



Insights exchange for the model-driven economy

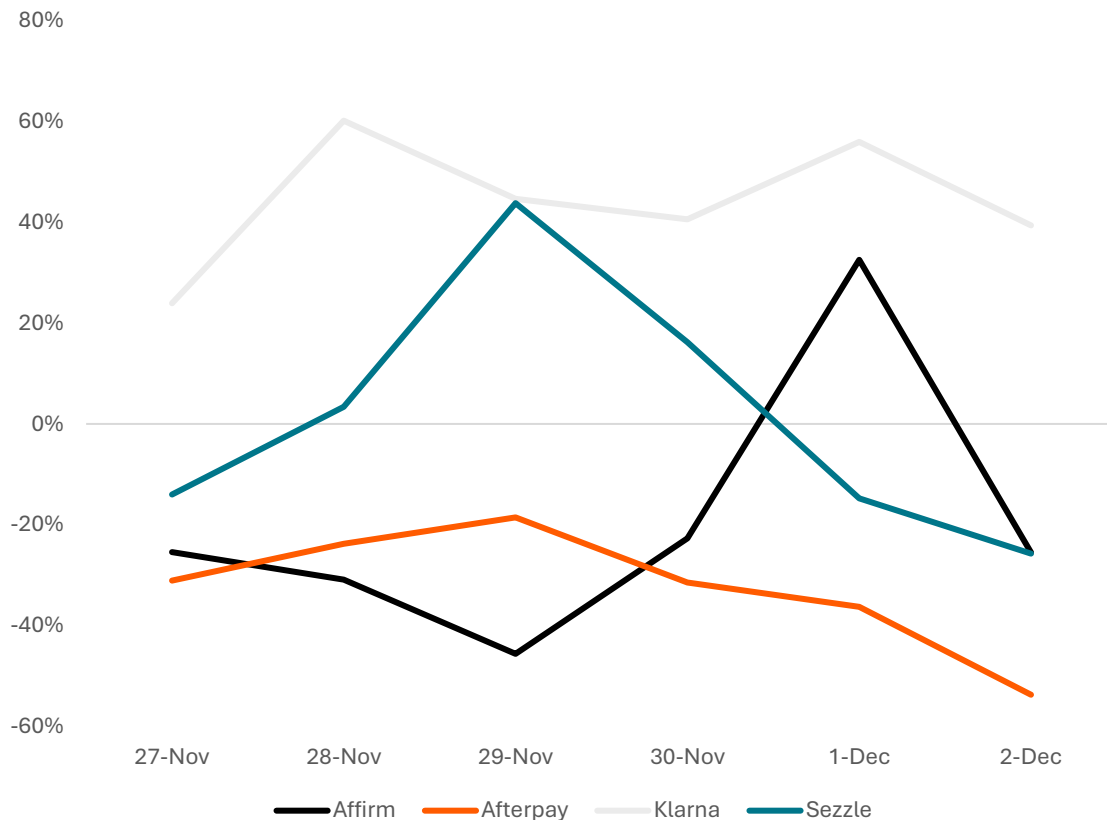
BNPL Broadens and Accelerates During Black Friday 2025

- **App downloads showed a widening performance gap, with Klarna dominating Y/Y growth and Black Friday-Cyber Monday share**, while Affirm and Afterpay saw broad Y/Y declines and continued to lag in momentum
- **Affirm posted strong Y/Y app user gains and held a narrow lead in Black Friday app users share** despite softer download trends
- **Sezzle and Affirm saw the largest surges in website traffic**, suggesting consumers are comparison-shopping BNPL options rather than relying on a single provider
- **Generational patterns reveal structural shifts:** older consumers delivered the fastest Y/Y web-traffic growth, while Gen Z and Millennials continue to shape brand-share dynamics
- **Affirm leads among older shoppers, while Klarna over-indexes with younger cohorts**, mirroring broader market trends showing BNPL gaining traction across both ends of the age spectrum
- **Together, app, web, and demographic signals point to a BNPL ecosystem that is both broadening and fragmenting**—evidence of its deepening role in holiday shopping behavior and everyday spending needs

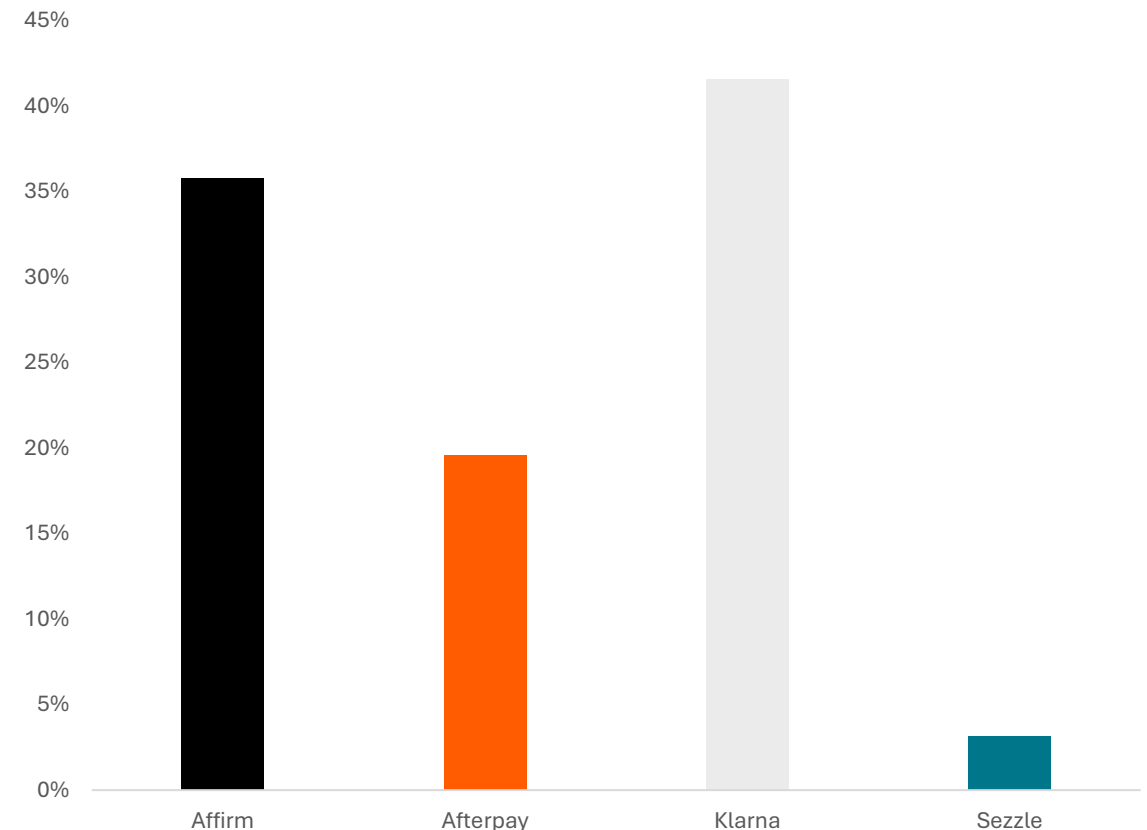
Klarna Pulls Away in Black Friday-Cyber Monday App Downloads as Rivals Lag

Klarna was the only major BNPL app to post sustained Y/Y download growth across Black Friday–Cyber Monday, peaking at +60% on Black Friday and maintaining +39–56% gains through Cyber Monday. Sezzle showed intermittent strength, spiking +44% on Nov. 29

Y/Y App Downloads Growth Rate



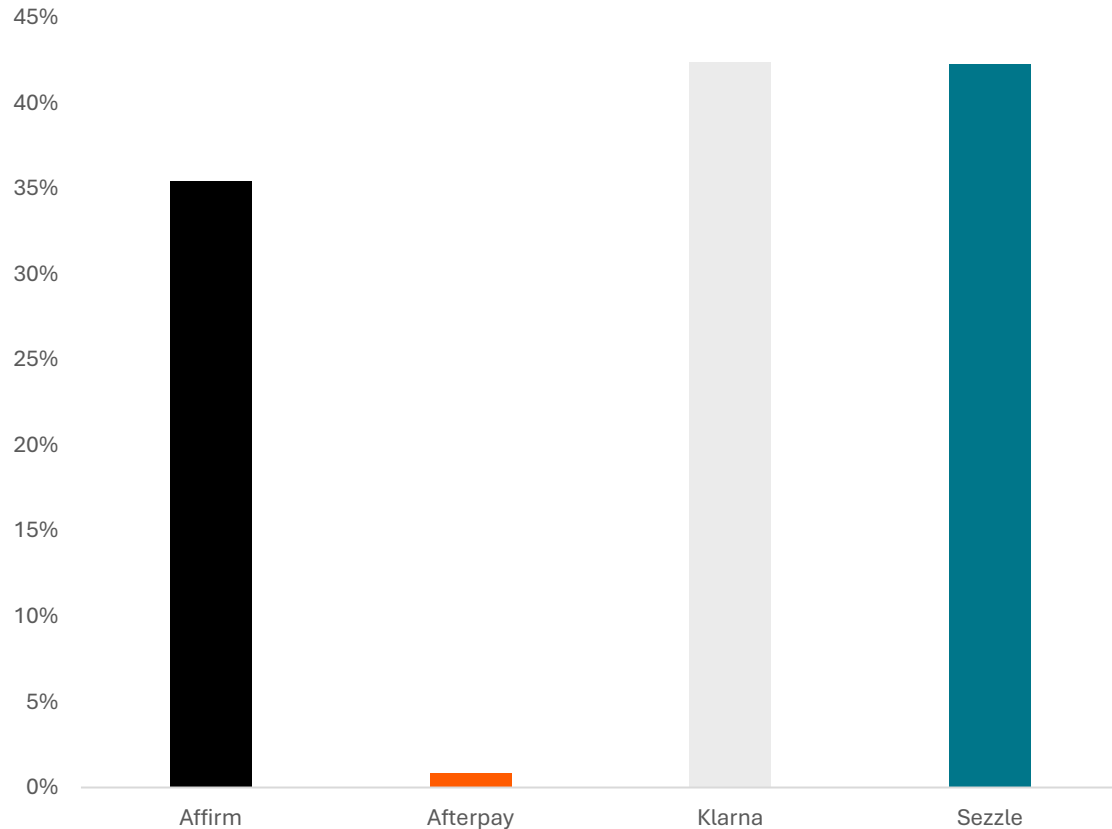
BNPL App Downloads Market Share



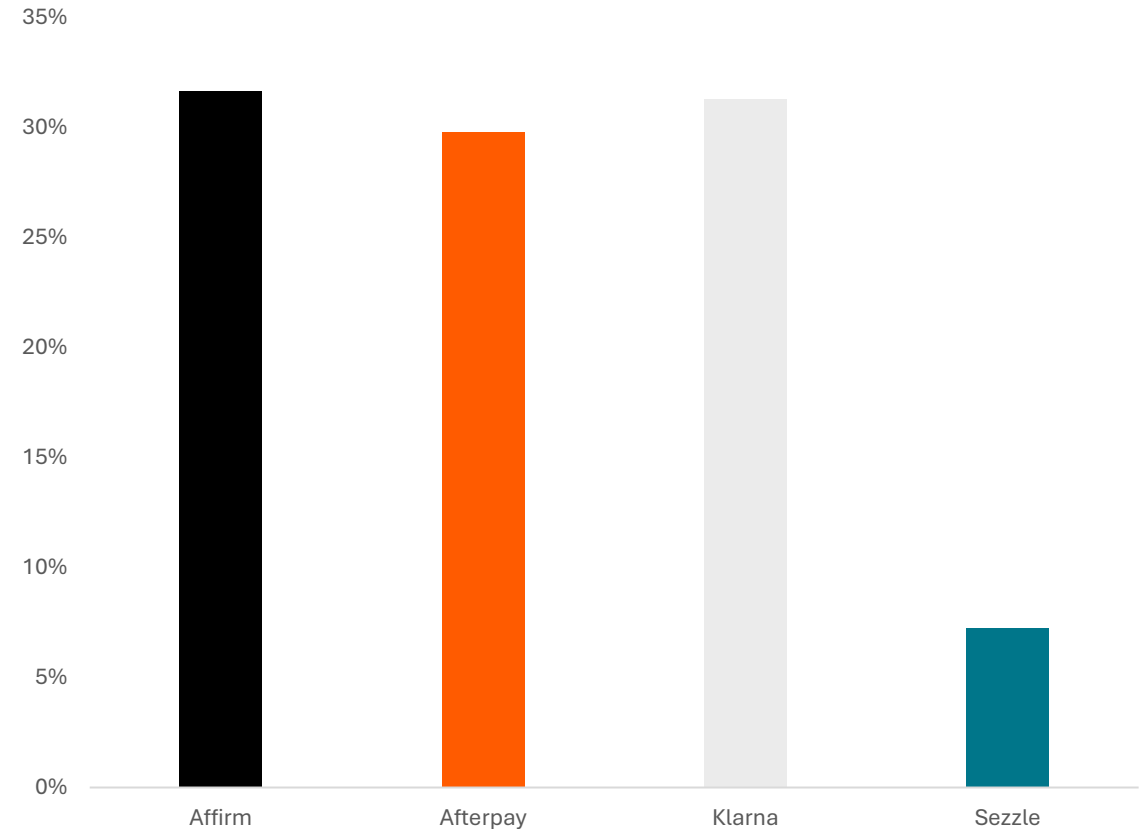
Black Friday–Cyber Monday Surge Lifts BNPL App Engagement to New Highs

Y/Y gains were robust across all BNPL brands during Black Friday weekend, with Sezzle and Klarna leading the acceleration. Meanwhile, market share settled into a near-three-way split among Affirm, Afterpay, and Klarna—each at roughly 29–32%, with Sezzle remaining smaller but rapidly growing

Y/Y App Users Growth Rate



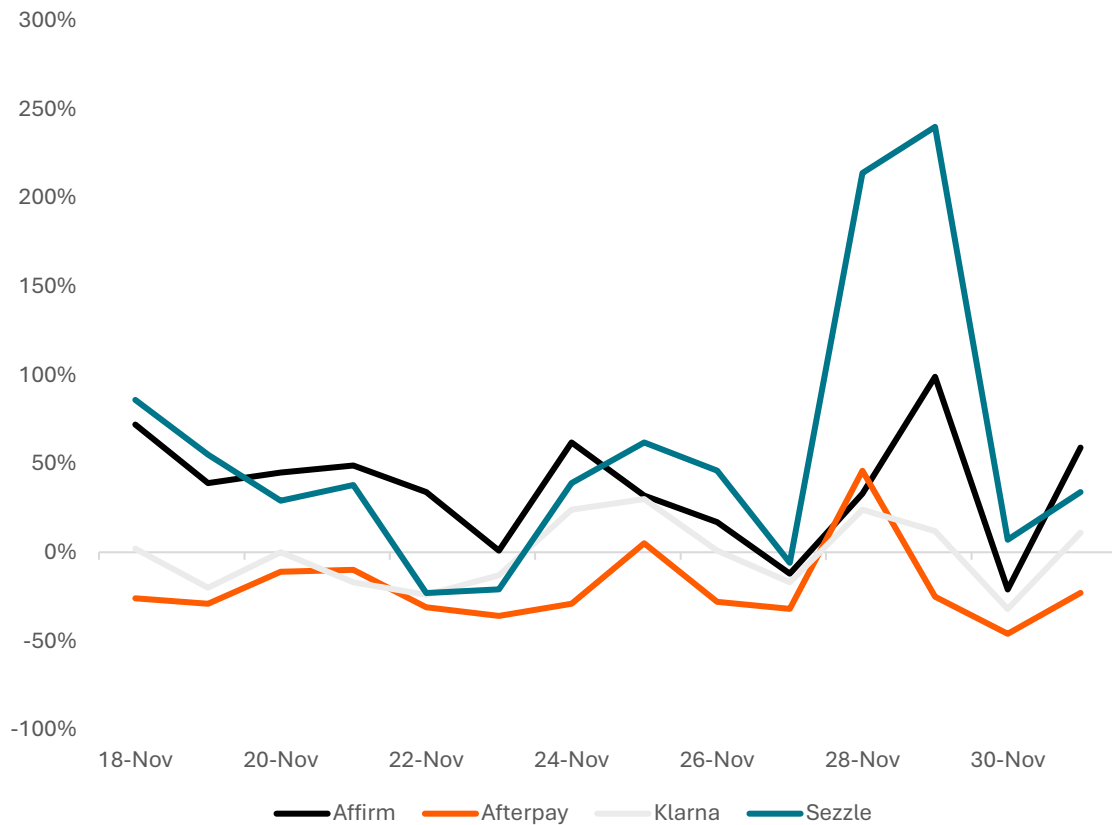
BNPL App Users Market Share



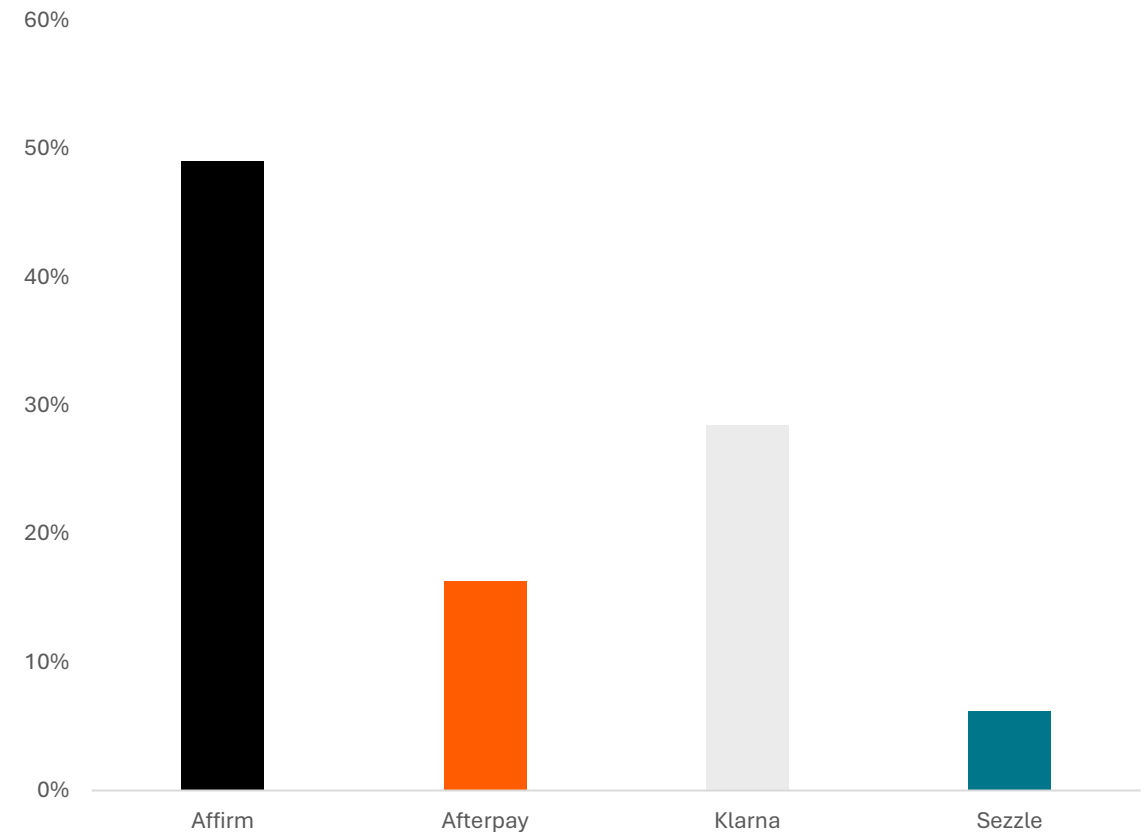
BNPL Online Interest Surges on Black Friday, Led by Affirm's 49% Traffic Share

On Black Friday, Affirm captured nearly half of all BNPL website visits (49%), far outpacing competitors. Sezzle delivered the biggest surge, with web traffic more than tripling Y/Y on both Nov. 28 and Nov. 29

Y/Y Website Traffic Growth Rate



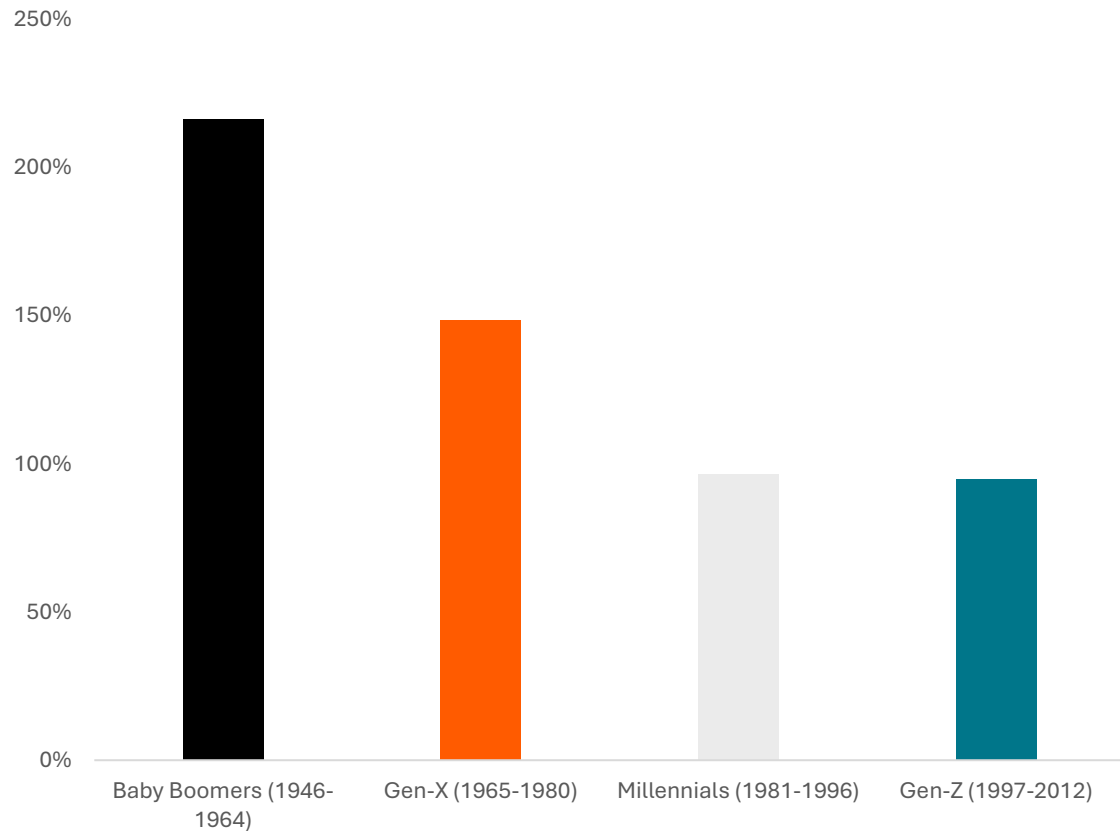
BNPL Website Traffic Market Share — Black Friday 2025



BNPL Brand Preference Splits Sharply by Age: Affirm Skews Older, Klarna Younger

Millennials and Gen Z remain the core of BNPL adoption, aligning with broader trends showing outsized usage among younger shoppers this Black Friday. Baby Boomers posted the highest Y/Y web-traffic growth (+216%) as late adopters enter the category, but younger cohorts still anchor overall demand

Y/Y BNPL Website Traffic Growth Rate



BNPL Market Share by Generation — Black Friday 2025

