

# Why card-linked installments keep outranking BNPL fintechs

Article

**The news:** Card-linked installment plans got higher customer satisfaction scores than fintech buy now, pay later plans, per the J.D. Power 2025 US Buy Now Pay Later Satisfaction Study.

- **Plan it by American Express** topped the list with a rating of 706 out of 1,000.

- **Chase's Pay Over Time** and **Citi Flex Pay** took second and third place, with respective scores of 675 and 663.
- **Klarna** had the highest score of any fintech, coming in fourth place with a score of 638.
- **Affirm** got the lowest score, at 607.

This is the second year in a row that Amex, Chase, and Citi took the top three spots in the annual survey.

**Why this matters:** Card-linked installments are BNPL fintechs' leading competitive threat—contributing to a drag on their growth. We forecast that US BNPL payment value will rise 15% YoY this year, compared with 20.8% YoY in 2024.

And card issuers have been ramping up their offerings to capitalize on consumers' interest in installment plans.

- Chase rolled out **Travel Now, Pay Later** in July, an installment offering linked to the **Marriott Bonvoy Bold** card.
- And in September, Citi made Flex Pay available on its travel booking platform, without its usual fees or interest.
- **Synchrony** also made its Pay Later option available directly in Apple Pay in January, making it more accessible and easier to use.

**The bigger picture:** While most card-linked installments are happening via credit cards, debit-based programs are also growing—yet another potential drag for fintechs.

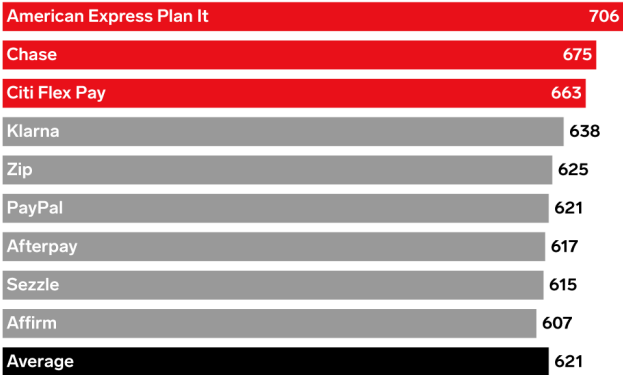
- Chase offers **Chase Pay in 4** to its debit card holders. Unlike credit card-linked Pay Over Time, it charges no fees to turn a transaction into installments.
- **SoFi-owned Galileo** launched a card-linked solution last year that works with both debit and credit card programs.
- And **Equipifi** rolled out a white-label BNPL solution for debit card issuers last year.

**Our take:** If consumers continue to prefer card-linked options, it could spell trouble for BNPL fintechs. Card issuers also don't face the same profitability pressures that fintechs do, another big advantage for them.

To fight back and stay competitive, fintechs will need to promote what sets them apart from card offerings, like their shopping features and more integrated app ecosystems.

**Card-Linked Installments Score Higher BNPL Customer Satisfaction Ratings Than Fintechs Do**

*US buy now, pay later (BNPL) service customer satisfaction index on 1,000-point scale, Jan 2025*



*Note: rankings are based on numerical scores, not necessarily on statistical significance  
Source: J.D. Power, "2025 US Buy Now Pay Later Satisfaction Study" as cited in press release, Feb 27, 2025*

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