

New key roles at Goldman signal BNPL ambitions

Article

The news: Goldman Sachs seeks to fill two newly created roles within its **Marcus** direct bank to help to grow its buy now, pay later (BNPL) arm, [per](#) Insider. The US-based banking giant is looking to staff up **MarcusPay**, a point-of-sale loan division, by bringing on a VP of product management to oversee developing new features, and an associate for the arm's product and partnership strategy team.

Goldman plans to grow its BNPL business both through partnerships and through direct to consumer (DTC) offerings.

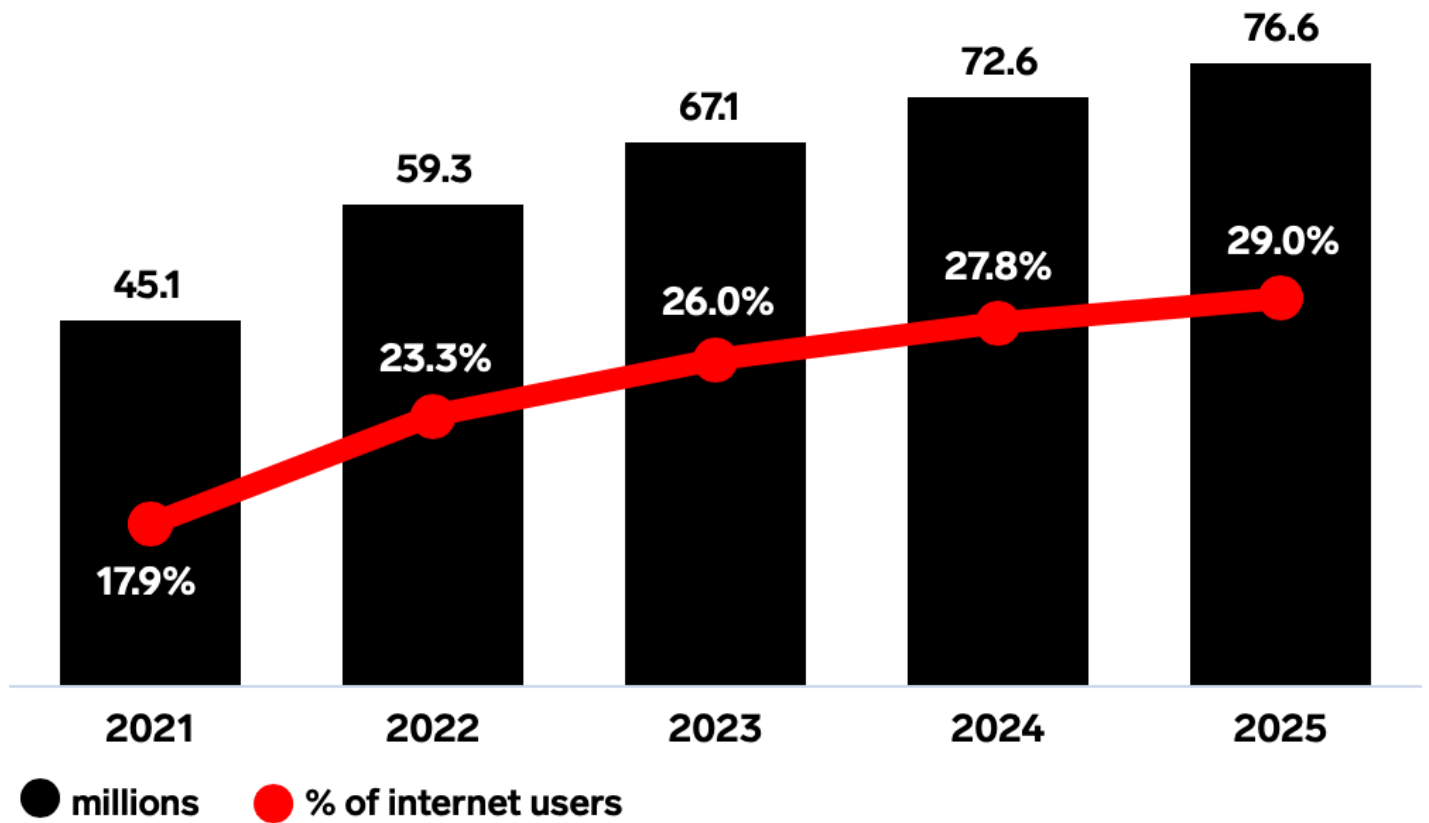
More on this: MarcusPay, which already plays in BNPL with a [JetBlue partnership](#), is looking to expand within a space that already includes several prominent players in the US.

- **Fintechs:** BNPL fintechs include **Affirm**, which is forecast to hit **6 million** US users this year, [per](#) Insider Intelligence; **Afterpay**, which is [slated](#) to reach **12.7 million** users; and **Klarna**, which is [expected](#) to hit **21.9 million** users. We project significant growth by this trio of fintechs in the US by 2025; we expect them to hit respective user bases of **8.5 million**, **19.6 million**, and **32.7 million**.
- **Banks:** **Barclays** [announced](#) in April that it's teaming up with fintech **Amount** to roll out a white-label BNPL offering that merchants can provide to customers under their own brands. **JPMorgan Chase** [jumped](#) into BNPL last November with **My Chase Plan**, which the bank made available to its cardmembers. Banks can use two existing resources for BNPL offerings, [per](#) Insider: their credit card arms and financing from their balance sheets.

The opportunity: By scaling BNPL under MarcusPay, Goldman can grow a customer base that may become primed to use other Marcus products, including its high-yield savings account and its [planned](#) checking account—which it will offer in partnership with fintech **Marqeta** later this year. Conversely, Goldman can give its Marcus depository users a reason to stick around by marketing its BNPL offering, as MarcusPay can act as a differentiator beyond the bank's competitive interest rates on savings.

Buy Now, Pay Later Service Users

US, 2021-2025



Source: eMarketer, May 2021

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