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SEPTEMBER 2020

HOW FLEXIBLE PAYMENT OPTIONS

ARE HELPING SMALL BUSINESSES DRIVE CUSTOMER ENGAGEMENT

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BNPL provider Afterpay
announces new partnership
with Worldpay to enhance
global expansion

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ACKNOWLEDGMENT

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WHAT'S INSIDE

The COVID-19 pandemic is still prompting shoppers to go digital, with reports [showing](#) that online spending with U.S. retailers climbed 44.4 percent year over year in Q2. Another [study](#) revealed that the health crisis has fast-forwarded eCommerce's adoption by five years, and the sector is expected to expand 20 percent by the end of the year.

Retailers are understandably shifting their operations to accommodate online shopping amid this growth, but competition in the space is gaining ferocity. Navigating the digital ecosystem can be especially daunting for small to mid-sized businesses (SMBs), which often have limited resources with which to draw in customers. SMBs must therefore reassure digital consumers that they can match the speed and convenience offered by bigger players while also providing unique features or payment solutions that allow them to stand out from the pack.

Many SMBs are discovering that buy now, pay later (BNPL) solutions can help them meet budget-conscious consumers' needs and reduce cart abandonment. This flexibility is becoming more crucial, too, as recent [reports](#)

state that as many as 75 percent of online shoppers abandon their purchases at checkout – with unforeseen costs cited as one of the primary reasons for doing so. Flexible installment payment plans, however, can give customers the confidence to buy more than one item or invest in more expensive purchases. This means these solutions can give SMBs one more useful payment method to appeal to consumers.

AROUND THE BUY NOW, PAY LATER WORLD

More consumers are seeking payment options to stretch their dollars during the health crisis. Retailers are discovering that BNPL offerings can [give](#) consumers the financial flexibility they seek as well as enable merchants to fend off cart abandonment and improve brand awareness. One in three eCommerce retailers is expected to offer BNPL solutions by the end of next year, for example, as the \$1.9 trillion industry continues to gain customers.

The current economic climate is prompting some consumers to forgo even essential purchases, leading many SMBs to offer payment methods that can help customers

ease their financial concerns. Josh Walker, co-founder of Massachusetts-based eTailer 1620 Workwear, recently [told](#) PYMNTS that BNPL options have facilitated more purchases among professionals seeking its heavy-duty work clothing. This has allowed the SMB to maintain sales figures and stave off abandoned carts at checkout.

Other firms are tapping installment payment plans to gain footholds in new markets during the pandemic. AuMake, which provides Australian- and New Zealand-made products to Asia-based consumers, recently [announced](#) that

it has bolstered its online purchasing platform and is partnering with two Chinese BNPL services to extend its market reach. This could give the retailer a needed boost, especially as restrictions continue to impede brick-and-mortar commerce.

To find out more on these stories and other headlines from the space, read the Tracker's News and Trends section (p 11).



HOW SMBs LEVERAGE INSTALLMENT PAYMENT PLANS TO PUT RETAIL SHOPPING WITHIN FINANCIAL REACH

Consumers are spending more time than ever shopping online from the safety of their homes during the global health crisis. Small online retail business owners without the deep pockets of much larger competitors must strategically move within this flourishing ecosystem to differentiate themselves and attract customers to their sites. For this month's Feature Story (p. 8), Markesha Tillman, founder of Richmond, Virginia-based women's affordable clothing eCommerce site [The Slay Brand](#), discusses how tapping Afterpay's BNPL network has helped boost her business's exposure and revenues by putting items within financial reach for customers.

HOW OFFERING BNPL COULD GIVE SMBs AN eCOMMERCE LEG UP

Retailers are used to competing to earn customers' business, but the ongoing COVID-19 pandemic has made this only more difficult. Consumers around the globe are making more of their purchases online, further inundating the eCommerce world as SMBs and other smaller retailers make the leap to digital channels. These smaller companies must do more than set up online shops – they also need to meet customers' evolving shopping and payment needs. This month's Deep Dive (p. 15) analyzes why eCommerce shopping volumes are continuing to rise and how smaller businesses can leverage flexible payment methods such as BNPL to stay competitive.



5 FIVE FAST FACTS

219%

Jump in BNPL solution provider Afterpay's number of U.S. users over the last year



33%

Approximate share of eTailers expected to offer BNPL solutions by the end of next year



30%

Share by which BNPL has boosted customer loyalty and basket conversions



44%

Average increase in millennials' individual order sizes when they use BNPL options



39%

Share of U.K. consumers who say they recently used BNPL plans to make purchases



Customer Journey



HOW FLEXIBLE PAYMENT OPTIONS
**ARE HELPING SMALL
BUSINESSES DRIVE
CUSTOMER ENGAGEMENT**



FEATURE STORY

Online retail business is booming during the COVID-19 pandemic as consumers increase their use of contactless digital channels to shop safely from home instead of returning to brick-and-mortar stores. Recent [data](#) revealed that U.S. consumers spent approximately \$347 billion at eCommerce retailers within the first six months of 2020, whereas they spent \$267 billion during the same period of time a year before.

SMBs are feeling the weight of increased competition and have fewer resources than their much larger competitors to draw upon, however. Small eCommerce retailers are discovering how leveraging BNPL can help boost not only customer engagement and loyalty but also their own bottom lines. Installment payments can allow customers feeling the pinch of the economic downturn to pay off their purchases over time while providing steady revenue streams for small businesses that keep them afloat.

Markesha Tillman, founder of Richmond, Virginia-based [The Slay Brand](#), a nearly four-year-old women's affordable clothing eCommerce business, first learned about BNPL services offered by FinTech Afterpay while perusing lifestyle retailer Urban Outfitters' website about two years ago.

"After reading up on it, I thought this would be something my customers would be interested in," Tillman said. "When I went to sign up, I was hesitant at first because it asked for revenues in millions or less than a million.

I was concerned they might not approve me because I don't make a million in revenue a year, but nevertheless [I] clicked on it."

Two weeks later, she received an approval email and quickly integrated her system with the Afterpay payment network. Tillman quickly took action once The Slay Brand was automatically added to the Afterpay directory.

"I started promoting Afterpay in my emails and on social media, and my sales just started going up and up and up," she said. Tillman said Afterpay had about five million active customers at that time who could find and shop at retailers offering its payment services on its website.

THE BNPL EFFECT

The Slay Brand's sales have climbed nearly 40 percent since Tillman began offering BNPL payment options, and sales have been further buoyed by the recent surge in online shopping, she explained. Average monthly sales have quadrupled for the company during the pandemic.

"This year will probably be the biggest year for me in sales," Tillman said.

As a member of the Afterpay BNPL network, merchants like The Slay Brand are listed in its directory and receive additional support from the provider. The payment option allows customers to split payments for purchased items into four interest-free installments over six weeks.

Fees are not charged unless a customer is late in making a payment, in which case they must pay \$10. Merchants receive immediate payment for items that customers purchase but are required to pay a 4 percent to 6 percent commission and a flat fee of 30 cents – rates that are worth it to small businesses for the amount of exposure they potentially receive.

“Free marketing support is one of the most valuable benefits of being a BNPL member,” Tillman said. Such support can be a boon to small business owners looking to grow their businesses.

“In the first year, I got an email from Afterpay saying I had reached 500 sales with individuals using the accounts,” she continued. Since then, The Slay Brand was promoted to be featured on the Black-owned business category page of the Afterpay website, further helping Tillman build brand awareness.

THE AFFORDABILITY FACTOR

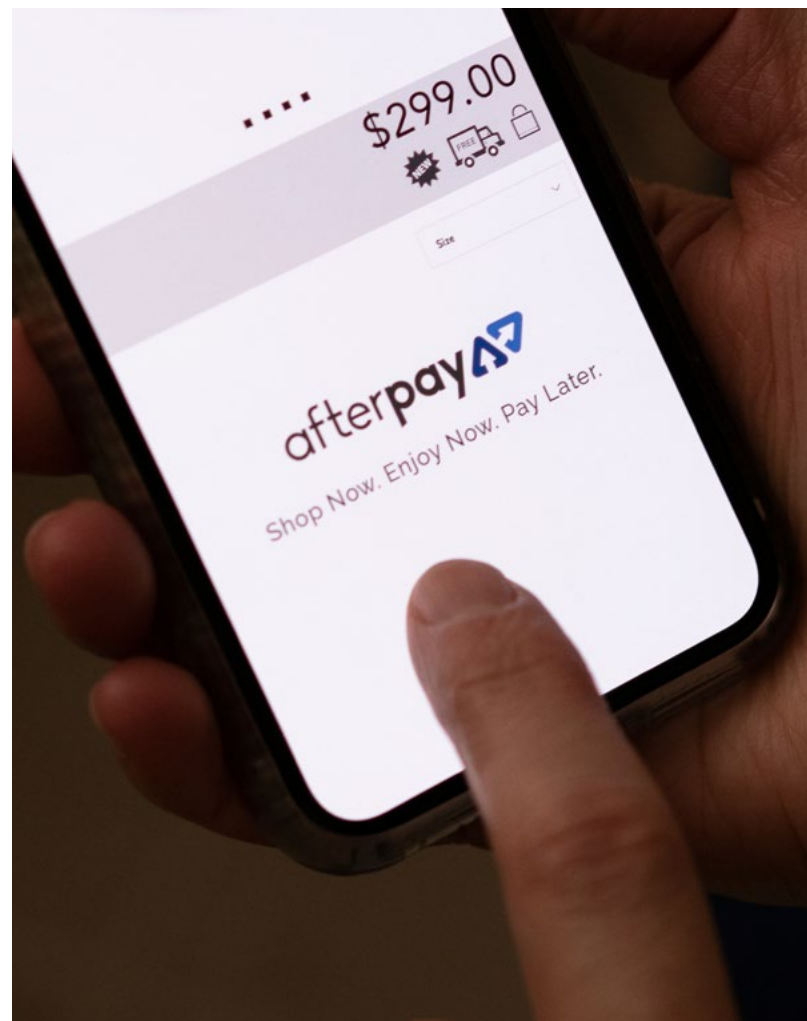
BNPL offerings have also [proven](#) to increase the average order value by placing items within financial reach for customers who would probably have called it quits on the spot. Tillman has noticed that her customers who use Afterpay will order two \$90 sweatsuits instead of one, for example, and that they are likelier to use BNPL to pay for the luxury rhinestone dress offered by the merchant for \$129.

“Because the items are affordable, they order a lot of them; they will order five or six items and Afterpay them,” she said. “That’s why I am glad I [offer] the affordable items, because my customers don’t have to settle on just one or two items – they can get more and pay over time.”

The pressure to maintain a sharp and consistent online image comes with more visibility through BNPL networks, however.

“I’m more cautious about the quality of pictures I post on Instagram because, for one, Afterpay follows me, and they could potentially repost a photo to their millions of customers,” she explained.

Tillman hopes that the loyalty she has earned could eventually help diversify her brand beyond clothing and accessories to include an exclusive line of household goods. Gaining exposure and marketing support through the Afterpay BNPL network is helping propel The Slay Brand and other small businesses like it toward maximum growth.



NEWS & TRENDS

BNPL GIVES SMALL BUSINESSES A BOOST

BNPL COULD HELP SMBs KEEP PACE WITH LARGER CORPORATIONS

The ongoing COVID-19 pandemic has been tough on many industries, but the BNPL space does not seem to be one of them. Recent data [suggests](#) that installment payment plans could especially appeal to SMBs looking to keep pace with larger eCommerce players, as BNPL providers have experienced explosive growth over the past several months. Australia-based BNPL solution provider Afterpay, for one, boasted 5.6 million U.S. users as of June, up from 1.9 million the same time last year, an increase of 219 percent. Such services are particularly popular among younger consumers, too – 87 percent of individuals aged 22 to 44 express interest in BNPL solutions.

SMBs that offer BNPL options can entice cash-strapped consumers to spring for more purchases, boosting revenues despite the economy's current difficulties. One study found that the average purchase through Afterpay clocks in at more than \$100, for example, revealing that consumers may be more inclined to make big-ticket purchases if they are offered flexible installment payment plans.

BNPL IS GIVING SMBs A BOOST DURING THE PANDEMIC

The nation's 30 million SMBs have been [hit](#) hard by the pandemic. It has dramatically curtailed brick-and-mortar commerce and pushed many small firms online. This shift has also led SMBs to seek out payment methods that can help them better accommodate budget-conscious consumers' needs, and many businesses are seeing merit in offering BNPL solutions.

Adopting installment payment plans allows SMBs to offer yet one more flexible payment option that can help convert online browsers into buyers. Josh Walker, co-founder of Massachusetts-based eTailer 1620 Workwear, [told](#) PYMNTS in a recent interview. The brand sells heavy-duty apparel to carpenters, construction workers, EMTs and plumbers, and Walker explained that BNPL has allowed these professionals to purchase high-quality gear without worrying about paying the entire cost upfront. He noted that the current economic climate is making potential customers think twice before making even essential purchases, meaning that enabling payment options that can ease their cost concerns – such as BNPL – is worth the investment for SMBs.



INSTALLMENT PAYMENT PLANS SEE EXPANSION WORLDWIDE

MORE UK CONSUMERS UTILIZING BNPL METHODS FOR DIGITAL SHOPPING

BNPL options are rapidly gaining worldwide popularity during the pandemic. Such flexible payment plans have become top picks for online shoppers in the U.K., for example, with 39 percent of consumers in one recent [study](#) saying they used such plans to make eCommerce purchases. The survey also found that 56 percent of consumers chose BNPL methods to defer payments' costs without incurring interest, which would be a factor if using credit cards. Forty percent also thought utilizing BNPL accounts was safer than using credit cards, while another 29 percent thought flexible spending accounts would not affect credit scores.

BNPL-ENABLED eCOMMERCE PURCHASES GROWING 39 PERCENT ANNUALLY IN UK

Interest-free installment plans are gaining broader recognition in the U.K. retail sector as well. A recent [report](#) revealed that BNPL-enabled online purchases are growing 39 percent annually, for example, with market share projected to double by 2023. The European Payments Council has also stated that BNPL methods are boosting customer loyalty and cart conversions by 30 percent and that approximately 9.5 million Brits said they would avoid shopping at retailers that did not provide BNPL options at checkout. The report also found that Australian BNPL provider Afterpay's app was installed on U.K. smartphones 298,000 times between Jan. 1 and July 31 of this year.

AUSTRALIANS CONTINUING TO ABANDON CREDIT CARDS FOR BNPL ACCOUNTS

BNPL payment methods are also seeing increased usage in Australia, especially among millennials. Many of the nation's large retailers and department stores [offer](#) installment payment plans from providers like Afterpay, and consumers are increasingly turning to these options to avoid the fees and debt typically associated with credit products. Such financial flexibility is especially appealing to consumers who are stretching their dollars during the pandemic. Investors have continued to pump funds into the sector during the health crisis, too – Afterpay's stock price rose from \$8.90 per share in late March to roughly \$75 per share in July, for example.

ONE IN THREE eTAILERS EXPECTED TO OFFER BNPL PLANS BY 2021

Consumers are seeking payment options that help them stretch their resources during the health crisis, and retailers of all sizes are discovering that BNPL offerings [allow](#) them to fend off cart abandonment and improve brand awareness. One in three eCommerce retailers is expected to offer BNPL plans by the end of next year as the \$1.9 trillion global industry attracts individuals drawn to such plans' flexibility. Fifty-five percent of shoppers say installment payment offerings would make them likelier to buy or spend more, for example. BNPL options also allow retailers to build brand loyalty by encouraging customers to boost their buying power without busting their budgets or worrying about fees. This can ultimately be crucial to helping businesses establish healthy, long-term relationships with consumers that lead to more robust sales.

MILLENNIALS AND GENERATION Z CONSUMERS SEEK OUT ALTERNATIVE PAYMENT OPTIONS

The growing worldwide acceptance of BNPL options is part of a larger trend in the spending habits of younger generations, especially as the pandemic affects the very core of the American economy. eCommerce spending went up 49 percent in April due to social distancing and stay-at-home orders, for example, with many younger consumers [leveraging](#) BNPL options to shop online. Individual order sizes are also bigger when these customers use BNPL options, with millennials spending 44 percent more and Generation Z customers spending 72 percent more. Fifty-six percent of PayPal Credit users in the United States even said that they were more likely to make purchases at retailers again if they offered BNPL options.

BNPL PARTNERSHIPS AND DEVELOPMENTS

AFTERPAY PARTNERS WITH WORLDPAY TO ENHANCE GLOBAL EXPANSION

Many BNPL solution providers are turning to partnerships to access new markets as consumers around the world seek flexible, digital payment options. BNPL solution provider Afterpay recently [announced](#) that it is collaborating with payment processing firm Worldpay, for example. The move is intended to support the former's growth by allowing it to access processing technologies and boost its acceptance in new markets, according to a Worldpay official. The announcement comes after Afterpay revealed revenues of \$519.2 million during its 2020 fiscal year, roughly double its revenues from the previous year. The BNPL provider also said that it now serves 9.9 million customers globally.

AUMAKE MOVES TO SUPPORT CHINESE BNPL PROVIDERS AMID DIGITAL SHIFT

The health crisis has accelerated many companies' shifts to digital business development, and this is prompting some to reexamine their payment offerings in turn. New South Wales, Australia-based AuMake – a retailer that specializes in providing high-quality Australian and New Zealand products to Asian customers – [shuttered](#) its brick-and-mortar stores earlier this year to halt the spread of COVID-19. The firm said the move has allowed it to develop new payment systems that can help it operate with Chinese BNPL services and enhance its appeal among younger Asian customers, however.

AuMake launched its Broadway Online platform in February, and the company said the move has driven growth in the number of unique Asia-based consumers visiting its site. Customers can use Alipay's Huabei feature to make flexible payments. The service boasts roughly 190 million users, and 93 percent are younger than age 35.

GOLDMAN SACHS' MARCUSPAY OFFICIALLY LAUNCHES IN PARTNERSHIP WITH JETBLUE

Established financial players are also exploring the BNPL space as it grows more popular with younger generations. Financial institution (FI) Goldman Sachs officially [launched](#) a new product called MarcusPay in partnership with JetBlue that allows customers to break up payments at the point of sale (POS) into monthly installments over 12 to 18 months. MarcusPay is unlike many BNPL payment products in that it charges [fixed](#) interest rates of 10.99 percent to 25.99 percent but is otherwise free of fees. The financing capability is currently available only for JetBlue purchases, but the bank plans to expand to other vendors and merchants over time.

MarcusPay is an attempt to tap into the millennial BNPL market, and approximately 6 percent of the generation carries one or more POS loans, double the share of Generation X individuals and quadruple that of baby boomers. Gathering interest on these POS loans will also allow the bank to meet its goal of generating up to \$900 million in income over the next five years, according to a MarcusPay spokesperson.



DEEP DIVE

WHY BNPL COULD PUSH **SMBs INTO THE** **eCOMMERCE SPOTLIGHT**

Digital shopping is reaching new heights during the ongoing pandemic. Some recent [reports](#) have noted that online consumer spending for U.S. retailers rose 44.4 percent year over year in Q2 as the health crisis kept many shoppers from heading to brick-and-mortar storefronts. Another [study](#) claims that the pandemic has pushed eCommerce's adoption five years ahead of predictions and anticipates the sector will expand 20 percent by the end of this year.

This growth has understandably made online shopping a high priority for retailers aiming to grab consumers' attention, but it also means that eCommerce is becoming fiercely competitive. This is especially true for smaller businesses with fewer resources and less-established brand recognition than the familiar behemoths that dominate the eCommerce world. SMBs seeking to appeal to digital shoppers still face many of the same challenges they do when operating physical stores, including convincing customers that they can match the speed, convenience and affordability larger players offer.



“

66.4 PERCENT OF SMBS EXPECTED TO
RELY MORE HEAVILY ON eCOMMERCE
ONCE THE PANDEMIC HAS DISSIPATED.

”

Consumers may be shopping online more often, but they are also abandoning their carts at the first hint of friction. Some [reports](#) state that as much as 75 percent of online shoppers regularly ditch their purchases at the critical moment, for example, citing unforeseen costs as one of the top reasons they do so.

SMBs and other smaller retailers competing in the digital environment must therefore find ways to engage customers from the moment they access sites all the way through checkout. The following Deep Dive will explore why offering flexible payment methods such as installment payment plans can help smaller retailers stay in the game.

KEEPING COMMERCE COMPETITIVE

Standing out from the crowd is a necessary part of running a successful retail business but becoming harder to accomplish as more commerce goes global as well as digital. Expanding online connectivity means consumers can purchase goods from around the world or from local boutiques with the same ease. They have been taking advantage of these seamless shopping opportunities during the pandemic, too, encouraging significant changes in purchasing behaviors that have persisted for months. One early August [report](#) found that 49 percent of consumers were shopping online whenever possible, for example, while 78 percent stated they had changed how they paid for daily purchases as well.

Customers' digital migration has sparked a similar shift among SMBs, with recent PYMNTS [data](#) finding that 66.4 percent of these companies expected to rely more heavily on eCommerce once the pandemic has dissipated. Other recent PYMNTS [research](#) found that 50.1 percent of SMBs have improved their eCommerce portals to create smoother experiences for consumers.

Retail's digital shift means SMBs must do more than offer standard eCommerce experiences – they must also provide unique benefits to consumers who are redefining where as well as how they buy their items. Supporting innovative payment methods can keep customers engaged, but today's consumers are asking for more than just speed and digital capabilities. Many also seek payment options that are tailored to their specific financial needs, which is where methods such as BNPL come into greater play.

THE FLEXIBILITY BENEFIT

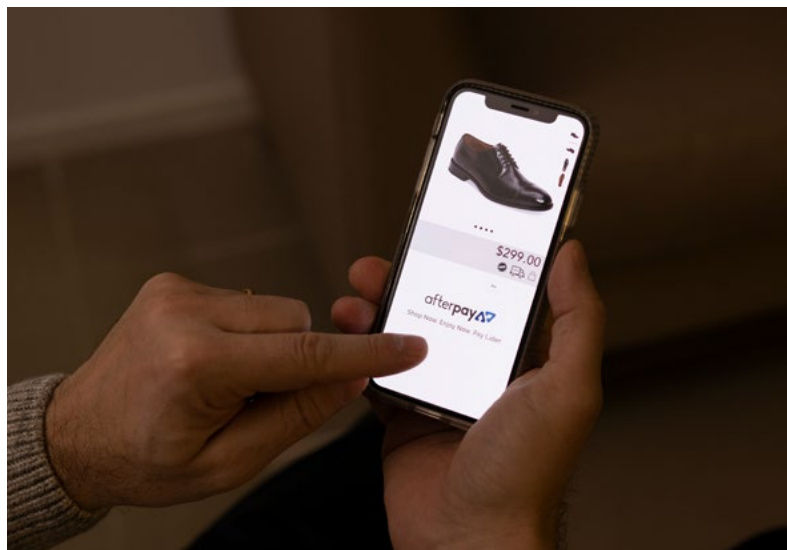
Consumers have long prized affordability, and the COVID-19 crisis has redoubled its importance. Retail spending figures have only tentatively returned to their prepandemic levels in recent months, and July [reports](#) indicated growth of only 1.2 percent month over month rather than the 2.3 percent industry professionals anticipated.

Recent [reports](#) have found many U.S. consumers leery of credit as concerns over existing debt and current financial hardships grow, and other [studies](#) revealed that U.K. credit card spending had dipped 44.7 percent year over year in May. Shoppers are also wary of shipping and other fees added on to the typical online order, with 56 percent of customers in one recent [study](#) stating they abandoned their carts because of hidden costs.

The economic environment is making it essential for retailers – especially SMBs – to accept payment methods that grant customers flexibility. Options such as BNPL could help entice more shoppers by letting them stretch payments for purchases out over time.

Consumers are more receptive to payment options that offer some financial breathing room, particularly in this economic moment. Data shows that installment payments have been growing steadily more popular for years, but the pandemic has given them a significant boost. One 2019 [survey](#) revealed that 27 percent of shoppers with access to installment plans used them whenever possible, for example. Australian-based BNPL provider Afterpay [reported](#) a 219 percent jump in its U.S. customer base year over year as of June.

Businesses migrating online need to ensure they are keeping customers' changing shopping needs firmly in mind. Leveraging BNPL's flexibility and preexisting popularity with consumers could give SMBs making the switch to eCommerce a distinct competitive advantage.



ABOUT

PYMNTS.com

[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.

afterpay

[Afterpay](#) 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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