

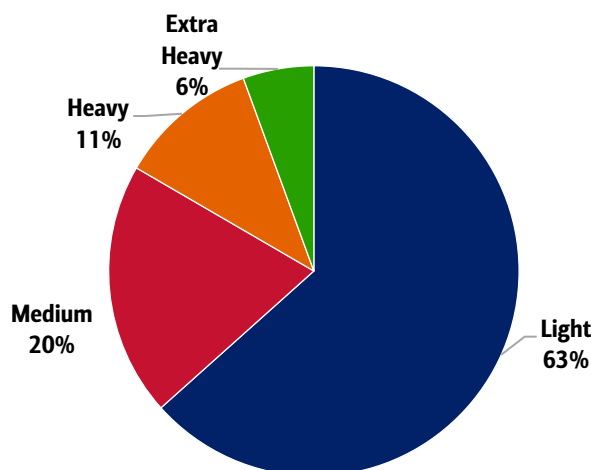
Institute Daily Insights

“Light use” of buy now, pay later is growing

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A majority of buy now, pay later (BNPL) users were “light” in June

BNPL households by user type in June 2025 (%)



Source: Bank of America internal data

Note: User definitions: Light: 1-4 payments per month, Medium: 5-9, Heavy: 10-19, Extra Heavy: 20+

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Consumer adoption of buy now, pay later (BNPL), a financing option that lets shoppers pay for products in small installments spread over a set period, is continuing to grow – but gradually. According to Bank of America data, the share of customers with a BNPL payment in June rose by 0.8 percentage points compared to a year earlier. That said, the majority were “light users,” meaning they only made one to four payments per month, while just 6% made 20 or more BNPL payments per month.

In addition, the share of BNPL transactions over \$50 has been rising since 2023, suggesting it is increasingly used for higher ticket purchases like furniture and travel, rather than everyday purchases like groceries.

Read more in [Add to cart: Online shopping surges](#).

Methodology

Selected Bank of America transaction data are used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used are not comprehensive; they are based on aggregated and anonymized selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

If mentioned, total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks. The payments data represents aggregated spend from Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. All exhibits with internal Bank of America data are based on households that have a deposit account.

BNPL payments are analyzed across credit card, debit card, ACH, wires, bill pay, person-to-person, cash and check channels, where applicable.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Bank of America credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Generations, if discussed, are defined as follows: Gen Z, born after 1996; Younger Millennials: born between 1989-1995; Older Millennials: born between 1978-1988; Gen Xers: born between 1965-1977; Baby Boomer: 1946-1964; Traditionalists: pre-1946.

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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