## Seventy-Eight Percent of Retailers Plan to Improve General-Purpose Credit Card Installments Acceptance To Meet Growing Consumer Demand, According to New Report

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Consumer preferences are evolving and their usage habits around installment plans have become centered on purchasing price. Merchants report that consumers prefer to use general-purpose credit card installment plans for larger ticket items, while using legacy BNPL options for smaller purchases. 80% of consumers prefer to use legacy BNPL options for purchases under \$100.

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The average purchase made with a general-purpose credit card plan in the past 12 months was \$1,500, more than
double the average purchase prices made with legacy BNPL plans at \$685.

- The typical credit-card based split-payment purchase in the past year was divided into 18 monthly installments vs. just 8 months for BNPL-powered purchases.
- General-purpose credit card plans used for travel and leisure represent the largest typical purchase amount of any split-payment option at an average of \$6,750.
- 57% of merchants report that general-purpose credit card installments were used to purchase home furnishings

Overall, as consumer preferences continue to move towards more flexible payment solutions, merchants and acquirers will need to tailor their split-payment offering mix to meet shoppers' expectations. Improving their payment systems to allow for more credit-card based installments, as well as providing greater transparency on payment options earlier in the purchasing journey, will allow merchants to maximize sales and increase customer satisfaction.

Download a copy of the full report here.

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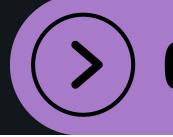
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Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, a collaboration between Splitit and PYMNTS Intelligence, draws on a census-balanced survey of 2,572 consumers conducted from Aug. 8, 2023, to Aug. 12, 2023, examining the use of installment plans for common purchases. The sample was census-balanced with respect to the U.S. population, with



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and November 6, 2023. Finally, this report is further grounded in a survey of 100 merchants conducted from September 5, 2023, to September 26, 2023, and a recontact survey of 50 firms conducted from December 7, 2023, to December 14, 2023. These surveys uncovered the underlying confusion among acquirers and merchants about installment payment options, highlighting the challenges split-payment providers face in a rapidly evolving retail landscape. consumers and providers of split-payment plans. About Splitit Splitit is a global payment solution provider that lets shoppers use the credit they've earned by breaking up purchases into monthly interest-free installments using their existing credit card. Splitit enables merchants to improve conversion rates and increase average order value by giving customers an easy and fast way to pay for purchases over time without originating new credit. Splitit serves many of Internet Retailer's too 500 merchants a

is accepted by more than 1,500 eCommerce merchants in over 30 countries and shoppers in over 100 countries.

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https://news.splitit.com/2024-02-14-Seventy-Eight-Percent-of-Retailers-Plan-to-Improve-General-Purpose-Credit-Card-Installments-Acceptance-To-Meet-Growing-Consumer-Demand,-According-to-New-Report