

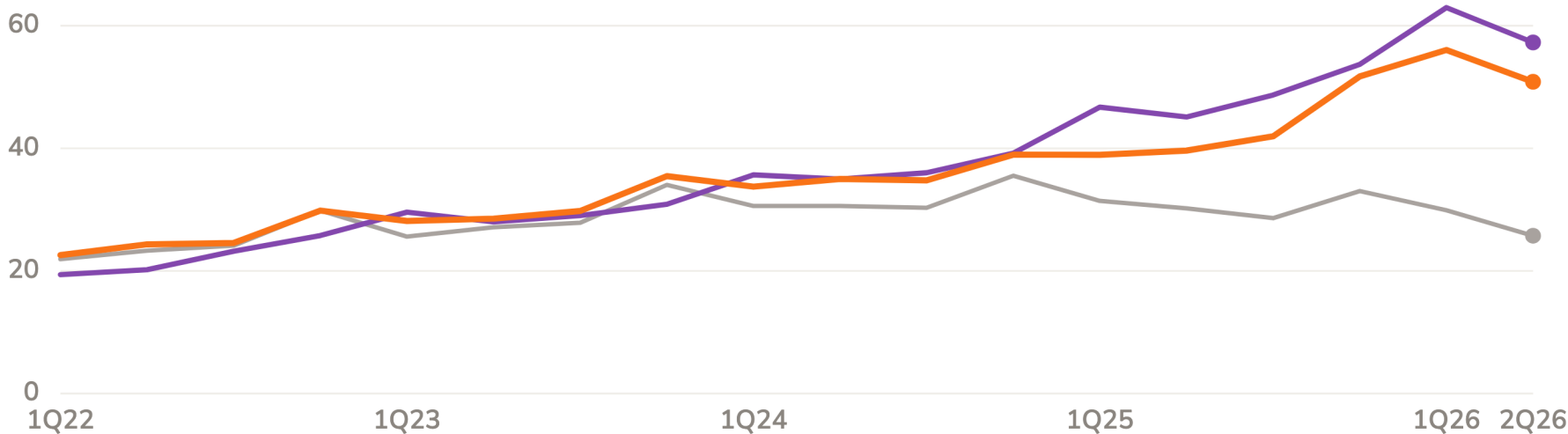
BNPL's steady climb

Card-visible BNPL spend is up **~3x since 2022**, with penetration climbing in every cohort, from Baby Boomers to Gen-Z, which continues to pull away as the heaviest adopter.

CARD SPEND BY BNPL PROVIDER

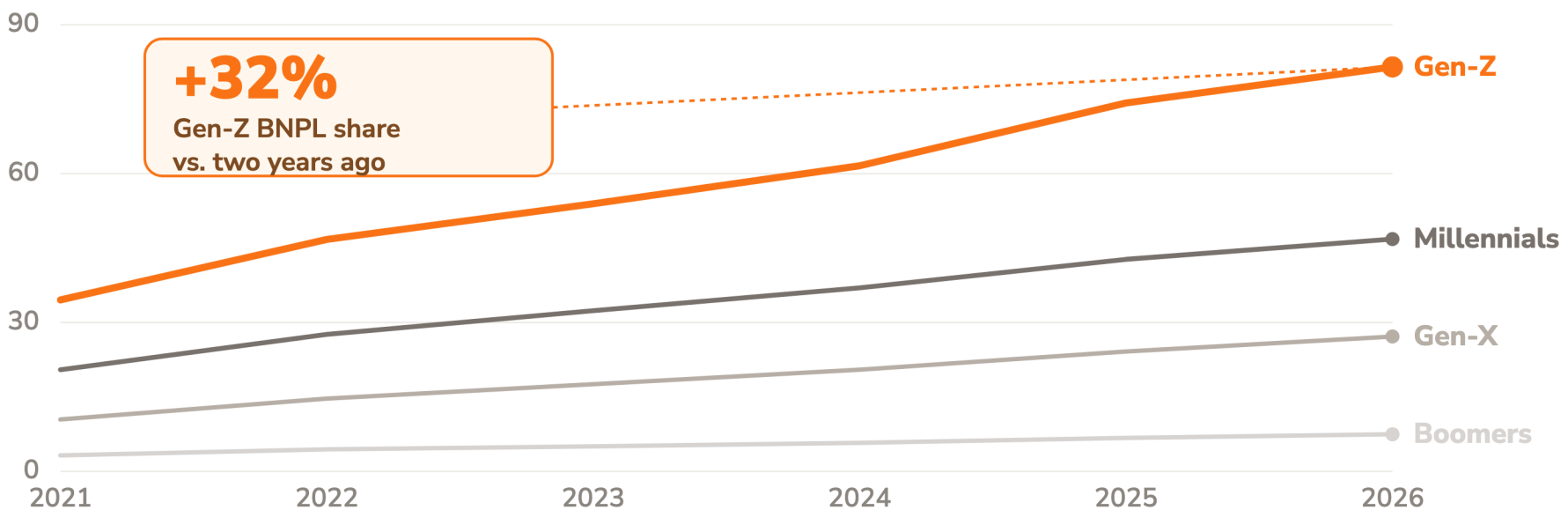
Quarterly card-visible spend, \$M · 1Q22–2Q26

Klarna Affirm Afterpay



BNPL PENETRATION BY GENERATION

Each cohort's BNPL spend ÷ its total card spend, bps · 2021–2026



Source: Carbon Arc Credit Card, US Complete Panel CA0056
Normalized per generation-year. Card-visible BNPL leg only.