



PULSAR\*



## Buy Now Pay Later

Understanding media & public perspectives  
on consumer trust, regulatory compliance  
and leading brands



# Buy Now, Pay Later: the future of e-commerce?

Over the past decade, Buy Now, Pay Later (BNPL) products have become established within public consciousness, retail business models, and audience behavior.

For many, they are a bright-coloured, ubiquitous payment option on e-commerce sites, particularly those aimed at younger audiences. Fintech as a fun, easily accessible user-facing product. Amidst pandemic-driven shifts in economic security, however, platforms have also emerged as a vital tool for purchasing necessities.

















We see communities using BNPL solutions when shut out of other financing options. And yet, the more entrenched BNPL options become amongst various audiences – and the further the conversation shifts from fashion and lifestyle purchases to everyday essentials – the greater the degree of scepticism and alarm. It makes the clamour for further legislative action, and financial education, a more urgent one. And it creates a complex environment for PR, Comms or public affairs professionals to understand when they looked to take the temperature of the media and public conversation.

## **Approach**

### **Data Collection Period:**

Jan 1<sup>st</sup> 2023 – June 2024

### **Channels:**

 Online News	 X
 Television	 Reddit
 Radio	 YouTube
 Podcasts	 Blogs
 Facebook	 Forums
 Instagram	 Amazon Reviews
 TikTok	 Tumblr
 Pinterest	 Google Search

### **Markets/Languages:**

Global data collection  
Analysis in English-language

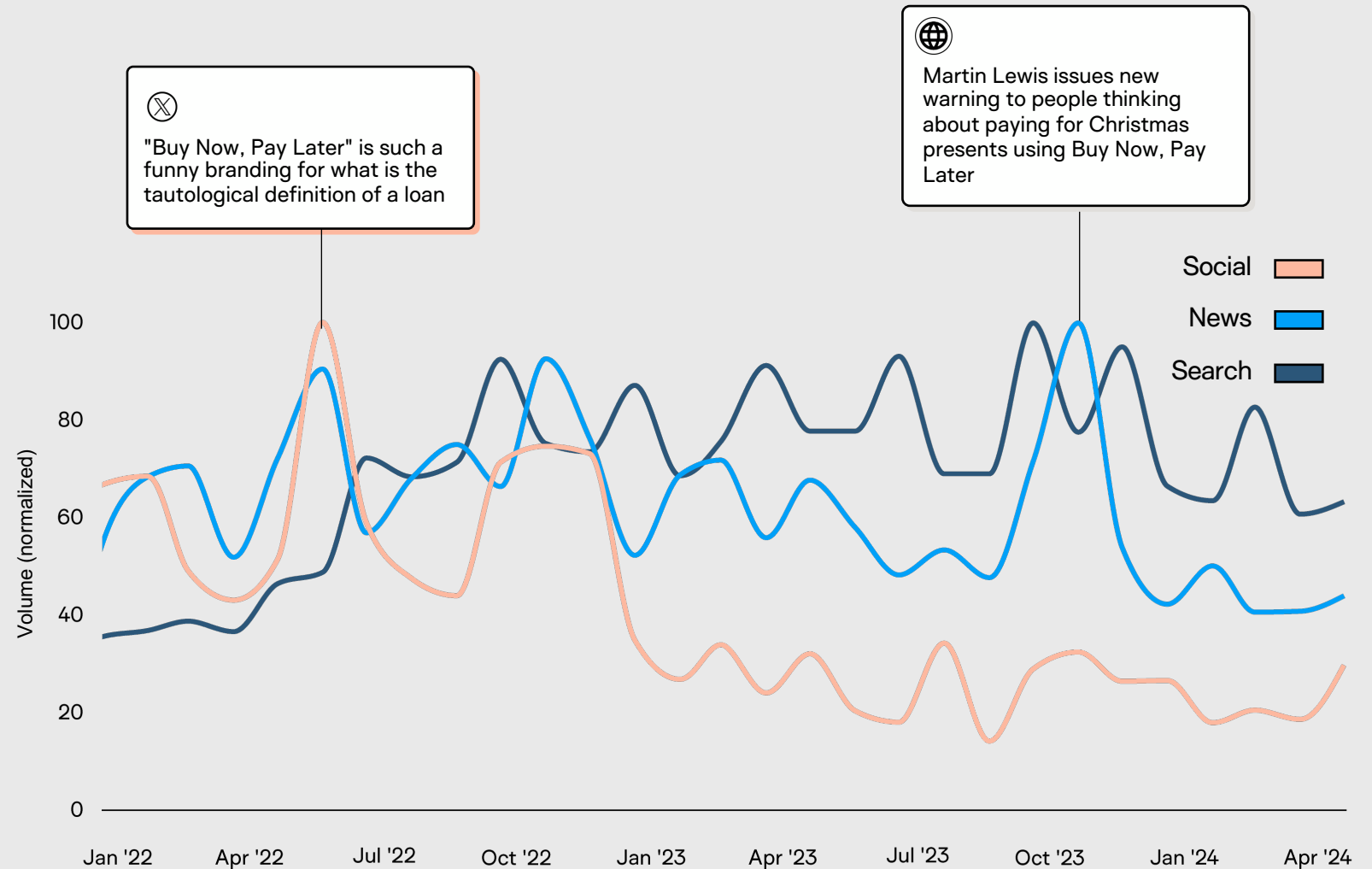
# BNPL moves into media spotlight, while audiences grow more circumspect

Spending habits have significantly transformed since the pandemic. Changes in job security, interest rates, inflation, digital landscapes, legislation, and budgets have forced lifestyle adaptations.

This has had an intriguing impact on the predominance of BNPL platforms in public conversations.

Social and search mentions have diverged. Audiences appear more likely than ever to search for it, and less likely to talk openly about it. This could be a result of BNPL losing its novelty, or of harder economic conditions clamping down on casual pay-later behaviours.

But it might also signify a significant part of this conversation going 'underground' as the focus shifts towards less glamorous, aspirational elements – and more urgent needs.

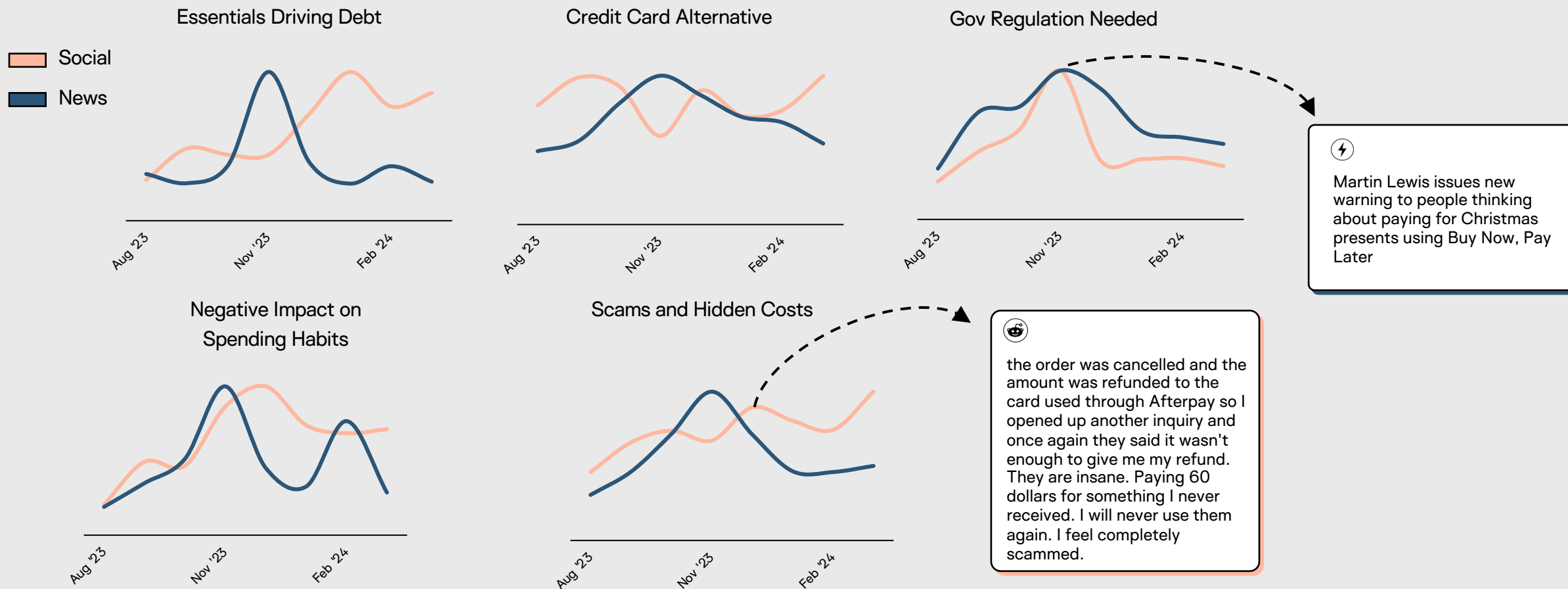


# How BNPL narrative differs: news media vs social platforms

The news media's coverage of the BNPL sector experiences significant fluctuations tied to specific events. Holidays and New Year's resolutions serve as triggers for discussions on consumer financial goals and habits.

Due to the infrequent occurrence of these calendar moments, the news media's focus on BNPL is by its nature streaky. Despite an overall dip in mentions, social media is still where many narratives about the BNPL sector are formulated.

Growing user awareness of negative impacts naturally leads to calls for government regulation. These cautionary stories often stem from discussions among social media users, who share experiences and concerns about BNPL during times of heightened spending.

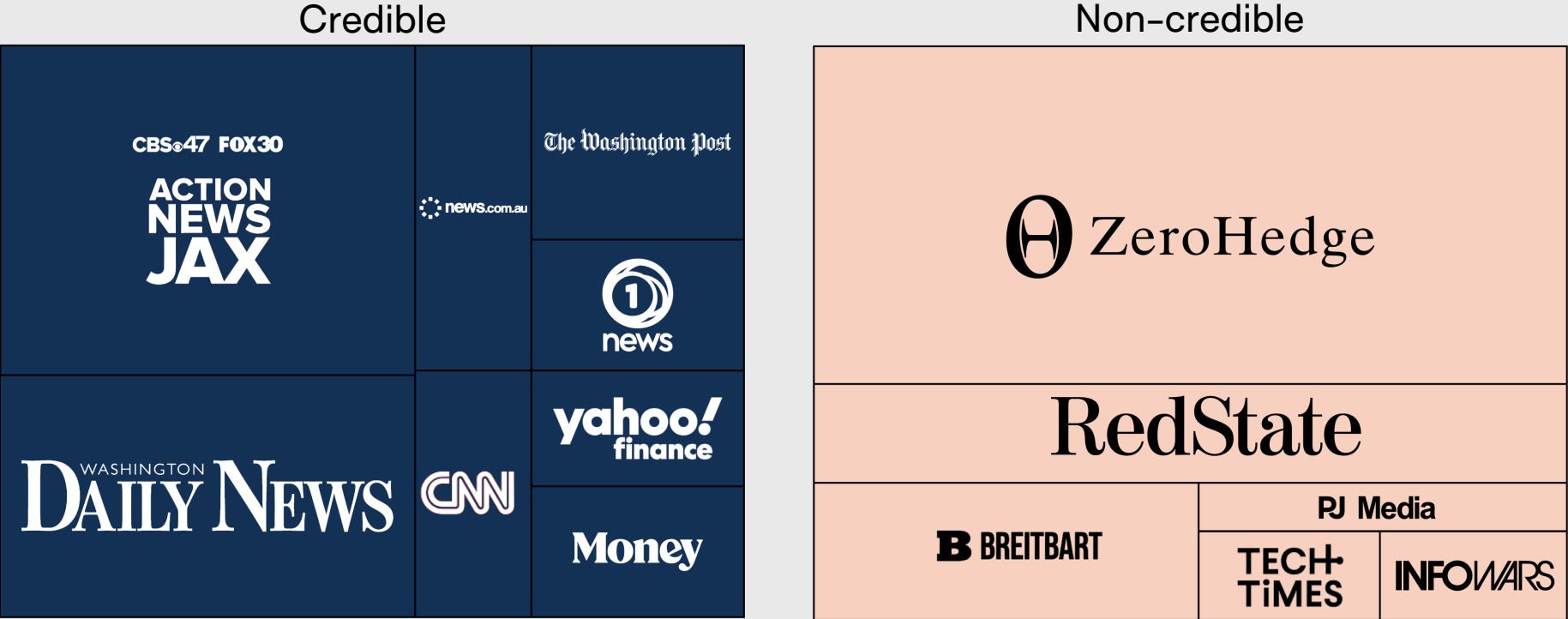


# The media informing conversations around BNPL

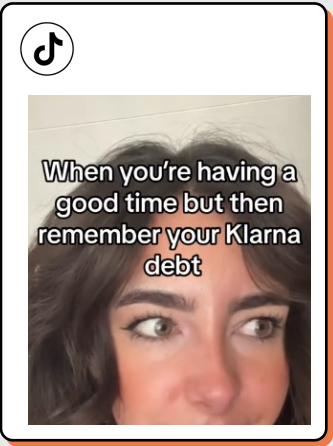
Pulsar's integration with experts in misinformation NewsGuard, reveals numerous unreliable news sources linked to the BNPL topic. Narratives concerning the financial future of these platforms can be ambiguous and unverified, which we can see evidenced by the conversation taking place around embattled firm Akulaku.

When these narratives are entangled with extreme left or right-leaning publications, or are biased in favor of these companies, the risk of misinformation escalates. Inflammatory opinion pieces targeting politicians like Joe Biden and using the term "Bidenomics" appear on political outlets such as RedState and Zero Hedge.

These platforms often lack substantiation or neutrality, claiming that the reliance on BNPL platforms proves Biden's misleading statements about the U.S. economy. Zero Hedge frequently delves into conspiracy theories, while Tech Times tends to favor brands that pay for features.



# The providers dominating discussion

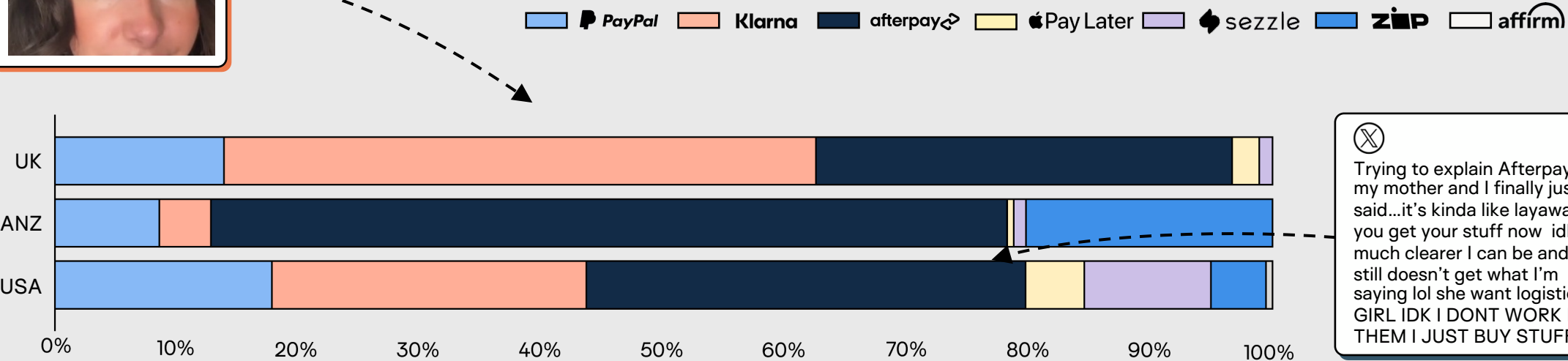


“ Sorry its a problem atp [#klarna](#) ”

In ANZ regions, BNPL ASX and NZX-listed companies have struggled. This raises concerns about their viability of the potential impact on consumers, merchants, and investors. Afterpay, meanwhile, is widely used but much criticized as "unhealthy," with consumers expressing concern about using the platform for essentials like petrol.

In the UK, Klarna leads media discussions, focusing on regulations and consumer transparency, as the BNPL sector itself calls for regulation comparable to the mainstream credit market. Younger demographics, on the other hand, broadly take to social media to jokingly talk about their addictions to using BNPL.

In the US, media focuses on innovations like Apple Pay Later, which recently exited the market after a brief stint. Afterpay's partnerships with other brands has also made it a major discussion leader, appealing to younger generations who find themselves having to explain BNPL methods to older generations.



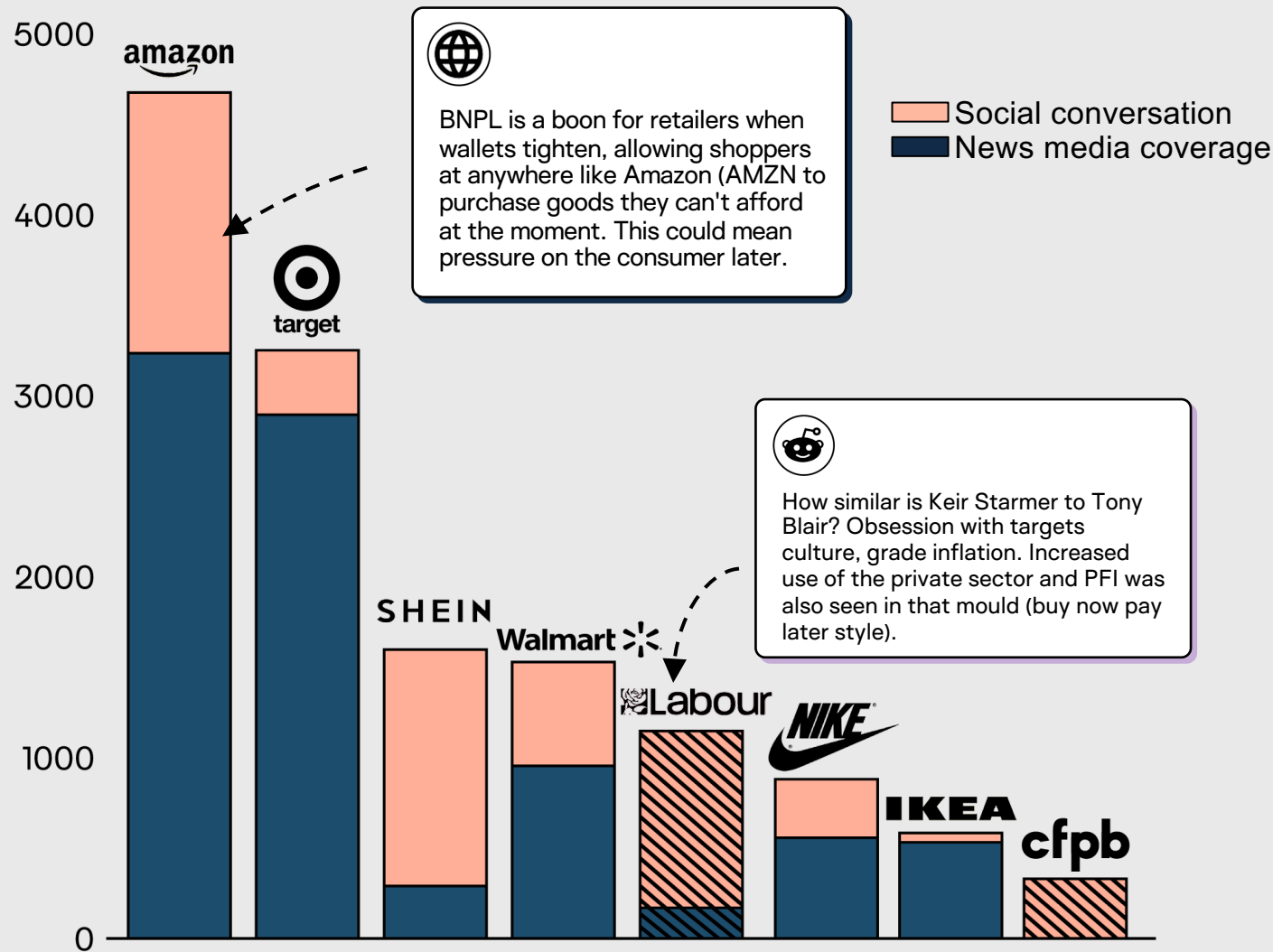
⊗ Trying to explain Afterpay to my mother and I finally just said...it's kinda like layaway but you get your stuff now idk how much clearer I can be and she still doesn't get what I'm saying lol she want logistics GIRL IDK I DONT WORK FOR THEM I JUST BUY STUFF

# Which brands are most associated with BNPL?

Media explore how easy access to BNPL and frictionless payments promotes unsustainable spending habits and exacerbates environmental strain. Brands like Amazon, already associated with sustainability and pronounced consumption, frequently appear in these debates.

BNPL usage from a Gen Z approach is a top media subject as their limited income requires them to shop within their means, with media citing brands like Shein. In contrast the attitude amongst younger people themselves, is largely one of ironic detachment, as they joke on social media about their BNPL habits.

The UK Labour party's involvement, distinct from retail brand discussions, highlights the sector's politicization. Debates on regulation, the presence of a BNPL provider at a Labour event, and past Labour PFI deals stir controversy. It highlights the asymmetrical spread of the conversation, as different nation's media and political bodies play outsized roles in driving a global conversation.

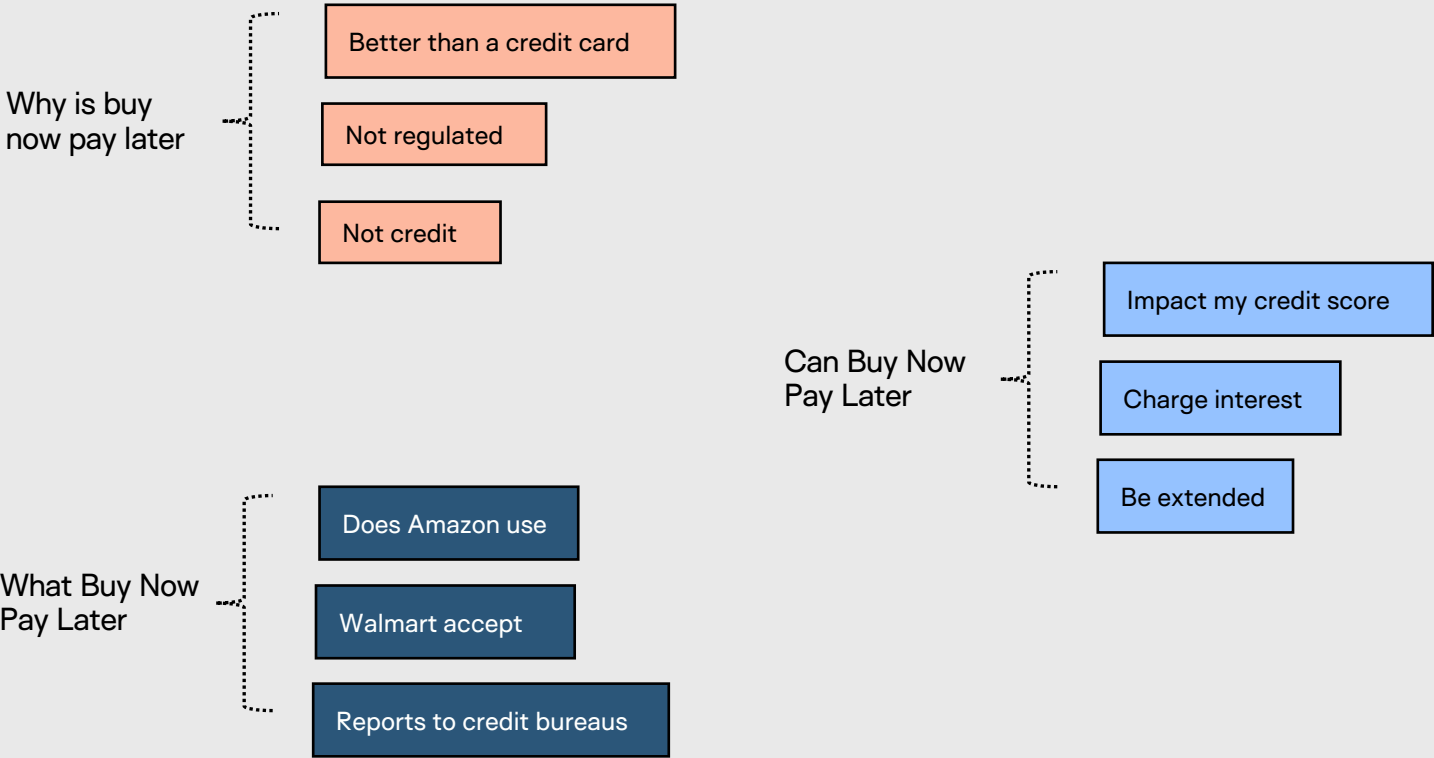


# What do consumers ask about BNPL?

Top search queries on the use of BNPL reveal how people are looking to become more educated on regulations – from when they’re going to be enforced to whether it impacts their financial profile. This is evident in queries such as 'Why is buy now pay later not regulated?' and 'Can buy now pay later impact my credit score?'.

Recently, BNPL platforms are being called to report to consumer credit reporting companies like Experian – this has helped accelerate the degree of audience interest in regulation.

We also see that the method has not yet entirely permeated the consumer journey, as audiences question whether top brands accept it as a payment option.



The common search queries regarding BNPL between Jan 1, 2023 – May, 2024. Source: Pulsar TRAC

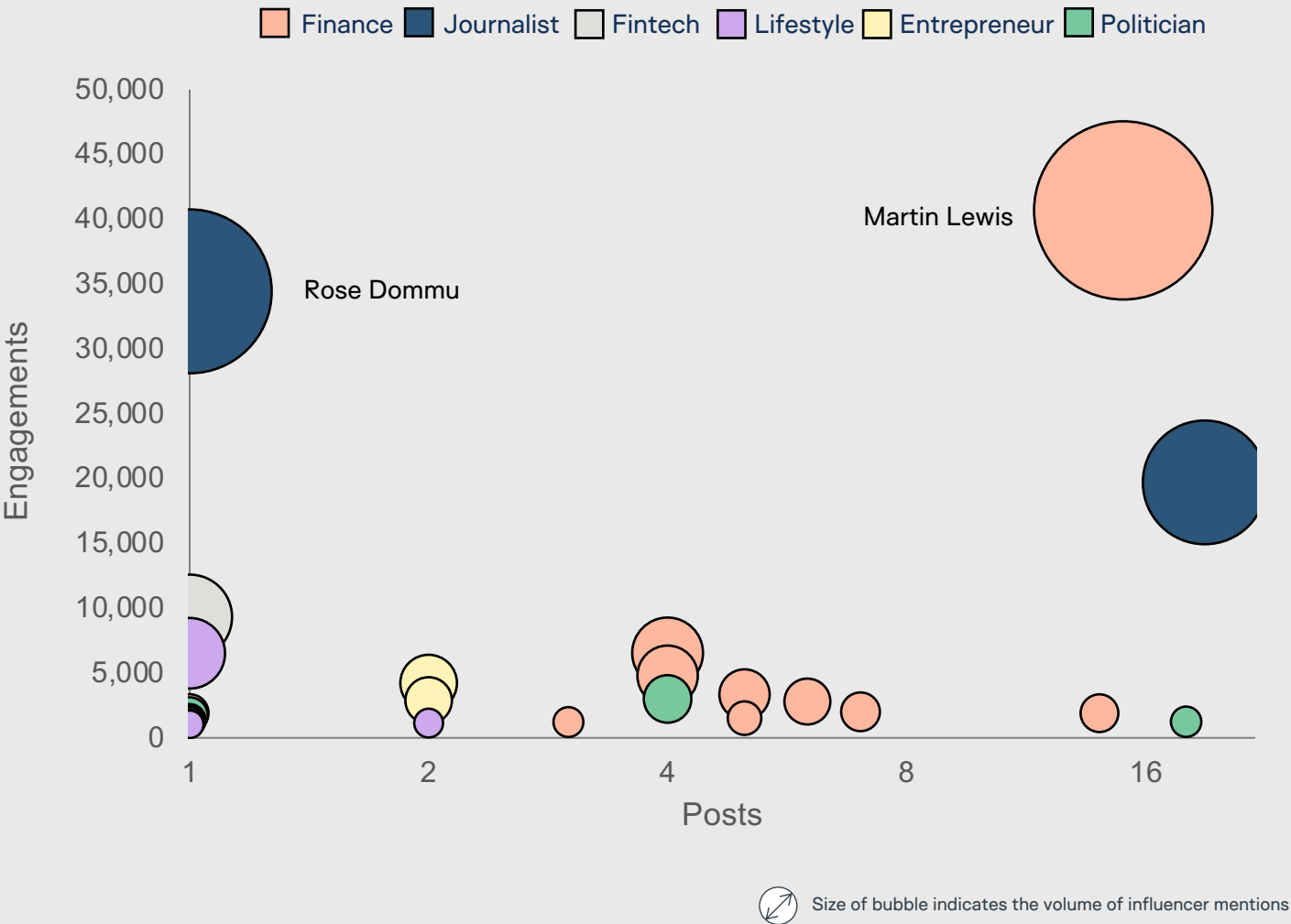


# Why are influential voices unevenly distributed on the BNPL topic?

Finance expert and political commentator Martin Lewis is a significant figure in the BNPL space. His critique of non-committal attitudes towards government regulation in the sector resonates with a wide audience.

Lewis stands along as the single most influential figure. Lifestyle influencers often create content mocking their reliance on BNPL, such as an influencer joking about using it for a McDonald's meal.

Politicians are also becoming prominent voices on the topic, with UK Labour party member Tulip Siddiq campaigning for stronger regulation across her platforms. Advocating for the rights of consumers, sellers, and the sector's future security can build loyalty among an audience grappling with financial challenges.



Comparing the mentions and engagements of the top 26 influencers, by engagement, in the BNPL conversation, Aug 2023– Jun 2024. Source: Pulsar TRAC.

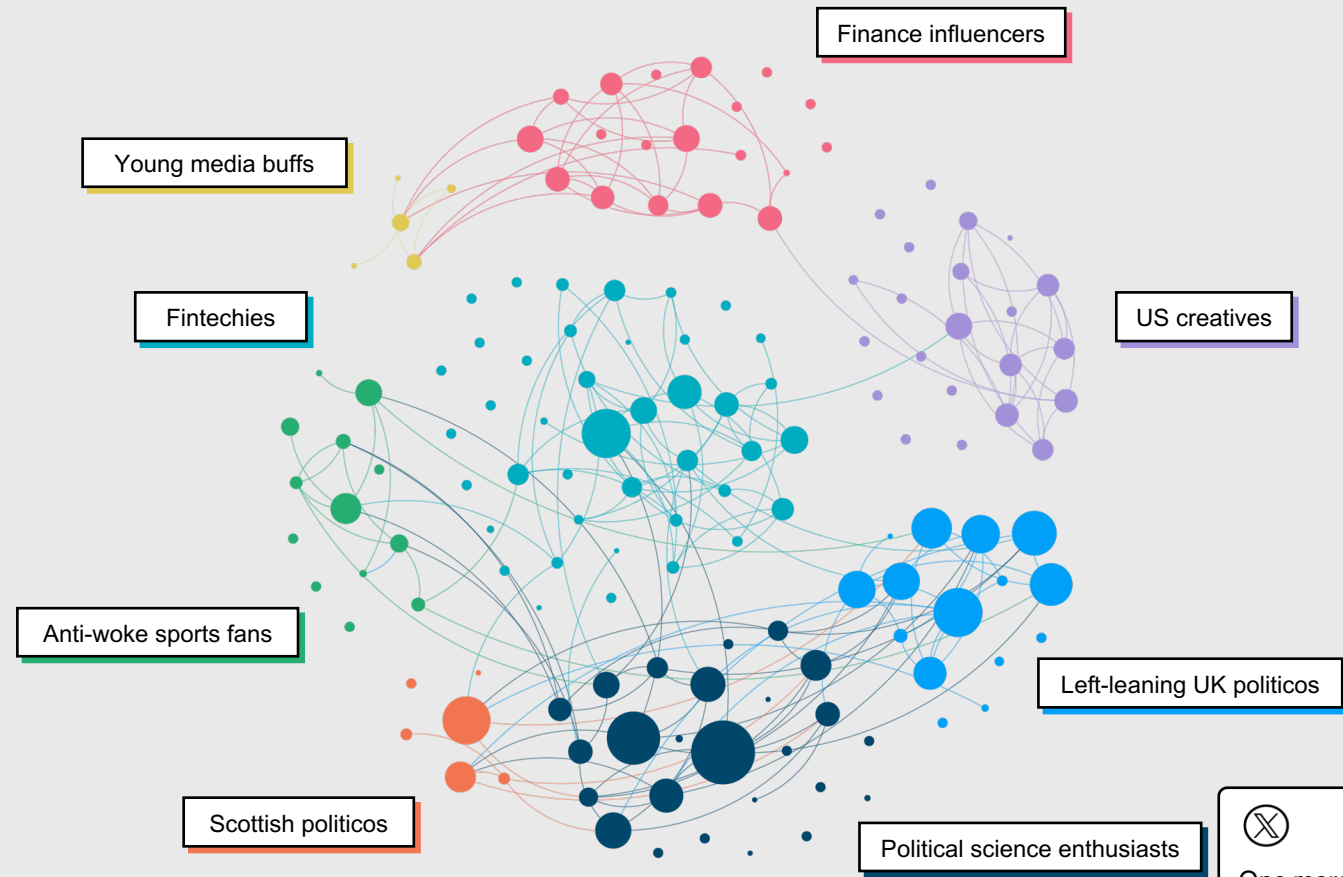
# The audiences driving discussion around BNPL

Here, we visualize the communities driving the global conversation around BNPL. The more points within a segment, the larger that particular segment is – the larger those points, the more interconnected it is within the wider conversation.

The first thing to note is that there several themes within these communities – Young Media Buffs and US Creatives, for instance, reflect the youthful consumers who use and amplify BNPL in line with its conception as a fun, convenient way of financing ‘nice to haves’

Political and financial communities, on the other hand, are far more likely to talk about category in the abstract. Overall the sector's increasing scrutiny has elevated its significance among the politically engaged, sparking conversations about government intervention and regulatory oversight.

Finally, we see that Britain is disproportionately represented – this is due to the involvement of the Labour Party alongside prominent commentators such as personal finance journalist Martin Lewis.



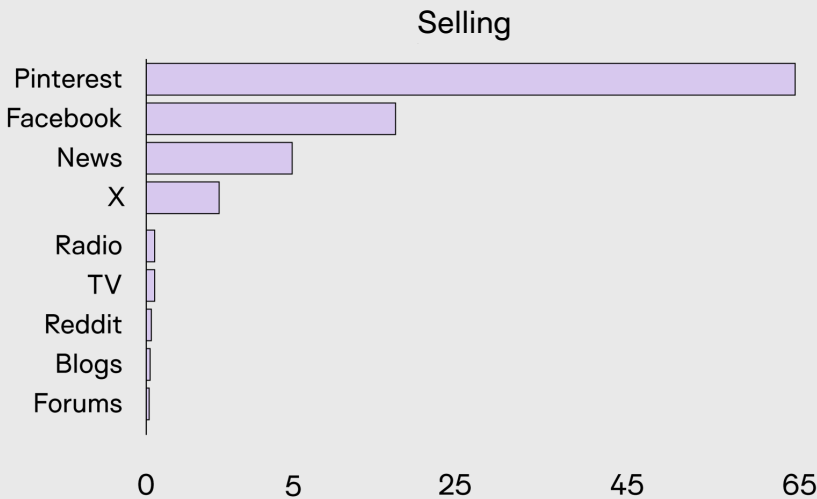
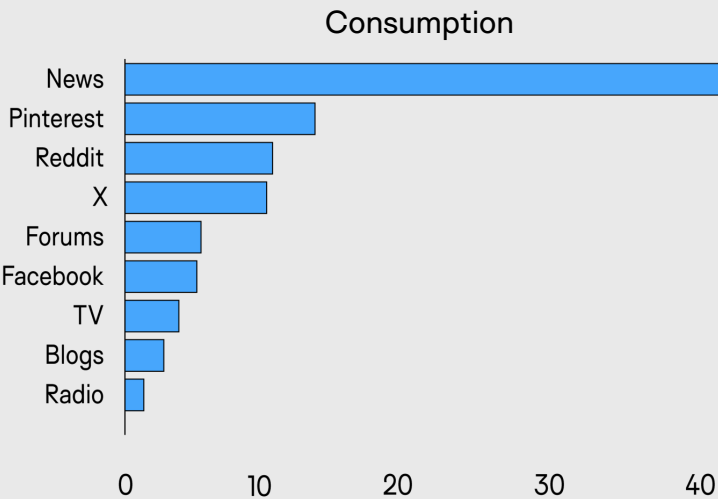
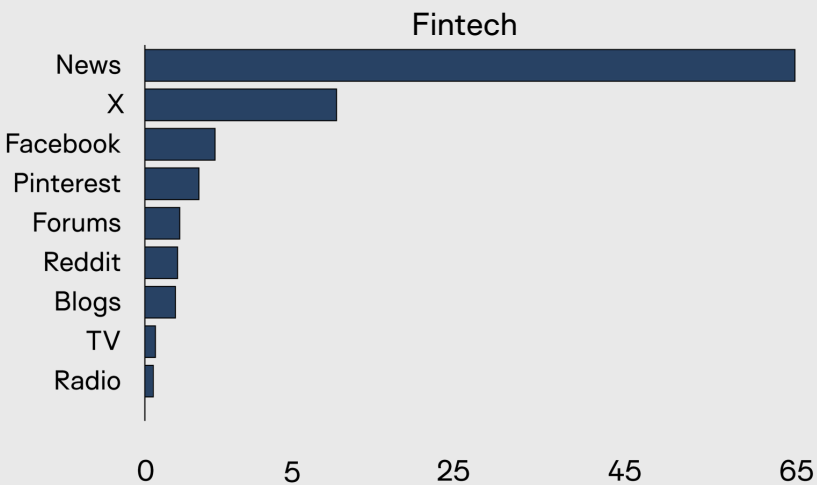
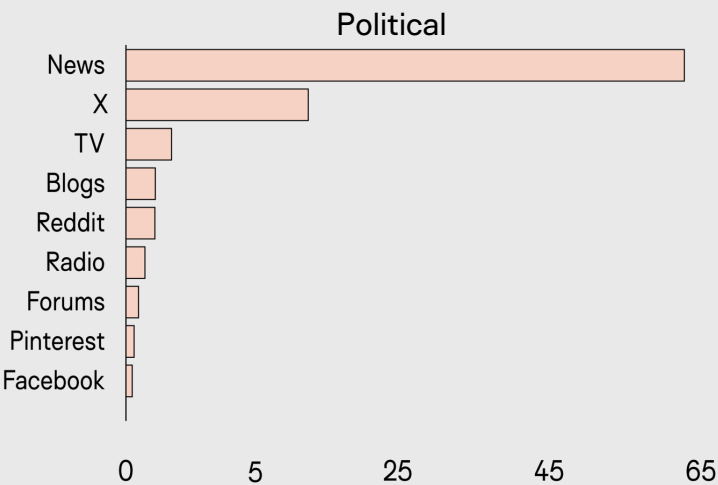
One more way in which the #FinancialSector is out of control. With government refusing to regulate #BNPL

# Where do different conversations play out?

Having established that these four macro-groups drive much of the conversation, we can identify the language each audience uses, and look to see where it occurs across different social platforms.

News emerges as the single most important platform for communicating information around the political, fintech, consumption and seller conversations. Elsewhere, X has a well-established role as a platform for political commentary and debate. Discussions on the platform primarily revolve around government involvement and sector changes as opposed to personal use.

Consumers often turn to Reddit, forums and other platforms to critique practices and consider financial impacts. Sellers, on the other hand, leverage Pinterest and Facebook for marketing and business communication.

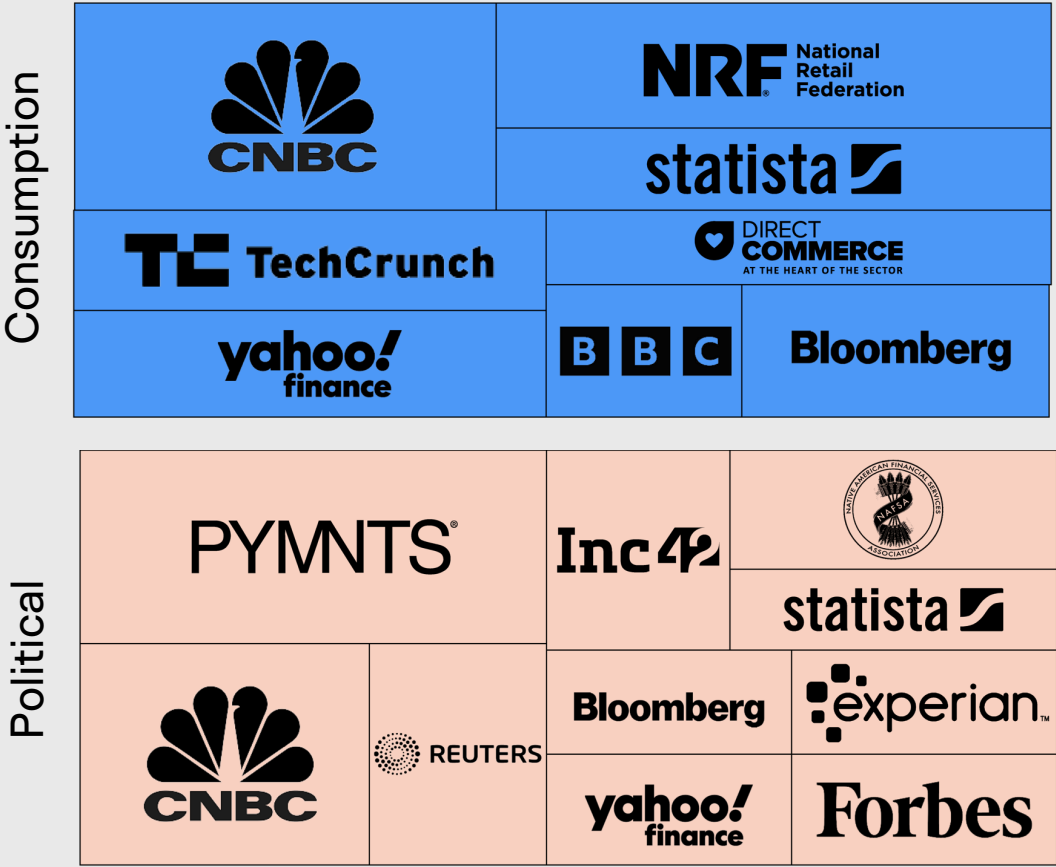


# What media informs different conversations?

Outlets like PYMNTS lead political debates on regulations, inflation, and cost of living, while the Native American Financial Services Association highlights consumer concerns. These outlets serve as reputable sources on BNPL's influence on daily consumer life.

Fintech content, highlighted by PYMNTS and Inc4, addresses industry challenges like high-interest rates and start-up struggles. Selling discussions, typically aimed at small businesses, share guides on leveraging e-commerce techniques and BNPL to boost sales.

Consumption themes explore changing financial behaviors, with CNBC noting Gen Z's BNPL use, and the BBC highlighting how easy spending and returns impact retailers. Experts like the NRF and Statista contribute data to these discussions.



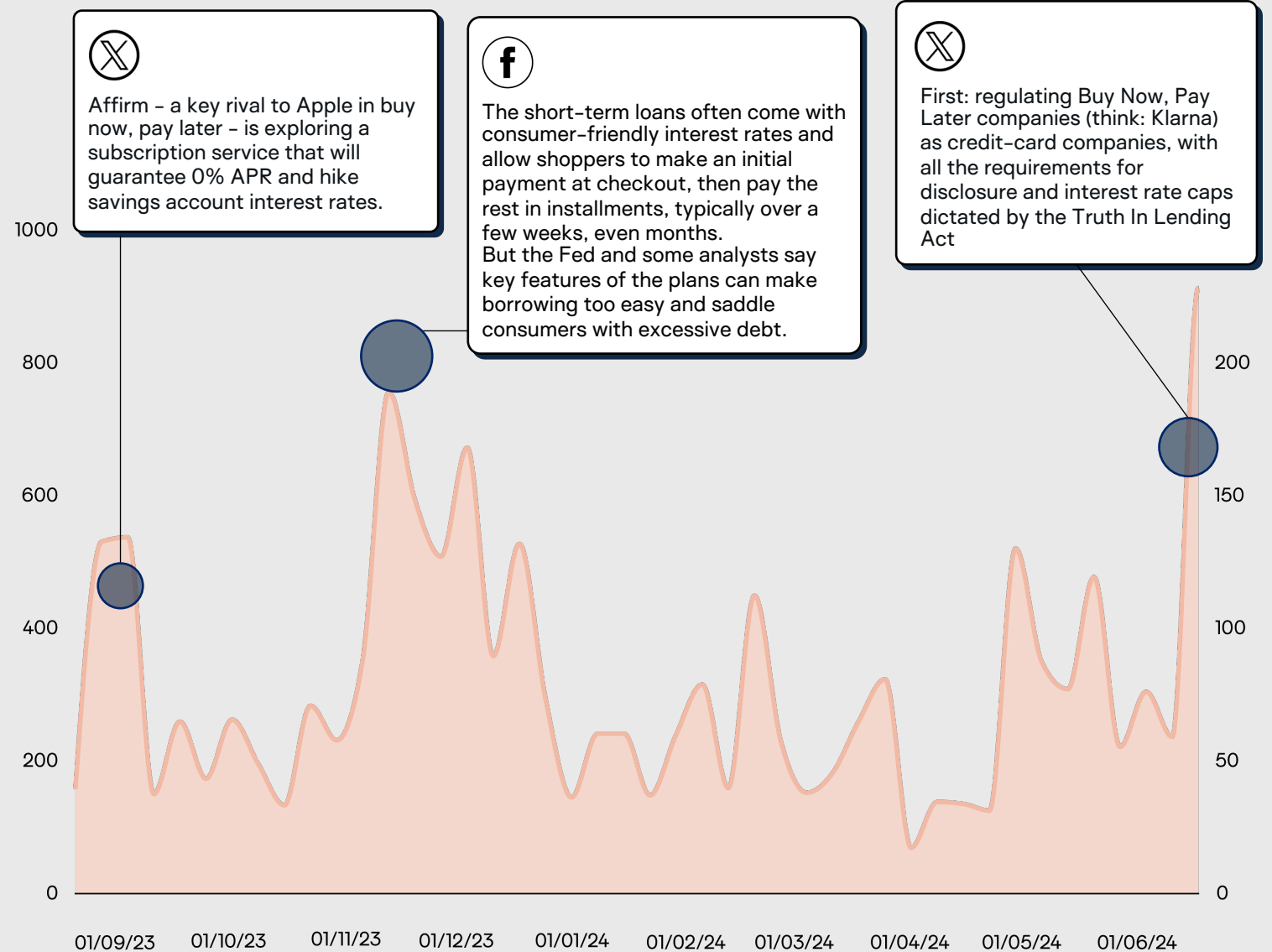


# Interest rates: an existential threat to BNPL?

High interest rates pose significant challenges to the BNPL business model, known for offering low or no interest loans. This environment forces BNPL companies to absorb higher costs or shift towards traditional loan models with higher interest rates and stricter terms, contradicting their low-hassle image.

Finance publications are increasingly highlighting these challenges, discussing the impact on profitability and sustainability. Analysts suggest that BNPL companies may need to innovate or diversify to stay competitive.

However, this conversation hasn't gained significant traction on social media, indicating a lag in public awareness. Posts with higher engagement often focus on news updates about BNPL, particularly regarding the need for similar oversight as credit cards to protect consumers from excessive debt. This gap in understanding could lead to backlash if consumers face higher costs or more complex terms.






# About Pulsar


Our team uses Pulsar to reveal insights about the digital spaces we inhabit, with a focus on audiences, consumer trends, Internet culture and digital strategy.


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