's more than 4,600 U.S. stores.

Key players activity

- Klarna plans to launch its IPO in September 2025.
- The company has also unveiled the pilot launch of the Klarna Card. This new debit product, which includes built-in flexible payment options, is powered by Visa Flexible Credential and issued by WebBank.

RECENT MARKET DEVELOPMENTS

Regulations

- In the European Union, a broad regulatory change arrived with the new EU Consumer Credit Directive (CCD II). Adopted in October 2023, CCD II expands the scope to cover loans under €200 and interest-free short-term credit, directly bringing BNPL into EU consumer credit law for the first time. This means that by 2025 (the deadline for member states to transpose the directive), BNPL providers across Europe will need to conduct standard credit checks, provide up-front APR and fee disclosures, and adhere to caps on charges – just like other lenders. Many EU countries are expected to implement stricter rules on late fees and require BNPL obligations to be reported to credit bureaus under this directive.
- In Australia, after extensive debate, Parliament passed the Treasury Laws Amendment (Responsible BNPL) Bill in November 2024, which will bring BNPL under the National Consumer Credit Protection Act.

Layoffs across sector

- Affirm announced a major layoff in February 2023, cutting about 19% of its workforce (around 500 employees) following an earnings miss. It followed up with another, smaller cut (~6% of staff) in February 2024, as the company pushed to reduce expenses and reach its profitability goal.
- Smaller BNPL startups have also undergone restructuring. For example, Australia's Zip Co exited several international markets (UK, Singapore, Czech Republic) in late 2022 to stem losses. In 2023, it continued to streamline operations to focus on profitability in its two core markets.

FUNDING ROUNDS RAISED GLOBALLY IN 2024 AND 2025

Round Date	Company Name	Domain Name	Round Name	Round Amount (USD)	Total Funding (USD)	Founded Year	Country
2025	Snapmint	snapmint.com	Series A	N/a	\$65.0M	2015	India
Dec 30, 2024	Lara	parceladolara.com.br	Seed	N/a	N/a	2020	Brazil
Dec 12, 2024	Snapmint	snapmint.com	Conventional Debt	N/a	\$65.0M	2015	India
Dec 04, 2024	Tunzaa	tunzaa.co.tz	Seed	N/a	N/a	2021	Tanzania
Sep 03, 2024	Billease	billease.ph	Series C	N/a	\$16.0M	2017	Philippines
Jun 25, 2024	Atome	atome.sg	Conventional Debt	N/a	\$31.0M	2016	Singapore
May 13, 2024	KalPay	kalpayfinancials.com	Seed	N/a	N/a	2020	Pakistan
May 02, 2024	YoFio	yofio.app	Conventional Debt	N/a	\$10.0M	2019	Mexico
Nov 04, 2024	Sunbit	sunbit.com	Conventional Debt	\$355.0M	\$158.6M	2016	United States
Jan 23, 2024	Sunbit	sunbit.com	Conventional Debt	\$310.0M	\$158.6M	2016	United States
Feb 12, 2025	Tabby	tabby.ai	Series E	\$160.0M	\$604.0M	2019	United Arab Emirates
Nov 19, 2024	Addi	addi.com	Conventional Debt	\$100.0M	\$238.5M	2018	Colombia
Mar 22, 2024	Akulaku	akulaku.com	Conventional Debt	\$100.0M	\$430.0M	2014	Indonesia
Feb 12, 2025	Atome	atome.sg	Conventional Debt	\$80.0M	\$31.0M	2016	Singapore
Jun 09, 2025	Atome	atome.sg	Conventional Debt	\$75.0M	\$31.0M	2016	Singapore
Apr 07, 2025	Addi	addi.com	Conventional Debt	\$70.0M	\$238.5M	2018	Colombia

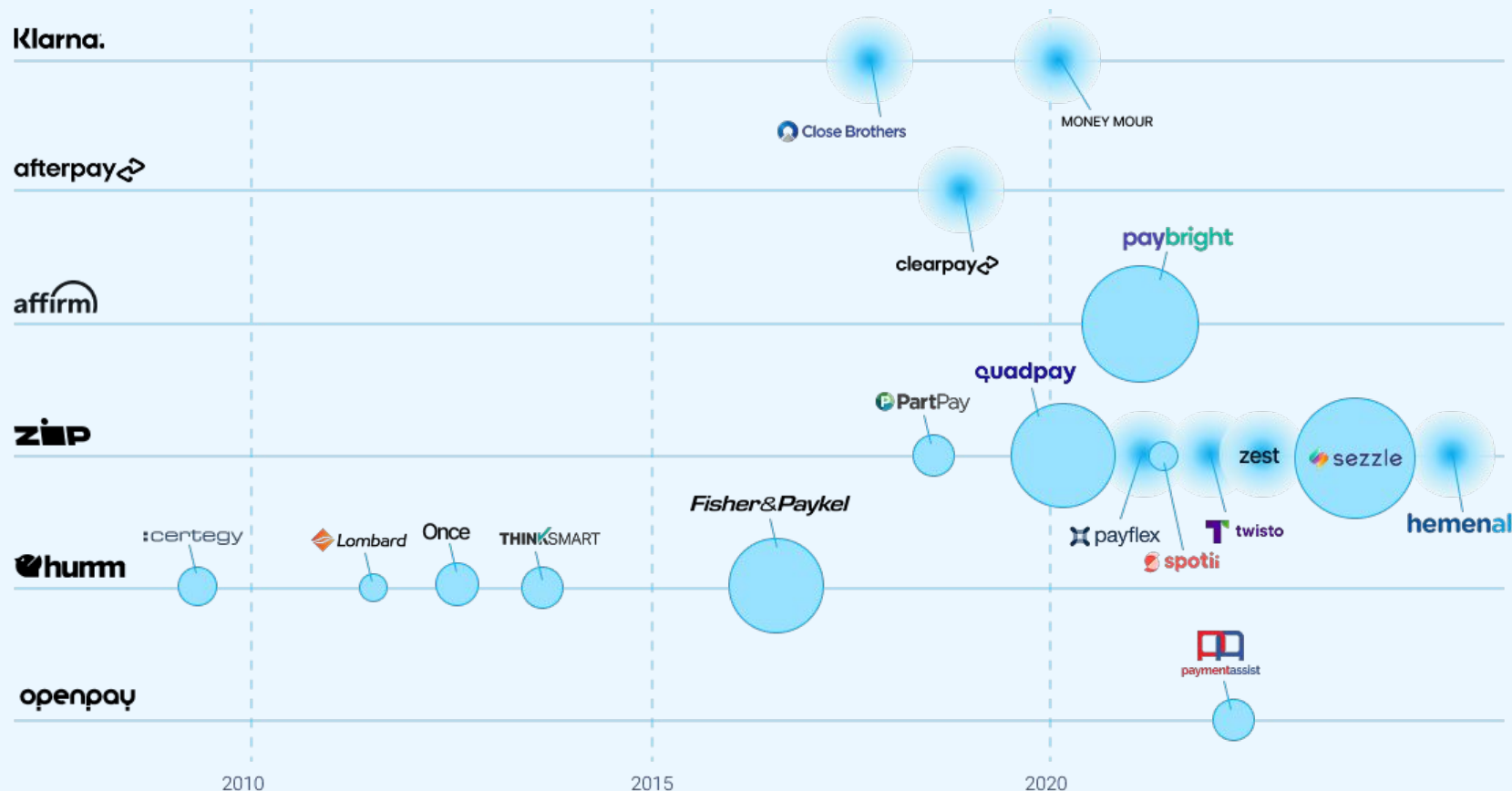
FUNDING ROUNDS RAISED GLOBALLY IN 2024 AND 2025

Round Date	Company Name	Domain Name	Round Name	Round Amount (USD)	Total Funding (USD)	Founded Year	Country
May 22, 2024	Colendi	colendi.com	Series B	\$65.0M	\$97.5M	2016	United Kingdom
Dec 24, 2024	Akulaku Finance	akulakufinance.co.id	Conventional Debt	\$37.0M	N/a	2016	Indonesia
Mar 20, 2024	Addi	addi.com	Series C	\$36.0M	\$238.5M	2018	Colombia
Feb 17, 2025	Aplazo	aplazo.mx	Conventional Debt	\$35.5M	\$77.3M	2020	Mexico
Jul 07, 2025	Addi	addi.com	Conventional Debt	\$35.0M	\$238.5M	2018	Colombia
Jan 18, 2024	Billink	billink.nl	Conventional Debt	\$32.1M	\$1.2M	2011	Netherlands
Mar 08, 2024	Wisetack	wisetack.com	Series B	\$20.4M	\$91.2M	2018	United States
Dec 26, 2024	Alif	alif.holdings	Conventional Debt	\$20.0M	\$13.0M	2014	Uzbekistan
Aug 22, 2024	axio	axio.co.in	Series F	\$20.0M	\$205.9M	2013	India
Feb 19, 2024	ZOOD	zood.biz	Series B	\$20.0M	\$68.0M	2018	Switzerland
Dec 12, 2024	Snapmint	snapmint.com	Series A	\$18.0M	\$65.0M	2015	India
Apr 09, 2024	Ume	ume.com.br	Series A	\$15.0M	\$15.0M	2017	Brazil
Jan 31, 2024	Kafene	kafene.com	Series B	\$15.0M	\$89.1M	2019	United States
Jul 30, 2024	Leanpay	leanpay.com	Series B	\$10.8M	\$13.7M	2017	United Kingdom
May 02, 2024	YoFio	yofio.app	Seed	\$10.0M	\$10.0M	2019	Mexico

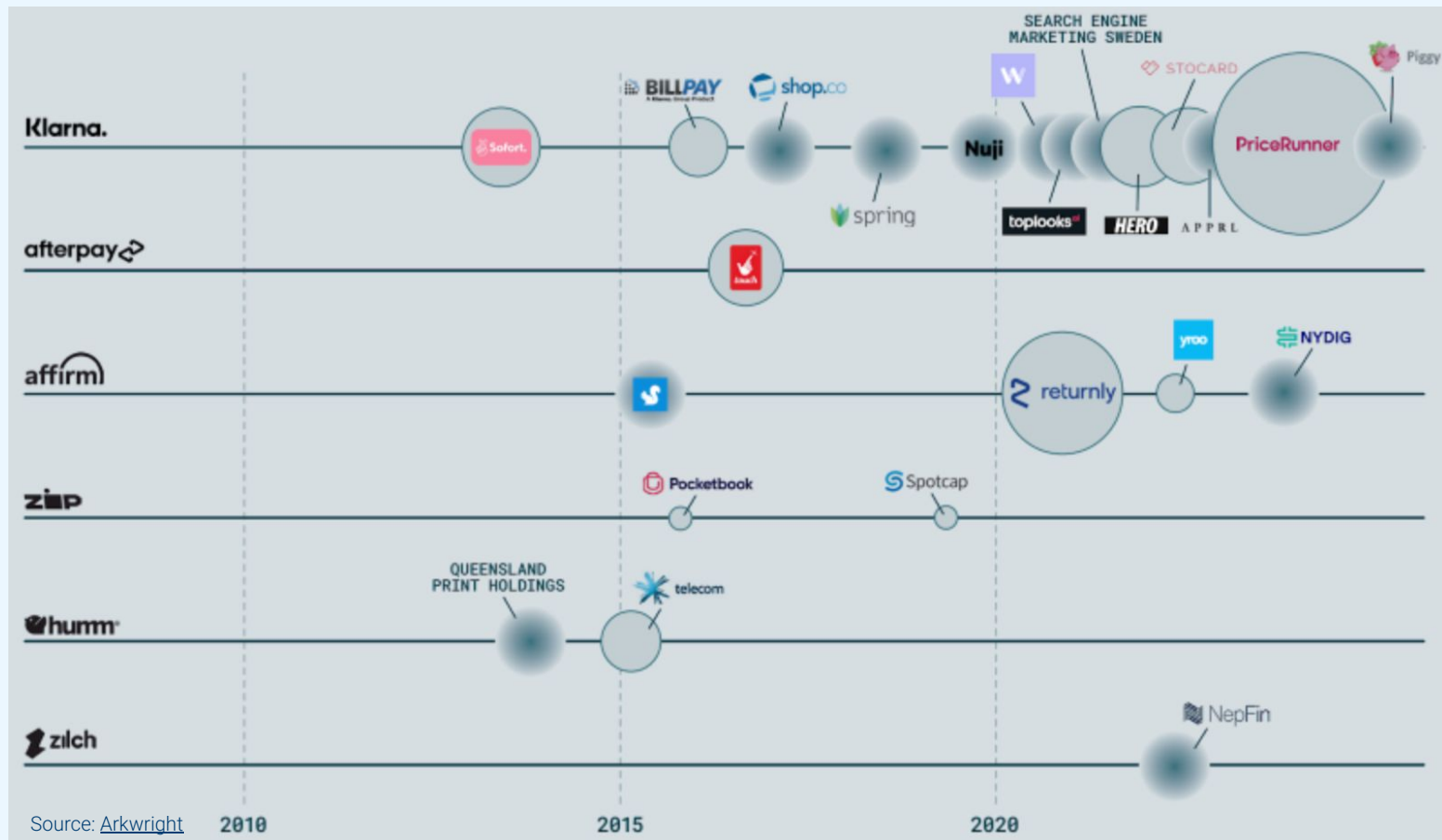
FUNDING ROUNDS RAISED GLOBALLY IN 2024 AND 2025

Round Date	Company Name	Domain Name	Round Name	Round Amount (USD)	Total Funding (USD)	Founded Year	Country
Aug 01, 2024	Slice	slicegroup.co	Seed	\$7.5M	\$7.5M	2018	Australia
Mar 28, 2024	Koin	koin.com.br	Series B	\$7.2M	\$11.8M	2014	Brazil
May 13, 2024	Enjoy now, pay later	alixxhf.com	Angel	\$6.9M	\$6.9M	2021	China
Apr 08, 2024	axio	axio.co.in	Venture Debt	\$6.0M	\$205.9M	2013	India
Oct 21, 2024	Alif	alif.holdings	Series A	\$5.0M	\$13.0M	2014	Uzbekistan
Apr 26, 2024	Billease	billease.ph	Series B	\$5.0M	\$16.0M	2017	Philippines
Nov 29, 2024	Klarna	klarna.com	Series H	\$4.3M	\$4.2B	2005	Sweden
Apr 23, 2025	SaveIN	savein.money	Series A	\$4.3M	\$11.1M	2020	India
Jun 04, 2025	Jifiti	jifiti.com	Series B	\$3.3M	\$32.6M	2011	Israel
Sep 25, 2024	Snapmint	snapmint.com	Series A	\$2.9M	\$65.0M	2015	India
Dec 12, 2024	Bumper	bumper.co	Series B	\$2.6M	\$98.7M	2013	United Kingdom
Apr 15, 2024	Bumper	bumper.co	Series B	\$2.5M	\$98.7M	2013	United Kingdom
Jun 25, 2024	Snapmint	snapmint.com	Series A	\$1.0M	\$65.0M	2015	India
Jul 12, 2024	Snapmint	snapmint.com	Series A	\$0.4M	\$65.0M	2015	India
Oct 18, 2024	Snapmint	snapmint.com	Angel	\$0.1M	\$65.0M	2015	India

HISTORICAL BNPL CONSOLIDATION DEALS



BNPL ACQUISITIONS OF COMPANIES IN OTHER INDUSTRIES



EXPERT'S VIEW



Analysis by consulting firm Arkwright shows 41 acquisitions by BNPL companies since 2008, revealing that 23 targets were non-BNPL players, while 18 were acquisitions within the industry.

Klarna and Affirm, the largest monoline players in the BNPL industry by revenue, have pursued a strategy of diversifying into new business areas. For instance, Klarna acquired the price comparison website PriceRunner, and Affirm bought the shopping returns platform Returnly.

In contrast, runners-up Humm and Zip have appeared to focus more on pursuing scale – a common strategy for players seeking rapid growth. This is evident in Zip's acquisitions of competitors Quadpay and Sezzle.

Meanwhile, established financial players have recently made significant investments in the sector by diversifying into BNPL. PayPal, now offering BNPL to a wide audience, acquired Paidy in 2018, and Block (formerly Square) acquired Afterpay in 2021.

Oleksandr Bielokhin

Senior Market Research & Analysis Specialist

KEY TAKEAWAYS

On the one hand, the outlook for BNPL is positive, as e-commerce penetration continues to rise and consumers increasingly expect payment flexibility and transparency when shopping. By 2030, the global BNPL industry is expected to grow to \$910.3B in gross merchandise value and \$39.9B in total income earned by BNPL providers.

However, BNPL players face some formidable obstacles, as incumbent players – including card issuers, payment networks, and digital wallets – are ramping up efforts to secure a presence on merchant checkout pages. Competing against the financial resources and business networks of larger players is challenging. PayPal, Block, American Express, Visa, and Mastercard are already active in the space.

The global BNPL market exceeds \$340B in online BNPL spend.

- North America: The U.S. leads globally with \$126B in e-commerce and \$107B in POS BNPL spend.
- APAC: China follows closely (\$96B e-commerce, \$92B POS); Australia and India are also experiencing rapid growth.
- Europe: Strong adoption in Germany, the UK, and France (each with ~\$20–25B in BNPL volumes).
- In-Store BNPL: POS BNPL now rivals online usage in key markets such as the U.S., Germany, and Japan.
- Emerging Markets: LATAM, MEA, and Southeast Asia are showing early traction and offer significant opportunities – particularly in Brazil, Mexico, Saudi Arabia, and Nigeria at the point of sale.

Profitability pressures have forced layoffs and cost-cutting measures across the sector. Many BNPL firms have aggressively reduced headcount to extend their runway.

Last year, the emphasis shifted from growth at all costs to sustainable development. Moody's warned in late 2023 that 2024 would be "crucial" for BNPL firms to reduce costs and increase revenue – or risk being overtaken by banks.

In 2024, BNPL providers raised a total of \$1.4B in funding. The largest rounds were secured by:

- Sunbit, a U.S.-based BNPL provider, which raised two conventional debt rounds of \$355M and \$310M, respectively.
- Tabby, operating in Saudi Arabia, the UAE, and Kuwait, raised \$160M in Series E funding.
- Addi, a Colombian BNPL provider, raised \$100M in conventional debt funding.
- Akulaku, based in Indonesia, also raised \$100M in conventional debt funding.

KEY TAKEAWAYS

Major BNPL platforms, including Affirm, as well as newer players, are still facing profitability challenges.

High operating costs – for marketing, administrative, and technology expenses, among others – have prevented these platforms from breaking even since 2018.

However, some players have recently become profitable. Examples include Clearpay in the UK and PayPo in Poland, where companies began showing positive net profit in as little as four years of operation.

Klarna was profitable for the first 14 years of its operations, until 2019. After that, it shifted focus toward growth and international expansion, leading to a period of net losses. Its early model gained traction quickly in Sweden without requiring massive funding.

Thus, in the near future we will see the ability of the industry to show profits.

The shift in regulatory patterns across jurisdictions is clear: regulators are closing loopholes that previously allowed BNPL to operate outside traditional lending rules, focusing on mandating credit checks, clear disclosures, limits on fees and interest, and avenues for consumer redress.

The BNPL sector has seen 16 company failures globally. Most occurred between 2022 and 2024, indicating a significant shakeout phase in the industry.

Common Causes of Failure:

- **Cash Flow and Funding Issues:** Many startups (e.g., BizPay, Lipa Later, IOUpay, Zebit) couldn't secure new funding or maintain sufficient liquidity to operate.
- **Fraud and Mismanagement:** IOUpay collapsed after a fraud scandal involving \$19 million in missing funds.
- **Economic Pressures:** Inflation, interest rate hikes, and retail slowdowns negatively impacted several companies (e.g., Laybuy, Payright, Openpay).
- **Unprofitable Business Models:** Unsustainable 0% APR offers (e.g., Blispay), "no-interest" models (e.g., Openpay), and high credit losses plagued many providers.
- **Regulatory or Public Market Pressures:** Latitude exited BNPL, citing broader financial concerns; Payright delisted from the ASX.

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ABOUT MD FINANCE

We are a fast-growing technology company providing financial services across global markets, combining proven business models with AI-powered solutions. Since 2015, we have been serving thousands of people, empowering them through fast and simple financial products.

MISSION

We create easy-to-use financial products to address real-life needs as they come up — fast and without any hassle.

VISION

We envision a world where people move freely toward their goals, supported by financial solutions that are always ready, always simple, and always there when needed.

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