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FEATURE STORY (8)

How BNPL Plans Can Help Bring Premium Feminine Care Products To Cash-Strapped Shoppers

NEWS & TRENDS (11)

U.S. consumers' use of BNPL rose 200 percent year over year in 2020

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How BNPL solutions are becoming more essential for millennials making eCommerce purchases

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Acknowledgment

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WHAT'S INSIDE

The past year has been transformative for the payments sector as consumers and merchants alike rapidly switch to online transactions. This migration has brought about a sea change in consumer behavior, as roughly 144 million United States consumers [moved](#) from brick-and-mortar retail toward eCommerce during the pandemic. Many are parting ways with long-standing payment and shopping habits along the way, and 80 percent of consumers expect to retain their new digital habits once the health crisis ends. Merchants working to stay relevant and facilitate these changes have learned to offer digital-friendly purchasing and payment options, and buy now, pay later (BNPL) solutions have experienced particularly robust growth over the past year.

Shoppers around the world have begun showing greater interest in these installment payment plans. One recent [survey](#) found

that 47 percent of women in India made their first purchases using BNPL solutions during the pandemic, for example, while another new [study](#) estimated that nearly 6 million Australians are using such installment payment plans. Younger shoppers in many countries appear particularly attracted to BNPL options, meaning merchants looking to target younger demographics would do well to offer these methods at checkout.

Around the buy now, pay later space

U.S. consumers appear to be eagerly adopting installment payment plans to help them shop, with recent research [showing](#) that the nation's BNPL usage grew more than 200 percent year over year in 2020. This rapid hike coincides with an uptick in use around the world, with BNPL and other point-of-sale (POS) financing options expected to fuel \$680 billion worth of online shopping by 2026. These projections suggest that BNPL

will continue to find favor with shoppers even after the pandemic and its social distancing mandates end.

Customers in the United Kingdom are also showing strong interest in BNPL methods, in part because they feel that installment payment plans create smooth purchasing experiences and also because these methods spare them from having to turn to credit cards. Forty-four percent of respondents in a recent [survey](#) said that they used BNPL plans because they are “easy and convenient,” while 27 percent said the tool helped them avoid using credit cards.

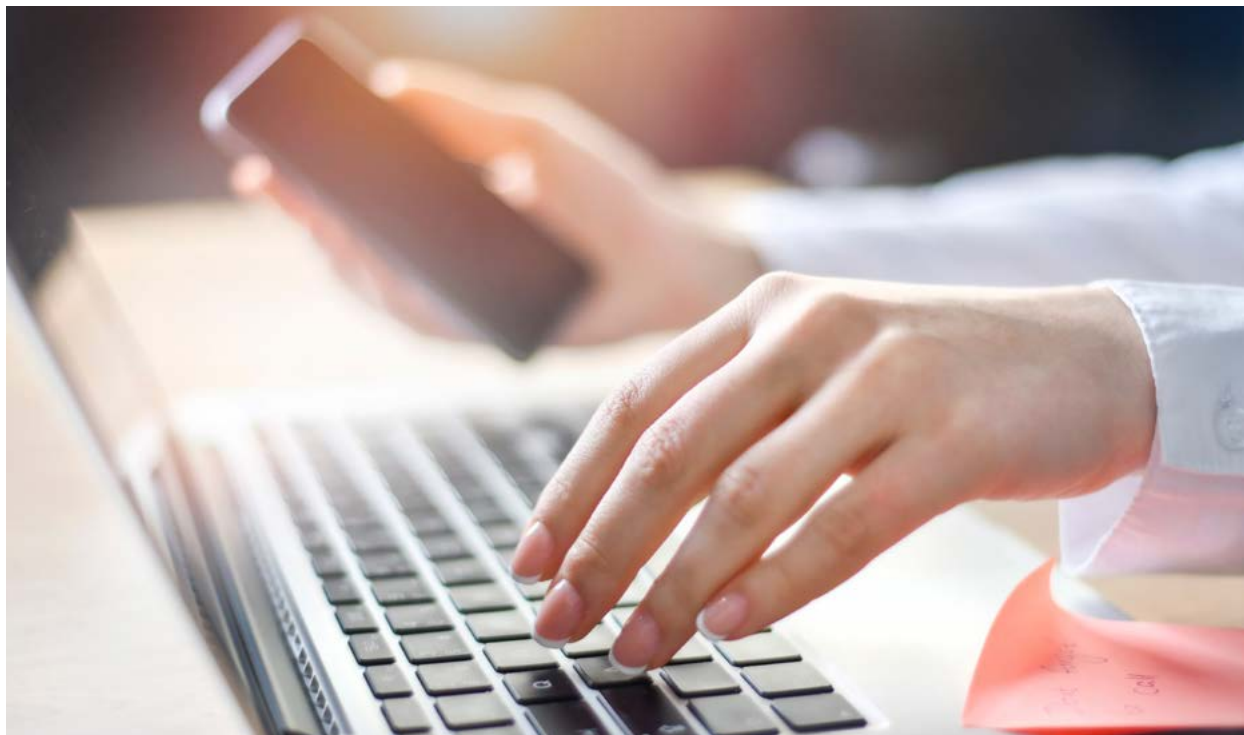
Installment payment options are also turning heads and winning over consumers in New Zealand, where they appear to be competing effectively with credit cards. Phil Pomford, general manager for global eCommerce in the Asia-Pacific region for financial

services technology provider FIS, recently [discussed](#) findings showing that eCommerce credit card use across the country is dropping as BNPL use rises. He predicted that more consumers in New Zealand could use BNPL solutions than credit cards by 2024.

For more on these stories and other buy now, pay later headlines, read the Tracker's News and Trends section (p. 11).

How installment payment options can help premium brands convert new customers

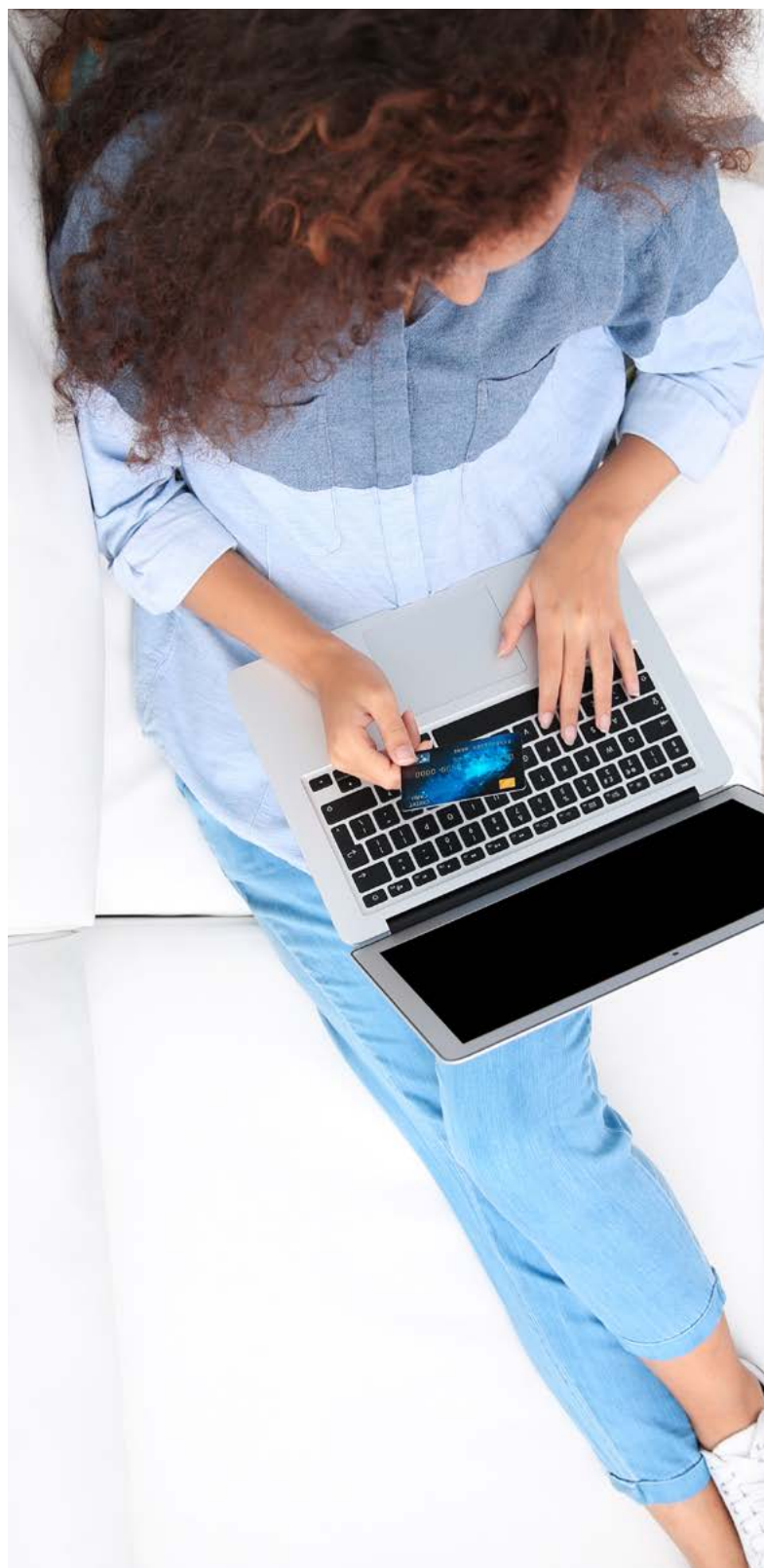
Consumers who are facing financial struggles during the pandemic may be less willing to take a chance on new products, especially items from premium brands that come with higher price tags. Such reluctance can cause shoppers to miss out on purchasing long-lasting, reusable items that could save them money in the long run, however. This kind of purchasing problem has been a



focus for underwear brand [Thinx](#), which provides absorbent, washable garments that are intended to spare consumers from buying disposable period products each month. In this month's Feature Story (p.8), Alice Warren, director of customer experience at Thinx, explains how offering BNPL payment options can help customers overcome the initial sticker shock of purchasing premium products.

Deep Dive: Consumers' evolving BNPL preferences

Shoppers have moved much of their purchasing activity online during the pandemic, leading many to debate which payment methods are best suited to funding e-commerce transactions. Consumers are also often coping with shaky financial prospects and uncertain economic futures, which could lead some to be more judicious about when and how they use credit options. PYMNTS surveyed nearly 3,000 consumers in February to learn how customers' behaviors — especially those regarding BNPL plan usage and interest — are changing, and we compared the results to findings from studies done in January and November. This month's Deep Dive (p. 16) digs into this data to deliver insights into how online BNPL use varies across generations and purchasing categories. It also examines where BNPL ranks among consumers' payment preferences.



5 FIVE FAST FACTS

24%

Portion of online BNPL users who leveraged the payment method to purchase electronics or appliances in February

26%

Share of millennials who used BNPL options online in February

14%

Portion of consumers who used BNPL online in February

8%

Share of online BNPL users who used the payment method to buy jewelry in February

8%

Portion of shoppers who are not in the Gen Z or millennial demographics who used BNPL online in February

This data is based on a census-balanced survey of 2,977 respondents that PYMNTS conducted in January 2021. The survey gauged consumers' financial lifestyles, interest in using BNPL plans and payments preferences for online and in-store shopping.

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FEATURE STORY



How BNPL Plans Can Help Bring Premium Feminine Care Products To Cash-Strapped Shoppers

Feminine care products are necessary items for many women, transgender men and non-binary consumers, and the market for such products is [expected](#) to be worth \$9 billion in North America by 2027. While this means that retailers serving this market can enjoy recurring demand from a sizable customer base, there are nonetheless some complicating factors they must consider. Many menstrual product shoppers are women, a demographic that has been hit particularly hard by the pandemic and that has generally suffered greater job losses than men have — possibly leaving these shoppers with less money to spend.

Retailers are aware of consumers' financial strains, and some menstrual product brands have made a selling point of offering long-lasting, reusable products that spare customers from running to the store every month to shell out more money for disposable tampons and pads. Such offerings are intended to deliver cost savings over months or years and include products such as those offered by [Thinx](#), a brand that provides washable, reusable undergarments designed to absorb menstrual blood.

There is a Catch-22, however: These reusable products cost more upfront, even though they can bring long-term budget savings. This means that cash-strapped shoppers with the greatest need for cost-saving items are those most likely to be priced out of buying them.

“Our customers ... know that it is an investment and worth it in comparison to

disposable products, [but they can still struggle to overcome] that initial sticker shock,” explained Alice Warren, director of customer experience at Thinx.

Warren recently told PYMNTS that offering the right payment options can make a difference. Accepting BNPL plans, she said, can allow shoppers to split purchase prices into several installments and help the brand reach more customers.

Selling in a recession

Offering payment options that spare customers from covering items' full costs all at once can ultimately help merchants make sales, and this is especially true for retailers serving customers who are facing heavy financial burdens during the pandemic. Women are likely to be weighing purchasing options carefully during the current crisis, as many have lost jobs or been handed reduced work hours.

The pandemic has also forced schools and day cares around the world to close, and many women have stepped into caregiving roles that have prompted them to cut back on professional duties. Thirty-nine percent of U.S. women said in a [survey](#) last fall that they were considering leaving positions or reducing work hours to shoulder more caregiving responsibilities, for example. Giving these consumers purchasing options like installment payment plans that offer financial flexibility could be key to converting them into customers.

Women are also more likely than men to be employed in the service sector, which has been significantly affected by the pandemic. This has contributed to women [losing](#) a net 5.4 million jobs last year — roughly 1 million more than the total lost by men. These various factors can burden women's budgets

and make them less willing to try premium products that often carry higher upfront prices. Merchants that wish to entice new customers into trying their offerings may therefore find it essential to provide payment options that better appeal to their financial situations.

“I think offering [a] BNPL option at checkout allows price-conscious customers the capability to try new products that may have seemed out of reach without an installment plan,” Warren said. “It has truly made purchasing online and with premium brands more egalitarian for the average consumer.”

Thinx recommends that its customers buy two to three pairs of underwear to cover the entirety of their cycles, as shoppers who cannot afford the cost of multiple pairs might have to use various other products as well. Purchasing several pairs in one go makes for a steeper price tag, however, and

the brand has found that consumers are particularly likely to turn to BNPL options to purchase multiple items off the bat.

“Having Afterpay allows those customers, who would normally not be able to purchase all the undies at once, to still have the best experience of our brand and with their first purchase get the right number of undies for their particular flow,” Warren said.

Brands are branching out and offering emerging payment methods as they work to win over consumers and meet their needs at a time when more shoppers are feeling cost-conscious. This is encouraging a greater share of retailers to debut installment payment options that please consumers while lightening the load on their wallets.



NEWS & TRENDS

BNPL growth

Use of BNPL services rises 200 percent year over year in the US

U.S. consumers are continuing to warm to BNPL, and many are using it to pay for items they could not wholly afford out of pocket. A recent [report](#) found that 37 percent of U.S. shoppers have tried installment payment services and that BNPL use grew more than 200 percent year over year in the country. It also found that North American consumers are especially likely to tap BNPL solutions that allow them to pay a portion of their purchases' costs at checkout and pay off the rest in biweekly or monthly installments. This is not the only structure available, however, with the study noting that European customers tend to use BNPL methods that enable shoppers to defer their payments for 14 to 30 days, at which point they typically cover the full cost. Merchants and payment solution providers must take note of such regional trends and tailor their approaches accordingly.

The study projected that the use of installment payment plans and other POS financing solutions for eCommerce will grow significantly around the world, meaning global retailers would do well to monitor BNPL developments. Such payment methods are expected to facilitate \$680 billion worth of eCommerce spending by 2026, a 92 percent increase from their current value of \$353 billion.

Almost 23 percent of Australians have installment payment accounts

Installment payment plans are also expected to experience greater use in Australia as more of the nation's consumers make online purchases. The pandemic has driven a tremendous amount of digital commerce. Australia's online sales rose 55 percent year over year in December 2020 — and the space is projected to continue expanding. The country's eCommerce sales are [projected](#) to increase at a 10 percent compound annual growth rate (CAGR) from 2020 to 2024 to hit \$77 billion AUD (\$54 billion USD). Digital

payment tools are necessary to facilitate these online and mobile transactions, which could create an opportunity for BNPL solution providers to win over more shoppers.

A Q1 2020 survey found that 52 percent of Australians favored using payment cards for online shopping, while 38 percent preferred “alternative” payment offerings such as BNPL. Roughly 23 percent of the country’s 26 million [residents](#) — almost 6 million Australians — used BNPL plans, and the eCommerce sector’s growth is likely to generate even greater use.

The BNPL consumer

Installment payment plans make credit accessible to Indian women

The right payment options can be essential for sellers interested in appealing to specific customer groups. Merchants that aim to expand their overall customer bases by appealing to new demographics or that wish to deepen relationships with certain shoppers must be attuned to their preferences. One new [study](#) shows that businesses seeking to appeal to women in India should take a serious look at installment payment plans, for example. Nearly 47 percent of the study’s 1,600 female respondents tried BNPL solutions for the first time during the pandemic.

U.S. 18- to 24-year-olds are **11 percent more likely to use BNPL** than bank loans to acquire items they could not otherwise afford.



Many seemed pleased with the offerings, with almost 62 percent saying they were interested in using BNPL methods within the next six to 12 months to purchase electronics, educational classes and fashion products.

BNPL tools appeared to be particularly appealing among female customers who needed credit but found that credit cards did not fit their needs. Sixty-six percent of respondents said that BNPL helped them access credit they might otherwise have been unable to secure, and 51 percent preferred BNPL solutions to credit cards — even if they had access to both options. Retailers focused on serving a female customer base or reaching more women may therefore wish to provide installment payment plans.

Young, credit card-wary US shoppers turn to BNPL

Research from the U.S. suggests that BNPL options could be particularly well-received among younger shoppers. Many younger consumers financially matured during the Great Recession, which shaped their spending habits and instilled distinct payment preferences, said Bobby Tzekin, CEO of lending platform Wisetack, in a recent PYMNTS [interview](#). Growing up in a financially unstable environment has left many young shoppers wary of tapping credit and incurring debt, especially if they do not have a firm understanding of how much they could owe providers. Tzekin explained that some younger shoppers avoid credit cards because they feel that the charges and bills can be murky, and he believes that BNPL plans generally have more straightforward late fees and fines that can better appeal to this consumer group.

Merchants must first be capable of accepting installment payment plans, however, and

making it easier for retailers to adopt these solutions is key to encouraging greater uptake. This is particularly true for smaller retailers who may not have IT staff, Tzekin said. He suggested that application programming interface (API)-based platforms that help small to mid-sized businesses (SMBs) connect with BNPL offerings could help merchants quickly get up and running with these plans.

Young Americans are 11 percent likelier to finance purchases with BNPL plans than with loans

U.S. consumers have visible preferences regarding what they purchase with BNPL methods. The recently released results of a December 2020 [survey](#) found that 47 percent of shoppers tapped such plans to purchase home furnishings and that 20 percent used them to pay for electronics. Forty-four percent of respondents used installment payment methods because they lacked the upfront money for the purchases.



Other consumers flocked to BNPL tools because they viewed them as more appealing than other credit options, with 24 percent of respondents choosing installment payment plans to avoid credit card debt, for example. The study also found that younger shoppers demonstrated certain preferences regarding how and why they used BNPL plans that set them apart from other users. Sixteen percent of millennials used the payments tools to purchase gifts, compared to 13 percent of U.S. BNPL users overall. Shoppers ages 18 to 34 were also more inclined to use the method to buy makeup and clothing.

Younger consumers face different financial circumstances than their older counterparts and tend to lack the credit histories needed

to secure bank loans. This could explain why 18- to 24-year-olds are 11 percent more likely to use BNPL than bank loans to acquire items they could not otherwise afford — even though U.S. shoppers more commonly turn to loans in such situations.

31 percent of UK Gen Z shoppers use BNPL to avoid having to use or acquire credit cards

Installment payment options are also wooing consumers in the United Kingdom, where a recent [survey](#) of 2,000 adults found that similar motivators are driving BNPL use there. Thirty percent of respondents used BNPL to pay for items they could not otherwise afford, and 44 percent turned to the tools because they are “easy and



convenient.” Reluctance to leverage credit cards was also a strong incentive, driving 27 percent of respondents to use or plan to use BNPL options.

Younger shoppers were especially likely to cite credit card avoidance as a reason to leverage BNPL methods: 31 percent of Gen Z consumers in the U.K. used BNPL plans to avoid credit cards, as did 23 percent of Gen X consumers. Many younger shoppers in the country have even avoided acquiring credit cards entirely, with only 51 percent of millennials owning credit cards, compared with 71 percent of Gen X. Ninety-three percent of credit card-lacking millennials have no intentions of acquiring them, meaning BNPL offerings could be critical to supplying them with convenient credit options that better meet their needs.

Changing payments scene

Australian hospital pilots BNPL solution for elective surgeries

Consumers’ and businesses’ growing familiarity with and appreciation for BNPL plans are leading to the method’s introduction into new spending categories. Retailers have thus far been the main businesses offering installment payment options, but several Australian hospitals are now following suit. St. John of God Health Care, a private Catholic healthcare organization, is reportedly [enabling](#) patients at three of its hospital facilities to use BNPL offerings to pay for certain elective surgeries. Australian consumers can receive such services for free if they use public healthcare centers and remain on waiting lists until appointment spots open up, or they can turn to private providers for faster scheduling if they are willing to pay. Private healthcare plans can cover many

of these costs, and uninsured patients can split expenses with the nation’s Medicare program, as the latter picks up 75 percent of the bill. The remaining 25 percent that patients must cover can still be steep, and the BNPL option is [intended](#) to assist uninsured patients who struggle to fund elective surgeries in one go. Consumers using St. John of God Health Care’s BNPL option can instead pay in installments over time, and payback options range from two to 12 months. The provider will assess the performance of its BNPL option after six months to determine whether to extend the payment method to all 24 of its facilities.

New Zealanders’ online BNPL use could outpace that of credit cards by 2024

Consumers are also shifting their payments preferences in New Zealand as the online retail space heats up there. The country’s eCommerce market is projected to grow 12 percent annually and reach \$7 billion in 2024, according to Phil Pomford, general manager for global eCommerce for the Asia-Pacific region at financial services technology provider FIS. A rise in BNPL usage is expected to accompany this trend, with the payment method already experiencing 10 percent growth in 2020. New [projections](#) note that New Zealand shoppers are increasingly likely to turn to BNPL to fund these purchases and that they have shifted spending away from credit cards and onto installment payment plans instead. Credit cards are predicted to account for about 23 percent of online sales in 2024, for example — down from almost 38 percent in 2019 — as BNPL captures some of this activity. Pomford said New Zealanders’ use of BNPL to fund eCommerce could even surpass that of credit cards in 2024.

DEEP

How BNPL Is Building An eCommerce Foothold

DIVE

Pandemic-driven limitations on in-person shopping, coupled with merchants' efforts to improve digital services, have pushed more retail commerce to take place digitally. Consumers who have shifted to digital channels and encountered convenient shopping experiences such as streamlined checkouts and compelling payment options are more likely to stick with them for the long term. This means that consumers are moving away from cash and may be paying close attention to newer payment options such as card and BNPL transactions. Such scrutiny could lead to shifts regarding which tools see the most use.

Many eCommerce shoppers selecting how to pay for purchases are not only looking for convenience but also for fiscally responsible methods. The ongoing economic crisis's impact has put more consumers on unstable financial footing, making them wary of taking on too much debt and cautious of

hard-to-predict late payment fees. Younger consumers who grew up under the shadow of the Great Recession may even be unable to qualify for traditional credit options, like bank loans and credit cards, and may show less interest in such tools.

The expansion of eCommerce and digital payment options as well as generational differences in attitudes around credit could push retail purchasing in new directions. PYMNTS surveyed 2,977 U.S. consumers in early February to assess their interest in and use of BNPL and to get a sense of the role that BNPL may play in the developing commercial scene.

A millennial method

The generational divide is evident in how different consumer demographics choose to pay for their purchases. Younger shoppers have been demonstrating stronger interest in BNPL options than U.S. shoppers as a whole, with 26 percent of millennial respondents

using BNPL for their eCommerce purchases — far more than the 14 percent of the overall sample who said the same.

Millennials' use of the payment option may also be growing. Roughly 4 percent more millennials used BNPL in February than in January, for example. Even more used BNPL in November 2020, when Black Friday and other holiday sales likely encouraged greater spending.

This trend is in marked contrast to patterns exhibited by older generations, who have steadily reduced their BNPL use. Only 8 percent of older shoppers leveraged BNPL in February — down from 9 percent in January and nearly 13 percent in November 2020.

Electronics, groceries and fashion

Consumers often turn to BNPL to help finance electronics purchases, which could have high prices that make shoppers particularly eager for options that do not require paying the full cost all in one go. Twenty-four percent of shoppers who used BNPL online in February tapped the method to pay for

electronics, making it the most popular purchasing category.

eCommerce BNPL users also leveraged the tool to purchase groceries online — the second most popular purchasing category.

Consumers remained largely consistent from November 2020 to February 2021 about the kinds of items they purchased online using BNPL, with slight variations: 2 percent more shoppers used BNPL for electronics in February than in November, and 2 percent fewer used the method for groceries. BNPL use also declined slightly for clothing and accessories as well as for health and beauty products.

On the other hand, the portion of BNPL customers who used the plans to fund online jewelry spending rose from 5 percent in November 2020 to nearly 8 percent by February, the slight increase possibly reflecting Valentine's Day purchases.

The broader payments landscape

BNPL is establishing a firm foothold within the U.S., where 14 percent of eCommerce



FIGURE 1:
Use of BNPL online, by generation

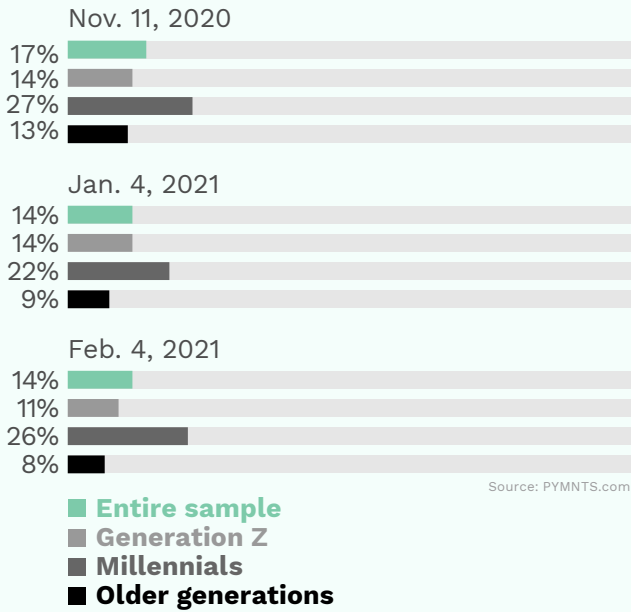


FIGURE 2:
Share of online BNPL users who purchased certain product categories

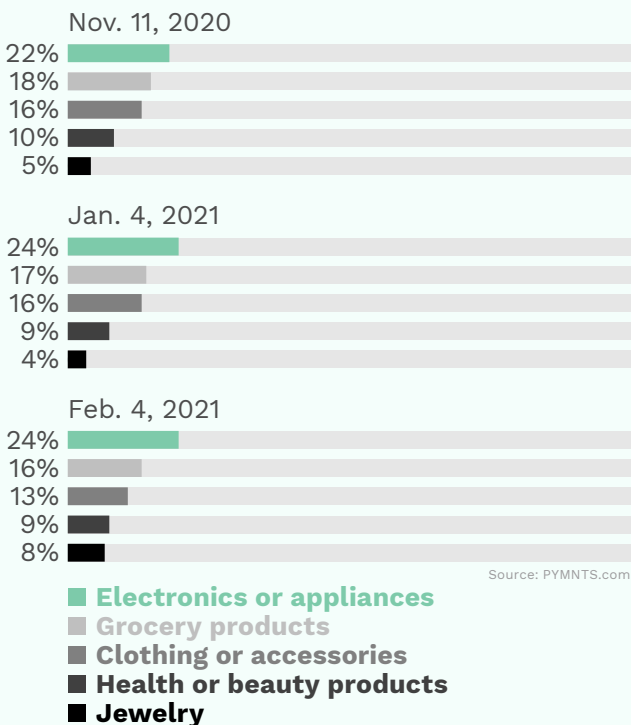


FIGURE 3:
Portion of respondents who used BNPL for their last online purchases

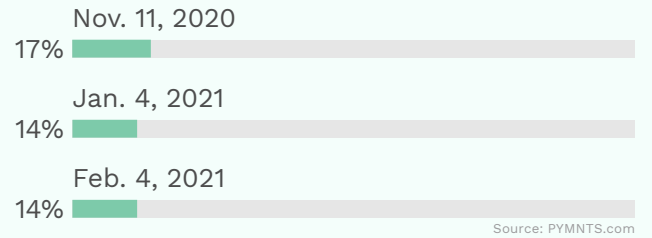
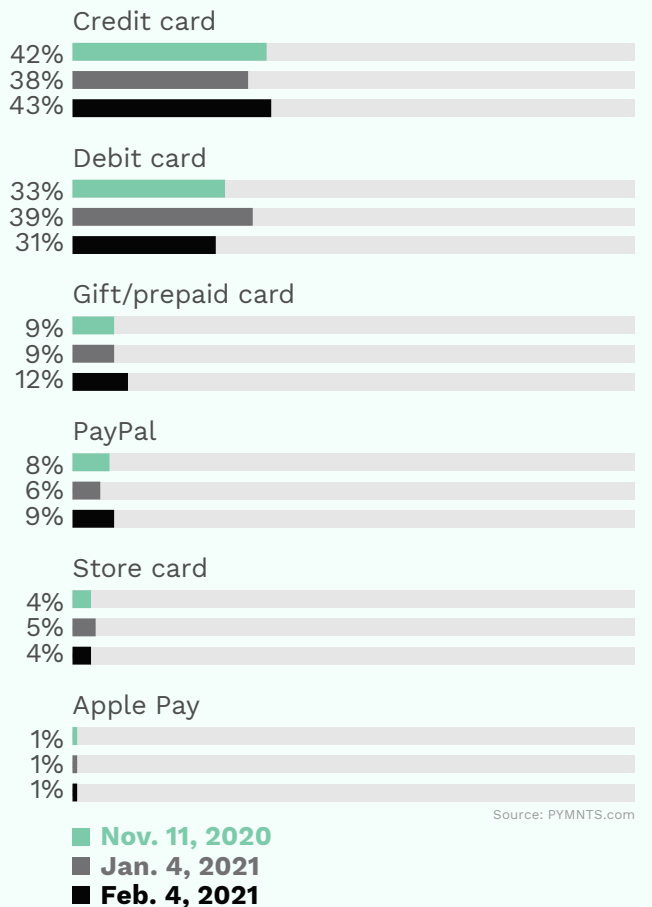


FIGURE 4:
Portion of respondents who used various other payment methods for their last online purchases



shoppers used the method to finance their most recent purchases. The tool's popularity also exceeded that of several other transaction methods, including gift and prepaid cards, which nearly 12 percent of February respondents used, and store cards, which 4 percent of shoppers used.

BNPL methods will nonetheless need to find ways to gain visibility and appeal to wider user bases if they are to compete against U.S. consumers' ingrained habits of reaching for credit and debit cards. Nearly 43 percent of February respondents used credit cards to finance their most recent online purchases. Debit card use also continued to outpace BNPL use, as the former method was tapped by 31 percent of respondents.

Consumers' shift toward eCommerce presents an opportunity for convenient digital payment methods to gain ground, and BNPL plans appear to be drawing attention from younger shoppers who are looking to make larger retail purchases while avoiding — or finding themselves unable to qualify for — credit cards. Consumers as a whole have not completely overturned their long-held purchasing habits in favor of newer options, however, and BNPL solutions still share space with credit and debit card networks. BNPL providers will want to decide whether to double down on serving their strongest user base or explore ways to appeal more heavily to older shoppers as well. Retailers may find it important to make both card acceptance and BNPL plans available to please everyone.



about

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[PYMNTS.com](https://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](https://afterpay.com) is a financial technology company and buy now, pay later solutions provider for retail and merchant brands worldwide. The company’s BNPL solutions provide alternative payment support for nearly 64,000 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.

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