

Black Friday data highlights consumer adoption of Buy Now Pay Later

Black Friday sales data has revealed the growing adoption of Buy Now Pay Later (BNPL) payment options as South African consumers seek cost-effective alternatives to traditional credit.



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According to Craig Newborn, CEO at PayJustNow, consumers are battling a high cost of living and lower levels of disposable income, driving adoption of BNPL. "Instead of splashing out on non-essential purchases, consumers across the income spectrum this year used BNPL for bigger-ticket essential purchases. This has contributed to transactions via PayJustNow more than doubling over the same period last year."

PayJustNow recorded a 107% growth in Gross Merchandise Value (GMV) over the four-day Black Friday weekend and Cyber Monday. Sales on the Friday itself showed slower growth, likely due Black Friday falling on the day before most people's pay day on the 25th.

Big brand department stores with a full suite of products and fashion apparel purchases accounted for just over half of all transactions recorded over the platform during Black Friday weekend, while high fashion brands shot the lights out on Cyber Monday, resulting in 130% YOY growth in GMV.

Overall, eight in 10 purchases via PayJustNow were made at big brand department, fashion apparel, footwear, home and electronics stores.



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The most popular stores by trading volume for Black Friday featured prominently on PayJustNow's Deals page - which was successfully launched earlier this year, and showcased exclusive Black Friday offers to customers, resulting in over 80% growth in sales amongst the top 5 retailers, in comparison to their previous year's Black Friday trade.

"In line with the broader trend toward essential purchases on Black Friday, retailers such as Tiger Wheel & Tyre showed strong sales growth via our platform," says Newborn.

"Electronics sales performed well, and home purchases continue to show healthy growth in sales volumes over the Black Friday weekend, with some of the biggest ticket purchases being furniture and air-conditioning units."



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According to PayJustNow data, the average basket size was R1,700, a significant increase over the average R1,300 basket size recorded over the rest of the year.

"Our data also shows that shopping increased among consumers with a higher Financial Affluence Segmentation (FAS), while consumers with lower FAS shopped less over the period compared to the average month," says Newborn.

Increasingly, consumers are using payment platforms such as PayJustNow to shop their favourite deals from trusted retailers, with PayJustNow's Deals platform recording more than a million views over Black Friday weekend, in addition to 11 million views in the month leading up to the weekend.

As consumers continue to seek ways to stretch their disposable income, interest-free payment options such as buy-now-pay-later will continue to garner interest. Newborn says it is essential that consumers plan and think smartly over how they budget for the peak shopping period.

"Using innovative payment options helps maintain healthy cash flow and prevents a financial shock during the notorious 'Januworry' period when consumers struggle to make ends meet after the holidays. By planning key purchases and avoiding costly interest payments, consumers can more easily meet their financial obligations while still taking advantage of seasonal discounts and make room for unexpected expenses over the holiday period."