

# Splitit taps Visa to fuel white-label overhaul

## Article

**The news:** Buy now, pay later (BNPL) provider **Splitit** scored a two-year deal with **Visa** to let merchants embed installments within their checkout flows, [per](#) the Market Herald.

**The details:** The tie-up lets acquirers and merchants access **Visa Installments** alongside Splitit's universal credit card acceptance in a single API integration. The pilot will launch in the second half of 2023 in selected markets.

Splitit can benefit from Visa's massive merchant network: [Visa is the leading US payment network](#), making up more than half of all US card network transaction value in 2022. Visa

cards were accepted at 10.7 million US locations in 2019, per the Nilson Report.

**The bigger picture:** Rising interest rates and a pullback in consumer spending are squeezing BNPL operations and dampening revenues. In response, providers are tightening credit standards to focus on profitability. This has led to **lower spending limits and more customer denials**.

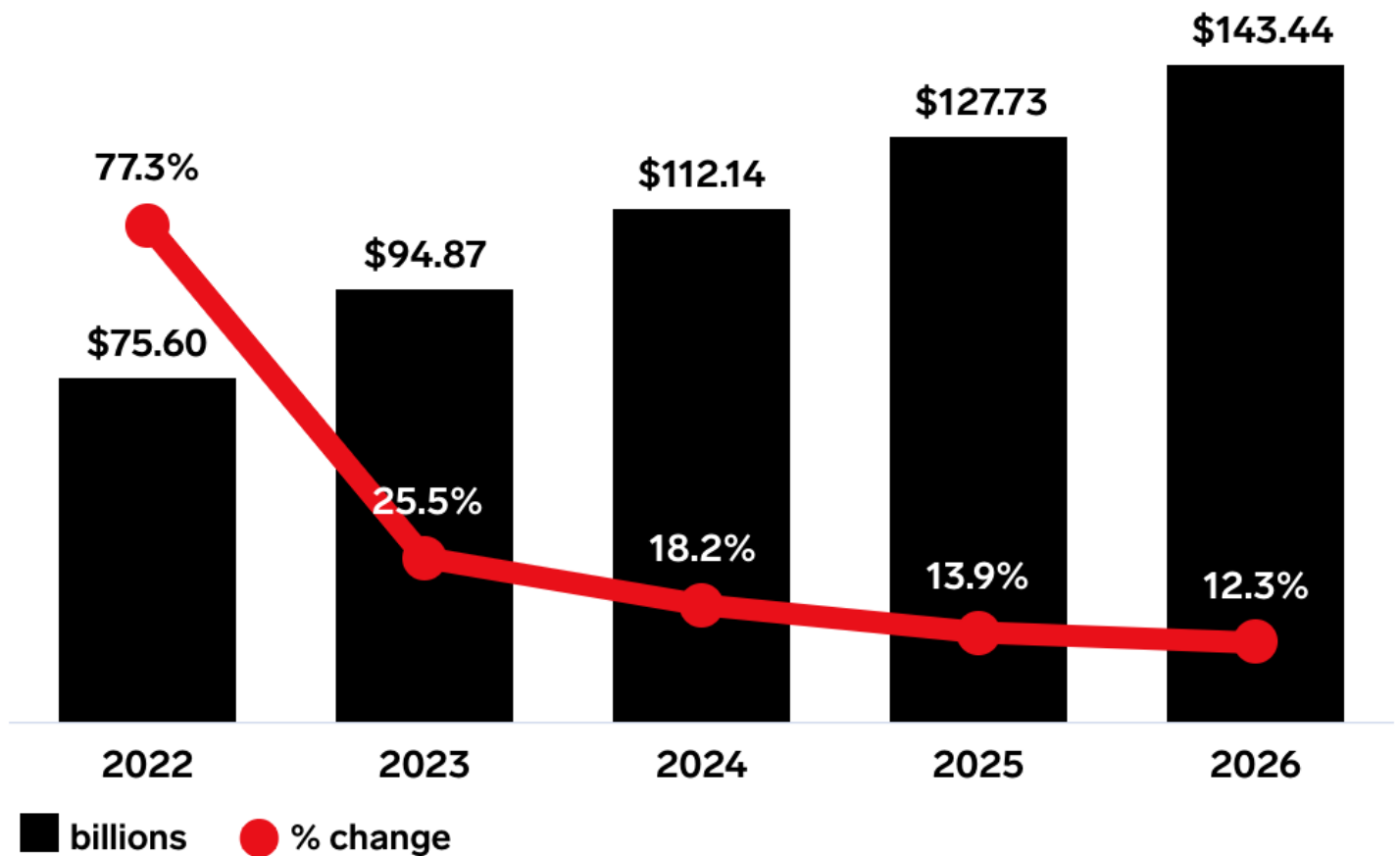
Splitit is addressing these hurdles by overhauling its business to move past what CEO Nandan Sheth called the “fundamentally broken business model of legacy BNPL.”

- **Splitit slashed operating expenses by 31% in 2022**, thanks in part to its white-label strategy pivot.
- It **launched a white-label BNPL solution** for mobile shoppers last month dubbed SplititExpress, which supports both **Apple Pay** and **Google Pay**.
- It's also expanded its installments as a service offering with partners like **OCM, Ingenico, SAP,** and **Google**.
- Splitit hopes that helping merchants create a uniformly branded checkout experience with fewer buy buttons will strengthen its relationships with partners and attract more merchants.

Partnering with Visa will help Splitit move closer to this goal. And it should help the firm gain a larger share of BNPL spend. **We expect the value of BNPL payments in the US will reach \$94.87 billion in 2023**, growing 25.5% year over year (YoY), per our forecasts.

## Buy Now, Pay Later Payment Value

US, 2022-2026



Note: includes products or services ordered using the internet, paid with a BNPL (buy now, pay later) service platform; excludes payments (such as bill pay, taxes, or money transfers), gambling and other vice goods sales

Source: eMarketer, June 2022

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