

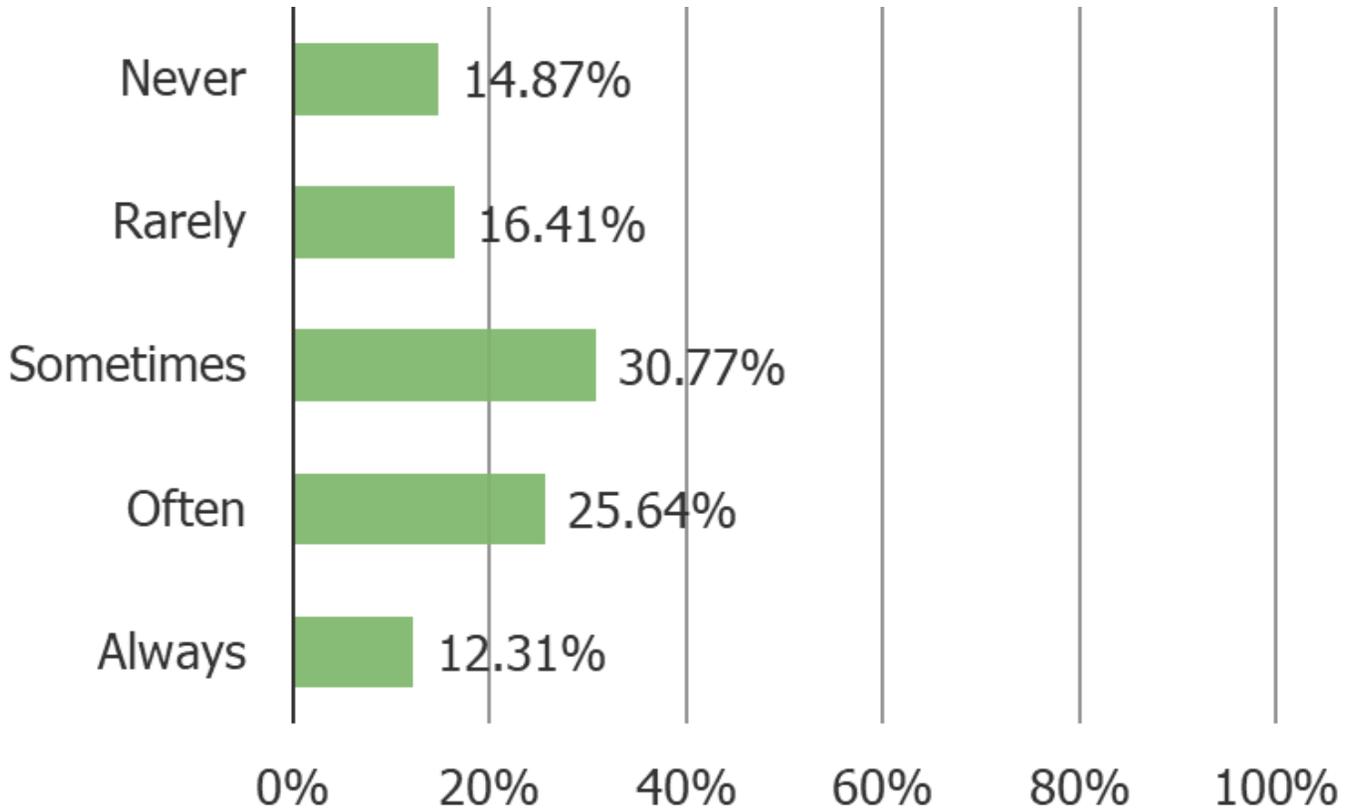
BESPOKE SURVEYS

BNPL, Vol 20

1,000+ US Consumers Each Quarter, Balanced to Census

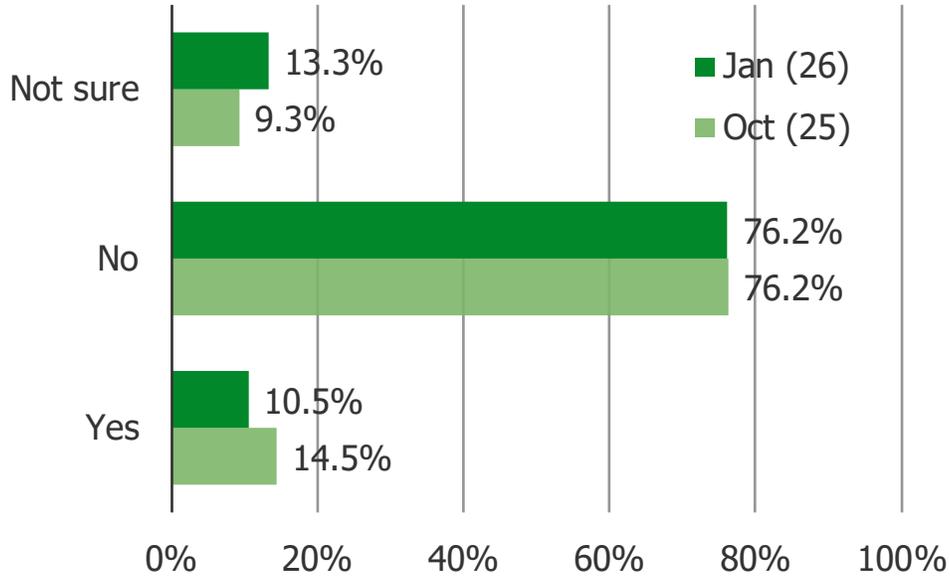
HOW OFTEN DO YOU CHOOSE WHERE TO SHOP BASED ON WHETHER YOUR PREFERRED BNPL PROVIDER IS ACCEPTED?

Posed to respondents who have bought something with BNPL in the past 6 months (N = 195)

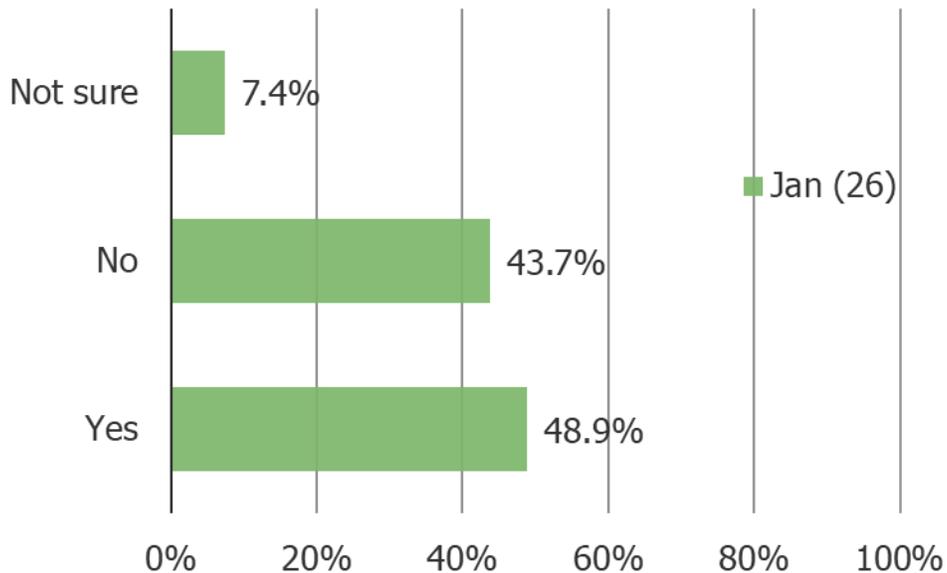


HAVE YOU EVER STARTED A PURCHASE BY GOING DIRECTLY TO A BNPL APP/SITE TO FIND STORES OR DEALS AND THEN BOUGHT WITH INSTALLMENTS?

Posed to all respondents.

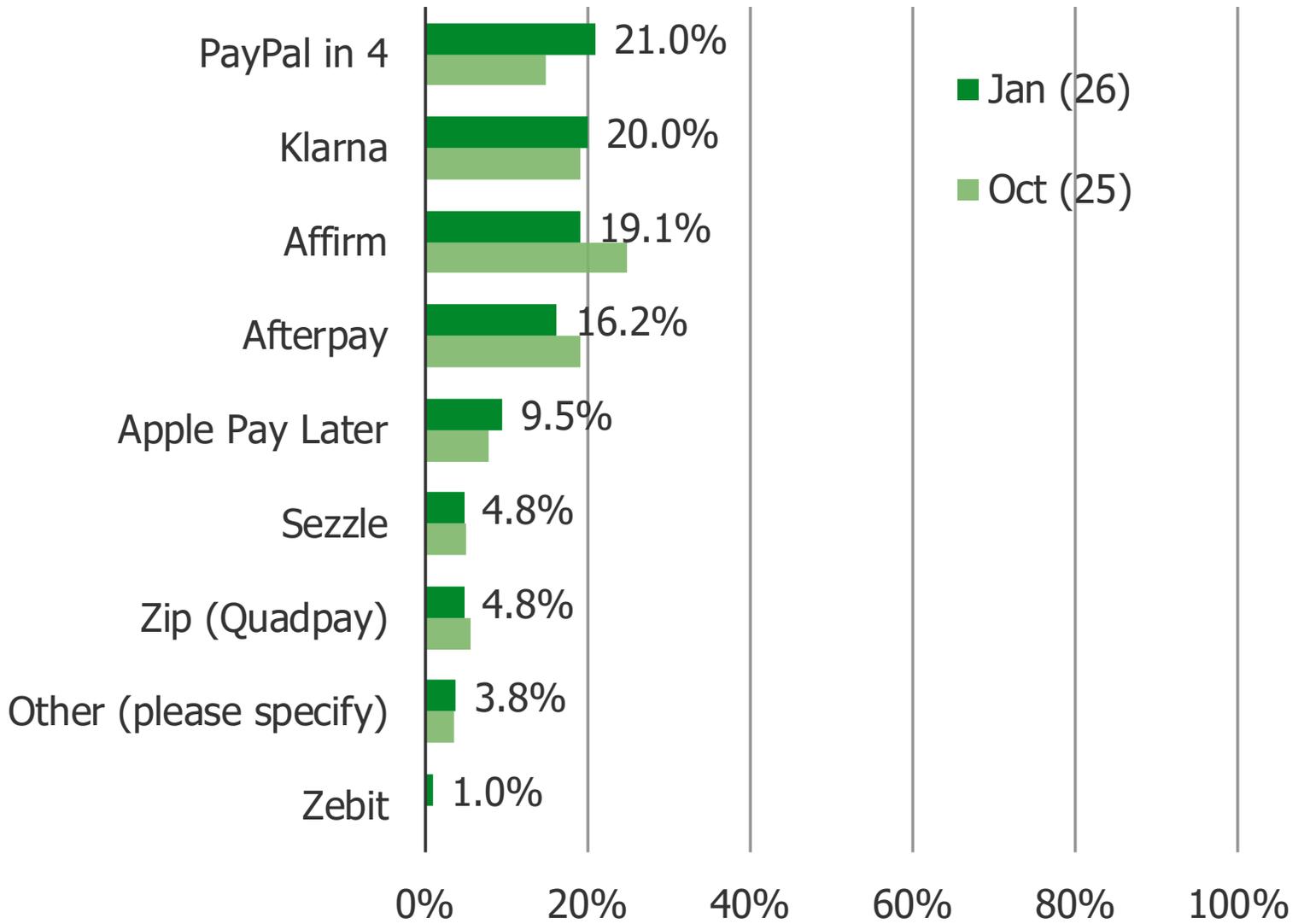


Posed to respondents who have bought something with BNPL in the past 6 months (N = 135)



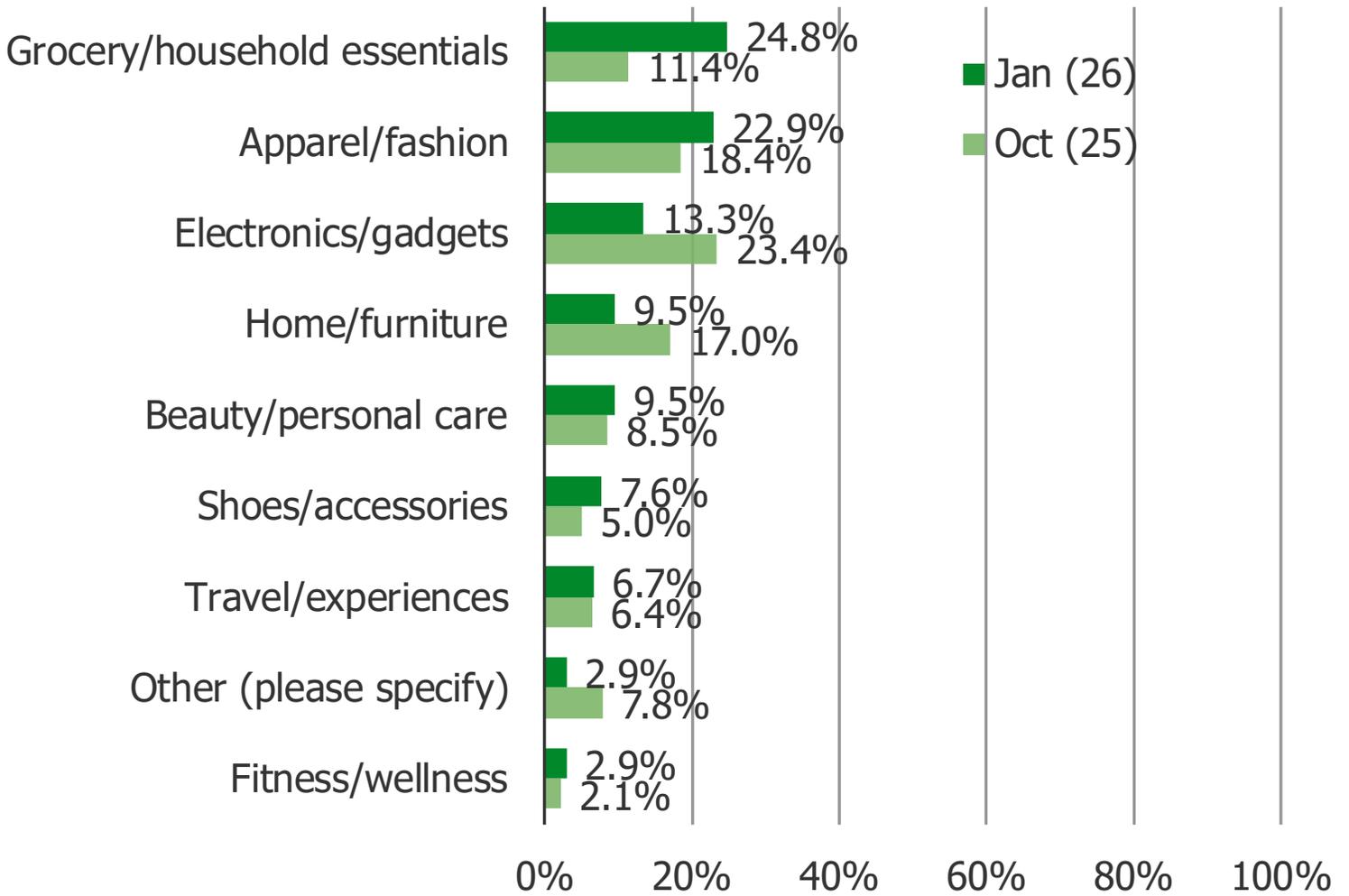
WHEN YOU START A SHOPPING JOURNEY AT A BUY NOW PAY LATER SITE, WHICH DO YOU USE MOST OFTEN?

Posed to all respondents who have started a shopping journey at a BNPL site. (N=105)



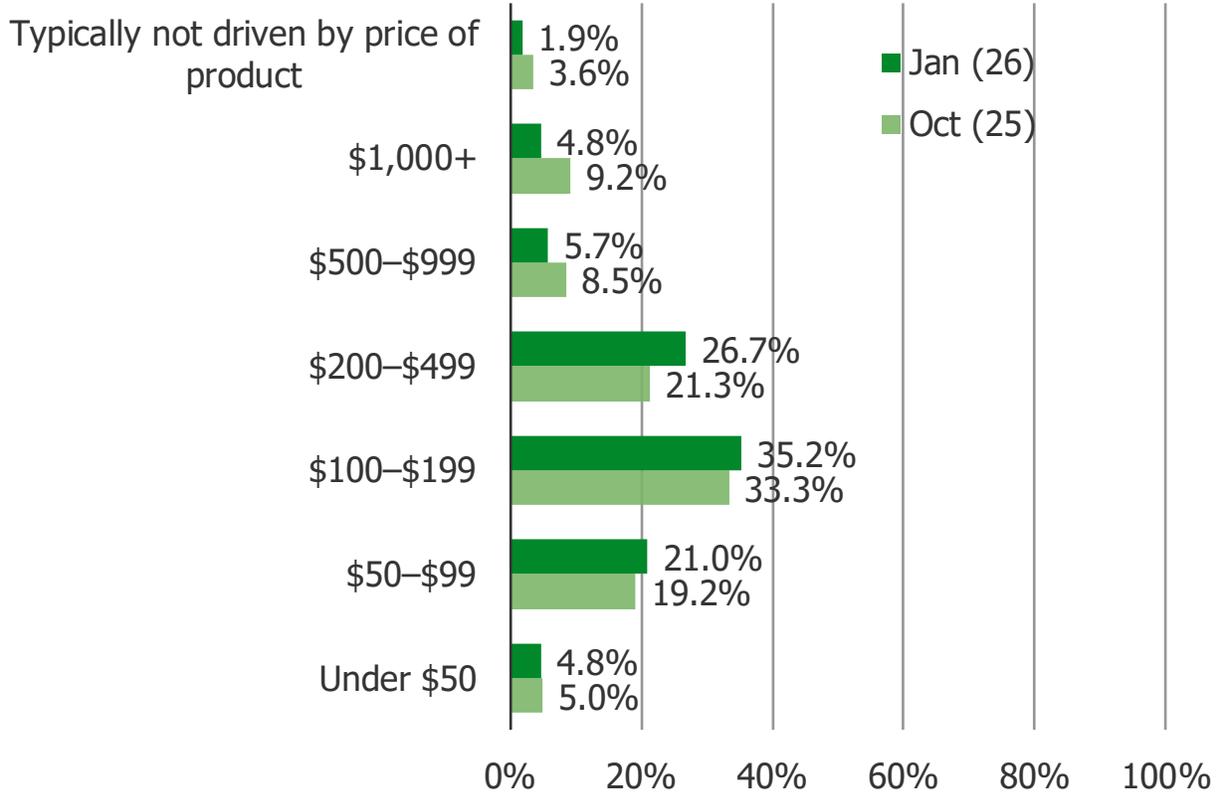
WHEN YOU START A SHOPPING JOURNEY AT A BNPL APP/SITE, WHAT DO YOU USUALLY SHOP FOR?

Posed to all respondents who start a shopping journey at a BNPL site. (N=105)



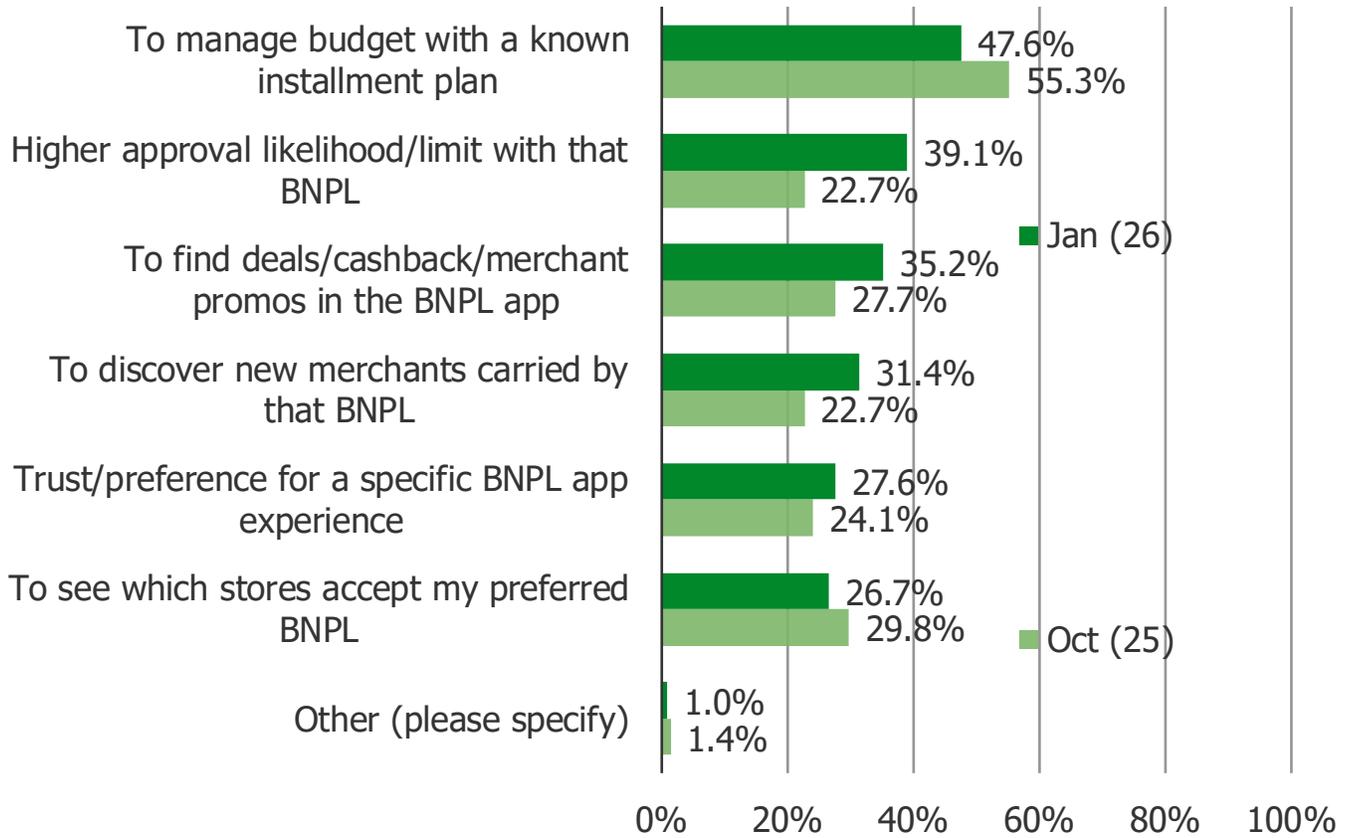
WHAT'S THE TYPICAL PRICE RANGE OF PURCHASES WHEN YOU START AT A BNPL APP/SITE?

Posed to all respondents who start a shopping journey at a BNPL site. (N=105)



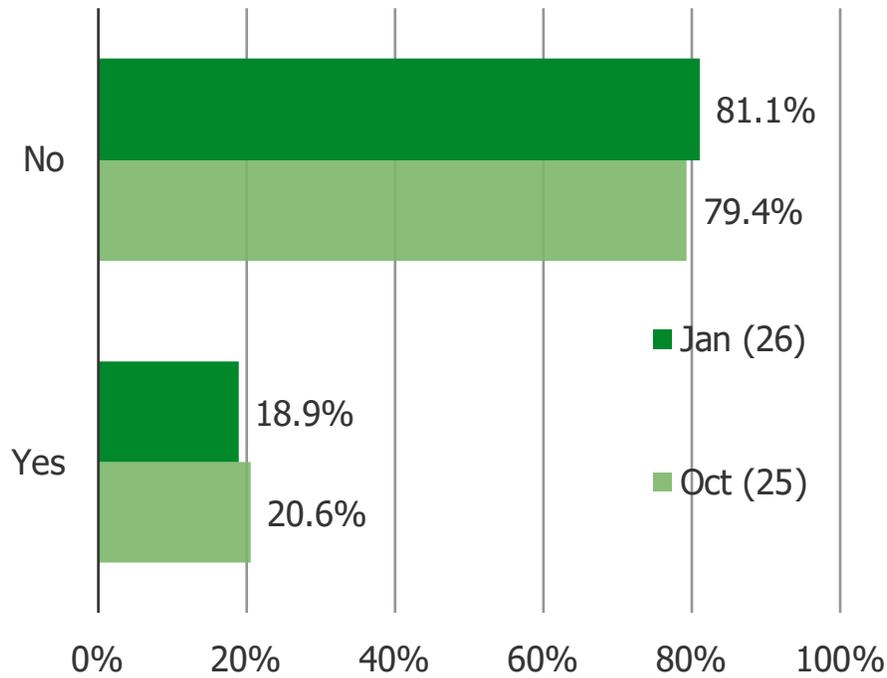
WHAT IS THE MAIN REASONS YOU START AT A BNPL APP/SITE INSTEAD OF GOING STRAIGHT TO A RETAILER/SEARCH ENGINE?

Posed to all respondents who start a shopping journey at a BNPL site. (N=105)

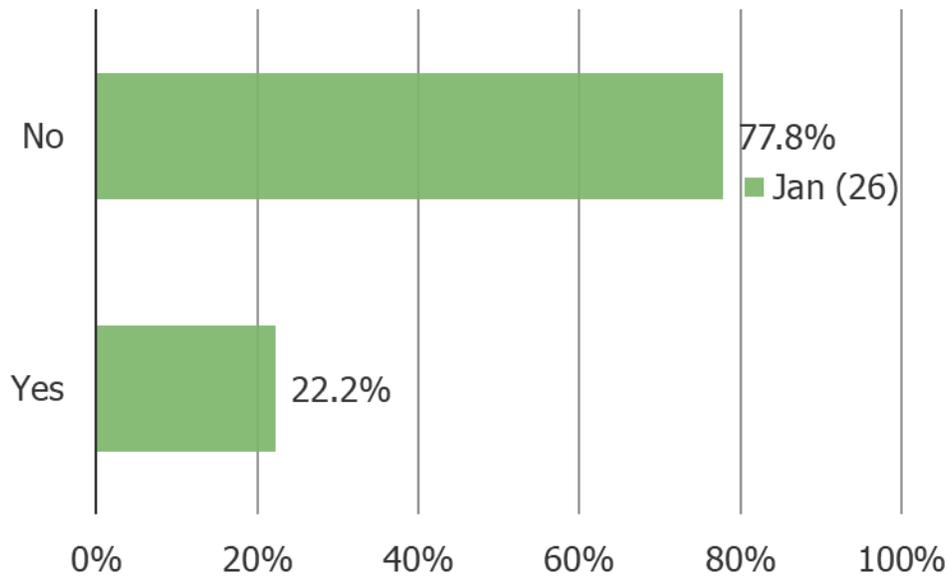


IN THE PAST MONTH, HAVE YOU FALLEN BEHIND ON, OR BEEN UNABLE TO PAY, ONE OR MORE OF YOUR REGULAR BILLS?

Posed to all respondents.

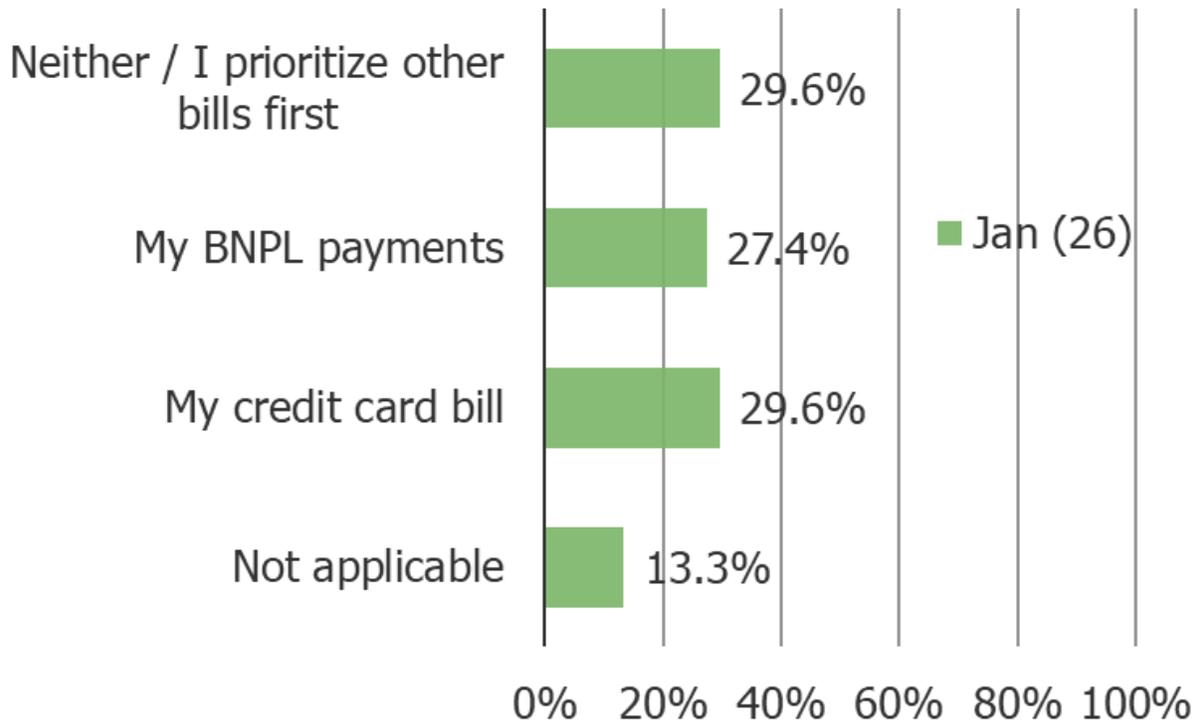


Posed to respondents who have bought something with BNPL in the past 6 months (N = 135)



WHEN YOU'RE TIGHT ON MONEY, WHICH PAYMENT IS MORE IMPORTANT FOR YOU TO MAKE ON TIME?

Posed to respondents who have bought something with BNPL in the past 6 months (N = 135)



Reasons for preferring one BNPL provider over another...

Posed to all respondents who have used the below.

Reasons for preferring one BNPL over others

% of open-ended mentions by quarter

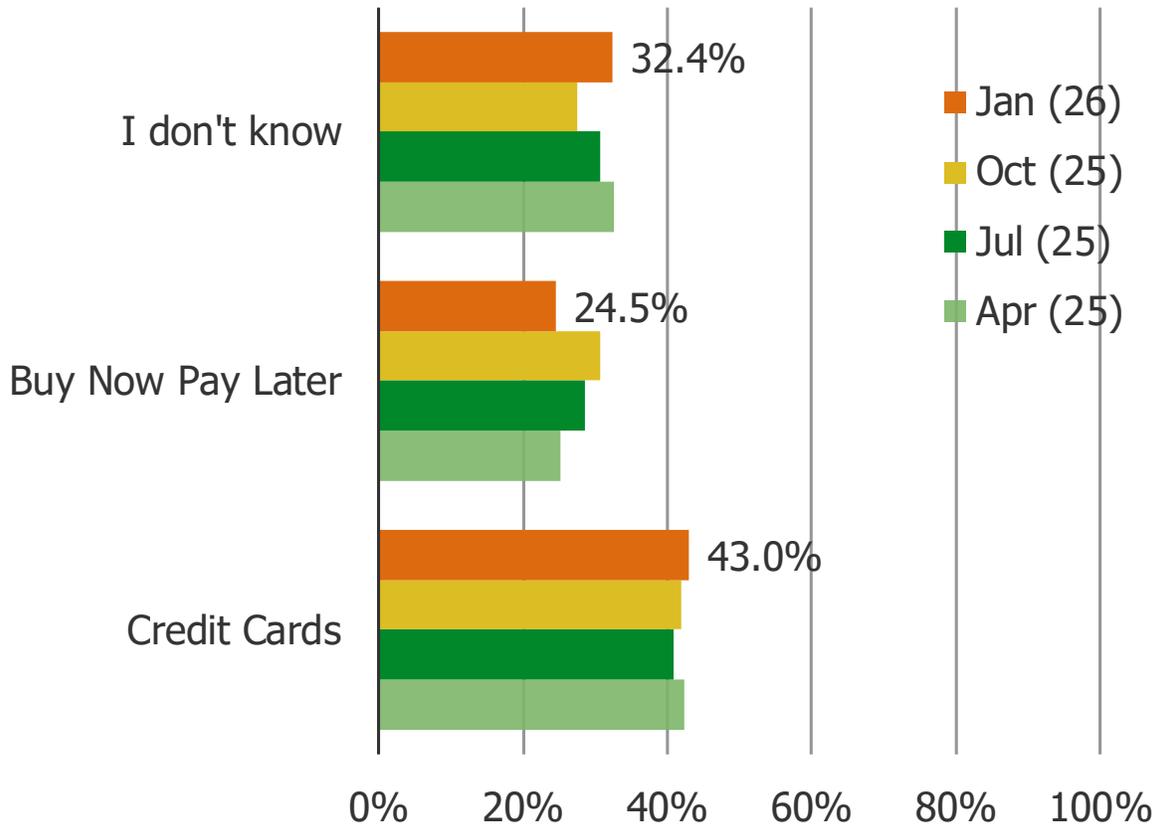
Category	2025Q4	2026Q1	Δ pp
Other (uncategorized reasons)	50.9%	48.5%	-2.4
Convenience / ease	19.1%	22.2%	+3.1
Don't know / only one I know	9.2%	9.4%	+0.2
Trust / familiarity	4.6%	6.4%	+1.8
App experience / support	6.4%	5.8%	-0.6
Availability / approval / acceptance	5.2%	4.1%	-1.1
Better terms / lower fees	3.5%	2.3%	-1.2
Budgeting / spend control	0.6%	0.6%	0.0
Irrelevant / nonsensical	0.0%	0.6%	+0.6
Rewards / discounts	0.6%	0.0%	-0.6

Key takeaways (data-only)

- Convenience / ease is the clearest mover Q/Q (+3.1pp), and is the most common identifiable theme after the long-tail "Other" bucket.
- Trust / familiarity increases Q/Q (+1.8pp), suggesting a modest shift toward "I use what I know / what feels reliable" explanations in the latest quarter.
- "Better terms / lower fees" declines Q/Q (-1.2pp), and availability/approval also softens (-1.1pp) — both remain secondary drivers overall.
- Roughly half of responses remain "Other", indicating many explanations are either too idiosyncratic or too vague to map cleanly without more aggressive sub-categorization.
- A small number of off-topic/irrelevant entries appear in 2026Q1 (0.6%).

WHICH DO YOU THINK IS BETTER? AND WHY?

Posed to all respondents.



WHICH DO YOU THINK IS BETTER? AND WHY?

Posed to all respondents.

Why Consumers Prefer Credit Cards, BNPL, or Neither

Share of open-ended mentions (Jan 2026)

Theme	% of mentions
No interest / avoid interest if paid on time	27%
Rewards / cash back / points	22%
Build credit / credit history	12%
Budgeting / payment control / predictability	11%
Convenience / ease of use	9%
Debt aversion / avoid borrowing altogether	8%
Trust / reliability / familiarity	6%
Don't know / neutral / both same	5%

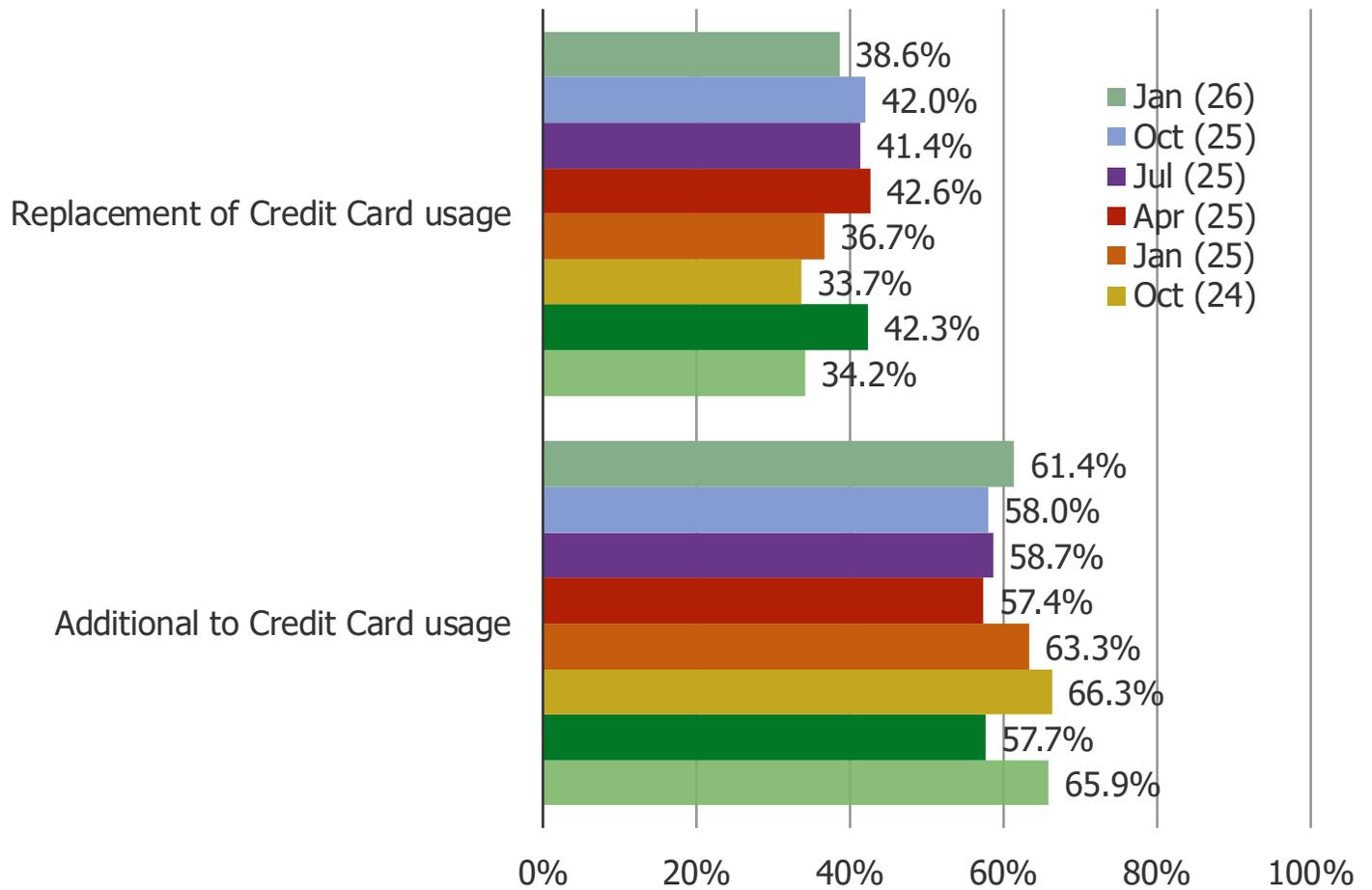
(Percentages may not sum to 100 due to rounding.)

Key takeaways (data-only)

- Interest avoidance is the dominant driver, with respondents repeatedly framing preference conditionally (“no interest if paid off,” “no fees,” “no interest plans”).
- Rewards and cash-back are a major structural advantage for credit cards, often cited alongside disciplined repayment behavior.
- Credit-building remains a clear differentiator for credit cards versus BNPL.
- A meaningful minority express outright debt aversion, preferring debit, cash, or neither option regardless of features.
- BNPL is often viewed as situational, useful for spreading payments *only if* interest-free and predictable.
- Uncertainty and neutrality are present but limited, suggesting most respondents have a formed view rather than indifference.

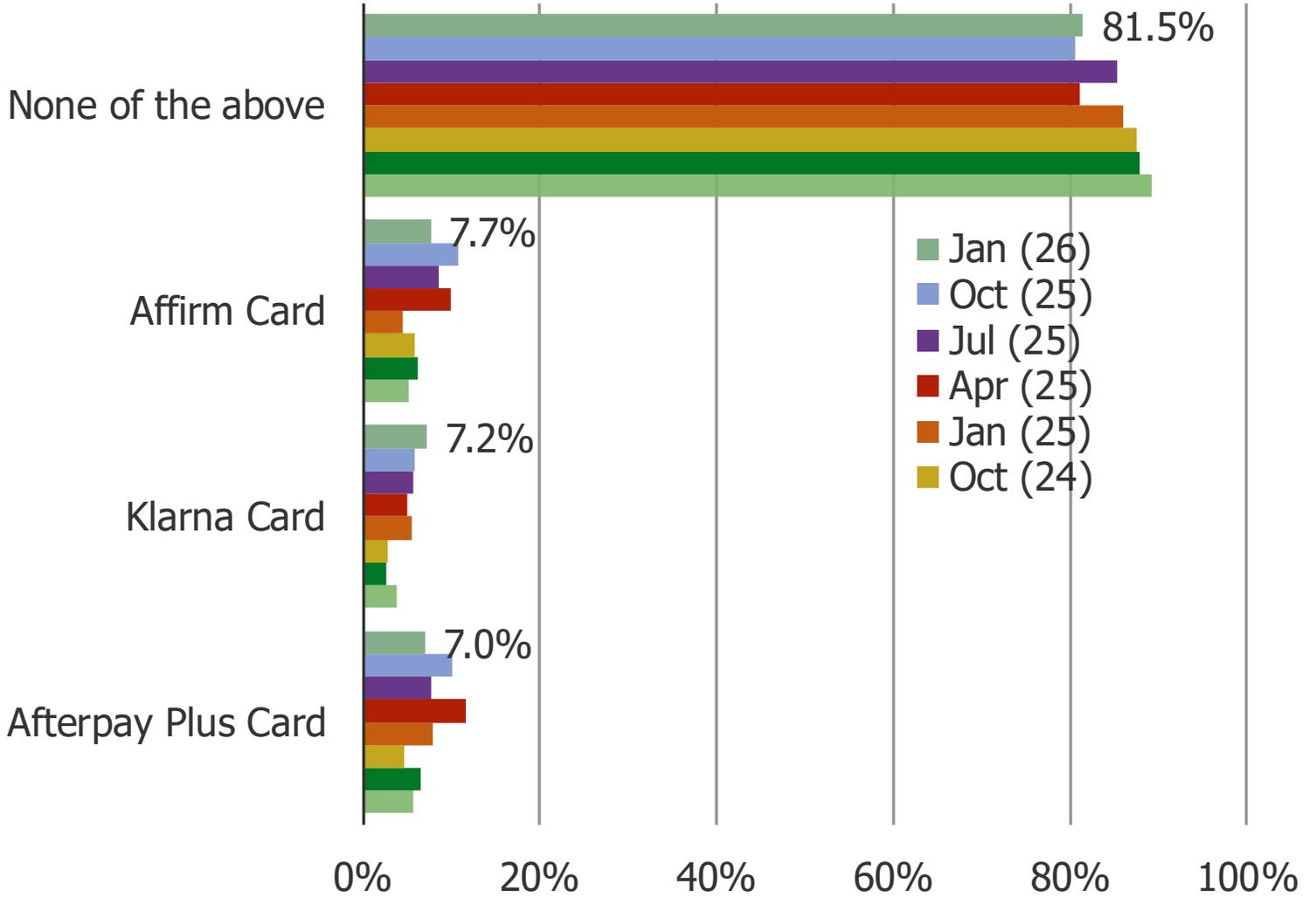
YOU MENTIONED IN THE PREVIOUS QUESTION THAT YOU USE BOTH CREDIT CARDS AND BNPL (BUY NOW, PAY LATER)...DO YOU VIEW YOUR USAGE OF BUY NOW LATER TO BE...

Posed to all respondents use both credit cards and BNPL (N = 223).



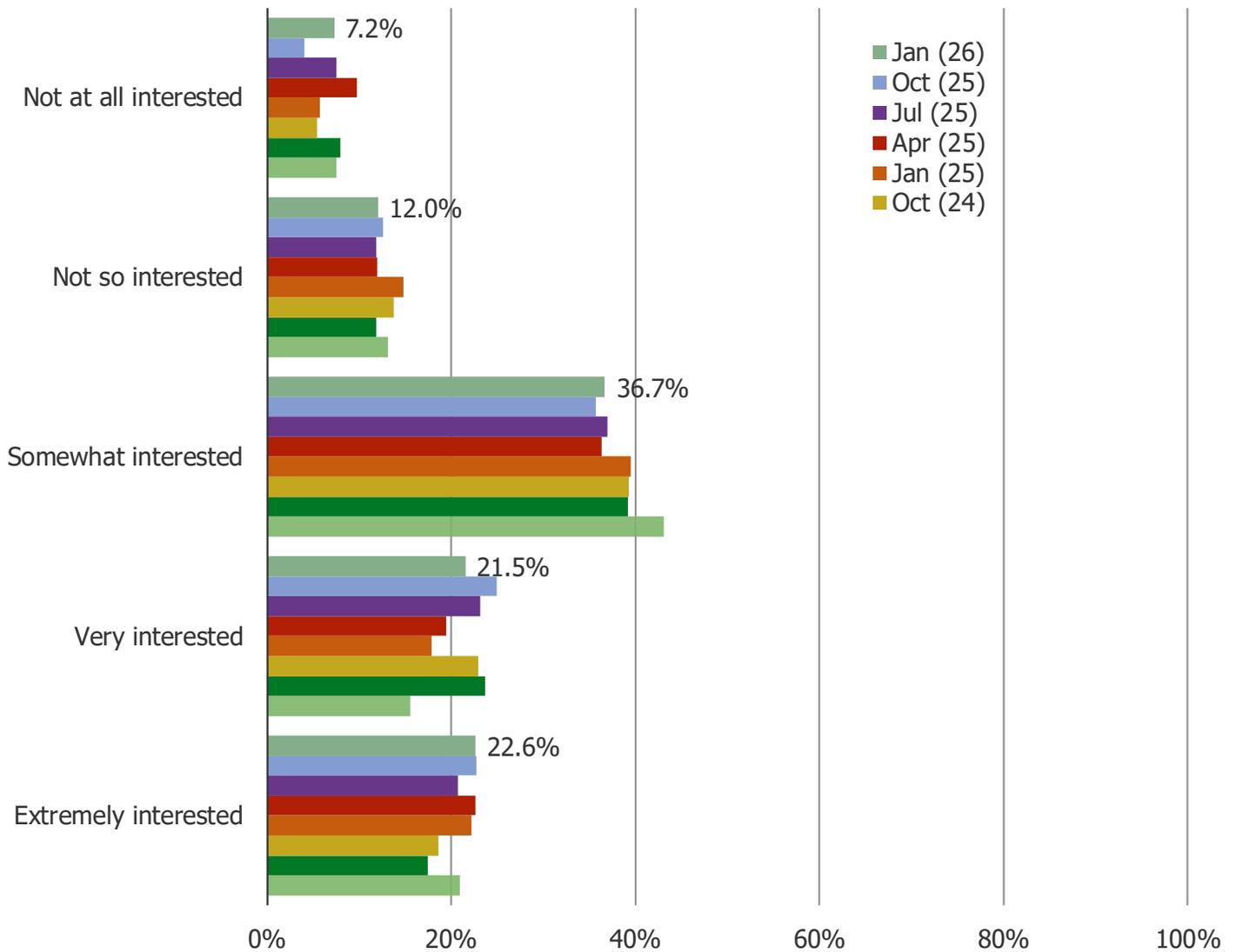
DO YOU CURRENTLY HAVE ANY OF THE FOLLOWING?

Posed to all respondents who would be open to using BNPL services (N = 442).



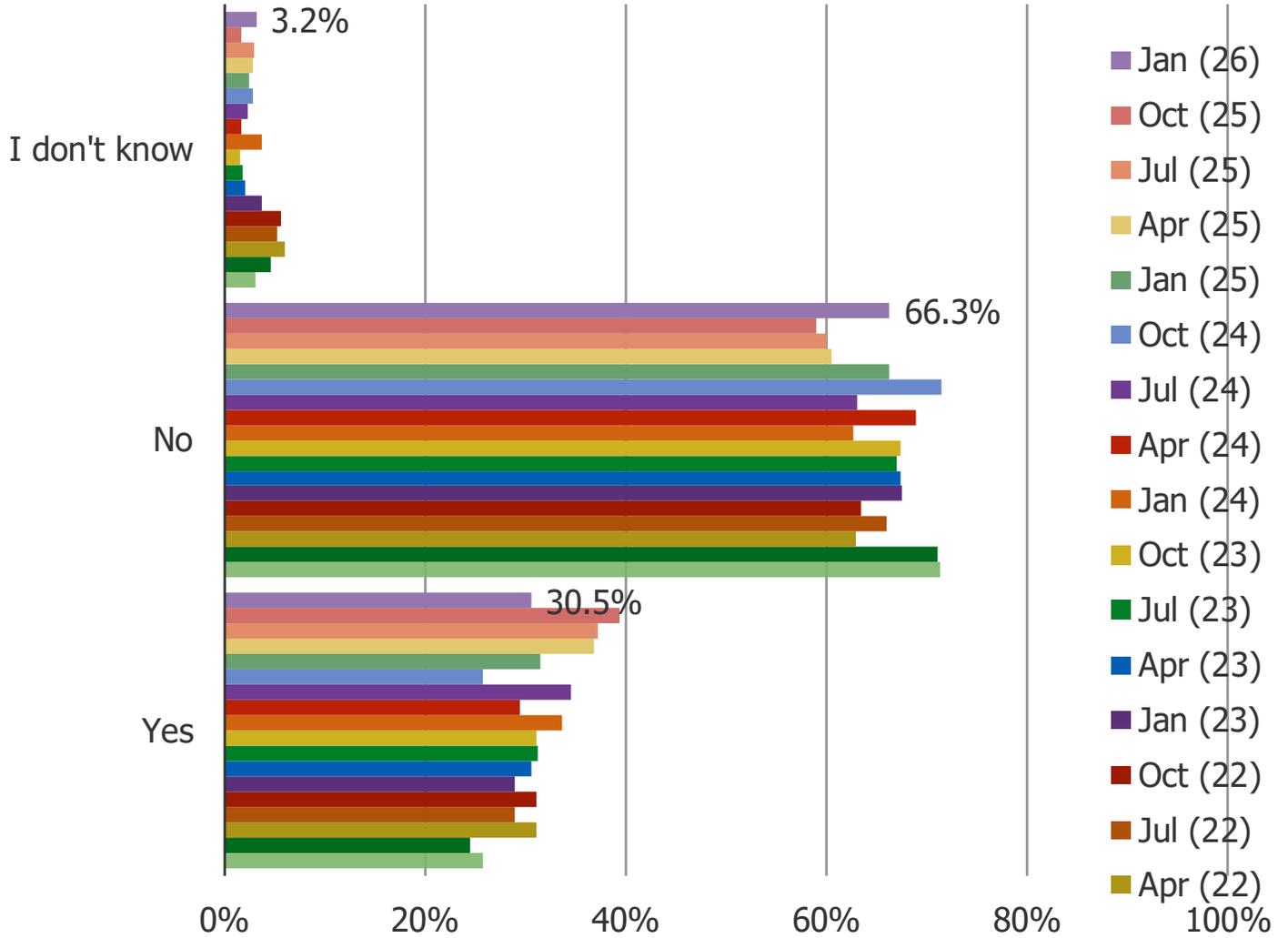
HOW MUCH INTEREST WOULD YOU HAVE IN BEING ABLE TO USE BNPL (BUY NOW, PAY LATER) OPTIONS WHEN SHOPPING IN-PERSON, IN-STORES?

Posed to all respondents who are open to using BNPL services (N = 442).



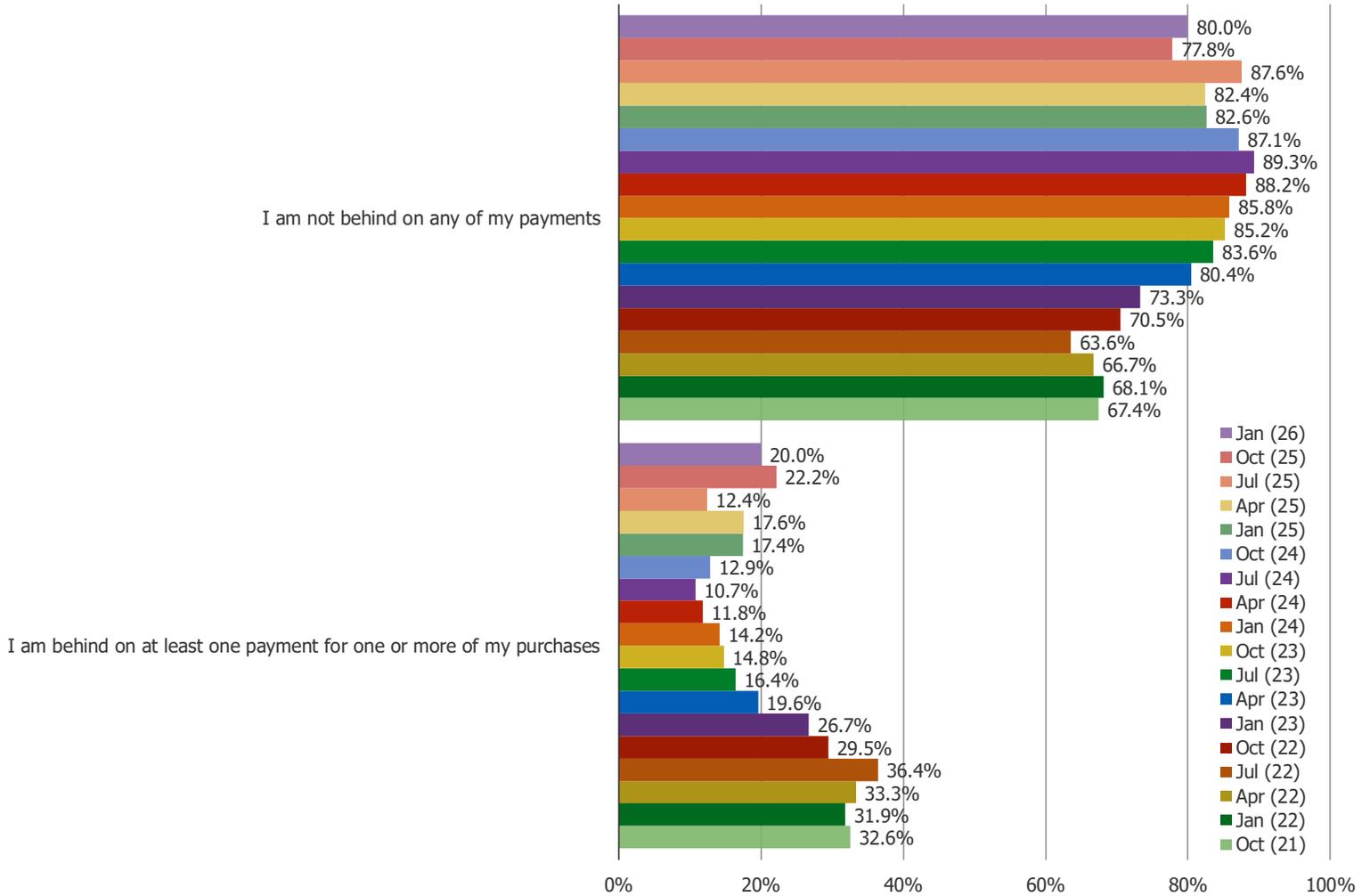
HAVE YOU USED BUY NOW PAY LATER OPTIONS (LIKE AFFIRM, AFTER PAY, KLARNA, ETC) TO BUY ANYTHING IN THE PAST 6 MONTHS?

Posed to all respondents who are open to using BNPL services (N = 442).



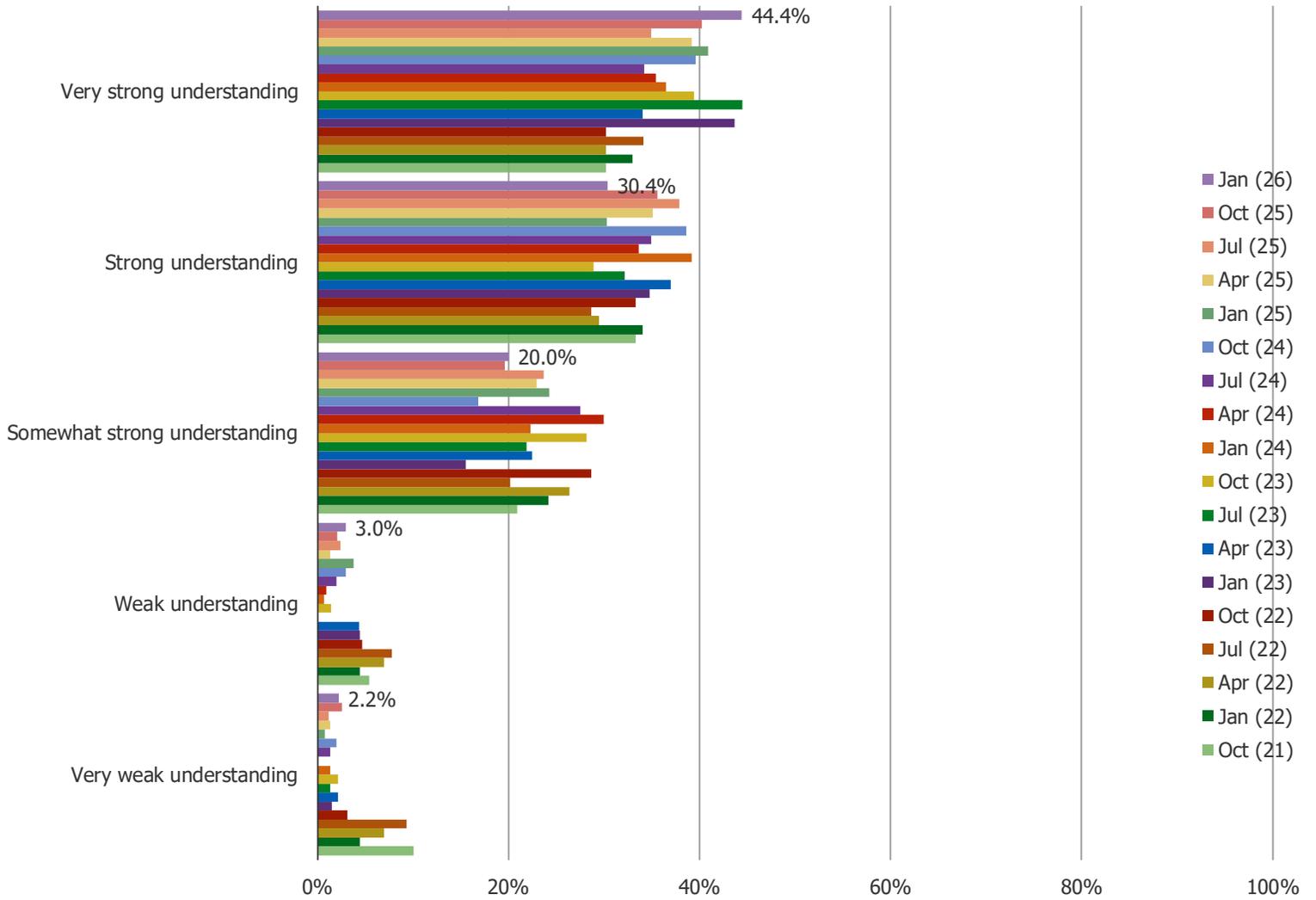
ARE YOU CURRENTLY BEHIND ON ANY OF YOUR BUY NOW PAY LATER PAYMENTS?

Posed to all respondents who have used BNPL services in the last 6 months.



HOW WELL DO YOU FEEL YOU UNDERSTAND HOW THESE BUY NOW PAY LATER OFFERINGS WORK?

Posed to all respondents who have used BNPL services in the last 6 months (N = 194).

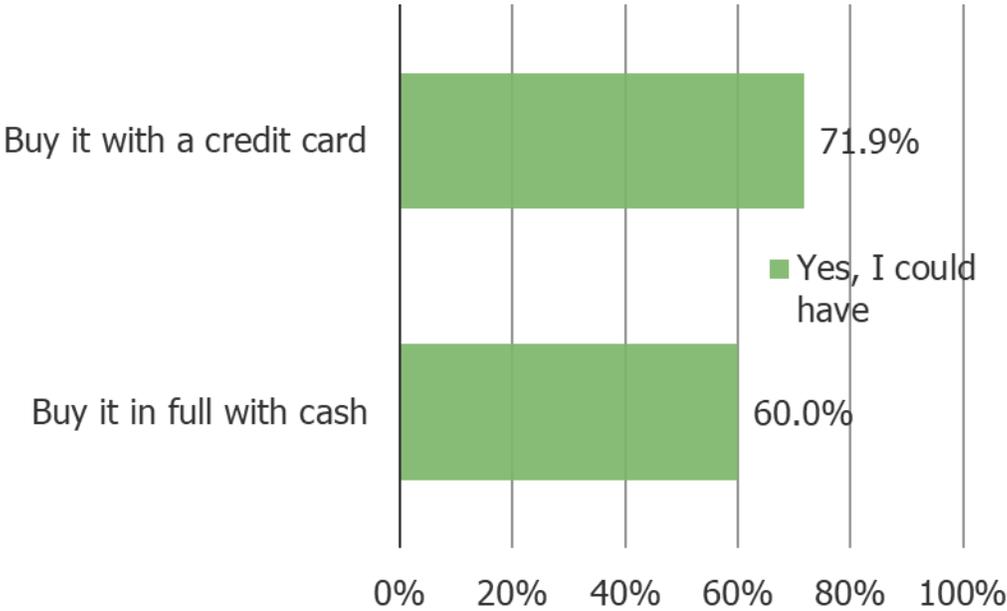


THINKING ABOUT THE ITEM YOU MOST RECENTLY BOUGHT WITH BUY NOW PAY LATER, WOULD YOU HAVE BEEN ABLE TO BUY IT IN THE FOLLOWING WAYS IF BUY NOW PAY LATER WAS NOT AVAILABLE?

Posed to all respondents who have used BNPL services in the last 6 months.

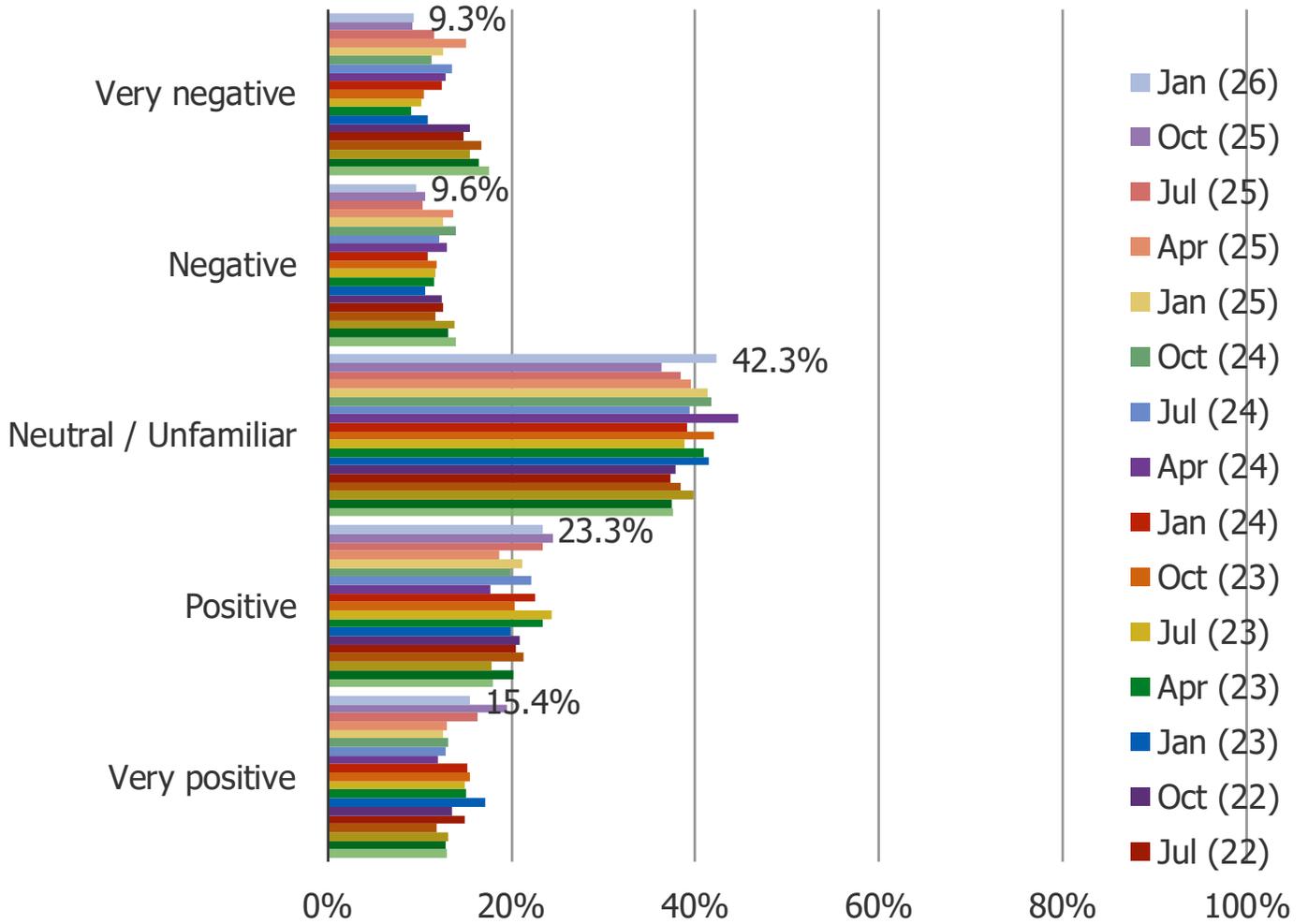
January 2026 (N = 135)

% Yes



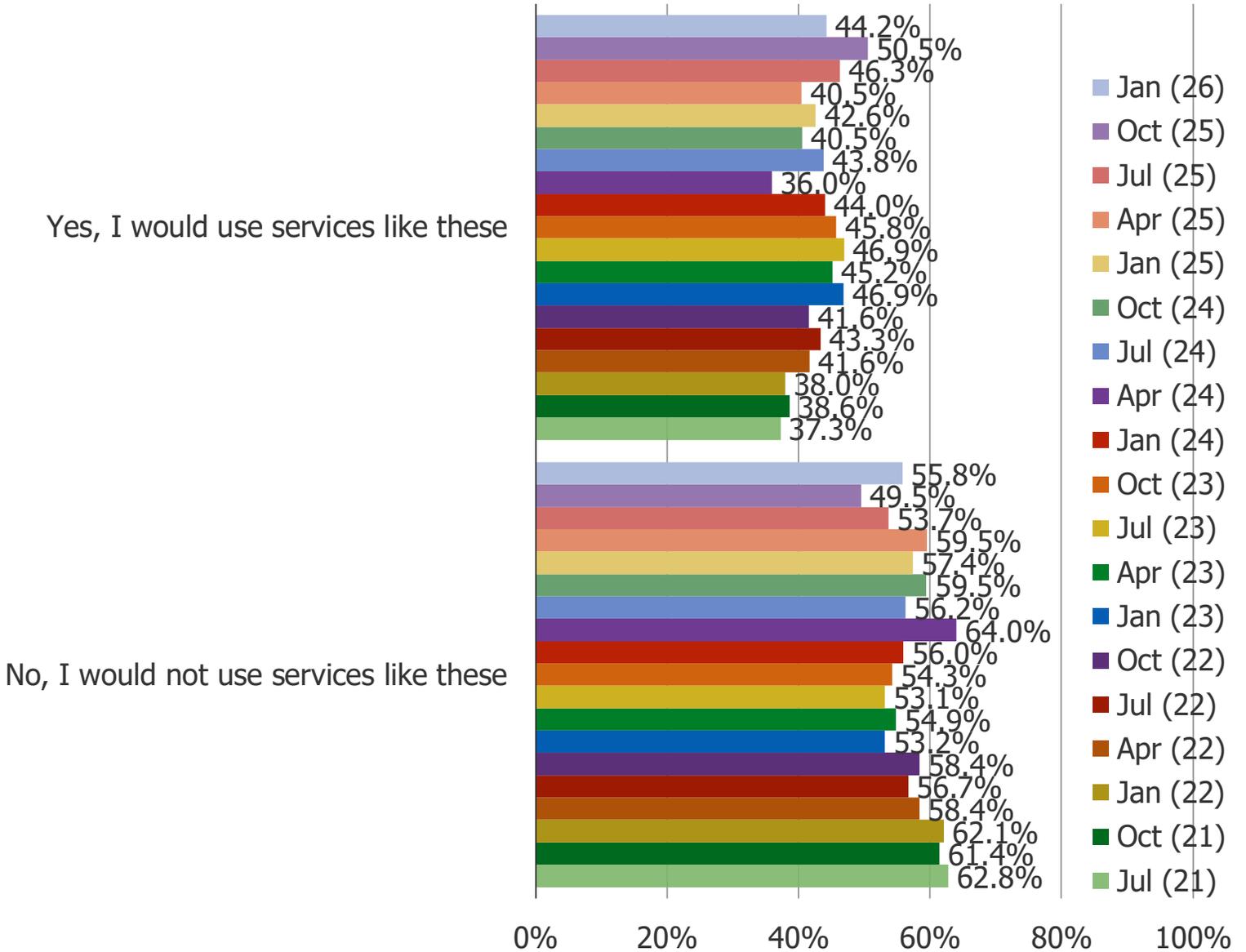
WHAT IS YOUR OPINION OF THE CONCEPT OF "BUY NOW AND PAY LATER" SERVICES IN WHICH YOU COULD BUY A PRODUCT FROM A RETAILER NOW AND PAY LATER WITHOUT THE NEED FOR TRADITIONAL CREDIT, UPFRONT FEES, OR INTEREST (UNLESS YOU ARE LATE ON A PAYMENT)?

Posed to all respondents.



WOULD YOU USE "BUY NOW AND PAY LATER" SERVICES IN WHICH YOU COULD BUY A PRODUCT FROM A RETAILER NOW AND PAY LATER WITHOUT THE NEED FOR TRADITIONAL CREDIT, UPFRONT FEES, OR INTEREST (UNLESS YOU ARE LATE ON A PAYMENT)?

Posed to all respondents.



WOULD YOU USE "BUY NOW AND PAY LATER" SERVICES IN WHICH YOU COULD BUY A PRODUCT FROM A RETAILER NOW AND PAY LATER WITHOUT THE NEED FOR TRADITIONAL CREDIT, UPFRONT FEES, OR INTEREST (UNLESS YOU ARE LATE ON A PAYMENT)?

Posed to all respondents.

OPTIONAL COMMENTS, WHY?

Reasons People Would or Wouldn't Use BNPL

Q1 snapshot over time (going back as far as data allows)

% of open-ended mentions; categorized from respondent text only

Category	2023 Q1	2024 Q1	2025 Q1	2026 Q1	R ²	p
Other (long-tail / uncategorized)	57.8%	54.2%	54.8%	55.7%	0.04	0.48
Affordability / cash flow help	9.9%	7.7%	13.0%	10.5%	0.10	0.27
Avoid interest / fees	9.3%	10.8%	12.2%	11.7%	0.19	0.12
Debt / trust concerns	11.1%	13.1%	8.7%	10.7%	0.05	0.43
Convenience / ease of use	4.6%	5.6%	5.2%	4.9%	0.11	0.25
No need / prefer other payment	4.6%	6.1%	4.3%	4.1%	0.00	0.98
Budgeting / spending control	1.9%	1.8%	0.0%	1.9%	0.03	0.54
Would not use BNPL (explicit)	0.6%	0.7%	1.7%	0.5%	0.04	0.49
Credit / approval issues	0.3%	0.0%	0.0%	0.0%	0.03	0.56

Notes

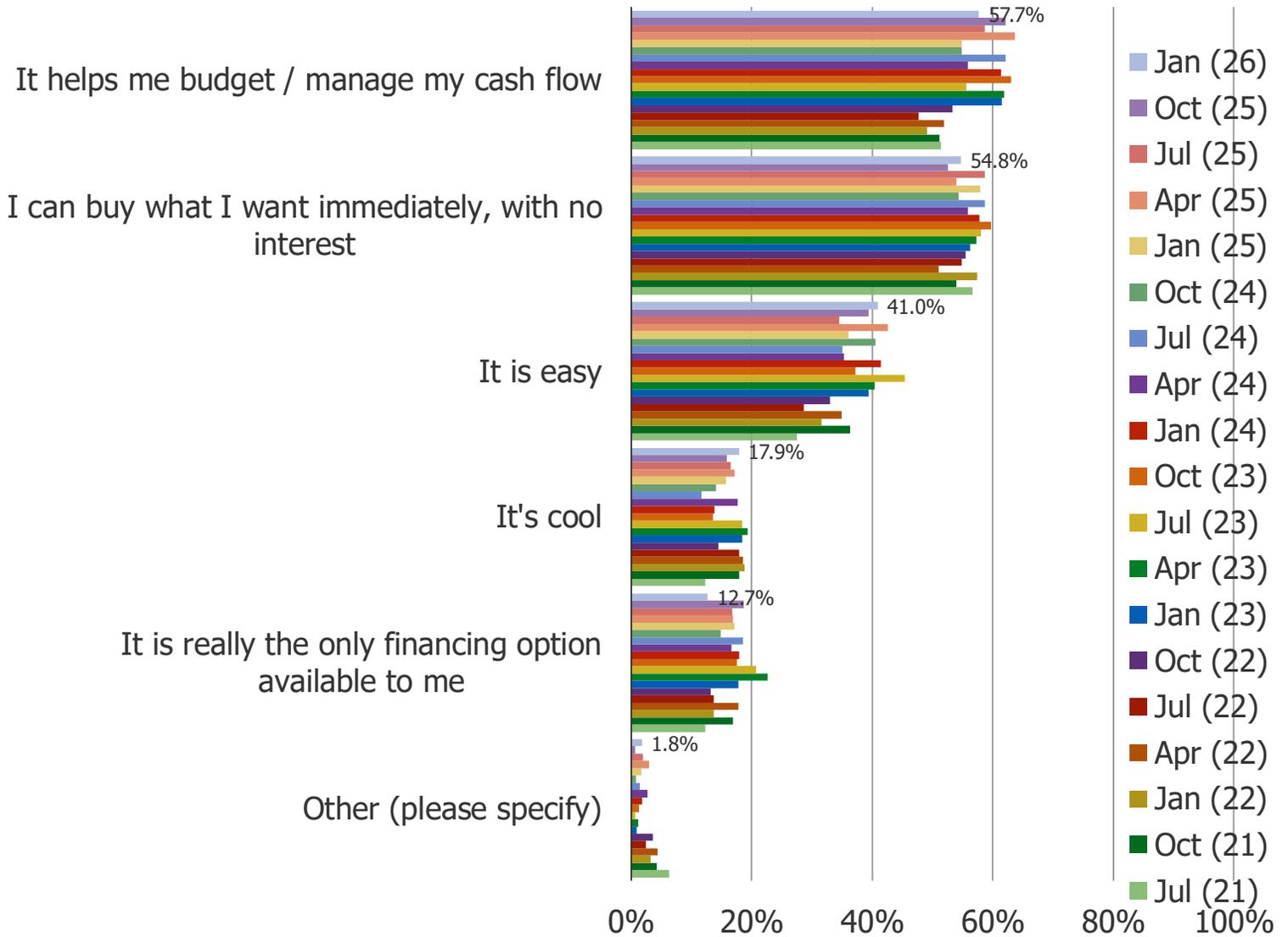
- Q1 snapshots are used to avoid seasonality
- Percentages reflect share of open-ended mentions
- R² and p reflect linear trends across all available quarters (2022Q4–2026Q1)

Key takeaways (strictly from the data)

- BNPL motivations remain structurally fragmented, with ~55–58% of explanations falling into a long-tail "Other" bucket across all years.
- Affordability / cash-flow benefits and fee avoidance are the most consistent articulated positives, peaking in 2025 Q1 before moderating in 2026 Q1.
- Debt / trust concerns persist across all years, with no evidence of a sustained increase or decrease.
- Explicit rejection of BNPL ("would not use") remains very small, even at its 2025 peak.
- No category exhibits a statistically significant long-term trend, reinforcing that BNPL perceptions are stable but polarized, rather than structurally shifting.

WHICH OF THE FOLLOWING BEST DESCRIBES WHY YOU WOULD USE "BUY NOW AND PAY LATER SERVICES"?

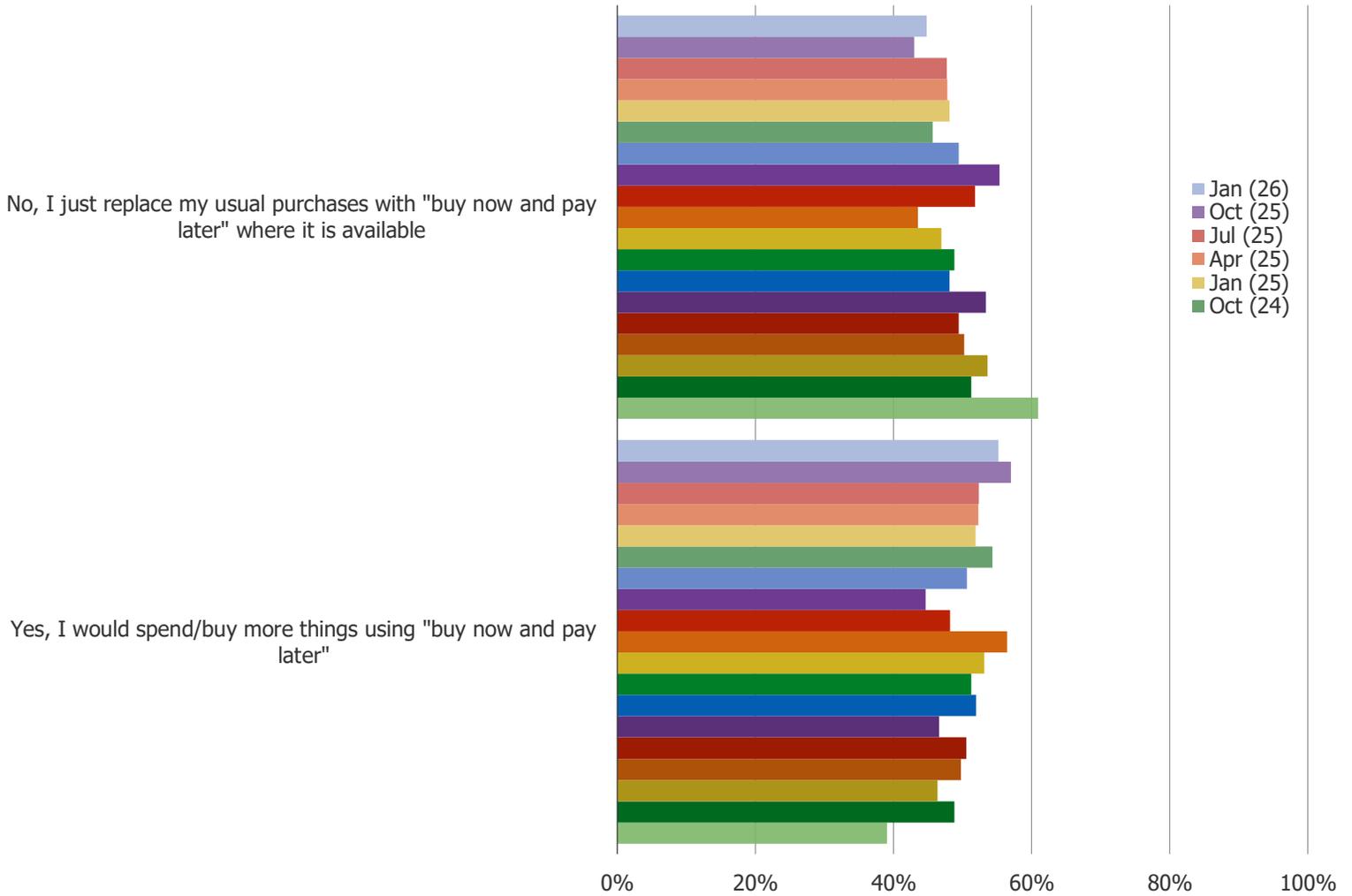
Posed to respondents who said they would use buy now and pay later services.



N = 442

IN YOUR OPINION, WOULD "BUY NOW AND PAY LATER" CHANGE HOW MUCH YOU SPEND/BUY?

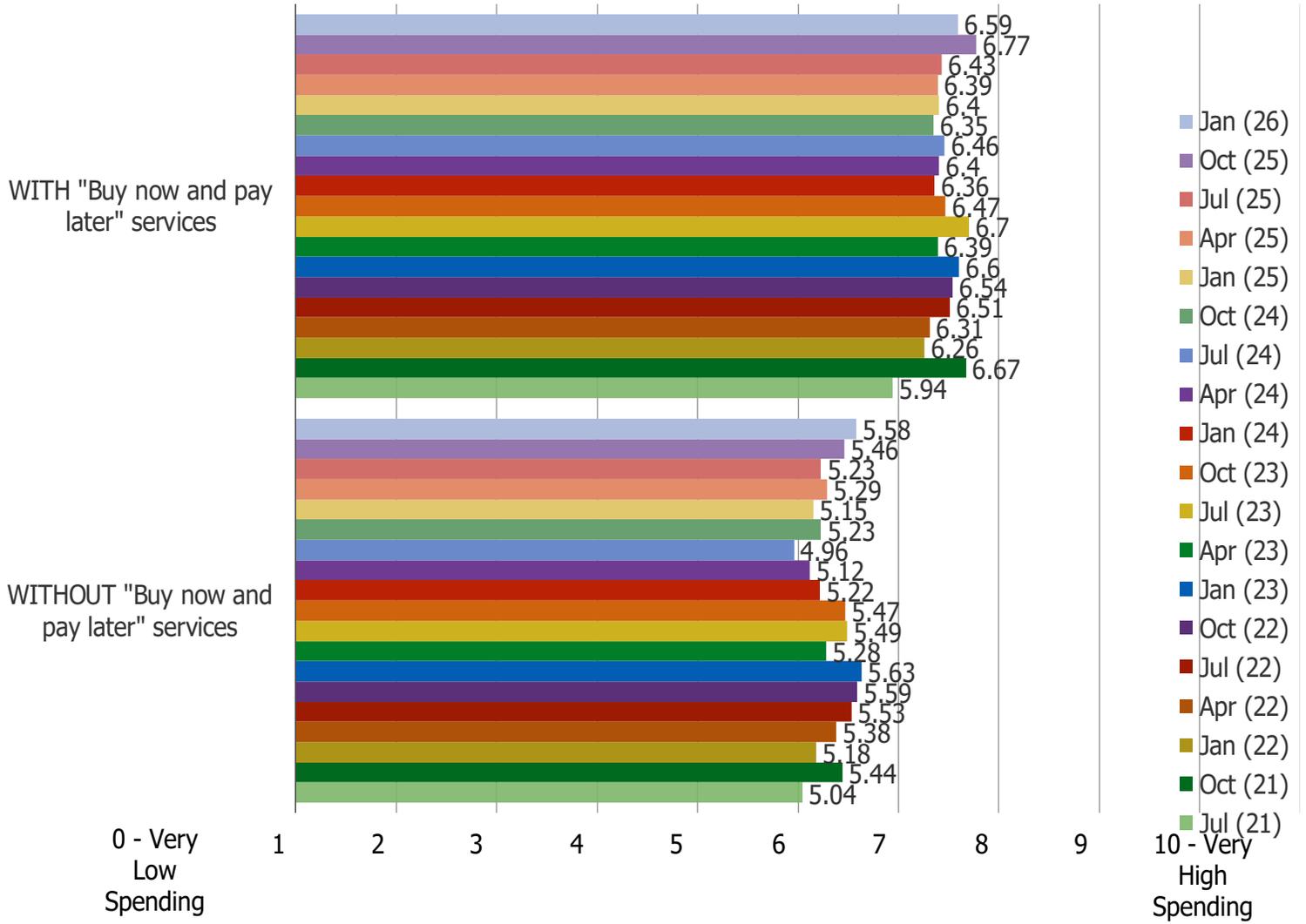
Posed to respondents who said they would use buy now and pay later services.



N = 442

HOW MUCH MONEY WOULD YOU SPEND ON DISCRETIONARY (IE, NON-ESSENTIAL) ITEMS IF...

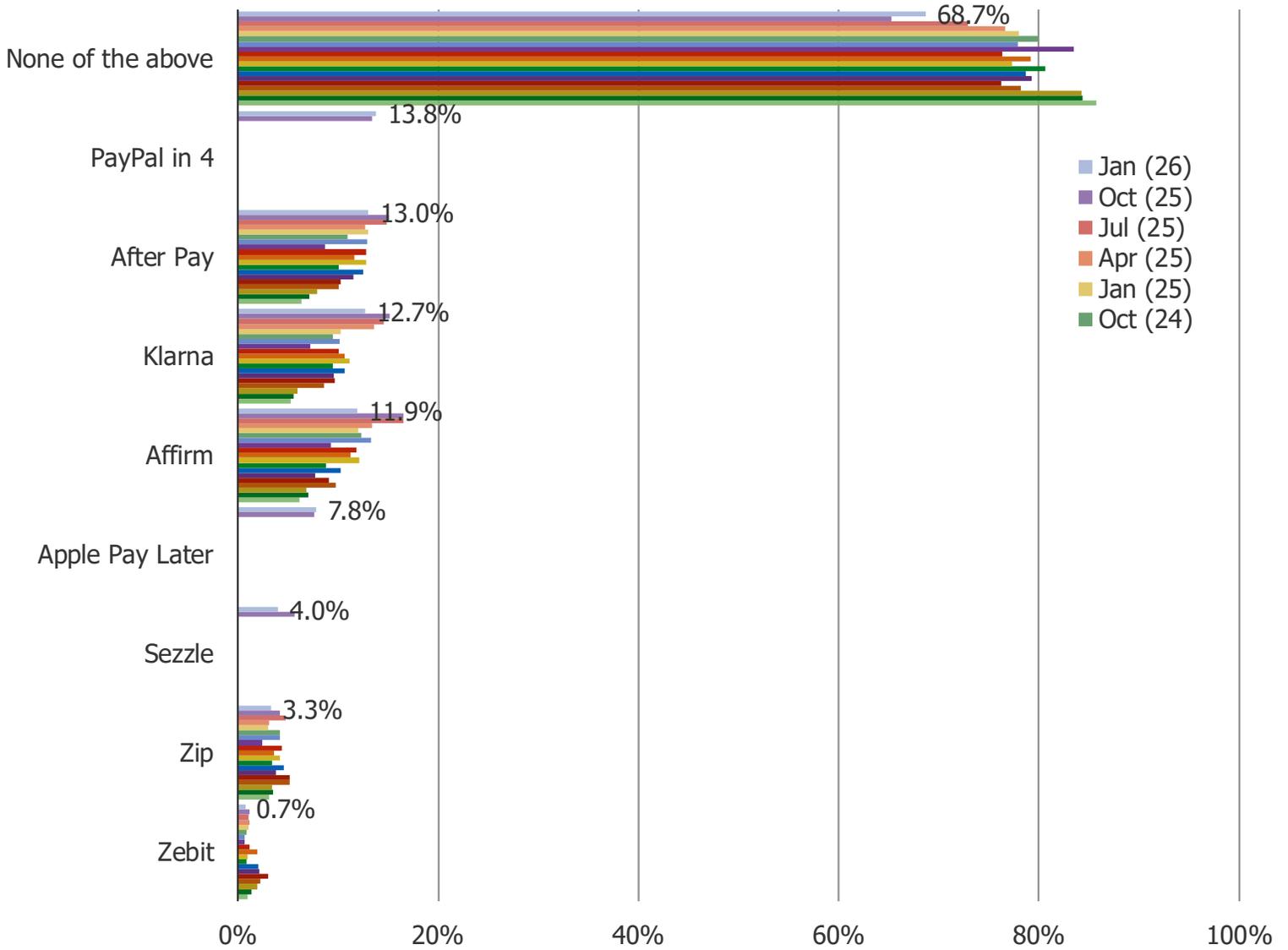
Posed to respondents who said they would use buy now and pay later services.



N = 442

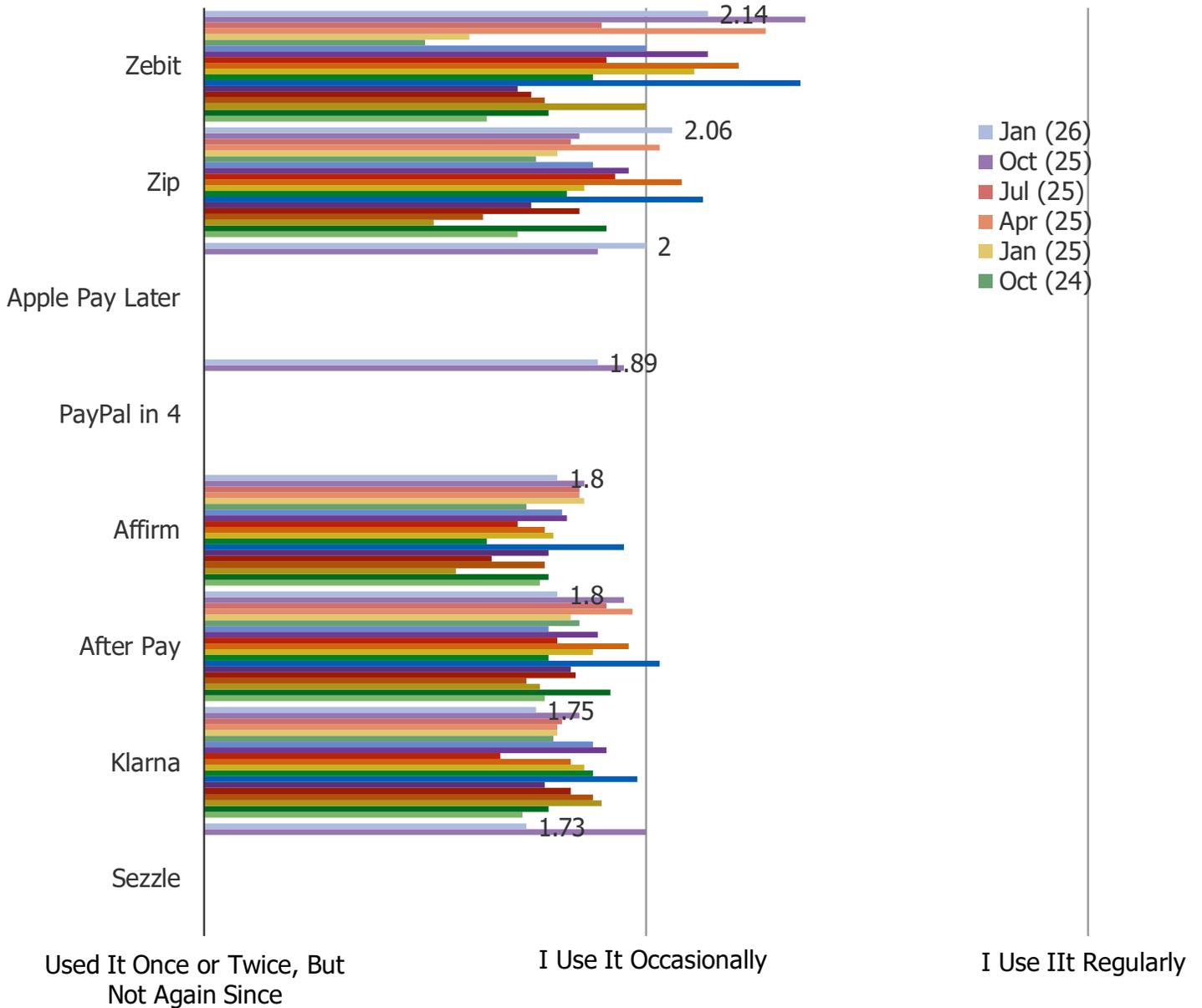
HAVE YOU EVER USED ANY OF THE FOLLOWING?

Posed to all respondents.



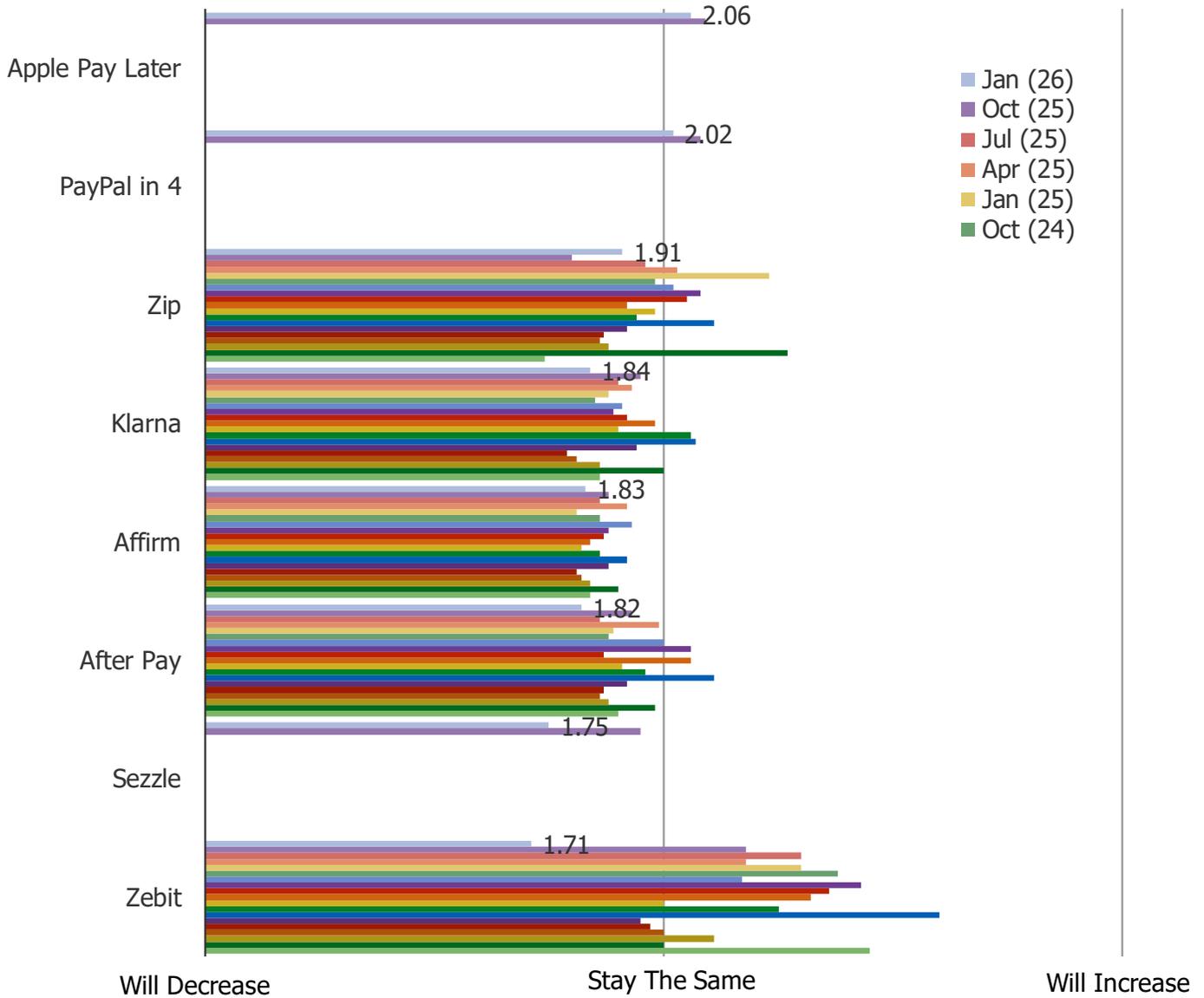
WHICH OF THE FOLLOWING BEST DESCRIBES YOUR EXPERIENCE WITH THE FOLLOWING:

Posed to all respondents who have used the below.



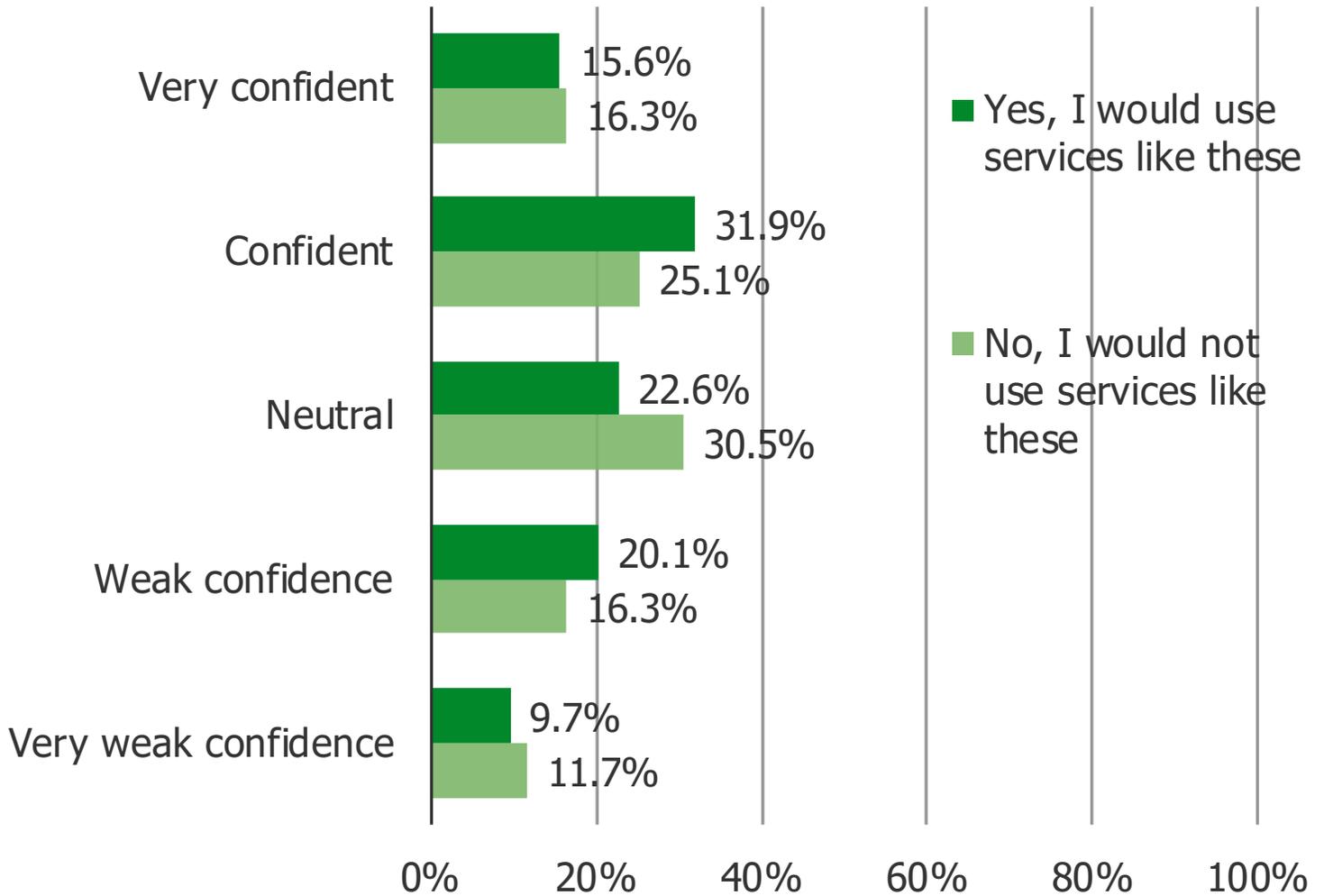
OVER THE NEXT 6 MONTHS, HOW DO YOU EXPECT YOUR USAGE OF THE FOLLOWING TO CHANGE AS A % OF YOUR TOTAL PURCHASES?

Posed to all respondents who have used the below.



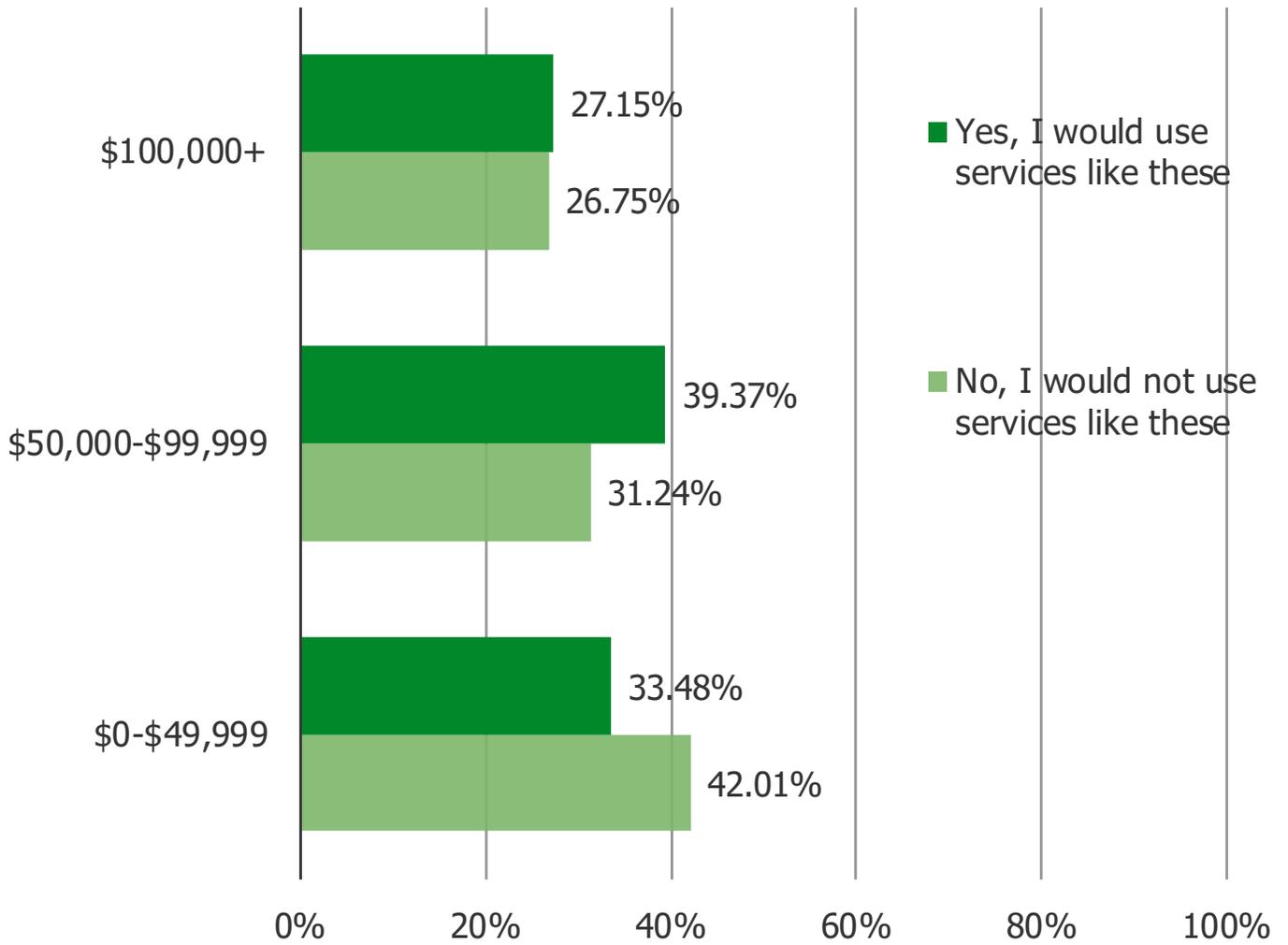
SPENDING CONFIDENCE CURRENTLY:

Posed to all respondents, cross-tabbed by whether they would or would not use BNPL services.



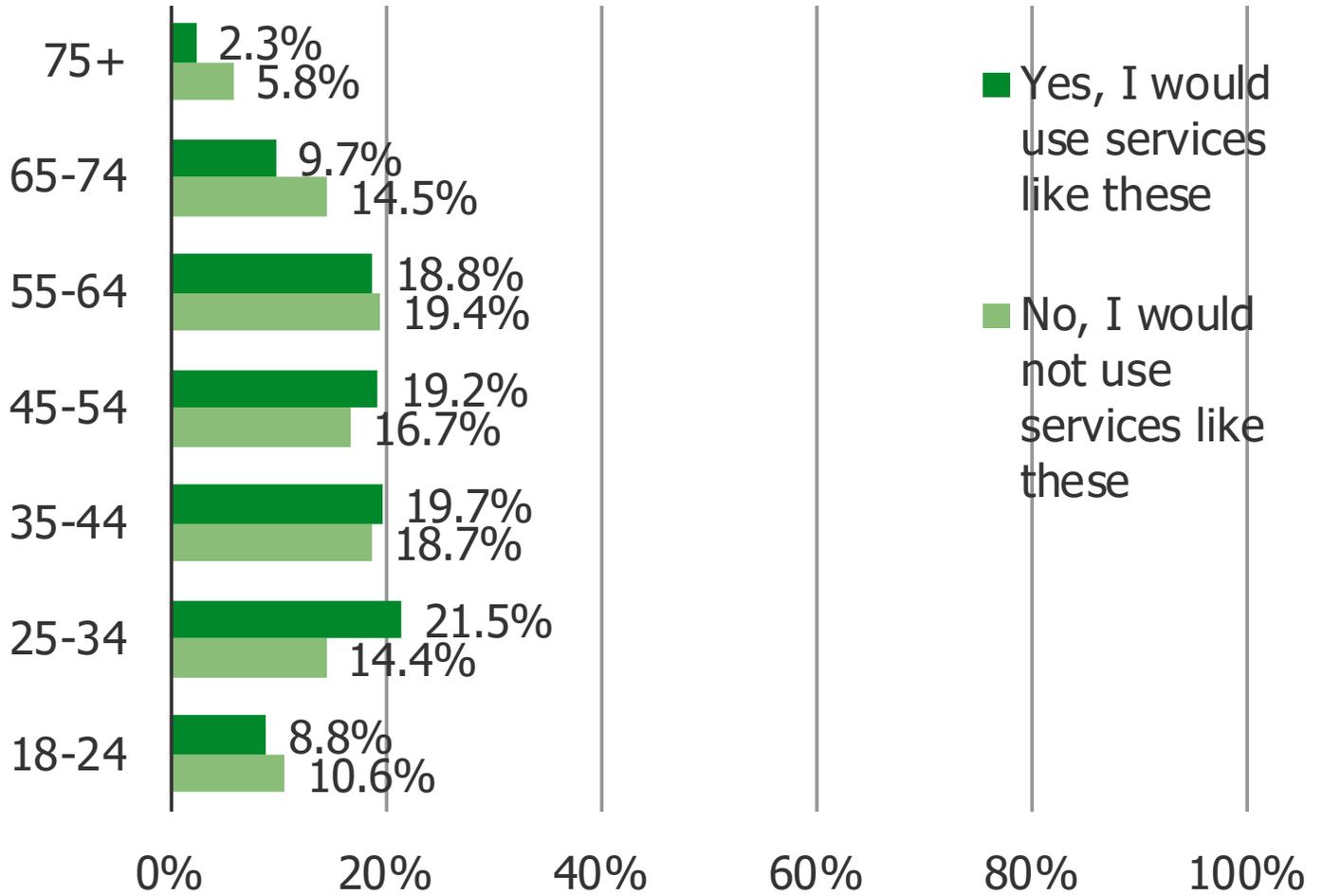
INCOME:

Posed to all respondents, cross-tabbed by whether they would or would not use BNPL services.



AGE:

Posed to all respondents, cross-tabbed by whether they would or would not use BNPL services.



NUMBER OF CREDIT CARDS RESPONDENTS HAVE:

Posed to all respondents, cross-tabbed by whether they would or would not use BNPL services.

