

MAXIMIZING HOLIDAY REVENUE:

The Strategic Value of
Early Pay Later Visibility

November 2024 Report

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Innovations and Development of Card-Linked Installment Plans

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Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility was produced in collaboration with Splitit, and PYMNTS Intelligence is grateful for the company’s support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

TABLE OF CONTENTS

| | |
|-------------------------------|----|
| What’s at Stake | 04 |
| Key Findings | 06 |
| The Full Story | 10 |
| Data Focus | 32 |
| Actionable Insights | 36 |
| Methodology | 39 |
| About | 40 |

WHAT'S AT STAKE

Consumers making key spending decisions during the holiday shopping season can only consider the financing options they know about. This reality means how and when merchants present pay later options can be significant factors in these decisions. If pay later options are offered before checkout, for example, shoppers show a marked tendency to purchase more overall and opt for higher-priced items.

For merchants, the potential value lies not just in their customers' cart sizes but also the number of customers they serve. The availability of pay later options strongly influences where an estimated 60 million U.S. consumers will opt to shop this holiday season, meaning the earlier the advertisement of pay later options, the more attractive the merchant. PYMNTS Intelligence data reveals that more than half of holiday shoppers find financing for higher-priced items particularly useful as a tool to manage expenses over time. These behavior trends suggest that timely financing visibility has a distinct strategic value.

Two-thirds of consumers who expect to use pay later options for holiday purchases **plan to do so for gifts.**

Gifts and personal purchases are the most financed items during the holidays. Higher-priced items and travel are also frequently purchased with general-purpose card-linked installment plans. During this critical shopping season, consumers increasingly favor options that support the comfortable management of large expenses.

For pay later providers and merchants, the holiday shopping season offers critical opportunities for driving checkout conversion, increasing basket size and boosting customer acquisition — if they prominently position pay later options early in the process to meet seasonal demands and capture these opportunities.

Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, a PYMNTS Intelligence and Splitit collaboration, is based on responses from 5,248 U.S. consumers collected between Sept. 30 and Oct. 5. The report explores trends across income groups, generational differences and consumer use of financing solutions, such as buy now, pay later (BNPL) and credit card installments, to offer insights into the behaviors shaping the future of installment-based purchasing — and how merchants can seize the time-limited opportunity in front of them.

This is what we learned.

KEY FINDINGS

01

EARLY AWARENESS

Credit card installments could benefit from appearing much earlier than checkout to gain traction, as post-purchase offerings miss the opportunity to drive adoption.



76%

Share of consumers who decided to use a BNPL plan **before making a purchase**

02

LOYAL USERS

Most growth in pay later usage is driven by loyal customers using their preferred pay later options more frequently.



35%

Share of existing general-purpose credit card-linked installment plan users who **increased their use of the plans over the last year**

03

MERCHANT SELECTION

Pay later availability strongly influences merchant choice among some 60 million holiday shoppers in the U.S.



43%

Share of consumers who say pay later **availability for holiday purchases influences where they plan to shop**, with millennials and parents most influenced by such offerings

04

KEY CONSIDERATIONS

Both spending management and budget flexibility have roughly half of potential holiday pay later users considering the financing solution this season.



53%

Share of holiday shoppers interested in using pay later plans who cite **the ability to make purchases out of their normal budgets immediately** as a reason they are considering pay later plans

THE FULL STORY

Early visibility of pay later options drives consumer spending and boosts their preference for certain merchants at key purchase moments.

Knowing about pay later options and their terms before checkout often prompts consumers to choose financing early, impacting purchase decisions later.

Visibility of financing options significantly affects consumer spending decisions. More than one-quarter of consumers say early access to these options would lead them to buy more items or opt for higher-priced products. In fact, 27% of consumers with early access to pay later options are more inclined to pay full price upfront instead of waiting for discounts.

Although 62% of consumers want to see pay later options before deciding what to buy, visibility and knowledge of pay later plan terms is not always present prior to sales, especially for general-purpose credit card-linked installment options.

If consumers were offered pay later options before deciding what to buy:



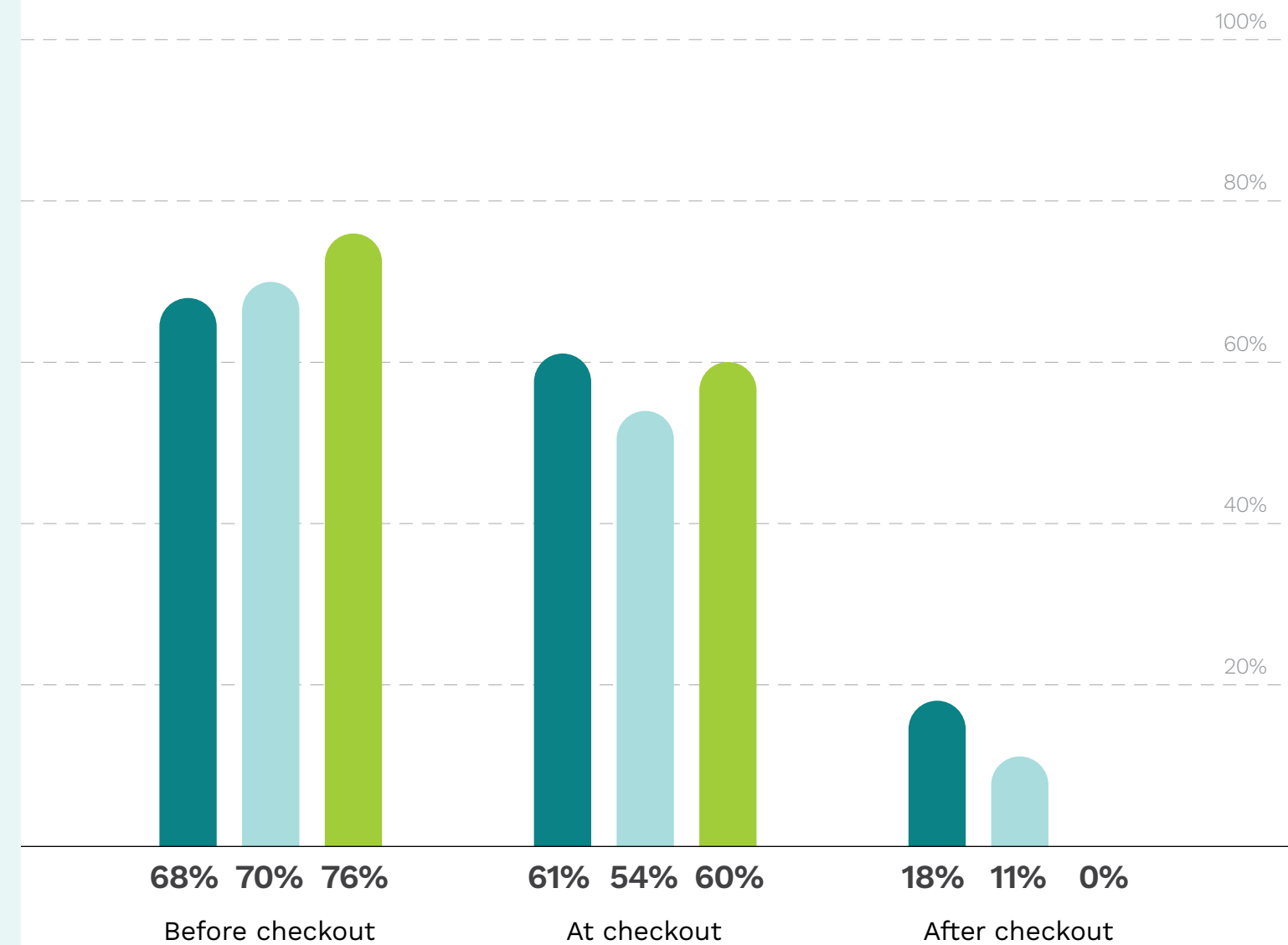
Source: PYMNTS Intelligence
 Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024
 N = 5,248: Whole sample, fielded Sept. 30, 2024 – Oct. 5, 2024

Notably, 47% of general-purpose credit card installment users were aware of the option’s availability before reaching checkout, and only 45% understood the financing terms by that stage. Meanwhile, 26% of these users discovered the option only after completing their purchase. In contrast, BNPL options are more prominently advertised earlier in the shopping process: 62% of BNPL users knew about the option before checkout, and 58% were familiar with the financing terms at that time.

FIGURE 1:

When consumers opt for pay later plans

Share of consumers citing when they decided to use pay later plans



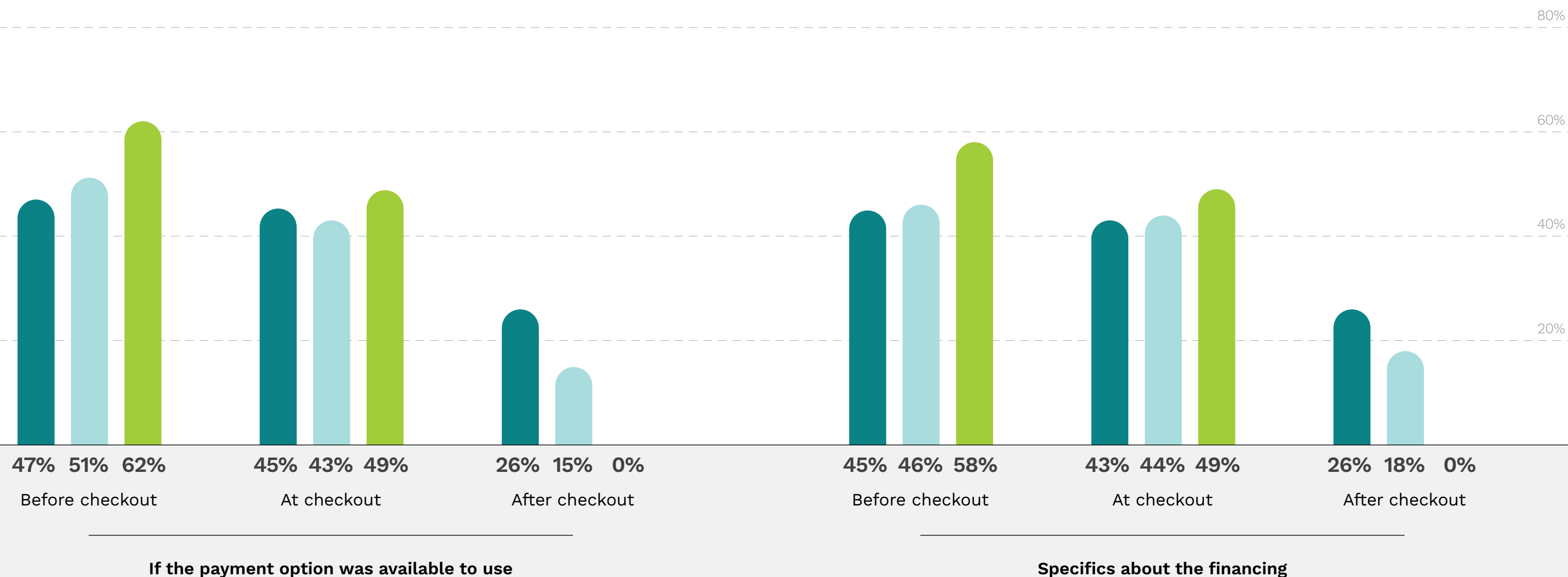
● General-purpose credit card installment plan
 ● Merchant/store card installment plan
 ● Buy now, pay later

Source: PYMNTS Intelligence
 Maximizing Holiday Revenue:
 The Strategic Value of Early Pay Later Visibility,
 November 2024
 N varies by pay later option,
 fielded Sept. 30, 2024, – Oct. 5, 2024

FIGURE 2:
Earlier consumer awareness can benefit customer acquisition
 Share of pay later users citing at which point in their purchasing experiences they learned about pay later options

- General-purpose credit card installment plan
- Merchant/store card installment plan
- Buy now, pay later

As more than two-thirds of consumers decided to use pay later plans before checkout if they knew it was available, it follows that greater visibility of card-linked installments could substantially boost their use. Early visibility not only encourages greater spending but also boosts consumer confidence, as shoppers can feel empowered to manage large purchases effectively with clear financing terms upfront.



Source: PYMNTS Intelligence
 Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024
 N varies by pay later option, fielded Sept. 30, 2024, – Oct. 5, 2024

Most growth in pay later usage is driven by loyal customers using their preferred pay later options more frequently.

Once consumers use pay later plans, many return to use them again. Thirty-five percent of existing general-purpose card-linked installment users have upped their usage, signaling strong engagement among current users. This is especially true of parents with children still at home, younger generations and high-income consumers — all top spending demographics. Similarly, 40% of BNPL users and 32% of store card installment users reported increased usage.

It is important to note that the share of consumers who use pay later plans has remained relatively stable in the last year. Parents and millennials continue to use this financing solution the most, with card-linked installments leading, at 39%, followed by BNPL, at 38%, and store cards, at 31%. This indicates growth in pay later use over the last year was largely driven by loyal customers increasing their use of their preferred installment options.

While overall adoption remains stable, the trend of frequent use among current users emphasizes pay later’s appeal in meeting ongoing spending needs — and highlights the potential long-term value of winning over new customers.

FIGURE 3:

Loyal users turn to pay later more

Share of pay later users who somewhat or significantly increased their use of select pay later methods

| | General-purpose credit card installment plan | Merchant/store card installment plan | Buy now, pay later |
|------------------------|--|--------------------------------------|--------------------|
| Sample | 35.2% | 32.2% | 39.9% |
| Generation | | | |
| • Generation Z | 45.6% | 41.8% | 43.5% |
| • Millennials | 40.8% | 39.4% | 45.1% |
| • Bridge millennials | 40.0% | 36.7% | 44.5% |
| • Generation X | 33.4% | 28.0% | 39.5% |
| • Baby boomers/seniors | 21.1% | 15.8% | 22.7% |
| Income | | | |
| • More than \$100K | 38.6% | 36.4% | 41.3% |
| • \$50K-\$100K | 34.3% | 31.6% | 44.6% |
| • Less than \$50K | 30.6% | 25.2% | 32.3% |
| Family status | | | |
| • Have children | 44.6% | 39.7% | 48.9% |
| • Do not have children | 27.0% | 24.3% | 30.9% |

Source: PYMNTS Intelligence

Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024

N 1,957: Respondents who decided to use a general-purpose installment plan in the last 12 months;

N = 655: Respondents who decided to use a merchant or store card installment plan in the last 12 months;

N = 1,909: Respondents who decided to use a BNPL installment plan in the last 12 months;

fielded Sept. 30, 2024 – Oct. 5, 2024

As we found in our holiday brief, more than half of holiday shoppers are considering financing their holiday purchases, yet half remain undecided.¹ With wide interest in pay later options, the holiday season is a prime opportunity to boost customer acquisition.

Acquiring new users is crucial, as the adopters' continued use of pay later plans creates a virtuous cycle that drives even greater pay later usage. The holiday shopping season provides a prime opportunity for merchants to attract high-value customers by highlighting flexible financing options. It is important to note that high-income consumers actively use installment options, dispelling the misconception that pay later plans appeal only to lower-income shoppers. Some 60% of respondents earning more than \$100,000 annually reported using a pay later solution in the past year, compared to around 48% of those earning less than \$50,000. This suggests banks' most valuable consumers are increasingly embracing pay later options as part of their purchasing journeys.

Pay later users across credit profiles and income levels find value in flexible payment options. This trend positions pay later solutions as an essential component for reaching high-value customers and driving growth through repeat use. This is an especially valuable feature for merchants offering these plans during the holiday shopping season.

¹ Pay Later Plans Power Holiday Shopping Strategies. PYMNTS Intelligence. 2024. https://www.pymnts.com/study_posts/pay-later-plans-power-holiday-shopping-strategies/. Accessed November 2024.

FIGURE 4:

Pay later options appeal to most consumers across demographic groups and income levels

Share of consumers who used pay later plans in the last 12 months

| | August 2023 | March 2024 | October 2024 |
|------------------------|--------------|--------------|--------------|
| Sample | 59.9% | 53.9% | 55.9% |
| Generation | | | |
| • Generation Z | 64.8% | 65.2% | 63.1% |
| • Millennials | 72.1% | 64.8% | 68.2% |
| • Bridge millennials | 73.3% | 58.2% | 65.2% |
| • Generation X | 62.3% | 53.8% | 56.6% |
| • Baby boomers/seniors | 45.7% | 39.6% | 40.4% |
| Income | | | |
| • More than \$100K | 63.9% | 52.1% | 59.8% |
| • \$50K-\$100K | 61.0% | 61.6% | 59.3% |
| • Less than \$50K | 54.3% | 49.0% | 48.1% |
| Family status | | | |
| • Have children | 69.8% | 65.4% | 68.7% |
| • Do not have children | 47.6% | 41.2% | 48.5% |

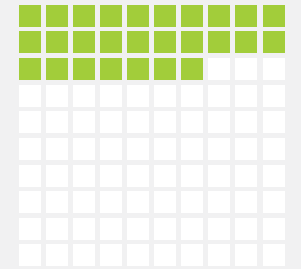
Source: PYMNTS Intelligence
 Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024
 N = 5,248: Whole sample, fielded Sept. 30, 2024 – Oct. 5, 2024

The availability of pay later plans strongly influences merchant selection when consumers choose where to make holiday purchases.

Whether pay later plans can be used plays a pivotal role in influencing where 60 million U.S. consumers choose to shop — and this has unique implications for holiday purchases. More than 43% of consumers interested in financing holiday purchases indicate that whether their preferred pay later plan is available affects their merchant selection.

This influence is especially pronounced among millennial consumers and parents. Nearly half of each group say they are highly sensitive to pay later availability when making holiday shopping decisions. While gifts and personal items are most likely to be financed overall, luxury items and travel tend to be purchased with general-purpose credit card-linked installments. Among holiday shoppers who have yet to try pay later options, 27% note that availability significantly impacts where they shop, underscoring the opportunity for merchants to attract new users through strategic pay later offerings.

27%



Share of holiday shoppers who have not yet used a pay later program but are interested in trying one who say **availability of their preferred pay later option is highly influential to their merchant selection**

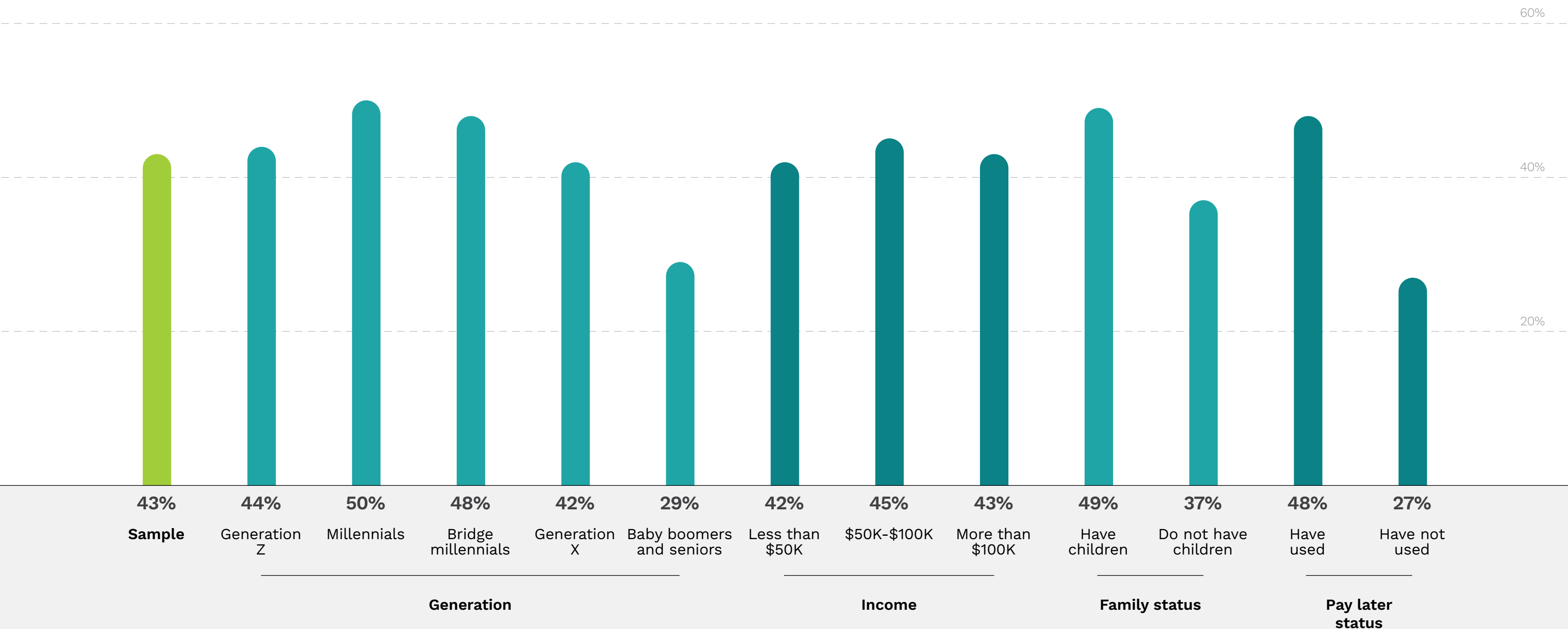
While 66% of holiday shoppers interested in using pay later plans would finance gifts, 38% would finance personal purchases. Financing purchases in these two categories is slightly more likely to be done using BNPL than other pay later options, but all other holiday spending categories are more commonly financed with general-purpose card-linked installments. These installments are leveraged for larger holiday purchases, like travel, catering, home improvement, decorations and entertainment.

Though BNPL was somewhat more likely to be used for gifts overall, it excelled only in the top two gift categories: clothing and accessories and toys. General-purpose card installments, however, emerged as the financing option for more luxurious gifts; electronics, appliances, furniture and automobiles were more likely to be financed this way. This points to the versatility of pay later options in covering a wide range of holiday spending needs.

FIGURE 5:

Pay later plans and merchant choice

Share of holiday shoppers planning to use pay later financing who say their preferred pay later payment plan’s availability influences them when deciding where to make holiday purchases



Source: PYMNTS Intelligence

Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024

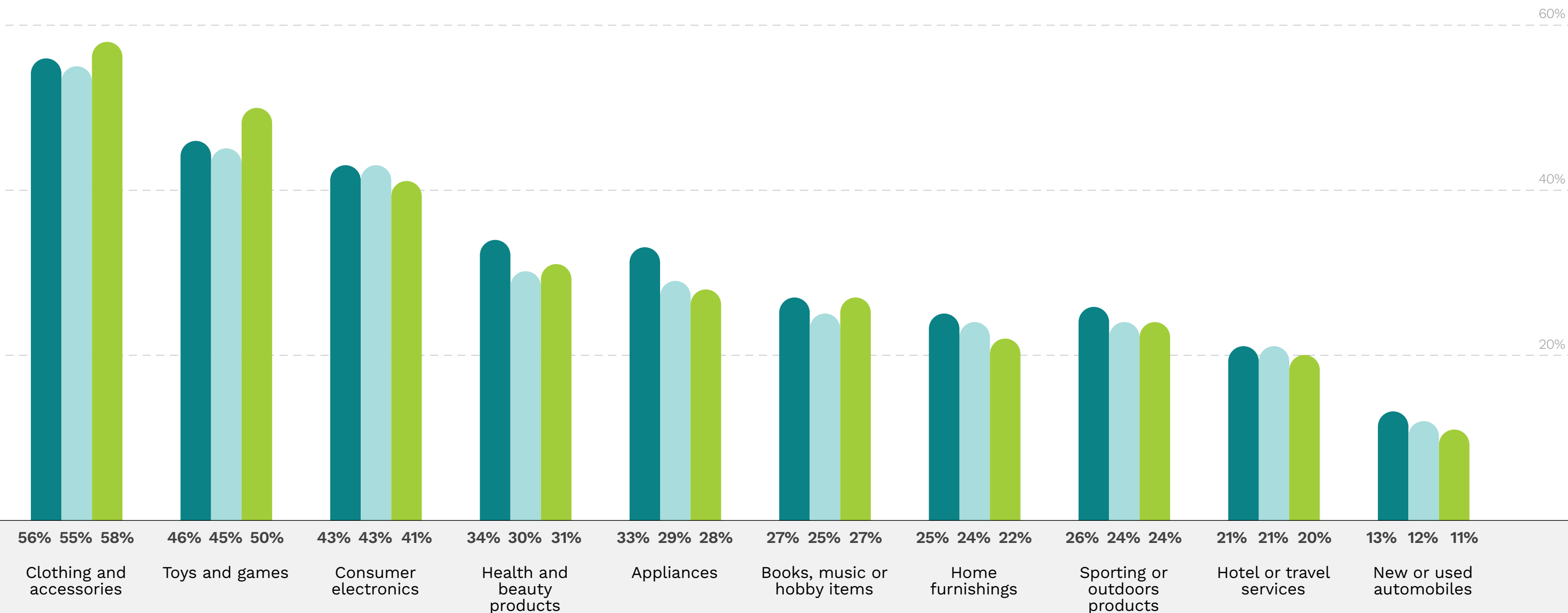
N = 2,725: Respondents who are at least slightly likely to use pay later plans for holiday purchases, fielded Sept. 30, 2024 – Oct. 5, 2024

FIGURE 6:

Pay later plans to support spending on gifts from top holiday categories

Share of respondents citing which gifts they plan to finance with pay later plans

- General-purpose credit card installment plan
- Merchant/store card installment plan
- Buy now, pay later



Source: PYMNTS Intelligence

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N = 1,838: Respondents who plan to use pay later options to buy gifts for the holiday season, fielded Sept. 30, 2024 – Oct. 5, 2024

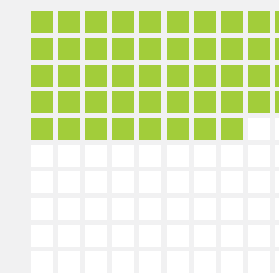
The ability to finance large purchases and manage spending drives nearly half of shoppers to consider pay later options for holiday purchases.

Unsurprisingly, big spending drives holiday shoppers to consider pay later options for their holiday shopping. Nearly half of holiday shoppers are drawn to pay later solutions to manage spend and finance large, immediate purchases, with 53% prioritizing this flexibility. Similarly, 48% of shoppers considering financing holiday purchases value the strategic budget management pay later plans provide. This strong demand underscores the importance of flexible payment options during peak shopping periods like the holidays.

For merchants, this time of year signals an opportunity to increase conversions and average transaction values by prominently featuring pay later options early in the purchasing journey. Fortunately for merchants, motivations for using pay later remain consistent across plan types. With 34% of holiday shoppers open to financing purchases with pay later plans noting pay later rewards or promotions would influence their interest, merchants and pay later providers could boost sales by partnering on deals.



48%



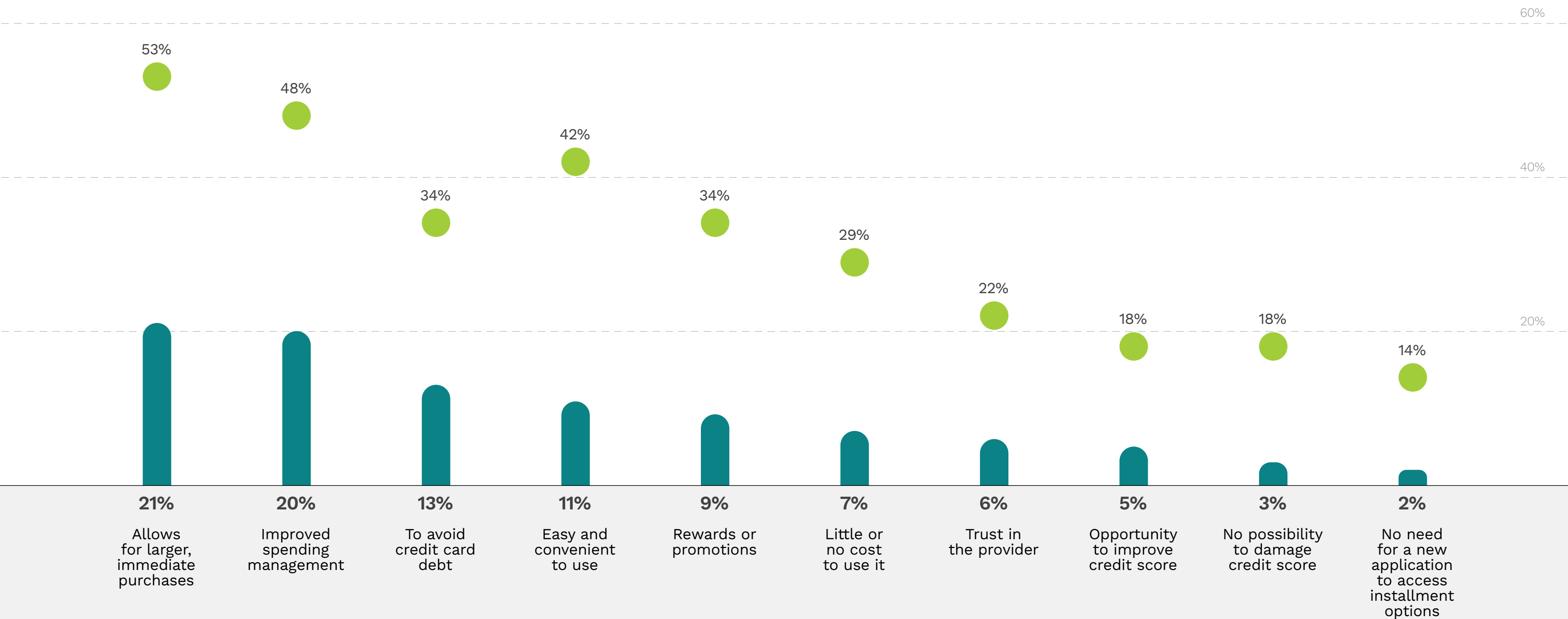
Share of shoppers considering financing holiday purchases who report **valuing the strategic budget management pay later plans provide**

FIGURE 7:

Top reasons to use pay later plans during the holidays

Share of consumers citing reasons to consider financing their holiday purchases with pay later plans

- Reason to consider financing holiday purchases with pay later payment plans
- Most important reason to consider financing holiday purchases with pay later payment plans



Source: PYMNTS Intelligence

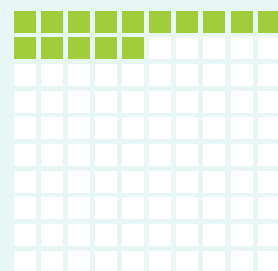
Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024

N = 2,725: Respondents who are at least slightly likely to use pay later plans for holiday purchases, fielded Sept. 30, 2024 – Oct. 5, 2024

Consumers now cite fewer reasons to avoid pay later options, suggesting that interest in financing alternatives has increased. The primary reason for non-adoption is lack of need; 50% of consumers stated they did not need to finance their purchases. However, this figure has dropped by 11% over the past year, suggesting an increasing demand for installment plans as consumer needs evolve.

Marketing focused on availability and exclusive incentives could further highlight the plans' value, making pay later options more appealing to a broader audience. Timing these initiatives with the holiday shopping season, when spending intent is high and gift-giving drives increased traffic both in-store and online, can effectively demonstrate how these plans meet the needs of new users.

15%



Share of consumers who did not use any pay later products in the last year **because they were unaware of their availability**

FIGURE 8:

Why some consumers hold off on using pay later options

Share of consumers citing reasons they did not use any pay later products over the last 12 months

| | Most important reason | Important, but not the most | TOTAL |
|--|-----------------------|-----------------------------|-------|
| Did not need to finance the purchase | 31.2% | 19.1% | 50.3% |
| Overspending | 27.3% | 3.0% | 30.3% |
| Unaware of availability | 6.9% | 8.0% | 14.8% |
| No rewards or deals for using it | 4.0% | 6.9% | 10.9% |
| Cost | 4.8% | 5.9% | 10.7% |
| Concerns about data security | 5.8% | 4.8% | 10.5% |
| Lead to spending more | 4.2% | 5.2% | 9.4% |
| It could lower my credit score | 3.7% | 4.2% | 7.8% |
| Tried, but was not approved | 4.1% | 2.5% | 6.5% |
| Lack of offering | 2.2% | 2.3% | 4.5% |
| Did not have a large enough credit limit | 1.3% | 2.7% | 4.0% |
| Difficult to use | 1.8% | 2.0% | 3.8% |

Source: PYMNTS Intelligence
 Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024
 N = 2,411: Respondents who have not used pay later plans in the last 12 months, fielded Sept. 30, 2024 – Oct. 5, 2024

DATA FOCUS

Pay later plans help consumers absorb significant purchases by spreading expenses over time, reducing financial stress.

More than half of millennials say spreading expenses with pay later plans allows them to more easily rationalize splurging on big-ticket items.

Pay later options are reshaping consumer spending behaviors by making large, pricier purchases feel more manageable. For 40% of consumers, the ability to spread costs over time can alleviate some of the guilt associated with splurge spending. Millennials show the highest enthusiasm here, with 52% reporting that pay later solutions help them feel better about treating themselves to high-value items. Parents also respond favorably, with 49% saying installments reduce “buyer’s remorse.” This trend illustrates the psychological benefit of installment plans, helping consumers balance need and want.

FIGURE 9:

Pay later plans can smooth over stress around high-value purchases

Share of consumers who think the use of pay later plans reduces the guilt of splurge purchases by spreading large expenses out over time



Source: PYMNTS Intelligence
 Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, November 2024
 N = 5,248: Whole sample, fielded Sept. 30, 2024 – Oct. 5, 2024

ACTIONABLE INSIGHTS

**01**

Consumers are more likely to use pay later options if they are visible before checkout, and they spend more when they decide to use pay later plans at this point. To optimize sales volume, merchants should display the availability and terms of these choices prominently well before checkout. With many consumers looking to manage holiday budgets while still securing gifts and seasonal items, offering financing options before checkout could help merchants stand out from competitors.

**02**

Most growth in pay later usage comes from loyal customers increasing their use of preferred installment options. However, the holiday season provides a unique opportunity to expand their userbase and capture new customers who are considering flexible payment solutions for the first time. To capitalize on this period, merchants should highlight the convenience and flexibility of pay later options, leveraging this high-spending season to establish long-term adoption and drive sustained growth.

**03**

Consumers are particularly attracted to pay later plans that offer rewards and promotions. By collaborating on impactful consumer incentives or emphasizing rewards as a feature of pay later options, merchants can drive sales while pay later providers strengthen customer acquisition efforts.

**04**

Nearly 40% of all shoppers believe spreading payments rationalizes spending more on a purchase. Merchants should promote the budget-friendly benefits of installments, emphasizing how pay later options allow consumers to responsibly manage their finances and afford higher-priced items while maintaining their preferred lifestyle.

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METHODOLOGY

Maximizing Holiday Revenue: The Strategic Value of Early Pay Later Visibility, a PYMNTS Intelligence and Splitit collaboration, is based on findings from a survey conducted between Sept. 30 and Oct. 5. This survey gathered insights from 5,248 U.S. consumers to explore trends across income levels and generational demographics to reveal patterns in financing options, such as general-purpose credit card installments. Our sample is census-balanced, with female respondents representing 51% of the sample and consumers earning \$100,000 or more annually representing 38%.

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ABOUT

PYMNTS INTELLIGENCE

[PYMNTS Intelligence](#) is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.



[Splitit](#) powers the next generation of commerce innovation through its merchant-branded card-linked installments platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API.

Splitit's white-label platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Easy to adopt, integrate and operate, Splitit delivers an uncluttered, simplified, card-attached experience embedded into their existing purchase flow.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

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