



Consumer Credit in South Africa

January 2026

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Consumer Credit in South Africa - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

High cost of living offers new opportunities for BNPL

INDUSTRY PERFORMANCE

Outstanding balances rise across all types of consumer credit

Buy Now Pay Later continues to prove dynamic as it expands beyond retail

Optasia's recent listing on the JSE signals reflects fintech growth and integration

WHAT'S NEXT?

Further economic stabilisation amid regulatory change

Technological advances to expedite consumer credit process and experience

SARB opens up National Payments System to non-banking fintechs

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Consumer Lending in South Africa - Industry Overview

EXECUTIVE SUMMARY

Consumers rely more heavily on card lending

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INDUSTRY PERFORMANCE

Economic recovery creates more favourable borrowing environment

Consumer lending displays consistent growth within a volatile and tech-driven market

Economic growth and innovative products stimulate the housing market

Buy Now Pay Later (BNPL) continues to experience rapid growth amidst fears of regulatory gaps

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