Latin America Payments in 2025: From Inclusion to Sophistication.

The evolving payments ecosystem in LATAM.
A deep dive into five industry trends.

KUSHKI

Credits

Latin America payments in 2025: **From inclusion to sophistication.** The evolving payments ecosystem in LATAM | A deep dive into five industry trends.

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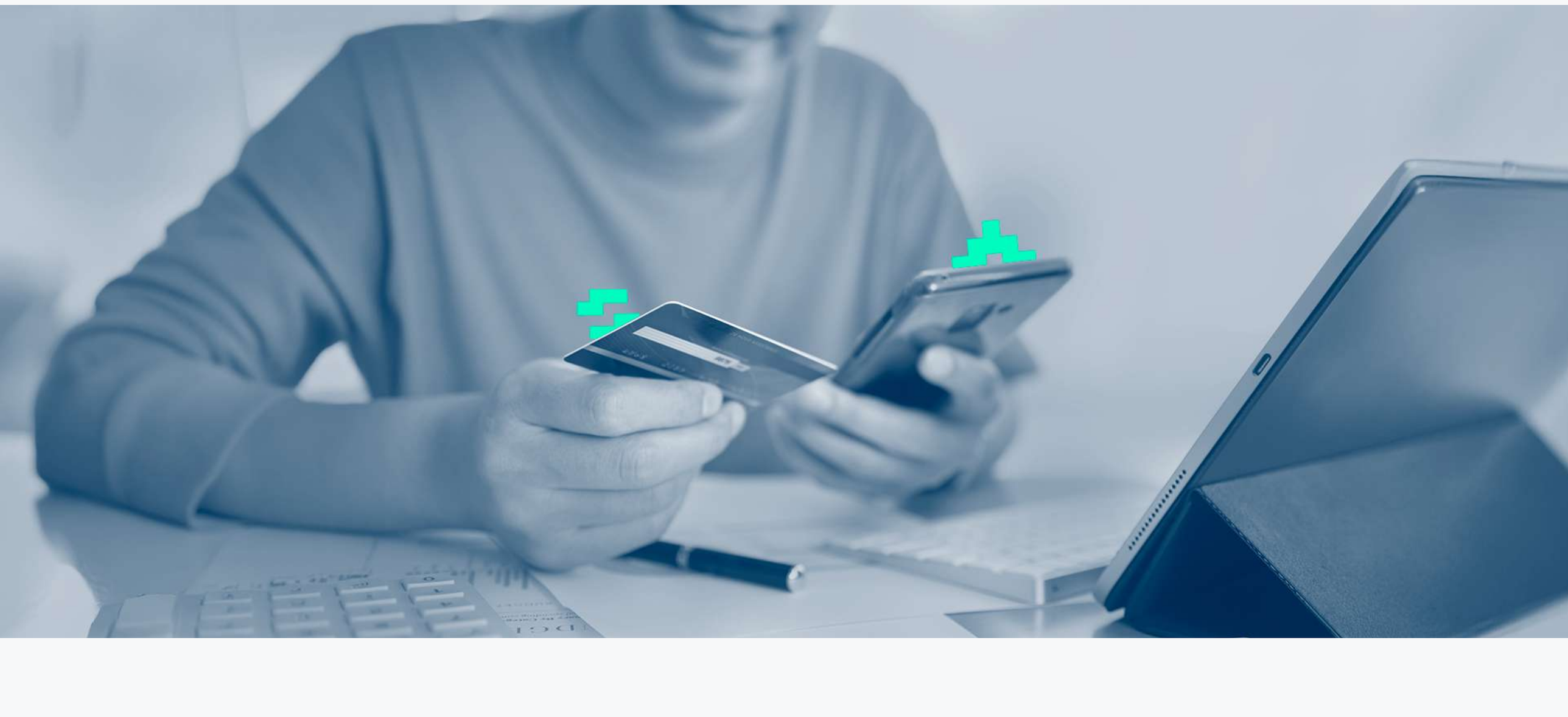
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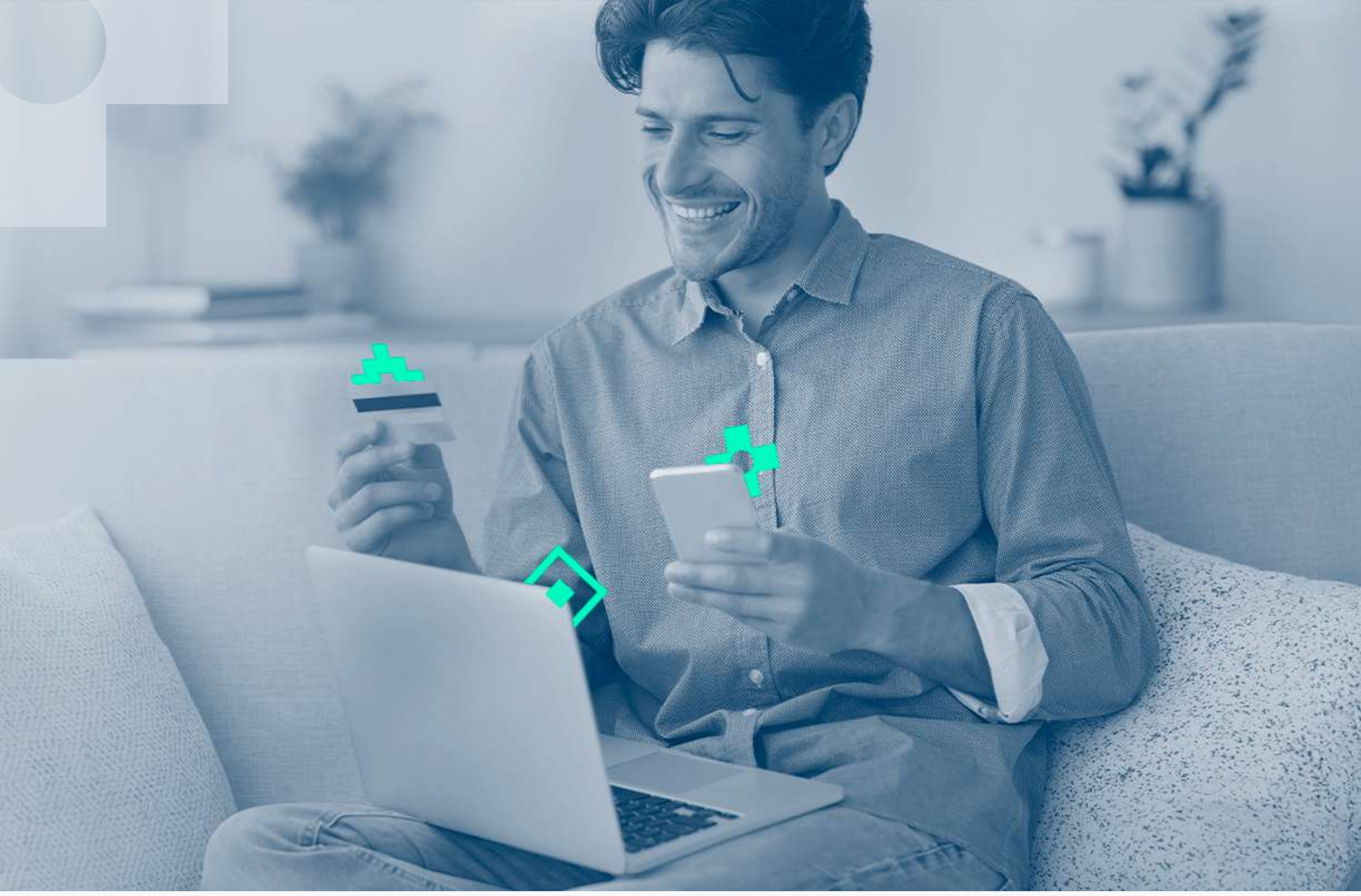
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Introduction

Once an underbanked region, Latin America is **now very close to world-class standards** when it comes to how payments and commerce work together. With technology, regulation, and changing consumer habits all colliding, the region is transforming from a cash-heavy market into an ecosystem where **digital wallets, cards, real-time payments, and commerce are constantly growing and evolving to meet user needs.**



The region continues to move away from cash and embrace digital payments; preliminary data shows that growth is still at double **figures at over 15% for 2024.**



The shift is not just about convenience; it is leveling the playing field for smaller merchants, **ramping up competition for industry giants, and bringing financial services to millions,** fueling growth in a region that now makes up **7.3% of global GDP and 8% of the world's population.**

Simply adding more payment options at checkout is not enough: merchants that thrive **will be the ones who truly understand and adapt to consumer preferences,** using new technologies to stay ahead of the game and gaining the consumer's trust in the process.

In our **globalized economy,** national borders are becoming increasingly **inconsequential,** and Latin America is rising to the **forefront of the global stage for global merchants and PSPs. Representing over $500 billion in e-commerce volume alone,** the region presents **new revenue opportunities** for merchants and PSPs who employ strategies to scale across multiple jurisdictions. With **clearer regulations, more variety of payment methods, more tech-forward infrastructure, and a digitized population,** cross-border opportunities **become increasingly apparent,** as well as complex and **potentially tricky to manage.**

In this context, **Kushki, in partnership with Payments and Commerce Market Intelligence (PCMI),** set out to identify the **top trends marking the region in 2024,** which center around **technology- and regulator-driven** change. Looking ahead, we can expect a more **diversified and interoperable payment landscape in Latin America,** capable of **adapting** to new business models, **payment flows, and service verticals,** but also **vulnerable to fraud** and the pitfalls of emerging payment systems. This report will give an account of these **trends and provide guidance** on how to prepare for the **increasing potential of the Latin American digital economy.**

01 Technology is driving the future of omnichannel—

The key trend for 2025

As the region moves towards omnichannel commerce, merchants will have to proactively manage their payment tech stack to ensure they can properly service their clients.

Picture Pedro, recently moved to a new neighborhood in Bogotá and is looking to join a gym. Naturally, he does some research and decides to have a proper look at the gym downstairs from his new apartment. He downloads the gym's app and books a visit. The tour shows some impressive facilities, and Pedro decides to go for a 3-month membership right there and then. He takes out his card and taps where the staff indicate. He is now a member.

Back home, browsing through the gym's app, Pedro realizes he used his debit card when he intended to use his credit card. No issues at all; he just **changes his card details on the app.**

At the gym, he uses the gym's **app** on his phone to purchase an energy drink at the **self-service checkout** every time. A few weeks later, happy with his progress, he decides to upgrade his membership, from home, on his **laptop.**



Pedro is not the only winner in this journey. The gym was able to quickly convert a lead into **a subscriber and retain a customer** who needed to change their payment method. They even increased their revenues by facilitating a **frictionless experience at the self-service checkout.** This journey seems simple and intuitive yet is dependent on **sophisticated technology to drive this seamless, flexible, and transparent experience across channels.**

> “**Omnichannel is a unified experience** at both consumer and business level. For our clients, omnichannel is being where their users are and helping them transact. But it also means that, **regardless of which channel they use Kushki the most, they only see Kushki when it comes to payments.** This is a major trend in the payments industry: **one player, all channels, all payments.**”

Andrea Jo, *VP of Partners & CP Expansion at Kushki*

Customers in Latin America are increasingly digital

In our example, Pedro used a card throughout the journey, **avoiding cash.** This reflects that consumers in the region are increasingly **“digital-first” consumers.** By 2023, internet penetration in Latin America had **surpassed that of China**[1], and smartphone penetration is **over 80%** in most markets in the region[2].

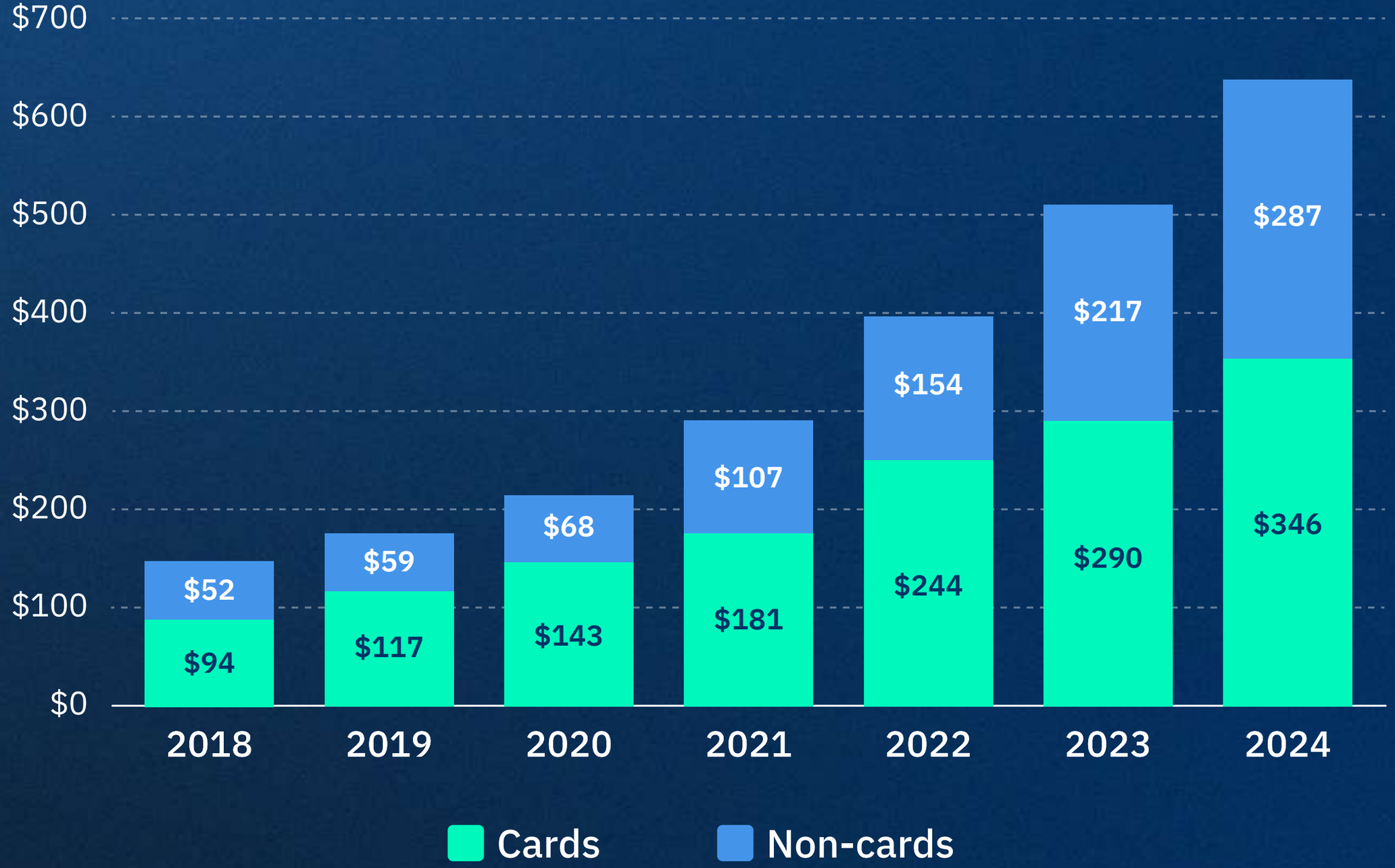
[1] **Bloomberg, 2023.** “Latin America’s internet penetration surpasses that of China”.

[2] **GSMA, 2025.** “The mobile economy in Latin America”.

It is also a fact that **cash is no longer king,** and that Latin Americans have never had so many options to pay both in-store and online. At the POS, the share of cash in terms of payment value **has dropped from 58% in 2018 to 29% in 2023** and is expected to continue falling[3]. In e-commerce, cash-based payments represented **16% in 2018,** but just **6% by 2024.** This preference for digital payments, especially cards, has driven LATAM e-commerce to reach **$633B,** which is becoming increasingly mobile-based.

[3] Payments and Commerce Market Intelligence, 2025.

LATAM E-commerce market size ($B) (2018-2024)



Source: Payments and Commerce Market Intelligence, 2025.

Omnichannel commerce unifies channels and devices across time

Pedro transacted in-person both times at the gym but changed his payment credentials remotely. Omnichannel commerce **unifies the user experience (UX) across channels,** devices and form factors.

> “Omnichannel is best seen as **each user being a bubble filled with their preferences, habits, and payment methods...** effortlessly floating across different channels. **Omnichannel lowers friction** through its ***“one profile, same service”*** approach.”

Lindsay Lehr, *Managing Director at PCMI*

In Latin America, retail is the industry where users are actively **demanding omnichannel commerce.**

According to advertising agency VLM[4], **52%** of Latin American consumers **prefer purchasing online over in-store and over 70% prefer brands that offer an omnichannel experience.** This shows that buyers in the region are demanding **seamless shopping experiences:** while they might prefer to initiate a purchase online, they still value the physical aspect of the transaction.

> “Retail is a **leader for omnichannel payments** and with the development of merchant-owned apps and wallets this is only getting bigger. Many predicted the demise of in-store retail during the pandemic but what we are seeing at Kushki is the opposite. **Both e-commerce and brick-and-mortar are co-existing and thriving.**”
>
> ***Lucas Medola,*** *Chief Financial Officer at Kushki*

But more interestingly, a growing feature of modern-day commerce is **the “decoupling” of the payment, consumption experience and channel.** Decoupling means that a card-not-present payment does not necessarily translate into a ‘remote’ transaction; the buyer may be present at the time of consumption, while the payment takes place in another moment.

[4] **VLM, 2024.** “The future shopper LATAM report”.

For example, a traveler might pay for excess luggage from their phone while queuing at the airport **(card-not-present)** and then checks-in their bags seamlessly **(in-person interaction).** The same can happen at a coffee shop where the customer orders through the app **(card-not-present)** and then enjoys his drink at the shop. Inversely, a customer might want to top up their ‘coffee wallet’ at the cashier **(card-present)** to enjoy coffee in the future.



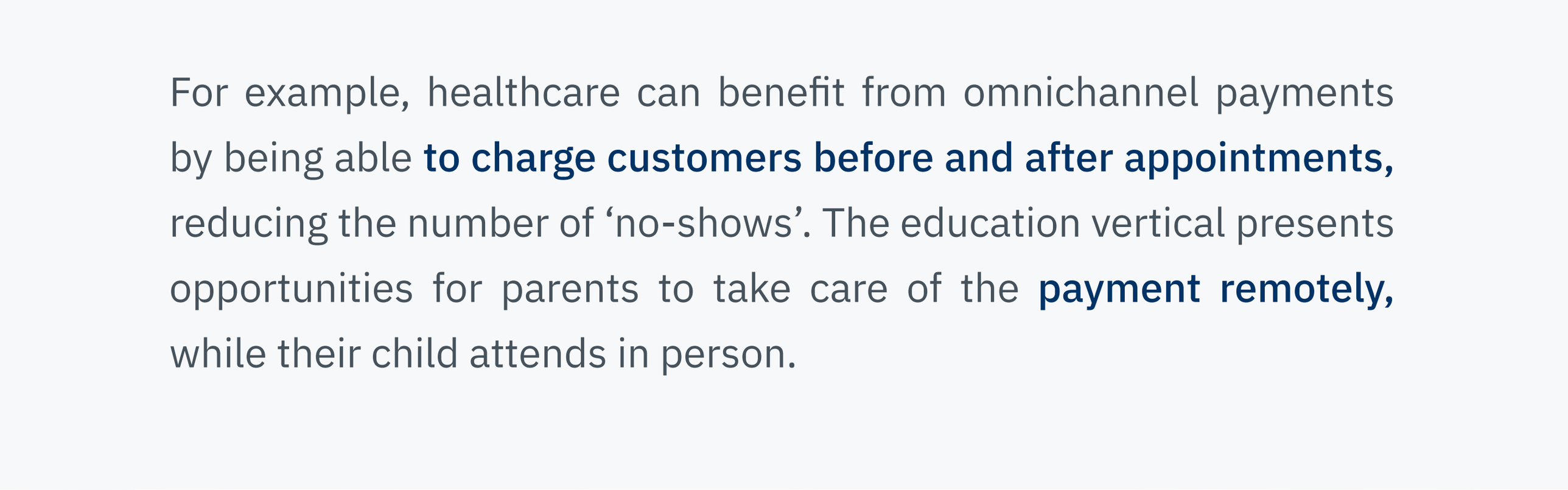
At a hotel, a guest might want to upgrade to faster Wi-Fi while at the help desk **(card-present)** but then enjoys the service in his room. These situations exemplify that the **line between a remote and a POS-based transaction is increasingly blurred** and require the design of a particular tech stack to enable.

> “When people hear omnichannel, they usually think of retail or airlines. But industries like hospitality, healthcare, restaurants, fitness, and sports are **also embracing omnichannel payments.**”

Lindsay Lehr, *Managing Director at PCMI*

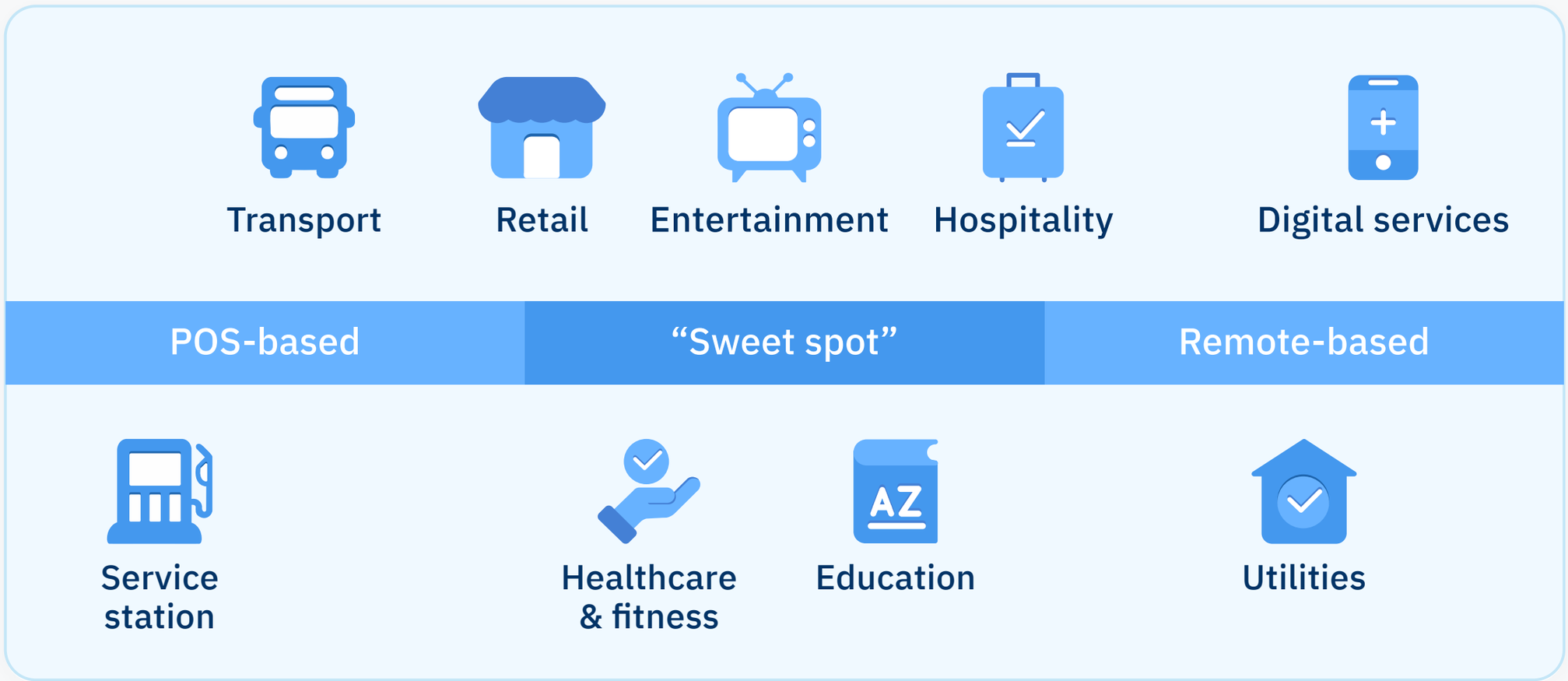
This decoupling is already present in the retail industry in Latin America. Increasingly, there is **opportunity to disrupt other verticals** with a similar commerce experience as they become more digitized.

For example, healthcare can benefit from omnichannel payments by being able **to charge customers before and after appointments,** reducing the number of ‘no-shows’. The education vertical presents opportunities for parents to take care of the **payment remotely,** while their child attends in person.



In both industries, **omnichannel commerce allows users to customize their experience as needed in the most convenient way possible:** parents paying for recurring school tuition and ad hoc purchases of supplies, uniforms, trips, or patients pay for a recurring service while upgrading or cancelling/rescheduling as needed.

“Sweet spot” for omnichannel: Industries that combine a mix of online and in-store.



Source: Payments and Commerce Market Intelligence, 2025.

Many sectors, including the hospitality vertical, are likely to see omnichannel e-commerce delivered by **software-as-a-Service (SaaS) platforms,** for example, hotel management software.

Such a payment system would allow customers to make a reservation by **paying a deposit, pay for services** while at the property, **and settle their bill remotely** as needed. This type of experience enabled by a SaaS environment is applicable to airlines, health clubs, beauty salons, restaurants, and many other industries that depend on **software for business management.**

For most consumer-facing industries, **checkout and payments are of paramount importance** to ensure a great customer experience and sustained loyalty. Merchants will demand that developers **embed a "payment stack" into their applications to enable omnichannel payments.**

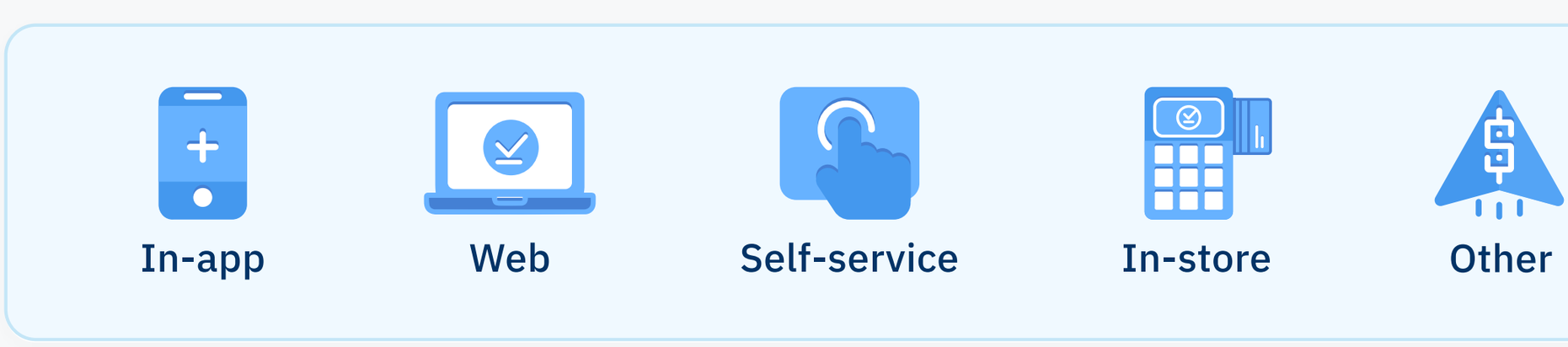
> "Kushki can also **integrate with vertical SaaS** providers to enable them to offer omnichannel payments to their clients. We are leading this movement towards **working with partners who are focused on specific verticals.**"

***Andrea Jo,** VP of Partners & CP Expansion at Kushki*

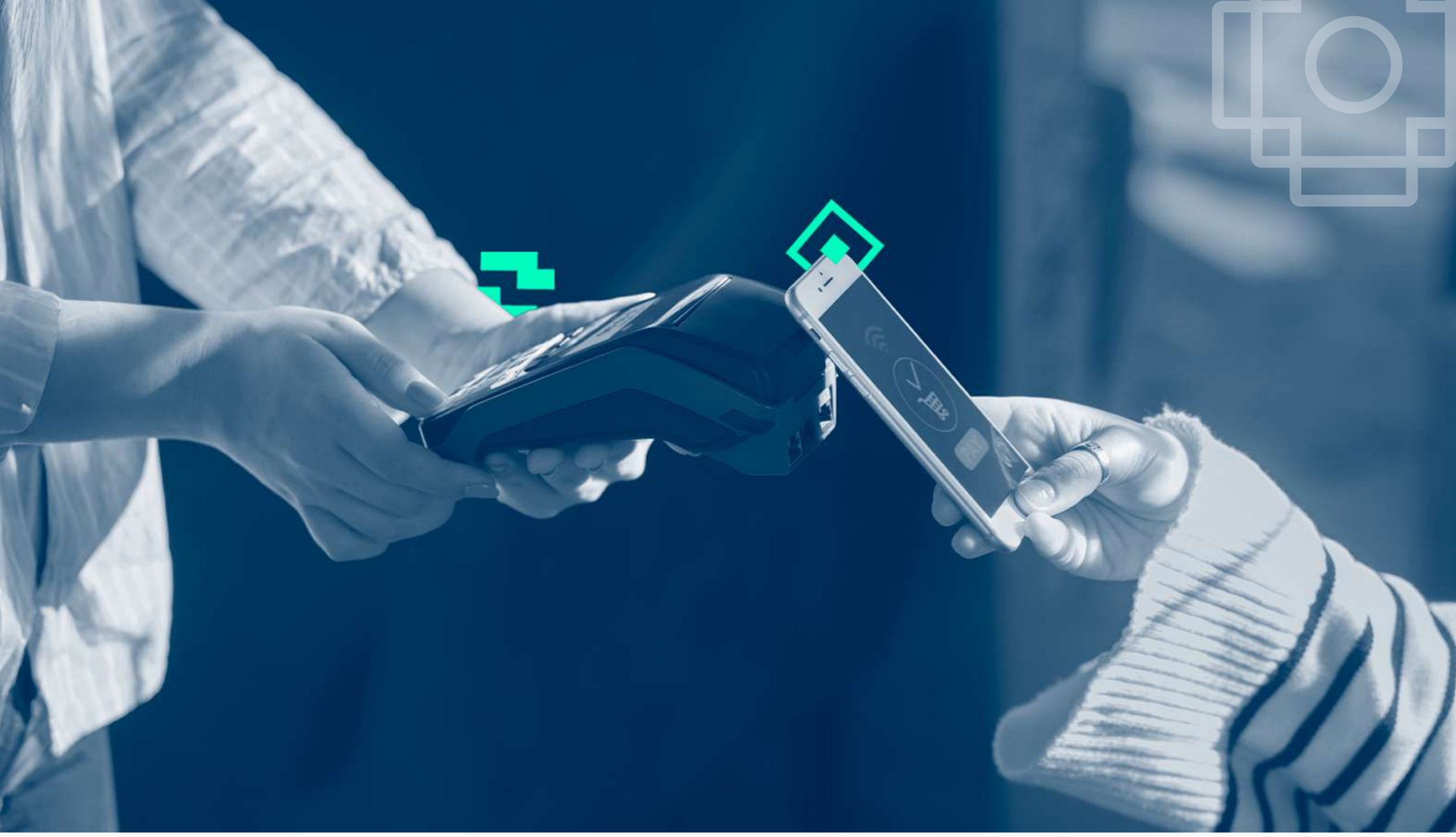
The challenge is to find the right technology stack

The “technology stack” serving **omnichannel payment processing connects multiple payment channels to deliver a seamless and adaptable transaction experience.** APIs (Application Programming Interfaces) enable this integration by facilitating **data exchange and interoperability between different systems.**

Omnichannel payments explained



Source: Payments and Commerce Market Intelligence, 2025.



The card-present and card-not-present worlds materialized separately **but now they are coming together, enabled by modern stacks.** Cards are the key element in omnichannel commerce, and APIs help the flow of funds through enhanced security with tokenization and fraud prevention measures like **3D Secure.**

The right stack understands fraud and its context noting the blurring **line between card-present and card-not-present.** Additionally, APIs help unify transaction data across channels, improving customer insights, loyalty programs, and reconciliation processes. However, most acquirers in the region, especially traditional bank acquirers, do not possess this technology, **limiting**

a merchant's chances of offering true omnichannel payments based on the digital features of credit and debit cards. For example, in Mexico, **only 9% of POS devices are operated by non-bank acquirers[5].**

[5] **Comisión Nacional Bancaria y de Valores, 2024.** "Panorama bancario mexicano"

> "In general, the payments **infrastructure** in Latin America **is outdated** and many players have found **it hard to offer omnichannel payments** to their merchants because many, unlike us, **do not own their technology...** and they struggle to implement it. At Kushki we want to offer merchants state-of-the-art **infrastructure which leads to more efficient and optimized payments.**"

Lucas Medola, *Chief Financial Officer at Kushki*





Overall, the payment infrastructure in Latin America can be considered dated, **built for traditional,** in-store POS transactions and not properly updated for a digital reality. This leaves **local merchants at a disadvantage,** as Latin American consumers get increasingly used to interacting with world-class merchants operating at global standards, such as Amazon and Netflix. By expanding their horizons **from payment operations to paytech operations,** Latin American merchants can compete more successfully.

> “Merchants **should not limit the services and the UX** it offers to its clients because their payment stack is not flexible enough. **Kushki sorts that out. We are partners with flexible solutions and not just payment providers.**”

Lucas Medola, *Chief Financial Officer at Kushki*

02 A2A payments and the shifting competitive landscape

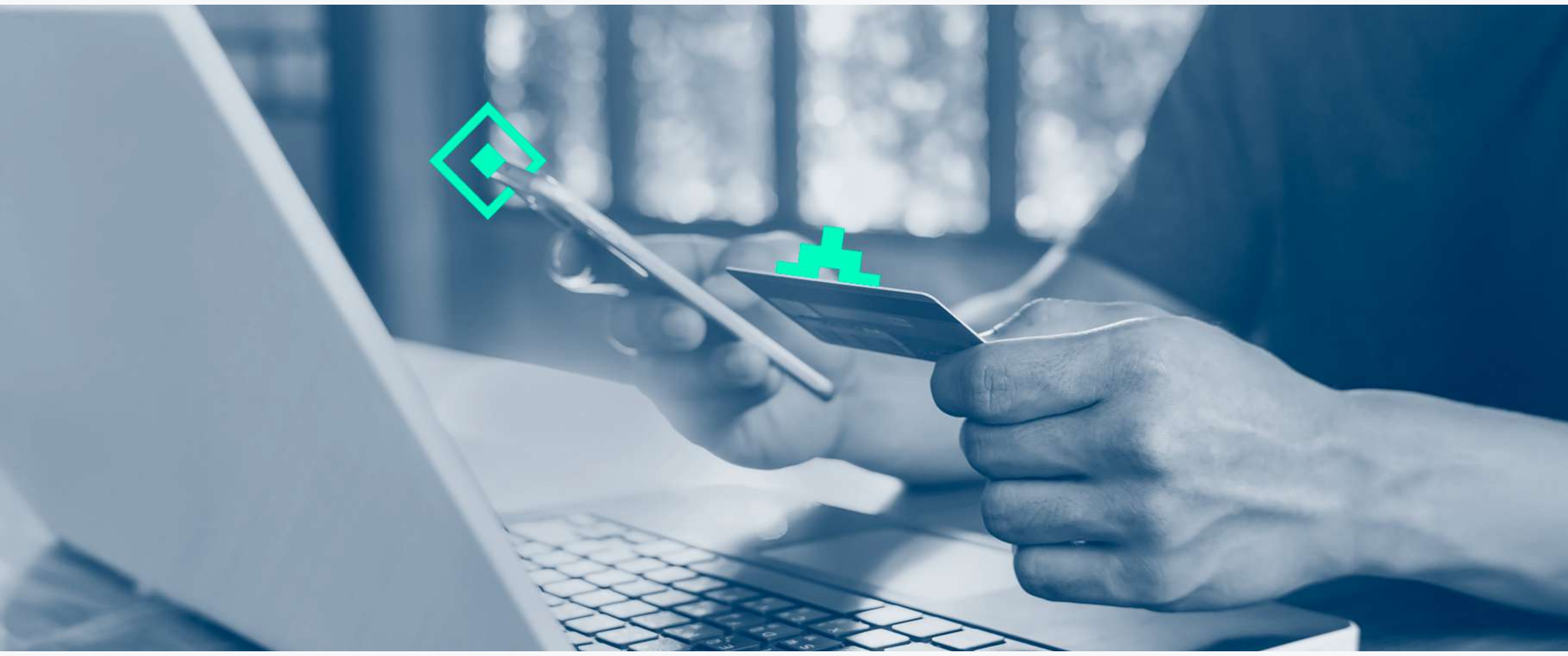
The key trend for 2025

A2A payments will continue to grow and co-exist with cards in key use cases while incentivizing faster processing and settlement as well as value-added services.

The surge in digital payments in Latin America is partly due to the **expansion of real-time payments (RTP),** systems that enable instant, **low-cost digital transactions** between bank accounts (also known as account-to-account or A2A payments). Pix, the Brazilian Central Bank's RTP system, is a global success anomaly, with more than **six billion transactions monthly in December 2024[6].**

[6] **Banco Central Do Brasil, 2024.** "Pix statistics".

With other RTP systems scaling in Costa Rica and Argentina, **Latin America has now become the region with the largest share of A2A payments in e-commerce,** with A2A accounting for **27% of the region's online transaction value[7],** further reshaping competition with traditional card networks.



The rise of **RTP transactions is reshaping the payment method landscape,** putting pressure on credit and debit cards in many Latin American countries. This shift is leading to a **diverse and competitive payments environment,** where multiple payment methods coexist, presenting both advantages and new challenges to consumers and merchants.

[7] Payments and Commerce Market Intelligence, 2025.

RTP adoption in key countries



In Argentina, over 75% of adults conducted at least one instant transfer in 1H 2024.



In Brazil, Pix is used by 76.4% of the population, as of February 2025.



In Chile, on average, each person over 15 years of age makes 19 transfers per month.



In Colombia, 54% of adults use Transfiya mostly for P2P transactions.



In Costa Rica, over 82% of the population have active SINPE Móvil accounts.



In Mexico, over 71% of adults use SPEI for low-value transactions.



In Peru, there are 17.5 million Yape accounts out of an adult population of 23 million.

Source: Elaborated by Payments and Commerce Market Intelligence based on data reported by Central Banks and other payments regulatory bodies.

Pix in Brazil is an active threat to cards

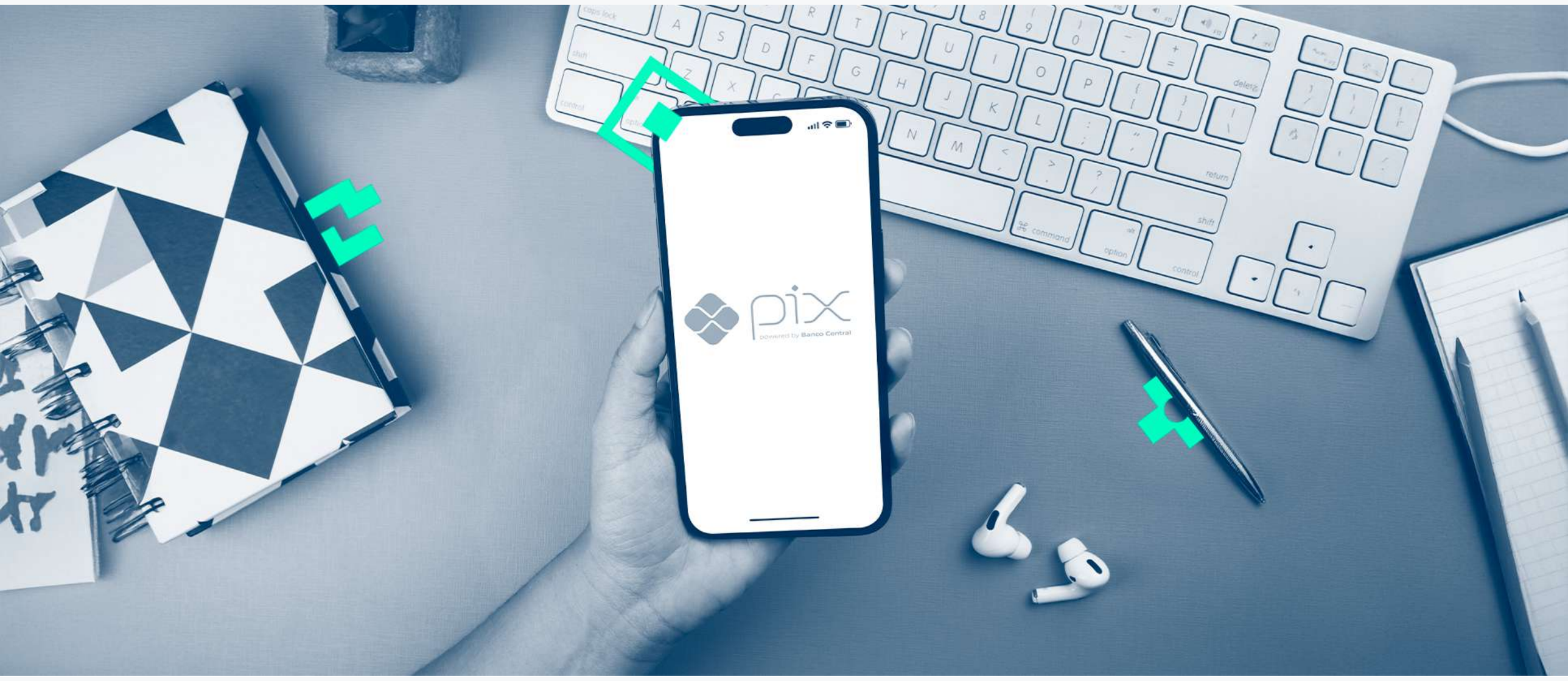
Pix is used by more than **75% of Brazilians and over 15 million businesses, moving 20% of the country's total transactional volume.** One of the reasons for the massive adoption of Pix has been its early focus on financial inclusion and integration with Open Banking standards.



Pix has been a boon for digital payments in general: a recent study[8] showed that following Pix use, **people seem to be more open to using other payment methods.** Similarly, **firms seem to be more open to accepting other payment methods** once they start accepting Pix.

[8] **M. Sampaio; J. Ornelas, 2024.** "Payment technology complementarities and their consequences on the banking sector: evidence from Brazil's Pix".

While Pix has brought numerous advantages, it also serves as a warning to the card industry as to the **risks cards face in a multi-rail payments environment.** The growth of Pix used for purchases (P2M) **is aggressively outpacing both credit and debit card** and has caused debit card volumes in e-commerce to decline.



The share of debit fell from **5% market share in 2018 to nearly 1% in 2024[9], while Pix surged to 33%.** New Pix innovations expected in 2025, including Pix Automático (for recurring purchases like utilities, digital entertainment and SaaS) and contactless Pix, **will boost Pix revenue both in-store and online.**

[9] Payments and Commerce Market Intelligence, 2025.

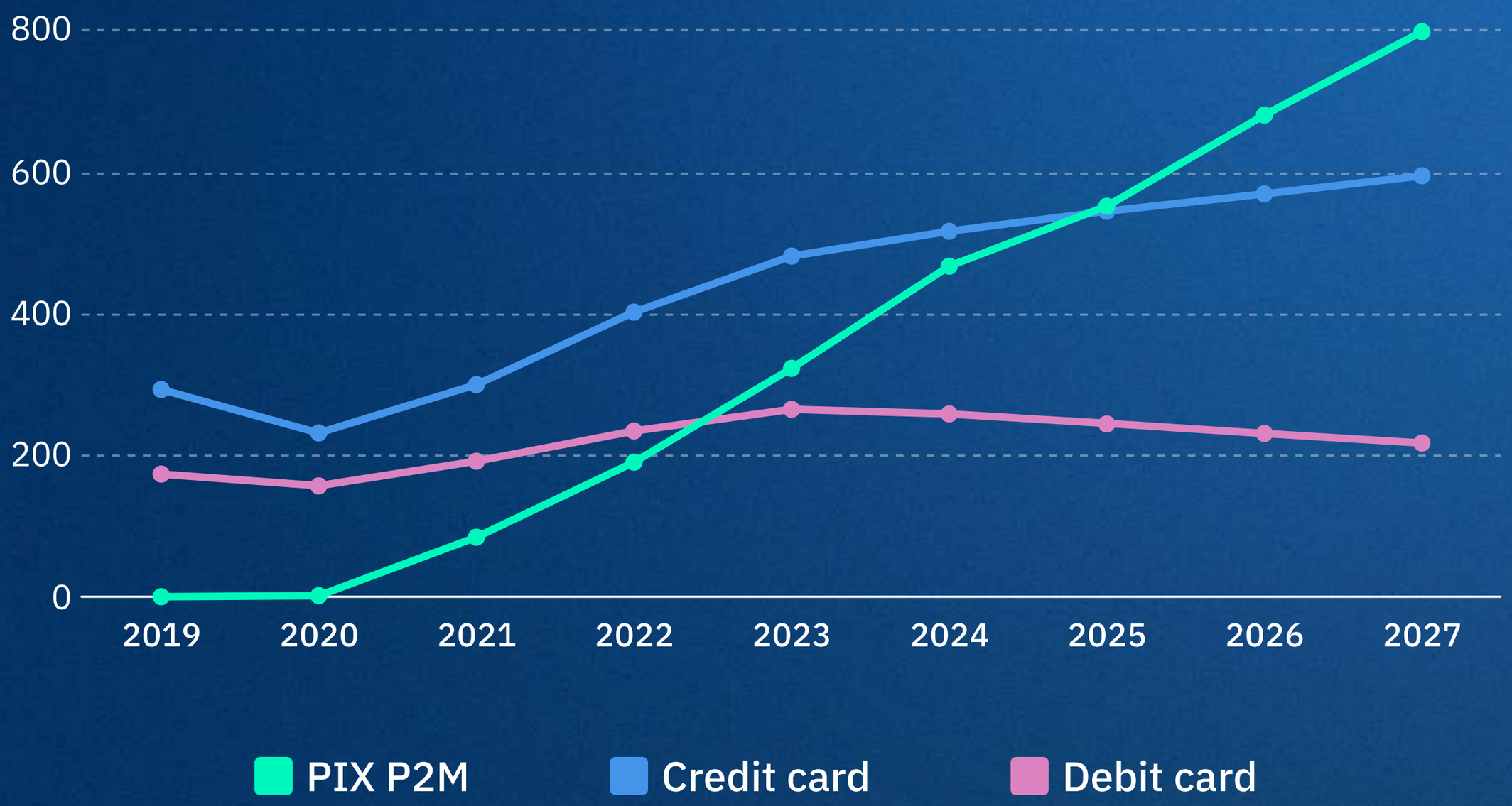
In fact, if both Pix and cards continue their current trajectory, **PCMI projects that Pix P2M volume will exceed credit card volume in mid-2025,** while credit card volume stagnates and debit declines.

> “Pix Automático is likely to take some share from **credit cards as well as capture recurring payments** from consumers who have never had a recurring subscription, continuing its **track record of digitizing traditional payment methods.**”

Lindsay Lehr, *Managing Director at PCMI*



Brazil payment mix ($B) (2019-2027)



Source: Banco Central do Brasil, 2025, “Estatísticas de Meios de Pagamentos” PCMI forecast, (Payments and Commerce Market Intelligence).



In Argentina, RTPs and cards co-exist peacefully

If Brazil represents **the threat of RTP systems to the card industry,** Argentina shows how RTPs and cards can be mutually beneficial. The country has had instant transfers since 2011, and **adoption accelerated in 2020 when the Central Bank announced Transferencias 3.0.** This protocol established a new set of standards **including interoperability between bank accounts and digital wallet accounts and an interoperable QR code**[10].

These measures helped **scale transfers** beyond informal P2P transactions to purchases at small and large merchants. This in turn, **made QR codes also popular for credit and debit card transactions using wallets.**

[10] **Banco Central de la República Argentina, 2020.** "Transferencias 3.0: un sistema de pagos más inclusivo".

So much so, that by mid 2024, the Central Bank mandated **interoperable QR codes** for card transactions. Today, QR-initiated A2A transactions (P2M) outnumber card transactions with albeit a lower average value ($10), suggesting that **A2A transactions have found their niche** in low-ticket transactions and are cannibalizing cash, while **card volumes remain healthy and growing.**

Argentina payment mix ($B) (2018-2024)



Source: Banco Central de la República Argentina, “Informe de pagos minoristas”.

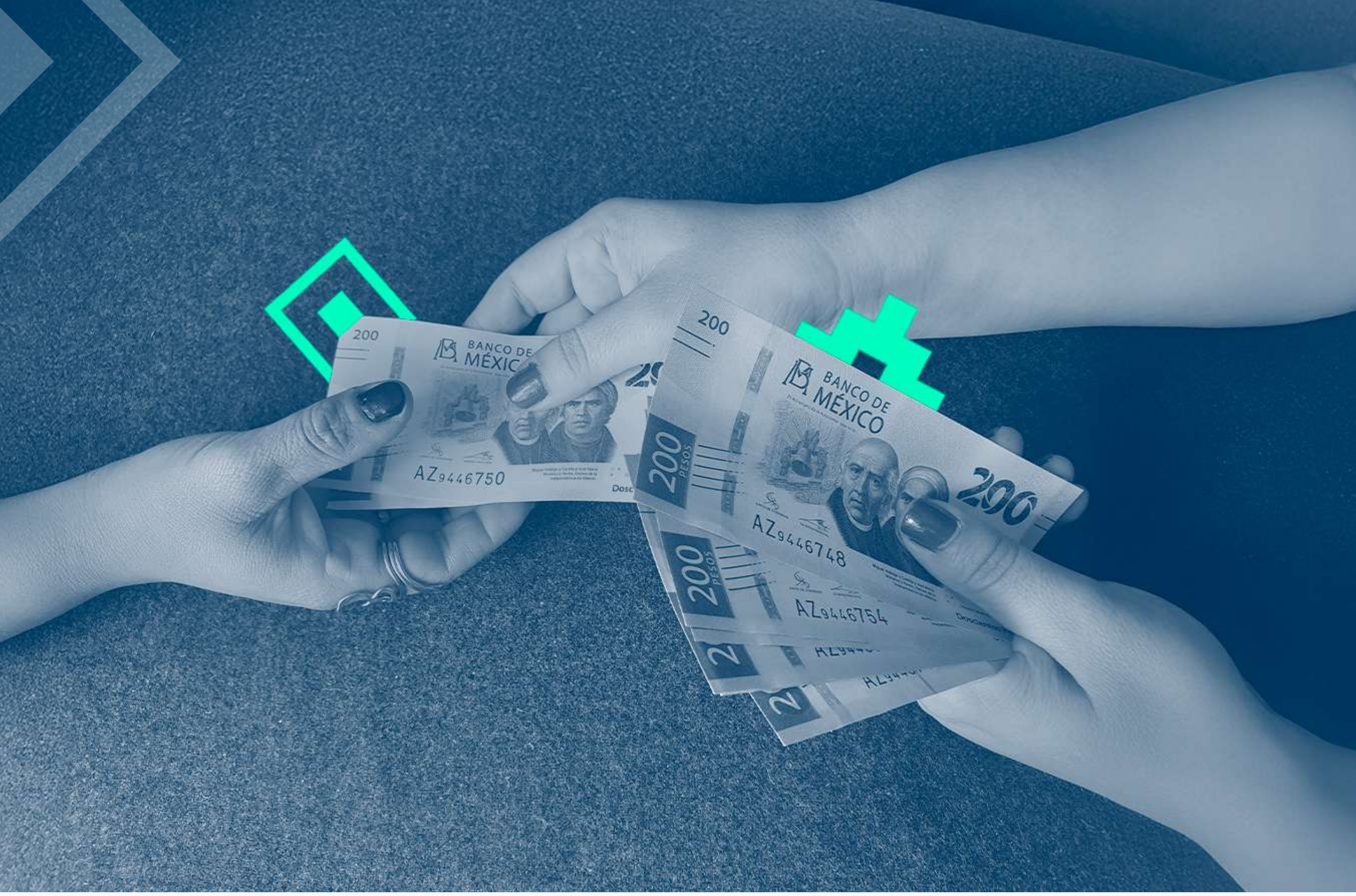
Mexico and Chile: “build it, but they might not come”

In the rest of Latin America, **RTPs have had mixed success.** In Chile, the TEF RTP scheme has been in place since 2008, but debit, credit, and prepaid cards still dominate, capturing around **66% of household consumption[11].**



Mexico, an early adopter of RTP through the SPEI system, launched the CoDi QR-based system in 2019 to **promote both P2P and A2A merchant payments.**

[11] **Banco Central de Chile, 2024.** “Informe de Sistemas de Pago: agosto 2024”.



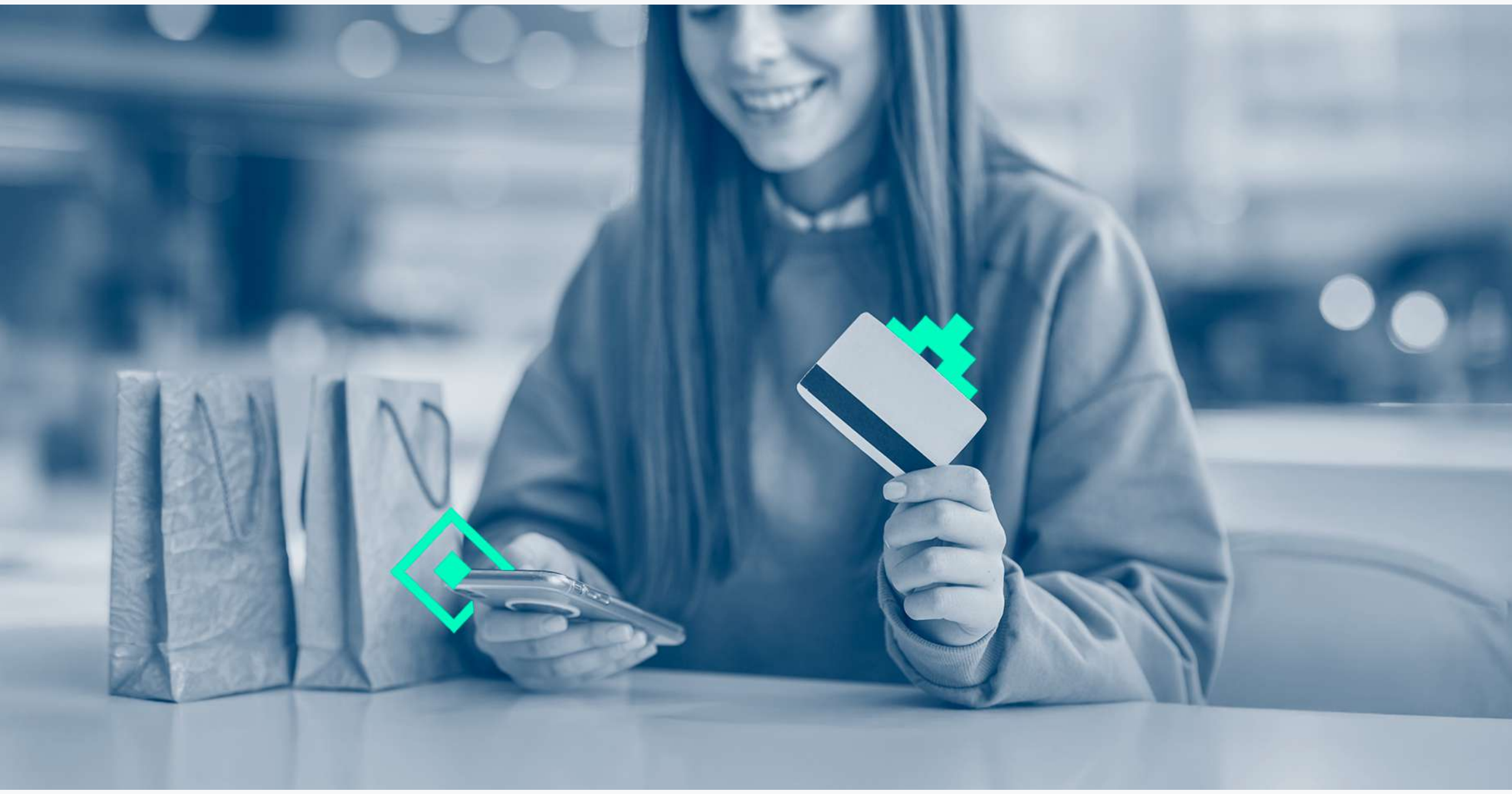
However, CoDi's adoption has been slow, with only **3.8 million users and $0.74B processed by the end of 2024,** hindered by factors like cash prevalence and limited bank account penetration[12|13]. As a result, **cash is still deeply trenched in Mexico,** representing around **40% of retail transactions[14].**

[12] **Banxico, 2025.** "Sistema de Información Económica".

[13] **Forbes, mayo de 2024.** "Por estas razones el CoDi ha fracasado como medio de pago, según estudio de Banxico".

[14] **Santander, 2024.** "What are the most popular payment trends in Mexico?".

Despite these challenges, SPEI has seen significant growth in low-value transactions **(<$600),** indicating its increasing role in everyday commerce. Since 2020, low-value SPEI transactions **have grown consistently faster than credit and debit cards,** even as card transactions are still **growing around 20% annually.**



This demonstrates that consumers are increasingly **aware of the benefits of A2A transfers,** even when a user-friendly interface is not available. As **digital payments ramp up in this cash-heavy economy,** Mexico is considered by industry professionals to be the golden opportunity for payment digitization in 2025.

YoY digital payments growth in Mexico *(2020-2024)*

Año	SPEI low value	Credit card	Debit card
2020	56%	2%	-13%
2021	67%	22%	32%
2022	42%	19%	31%
2023	34%	32%	40%
2024	34%	21%	19%
CAGR	**30%**	**19%**	**20%**

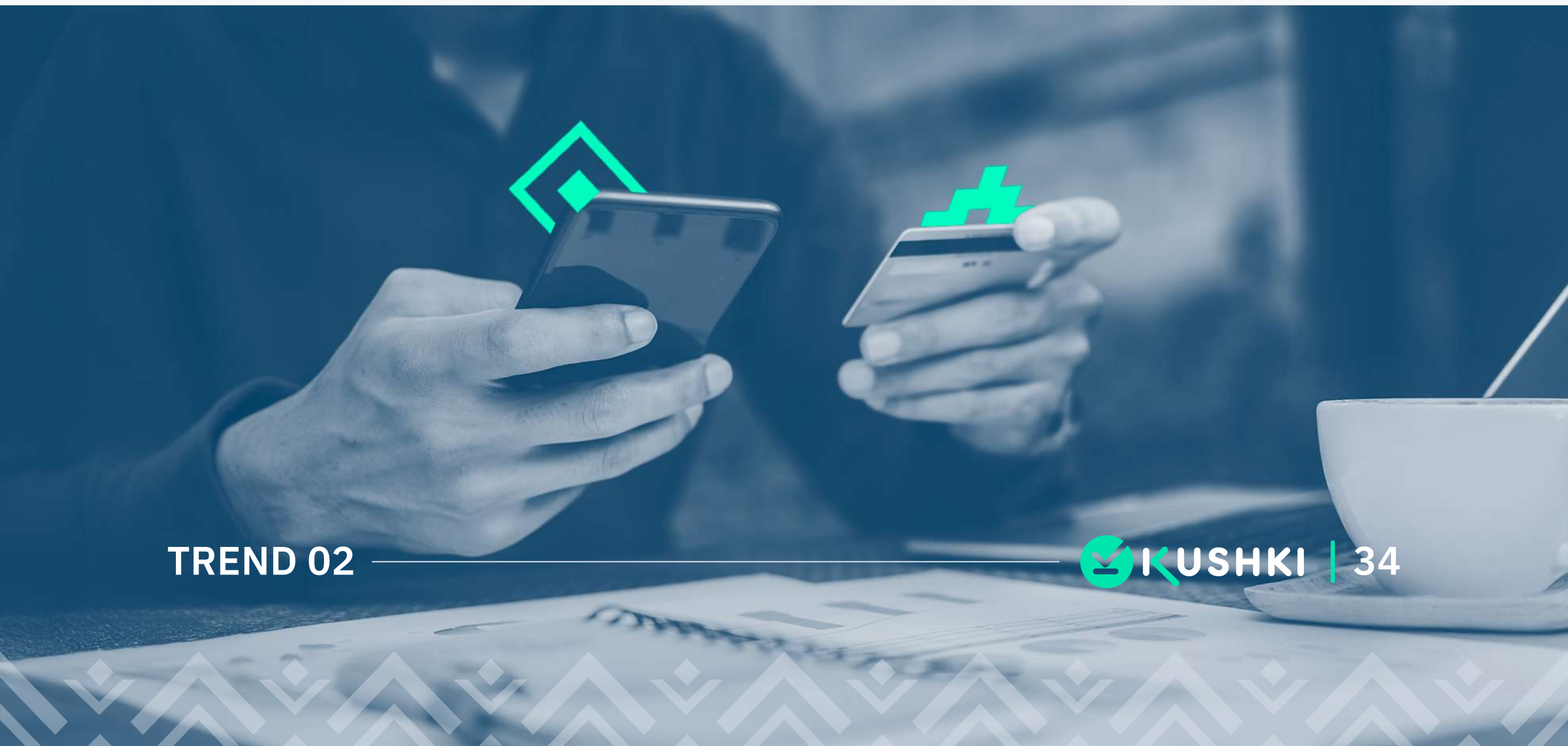
Source: **Banxico, 2025.** “Sistema de Información Económica”

Just like Peru’s, Colombia’s instant payments have been mostly led by private initiatives **with Nequi,** a bank-owned wallet, arguably **the most successful in the country.** Nequi operates a closed-loop network and is also interoperable through Transfiya. However, **70% of transactions are still cash-based** and as a result the Central Bank has announced **Bre-B, the ‘Colombian Pix’. Bre-B is expected to launch in 2025** and will work with **five ‘llaves’ or unique identifiers:** phone number, ID number, email, alphanumeric code, and a QR code for merchants. The Central Bank will build it, but will they come?[15].

[15] **Infobae, 2024.** “Bre-B: así funcionará el nuevo sistema de pagos inmediatos de Colombia”.

Cards, A2A and the future of payments in Latin America

As RTPs expand across Latin America, we are **witnessing a steady decline in cash usage and a shift toward more digital, immediate transactions.** However, it is important to note **that cards remain the dominant payment method in the region,** particularly for higher-value purchases, subscriptions, cross-border purchases and transactions requiring fraud protection or rewards. As RTP **adoption grows, it is reshaping key aspects of payments, including dispute management, merchant costs, and liquidity.**





> **RTPs commoditize payments.** It is up to the private sector to build on top of them and provide value-added services, **such as payment reconciliation and fraud prevention.**

Fabian Gaban, *Chief Technology Officer at Kushki*

For online merchants, one of the biggest shifts is **the changing nature of transaction disputes and chargebacks.** Unlike card payments, **A2A transactions do not have standardized chargeback mechanisms,** reducing exposure to disputes. Yet, while **RTPs lower financial and operational risks for merchants,** they also introduce complexity in handling refunds and customer complaints.

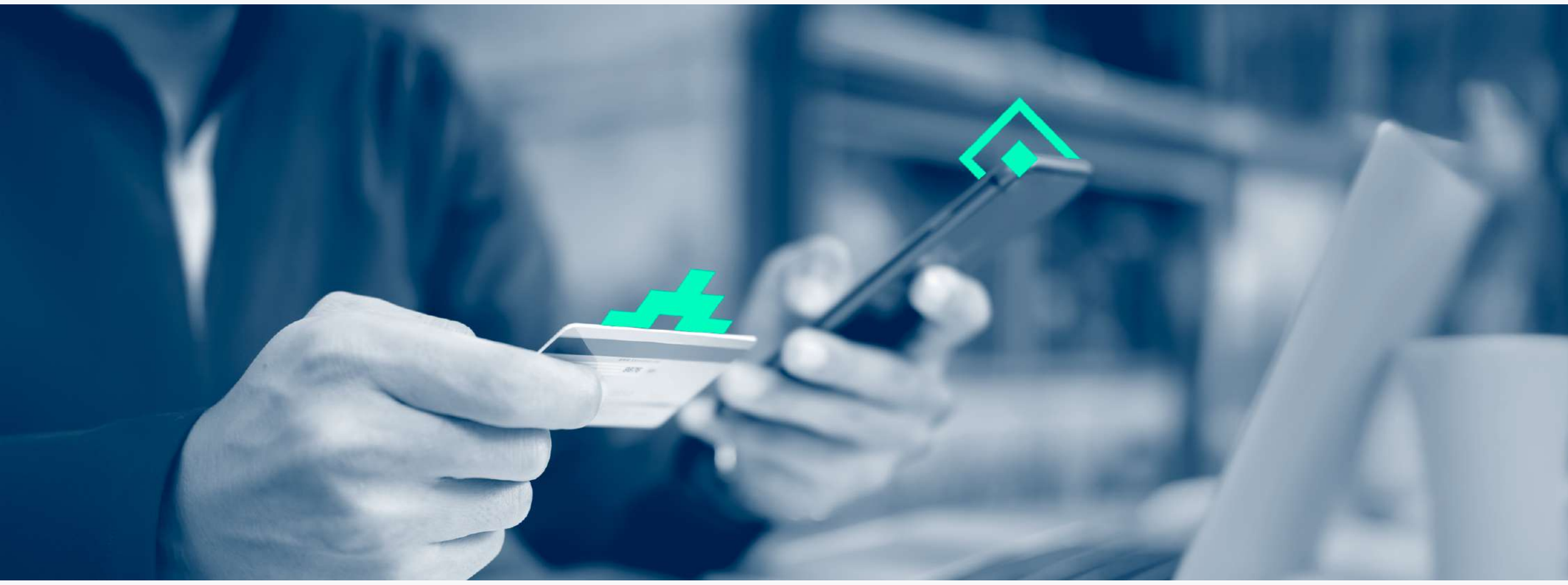
> **RTPs often fall short of delivering** the same value as credit cards in many situations. **Credit cards offer more** than just a way to pay — they extend credit and give users the support and backing of the brand.

Cesar Boralli, Associate Managing Director at PCMI

As A2A adoption scales, merchants will need clear processes for handling transaction reversals, **creating an opportunity for PSPs and fintechs to build consumer-friendly refund and dispute resolution tools.** Without these, businesses may face operational bottlenecks as they manually process refunds or deal with customer dissatisfaction.



With RTPs, merchants are also experiencing faster access to funds. **Unlike card transactions, which can take days to settle, A2A payments clear instantly.** This has significant financial implications, particularly for small businesses and merchants with thin margins, **who can now better manage working capital,** pay suppliers faster, and reduce reliance on short-term credit. **Faster payments can also improve overall business operations,** allowing merchants to restock inventory sooner, manage payroll more efficiently, and invest in business growth without being held back by slow settlements.



RTP is **not the final stage** of digital payments innovation, but the foundation for a more open, competitive, and dynamic financial ecosystem. As we will explore in the next chapter, **Open Banking is the natural evolution of RTP,** enabling even greater efficiency, competition, and financial inclusion.

03 Open Banking, the natural progression of RTPs

The key trend for 2025

Open Banking will push real-time payments forward, mainly driven by market initiatives, as the region still lacks regulatory clarity in most markets.

Open Banking (OB) refers to the **use of APIs** to enable **secure financial data sharing between banks, fintechs, and other financial institutions.** When a consumer instructs their bank to share certain financial data, **the bank is obligated to make that data available to the chosen provider.** By facilitating this data exchange, OB promotes financial innovation, enhances competition, and improves customer experience.

Essentially, Open Banking enables consumers to **aggregate their financial accounts onto one platform,** providing full visibility of their finances. This **enables better financial planning and allows banks to provide more customized credit offers.** It also provides full and unrestricted access for consumers to use their bank accounts to initiate payments.



This, in fact, is the most tangible benefit of Open Banking in Latin America so far: the novelty of payment initiation, in **which consumers can initiate bank transfers from any other external platform.** In effect, payment initiation acts to supercharge A2A payments, and as Open Banking accelerates in the region, it will act to **intensify the momentum** that A2A payments have already achieved.

Payment initiation across Latin America

Brazil is leading the way, with a fully regulated Open Finance ecosystem and Pix, which now accounts for **33% of e-commerce payment volume**[16]. Open Banking has created the pathway for payment initiation, enabling seamless Pix transfers across multiple digital platforms. Today **162 entities are regulated as payment initiators,** enabling consumers to access their bank accounts and send a Pix transaction from outside their online banking portal[17].

[16] Payments and Commerce Market Intelligence, 2025.

[17] Open Finance Brasil, 2025. “¿Quem participa?”

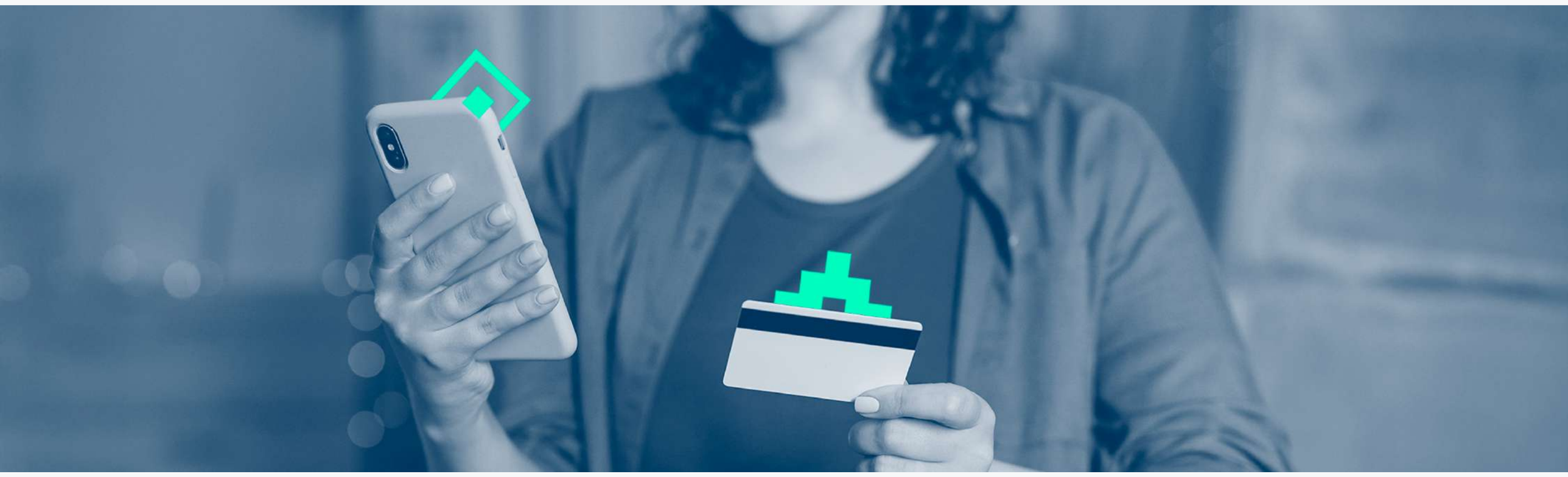


This opens multiple money movement opportunities:

- Inside a digital wallet, consumers can send money from a bank account to a family member, without needing to store those funds in the wallet.

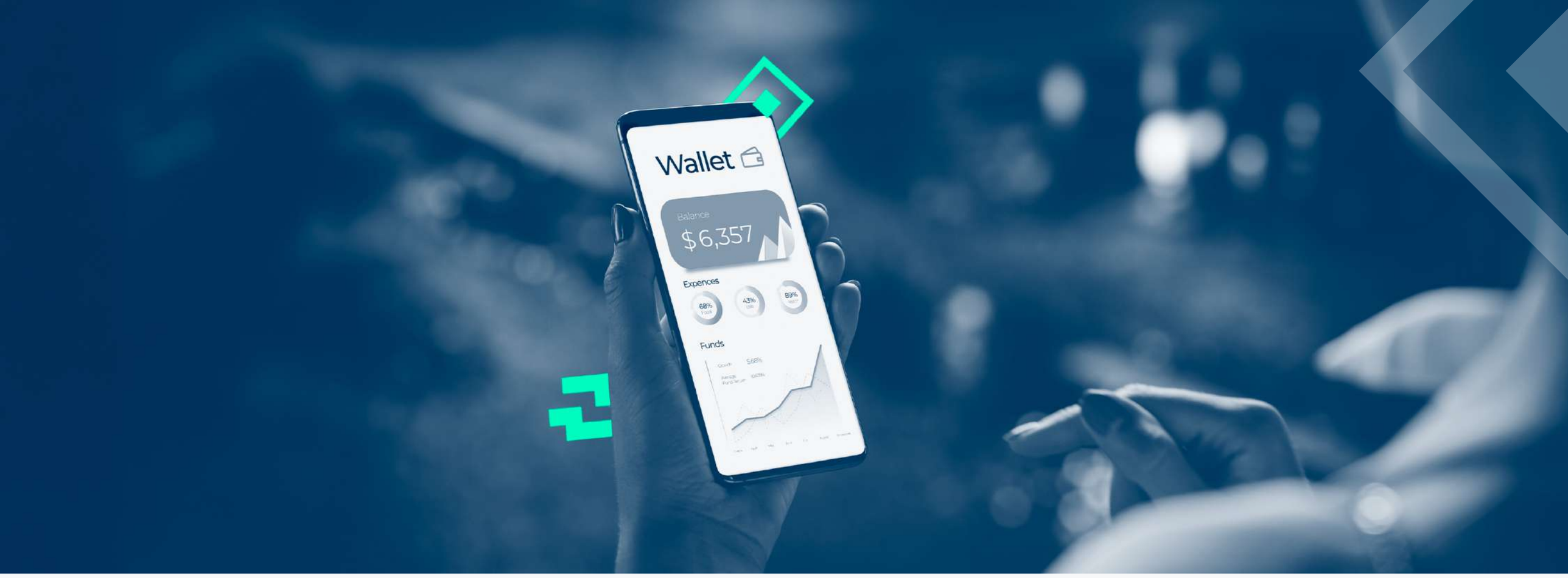
- Consumers can authorize a Pix transfer directly from a merchant's checkout page without manually entering banking details, streamlining e-commerce payments.

- Pay without the need for redirection, allowing merchants or suppliers to schedule a payment in an automated way.



Payment initiation is therefore positioning Pix to be **the easiest and most accessible payment method across the ecosystem,** contributing to its continued projected growth. With **42 million Brazilians enrolled in Open Banking**[18], there is still significant runway for this trend to continue.

[18] **Open Finance Brasil, 2025.** "Dados cadastrais e transacionais".

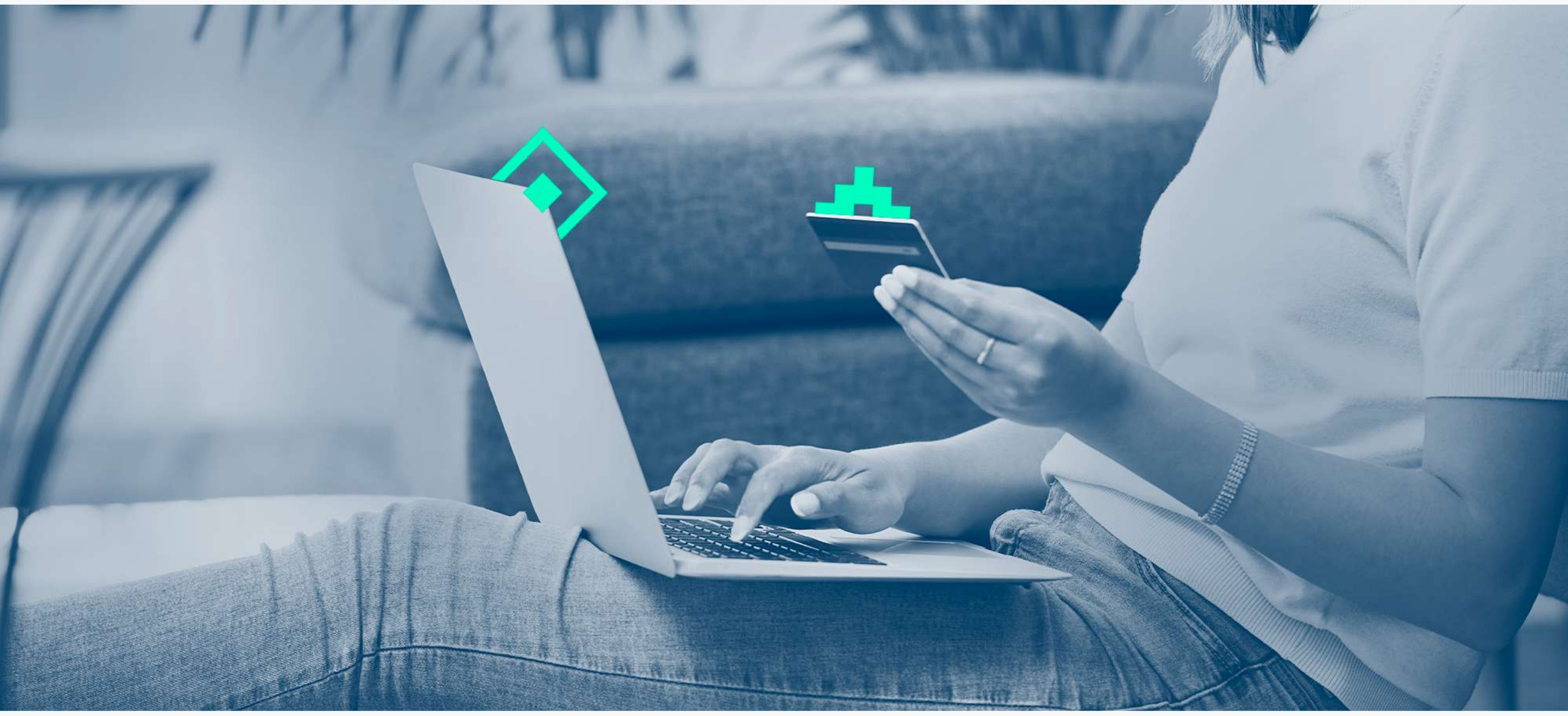


> “Pix enables innovation across several use cases potentially empowering BNPL providers, cryptocurrency platforms, loyalty programs, and digital wallets to operate seamlessly. **Serving as both an on and off-ramp, Pix unlocks new business models and accelerates the drive for disintermediation.**”

Cesar Boralli, *Associate Managing Director at PCMI*

Similarly, in Argentina, payment initiation is **making transfers increasingly accessible and practical.** The market leader is **MODO, a bank-backed digital wallet.** Through data sharing, MODO allows consumers to aggregate all their bank accounts (and cards) in one app and easily enable instant transfers to other consumers and businesses.

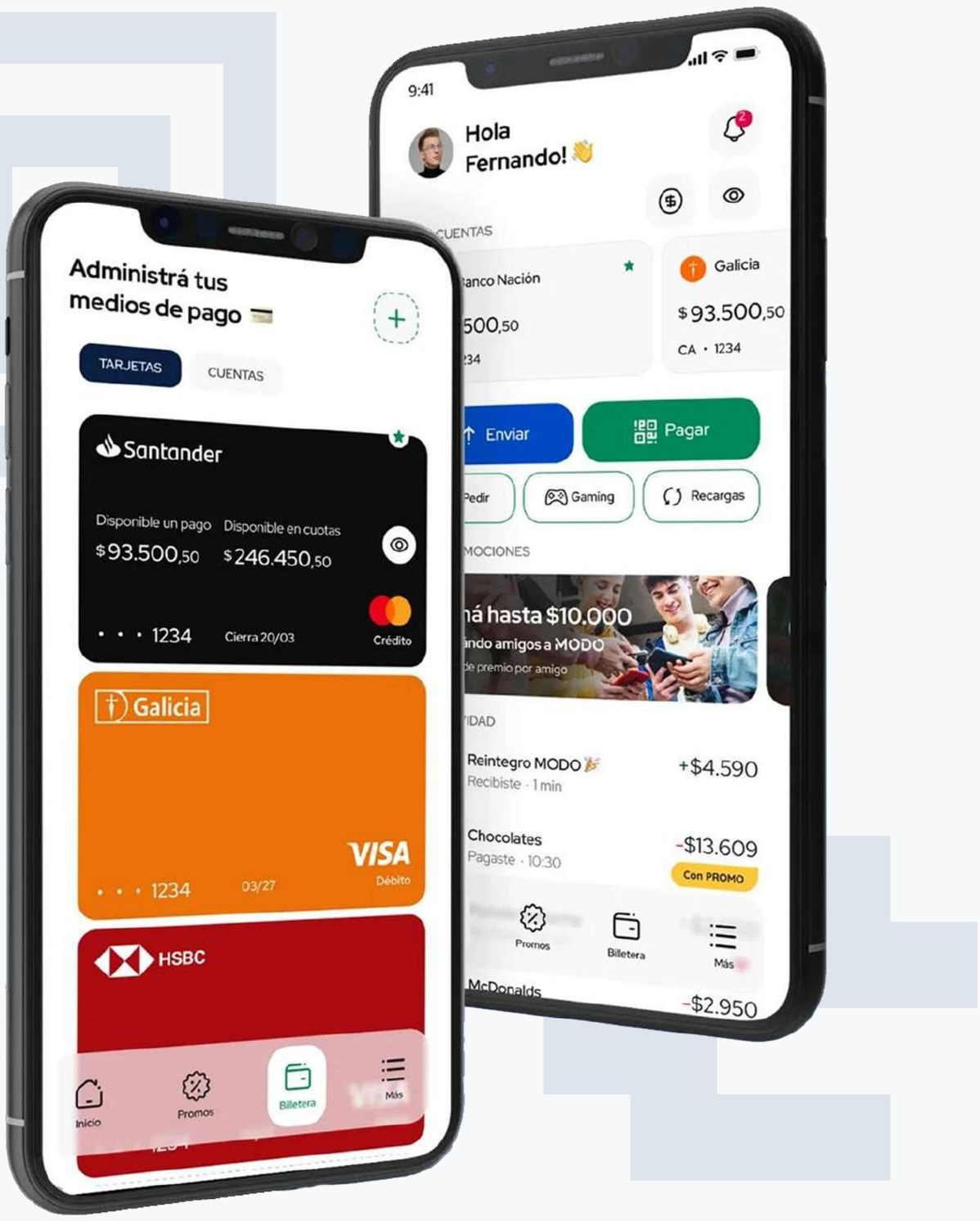
This has contributed to the growth of transfers in Argentina growing at **29% annually since 2020[19], and to the rapid decline of cash use, including at the POS.** Through MODO, consumers can scan a QR code displayed by a merchant, see all their financial accounts in one place, and select the account to fund the payment.



This places all financial institutions and payment methods on an even playing field and increases the competitive battle for consumer loyalty to become "top of wallet." It also places pressure on merchants to enable bank transfer acceptance both on and offline.

[19] **BCRA, 2025.** "Informe de pagos minoristas".

MODO displaying a user’s cards and accounts at different entities



Source:
MODO, 2025.

However, the rest of the region is in early stages of Open Banking.

Mexico operates under its 2018 Fintech Law, and has taken a more gradual approach, with Open Banking initially focusing on public financial data, such as the location of ATMs. Expansion into **transactional data-sharing is expected to follow,** but there is no clarity on the timeline and no tangible use cases.

Colombia is advancing in formalizing its Open Banking regulations, and with transfers (via payment button **(Botón PSE)** already enabling **31% of online spend**[20], integration with Open Banking **could further streamline A2A payments.** However, the timeline for this to materialize is still uncertain.



Chile, Peru and Ecuador have made no concrete progress on regulatory-led Open Banking, but interoperability between digital wallets Yape and Plin, which together aggregate four leading banks, lay the foundation for a play like MODO in Argentina. **These apps combined are expected to take up to 28% of in-store spend in 2027 per year**[21]**, stealing share from cash.** Any move to facilitate data sharing and payment initiation between these apps would accelerate this trend.

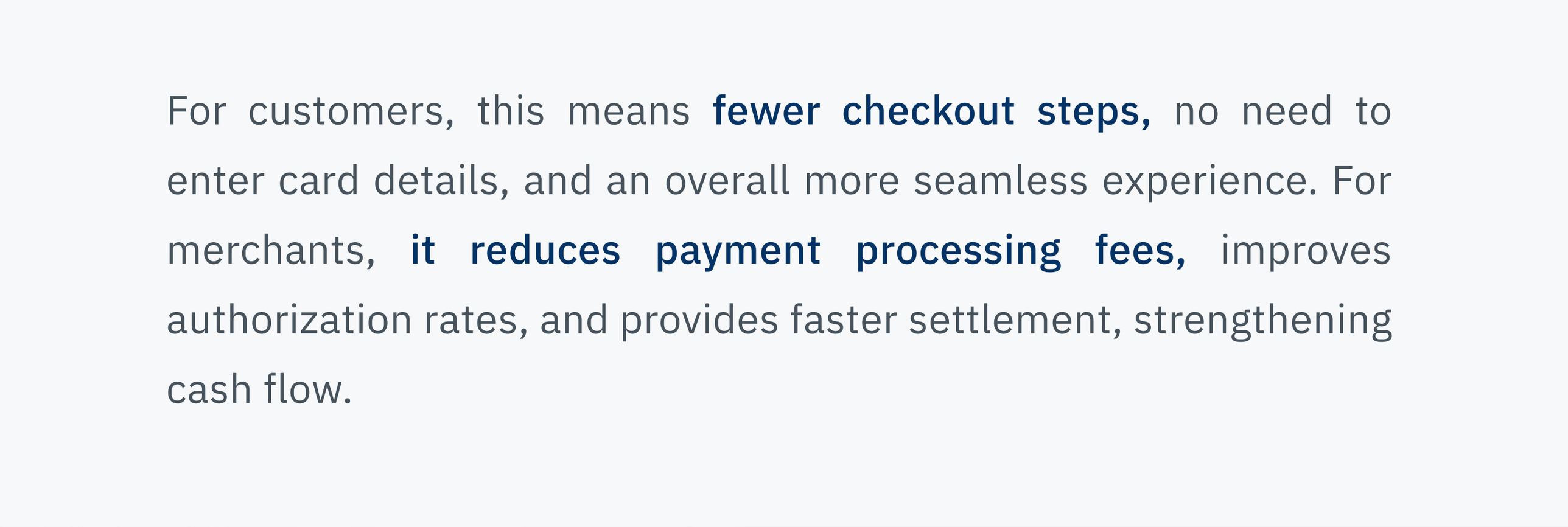
[20] Payments and Commerce Market Intelligence, 2025.

[21] Worldpay, 2024. "The Global Payments Report"

Impact of Open Banking on merchants and digital commerce

Ultimately, Open Banking augments the impact that A2A transfers are already having in the region. **Open Banking is transforming how payments are made in Latin America,** with payment initiation services enabling customers to pay directly from their bank accounts without cards. This offers **a faster, lower-cost, and more user-friendly alternative to traditional payments.**

For customers, this means **fewer checkout steps,** no need to enter card details, and an overall more seamless experience. For merchants, **it reduces payment processing fees,** improves authorization rates, and provides faster settlement, strengthening cash flow.





It should also **boost sales overall,** since bank **transfers have a lower barrier to entry than cards** and are attracting new users to digital commerce, generating incremental spend.

A final implication for merchants is that Open Banking enables them to **become payment initiators themselves,** entering the world of financial services and money movement. Through payment initiation, a merchant can access a shopper's banking information and send instruction for the bank to issue payment for the shopper's purchase. This will eventually become standard **practice and drive competitiveness across the e-commerce environment.**

For this to occur, merchants must earn customer trust so that customers decide to share their financial data with them. A seamless checkout experience, high **authorization rates, no unnecessary redirects, and consistent payment options** across all channels **are essential.**



Merchants that provide **fast, secure, and hassle-free payment experiences will gain a competitive edge.** The most trusted merchants will win the Open Banking race, as customers will naturally gravitate toward **platforms that offer convenience without compromising security.**

04 Value creation, the new challenge for digital wallets

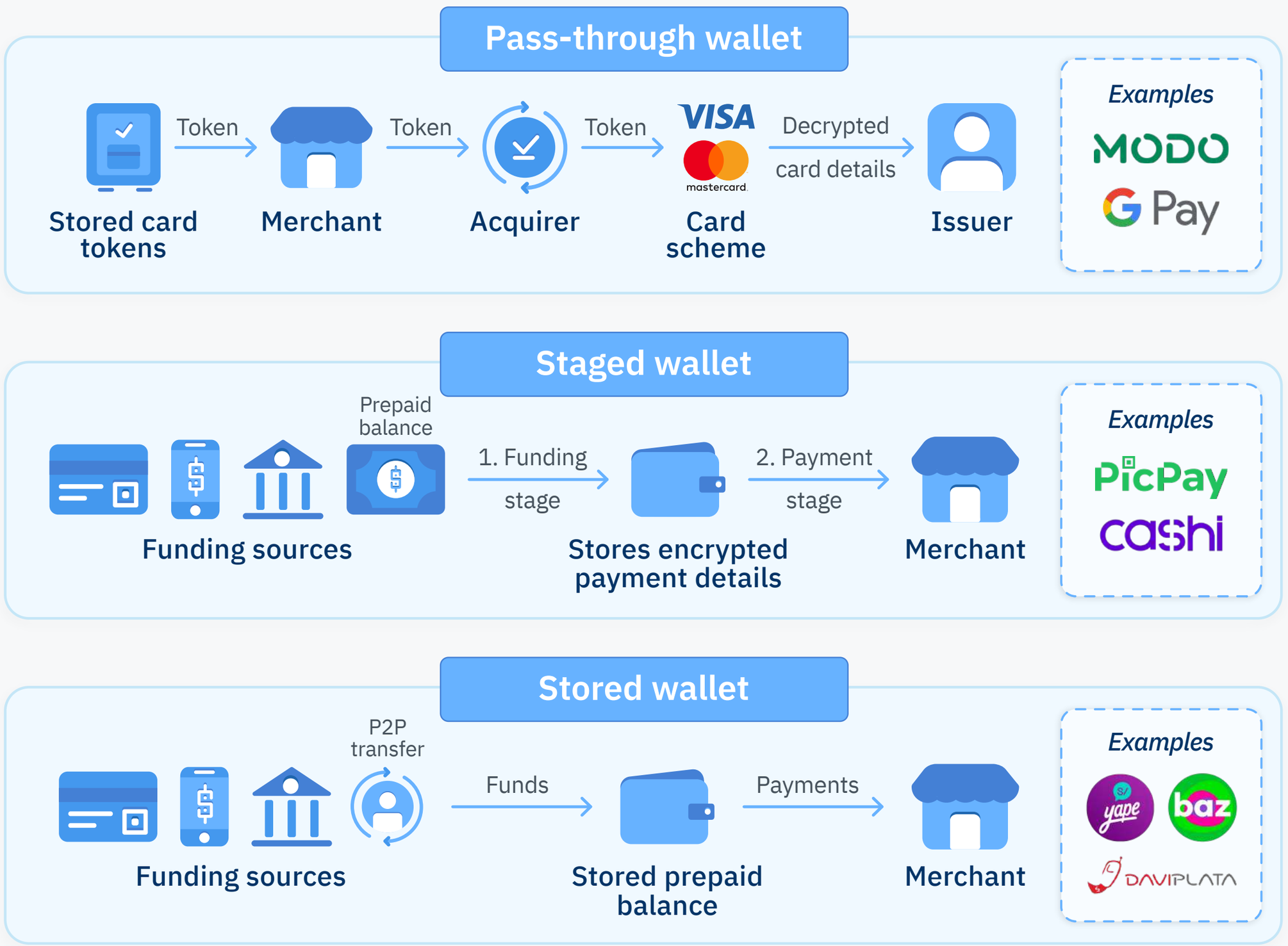
La tendencia clave para 2025

With financial inclusion far advanced in Latin America, digital wallets must redefine themselves to differentiate, integrate into multi-rail payment networks, and go after underserved niches.

Over the past decade, Latin America has been fertile ground for digital wallets. **The region has seen the launch, growth, and successful scaling of digital wallets** with MercadoPago, Nequi, Baz Superapp, PagBank, and Yape becoming world-known names.

The wallet ecosystem in Latin America has become complex, as the term ‘digital wallet’ has been loosely defined. The label is used to refer to several categories ranging from closed-loop P2P transfer apps, to tokenized BigTech wallets, to fully-fledged digital banks. **The terms *billeteras, monederos, and banco digital* continue to be used interchangeably by users throughout.** However, we can categorize wallets in the region according to how the transaction is funded:

Digital wallets according to how the transaction is funded



Source: Altexsoft, 2023. “What is a digital wallet?”

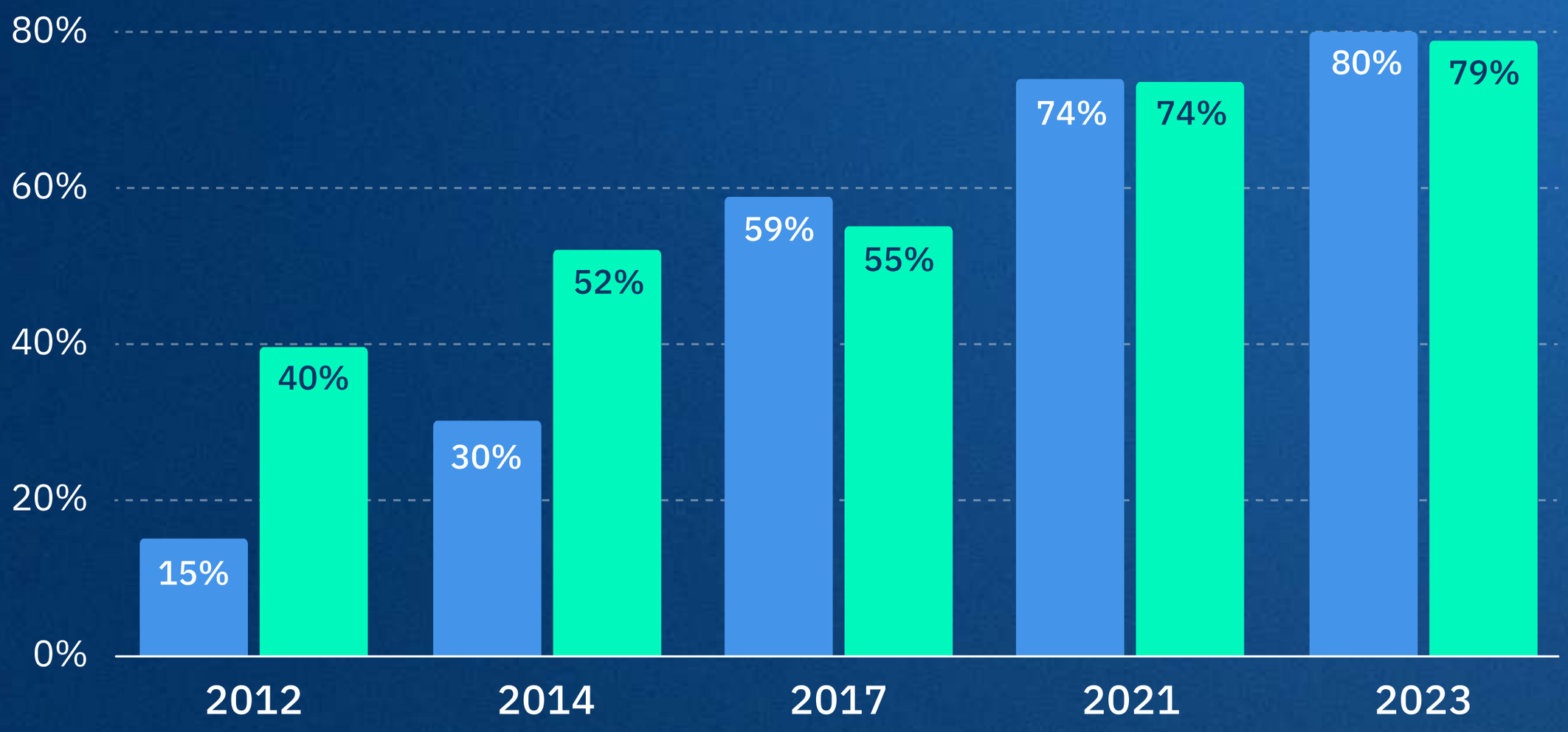
LATAM’s digital wallet ecosystem was built on financial inclusion

Many Latin American wallets were born with the mission of providing underserved consumers their first access to a financial account and debit or prepaid card. And they were successful. According to the World Bank, only **40% of people in Latin America had a financial account (of any type) in 2011. By 2021, their share had grown to 74%[22].**

[22] **Banco Mundial, 2022.** “La base de datos mundial findex 2021”.



Smartphone penetration and financial inclusion throughout the years



Source: World Bank, 2022. “The global findex database 2021”.
GSMA, 2025. “The mobile economy in Latin America”.

> “Wallets continue to be important for financial inclusion. **Many people don’t have cable broadband or a laptop but own a 5G-enabled phone.** With their great UX wallets provide access to financial services.”

Fabian Gaban, Chief Technology Officer at Kushki

Financial inclusion continues to be a core tenet of wallets’ value proposition.

Wallets quickly pivoted to a ‘top of mind’ strategy

As local wallets grew, they quickly pivoted to a ‘top-of-mind’ strategy, aiming to become users' number one payment product. **Wallets like Nequi or Yape developed from basic digital accounts to full banking apps.** Others like PicPay offer users the option of **storing money and their card details.** During the pandemic, wallets were well positioned to take advantage of rapid e-commerce and digital payment growth across the economy.

Today, Ipsos research indicates widespread adoption of payment apps across Latin America, **with nine in ten individuals using at least one digital wallet on their smartphone.** This trend is evident throughout the region, ranging from a high of **95% in Argentina to 76% in Guatemala,** and signifies both substantial digital technology adoption and a broader cultural movement toward digitalization[23].



Going forward, however, **digital wallets are facing a more competitive** environment and must continue to evolve to maintain their success.

[23] **Ipsos, 2024.** “Medios de Pago LATAM 2024”.

Wallets are facing an identity crisis and a tougher operating environment

Digital wallets spent time and funds on building **their own closed-loop P2P and retail payment networks through partnerships and by issuing QR codes.** This has been an important strategy to achieving network effects and driving value to their user base.

However, with the **ramping up of real time payments and mandated interoperability between financial accounts,** a large, proprietary acceptance network is no longer a differentiator. Similarly, traditional **banks have improved their digital offerings,** and today, there is little difference between a wallet, a digital bank and the digital arm of a traditional bank.

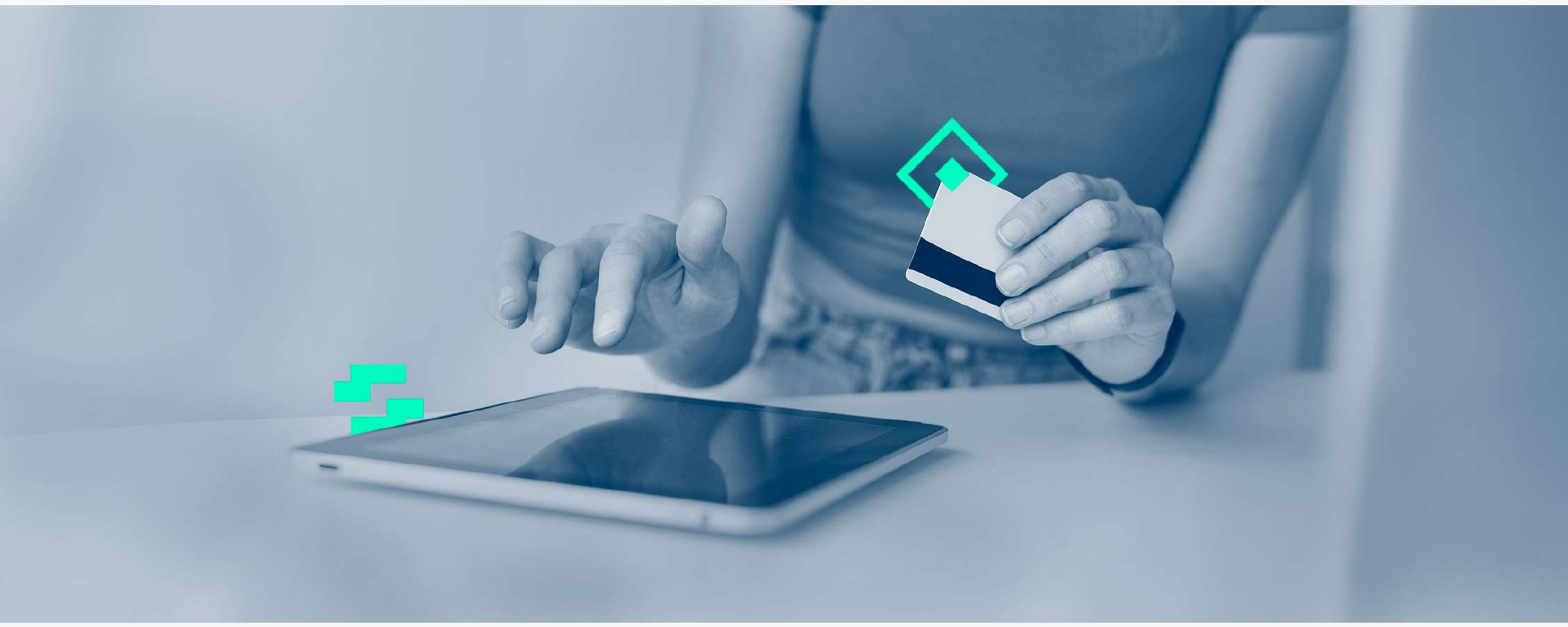


This evening of the playing **field has curbed wallets growth curve:** in e-commerce, PCMI data shows that digital wallets as a payment method have not grown as once expected, currently commanding around **10% of transaction value and growing at pace with overall e-commerce.**

> **We did not see the sustained growth of wallets as a payment method** we expected after very strong first initial waves of adoption about 10 years ago when they were on everyone's roadmap; **they will continue to be an important player in the payments landscape,** but some might have to look for certain niches to stay relevant.

***Andrea Jo,** VP of Partners & CP Expansion at Kushki*

Having scaled, Latin American fintechs and wallets must now **focus on profitability.** Previously, wallets opted for a strategy based on **rapid growth,** fueled by abundant venture capital seeking higher returns in a low-interest-rate environment. However, **the landscape shifted dramatically in early 2022 with rising interest rates,** declining tech stock values, the war in Ukraine, lower valuations, a frozen IPO market, and the collapse of Silicon Valley Bank.



Consequently, funding for fintech ventures decreased significantly worldwide, including in Latin America, forcing **wallets to stop burning cash and focus on turning a profit**[24].

[24] **Latitud, 2024.** "The LATAM Tech Report 2024".



Finally, **despite local wallets expanding their functionalities** to enable users to have their card-on-file ready to transact both at the POS and online, **they will face pressure from the growing Apple Pay and Google Pay,** which are setting the standard for the UX of contactless NFC transactions.

> “In markets with high **card adoption, wallets must find ways to offer added value.** Meanwhile, in riskier markets, wallets serve as a practical tool for people to **move money** and for merchants to **accept payments.**”
>
> ***Cesar Boralli,*** *Associate Managing Director at PCMI*

This competitive environment means that **wallets must seek new ways of generating value beyond the transaction itself.**

Value is in the ecosystem

Wallets need to act now to stay relevant in an ever-digitizing Latin America. One way to do that is by **becoming ecosystems, i.e., turning into multi-service platforms that integrate financial, commercial, and lifestyle services,** keeping users, businesses and people, **engaged within their ecosystem.** This means branching out of the ‘card and account’ strategy and offering multiple products and increasing revenue per user.



However, the value of an ecosystem is not derived by just the products themselves. **Becoming an ecosystem entails becoming a platform for third-parties to offer their products or services.** The value in ecosystems is that they **reduce friction** for customers to switch across services while integrating data; all this while amassing network effects.

> “The more users use a wallet, the more attached they become to the brand and the more value they see in it. **Not all wallets need to become banks but providing more than just transactional services is an advantage.** The end game is the same: provide value by building an ecosystem.”

Lucas Medola, *Chief Financial Officer at Kushki*

Wallets in the region are already **aiming to grow their B2C ecosystems.** Many **wallets operate an e-commerce portal as well as offering other non-financial services,** such as Mexico’s Baz that offers entertainment content, or Argentina’s MercadoPago offering food delivery.

On the financial services side, **wallets will need to find key service gaps where gaps are not satisfying demand from all income segments.** One such segment is credit. Regionally, credit card issuing is a large opportunity with less than **27.5% of consumers being cardholders**[25].



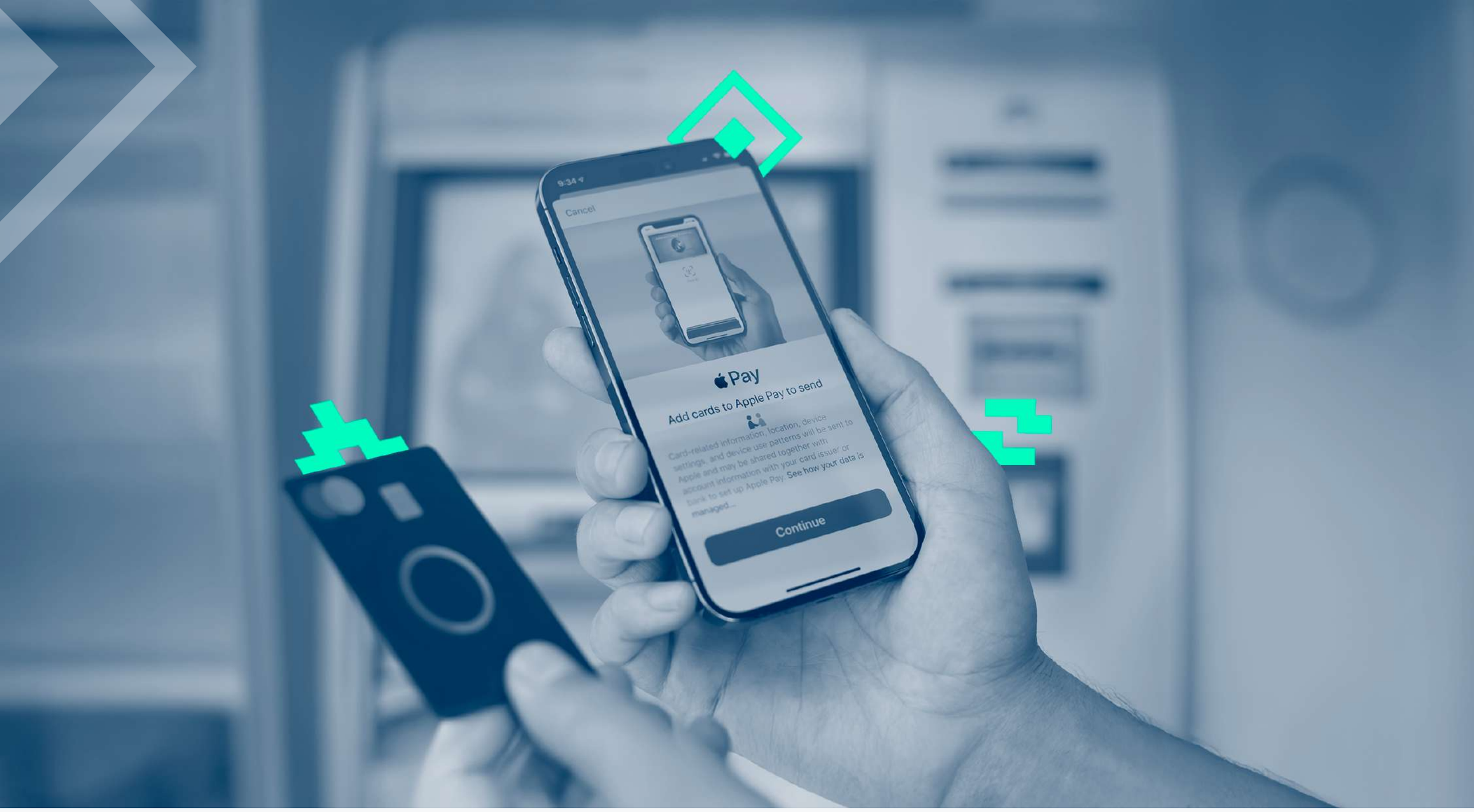
In line with this, **Buy Now Pay Later will also become a must have for wallets.** Savings is also an opportunity as, traditionally, investing in money and equity funds has been seen as a “thing of the rich”. **Wallets have a great opportunity** to do what MercadoPago has done in Argentina by managing the country’s largest money market fund.

[25] **World Bank, 2022.** “The global findex database 2021”.

As they build their ecosystems, digital wallets must think long term. **Success hinges on convincing Generation Z,** those born in 1997 and 2012, who are actively entering the labor force, that **digital wallet ecosystems are beneficial for them.** While it is true that much of this generation has been raised digital, a Visa[26] survey shows that only **26% of Gen Zers in the region use digital money exclusively.** Another **59% still combine traditional and digital methods of managing money,** well below other age groups. BNPL and crypto are now second-nature for this generation in the region.

> "Down the line, the future of cards and wallets will be determined by **the new generations entering the workforce.** These new generations have been heavily **influenced by wallets and RTPs as a cash replacement and are not particularly attracted to banks as brands.**"
>
> ***Lucas Medola,*** *Chief Financial Officer at Kushki*

[26] **Visa, 2024.** "Winning over the Gen Zers in social media, gaming & payments".



Local digital wallets have not been active enough in capturing cross-border flows. Latin America is a region where cross-border money flows play a **huge part** in the lives of millions. At one end of the spectrum, a large share of freelancers and remote workers, who are estimated to represent around **20% of the regional workforce,** seek cheap and frictionless ways of getting paid by clients abroad. At the other end of the spectrum, **millions rely on remittances for their daily spending; $161B flowed into LATAM in 2024**[27]. Capturing funds as they originate will be key for ecosystem propositions.

[27] **IDB, 2024.** "Remittances to Latin America and the Caribbean moderate their growth in 2024"

The B2B side also presents a myriad of opportunities. Offering an account and additional services like loans, cross-border payments and acquiring services **will become the bare minimum standard to build an SME ecosystem.** These are all products the more than 17 million SMEs are demanding now[28]. However, **wallets should also be looking to lure the enterprise segment** by leveraging the size of their user bases. **Wallets can quickly connect merchants with users,** and this can be leveraged for several services such as disbursements, subscriptions and advertising.

> “We should not forget that many wallets **have large networks of users.** And these user bases can **appeal to many businesses** and to other players in the payments industry. There is an opportunity for wallets **to leverage this through products like disbursements,** for example.”

Andrea Jo, *VP of Partners & CP Expansion at Kushki*

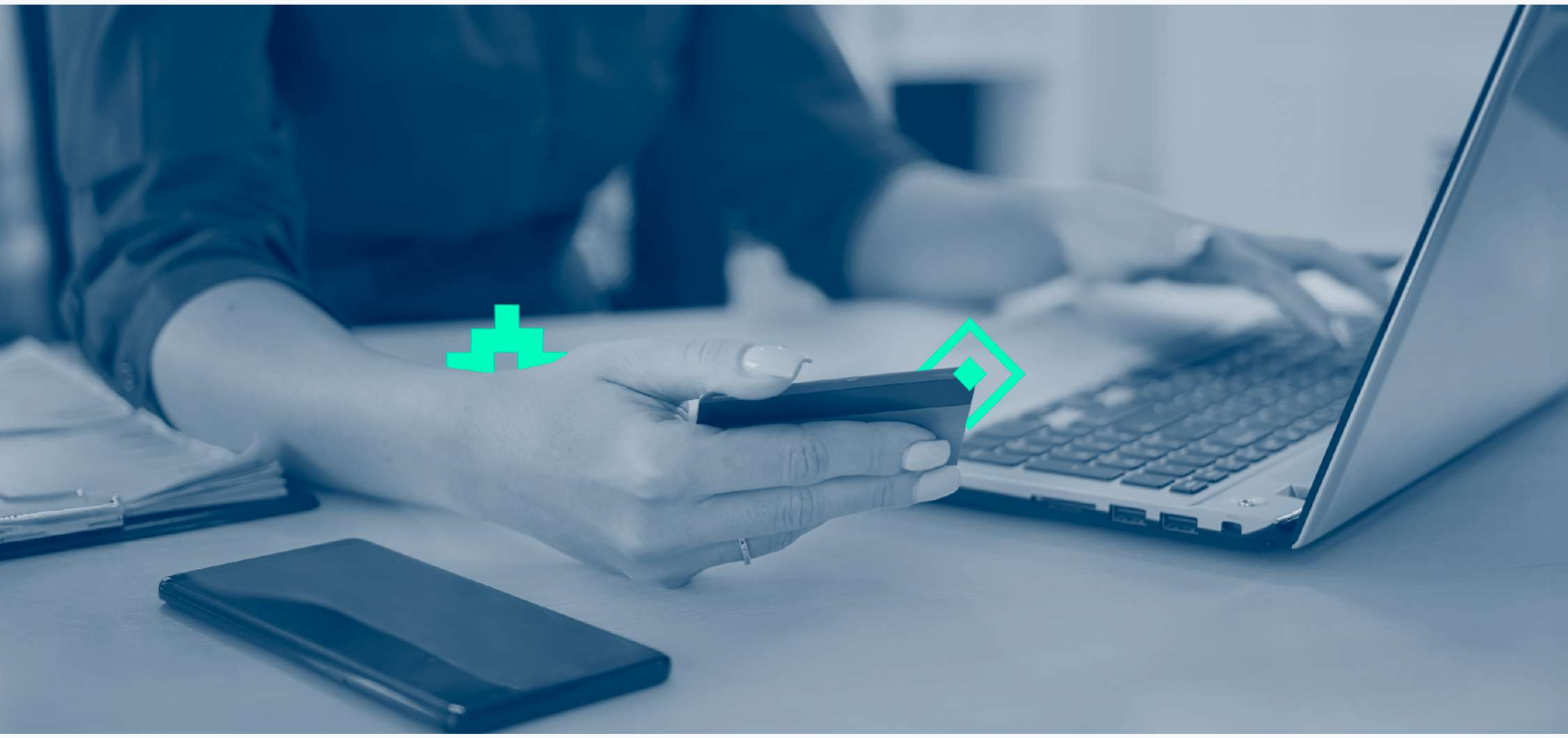
[28] **UNDP, 2024.** “Yes, there is hope for MSMEs, in the region and beyond”.

Ecosystem strategies will still need local flavor

In the European and North American markets, **wallets have developed as an extension of** card rails and are slowly **adopting RTP payments.** Conversely, in Asian markets, wallets have developed as an extension of **large online marketplaces focusing on instant payments.** The future in Latin America is multi-rail and wallets will need to **take a page out of both playbooks** to focus on building ecosystems.



In Chile, digital wallets are most likely to **build their ecosystem around cards and SME services,** while in a cash market like Peru, the **"superapp" playbook will make the most sense.** In Mexico, **cash use remains stubbornly high** and in the medium-term the focus might be on **building an ecosystem around cash,** like Spin by Oxxo is currently doing.



In Argentina and Brazil, ecosystems **will be easily built around Open Banking,** but they will be more difficult to defend.

In 2025, we are going to see whether wallets have the appetite to break their ceiling and continue growing.

05 AI is now a double-edged sword when it comes to fraud —

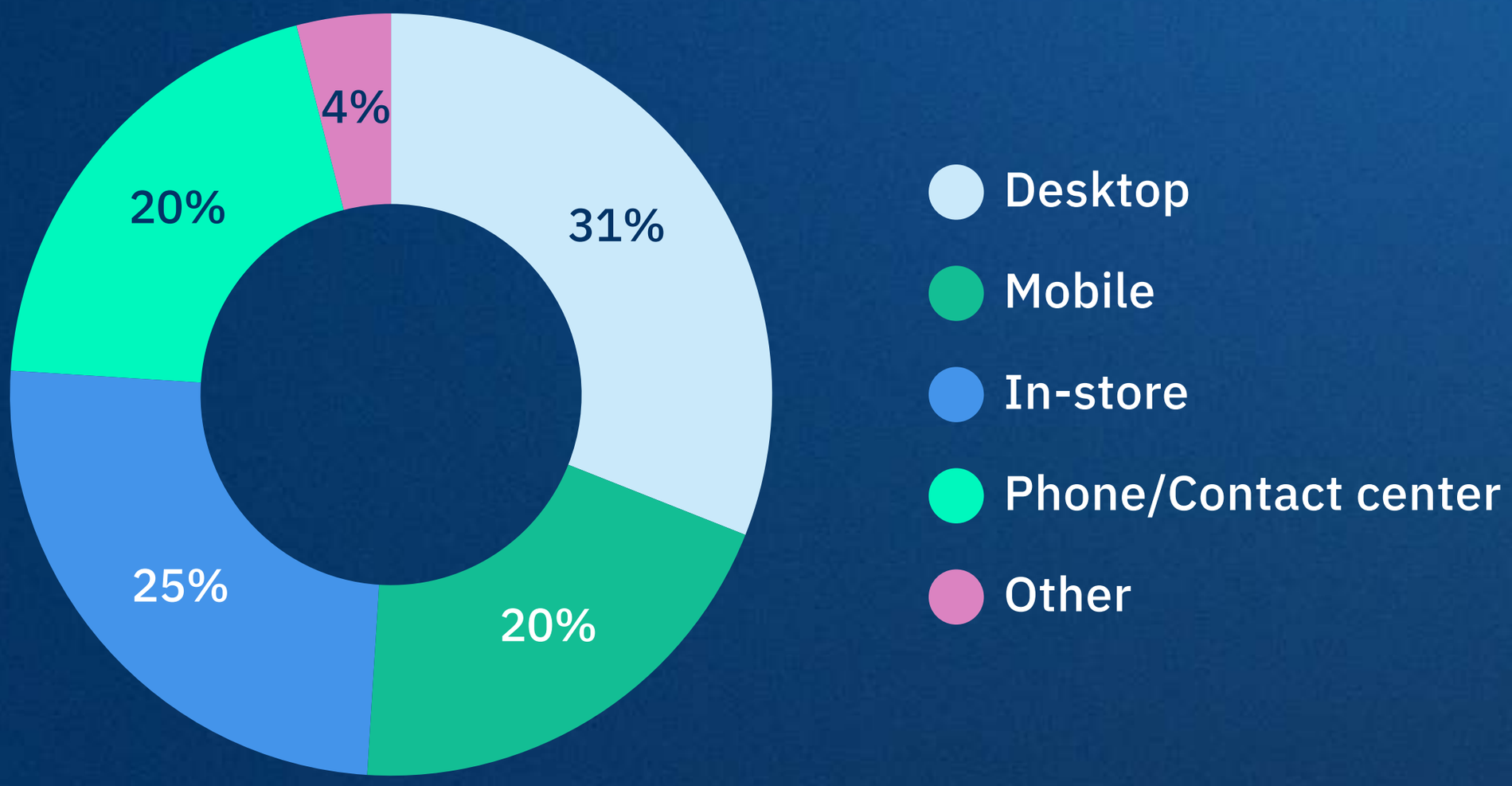
The key trend for 2025

AI is making fraud detection faster and better but is also empowering fraudsters to execute ‘account takeover’ fraud, which is a concern not only for financial services firms but for any merchant enabling user accounts.

As e-commerce and digital payments **continue to grow in the region,** fraud will naturally remain ever-present. Even with consumers becoming more fraud-savvy, **Mastercard reports that in Latin America, there are about four basis points (0.04%) more fraud than in other regions** where technology for prevention is more advanced.

This results in a transaction approval rate of roughly 82%, compared to 88% globally[29].

Fraud losses in LATAM (2023): *Share by channel*



Source: Forrester Consulting, 2024.
"Estudio del verdadero costo del fraude América Latina".

In years gone by, in-store fraud was **a concern for the industry.** However, now, card-present fraud presents minor headaches as it is being fought **constantly thanks to the adoption of chip cards and tokenization.**

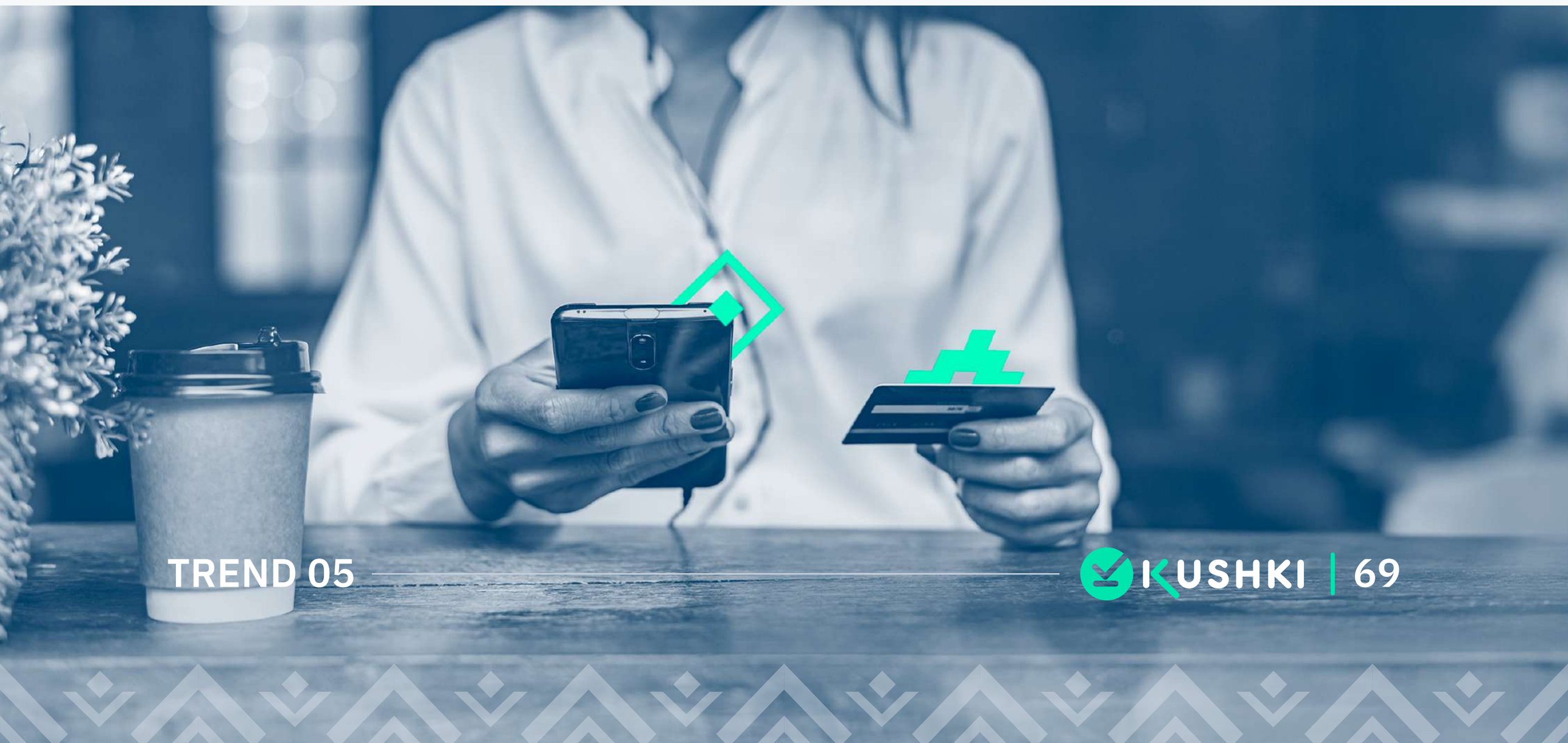
[29] **Forbes, 2024.** "Hay pagos a los que el fraude no puede llegar: para todo lo demás existe la IA".

Tokenization, which replaces a payment card's sensitive information with a unique, randomly generated token, **has received a boost from digital wallets such** as MODO in Argentina and Google Pay in Brazil. In fact, **Visa celebrated the issuing of its billionth issued token in the region in February 2025**[30].

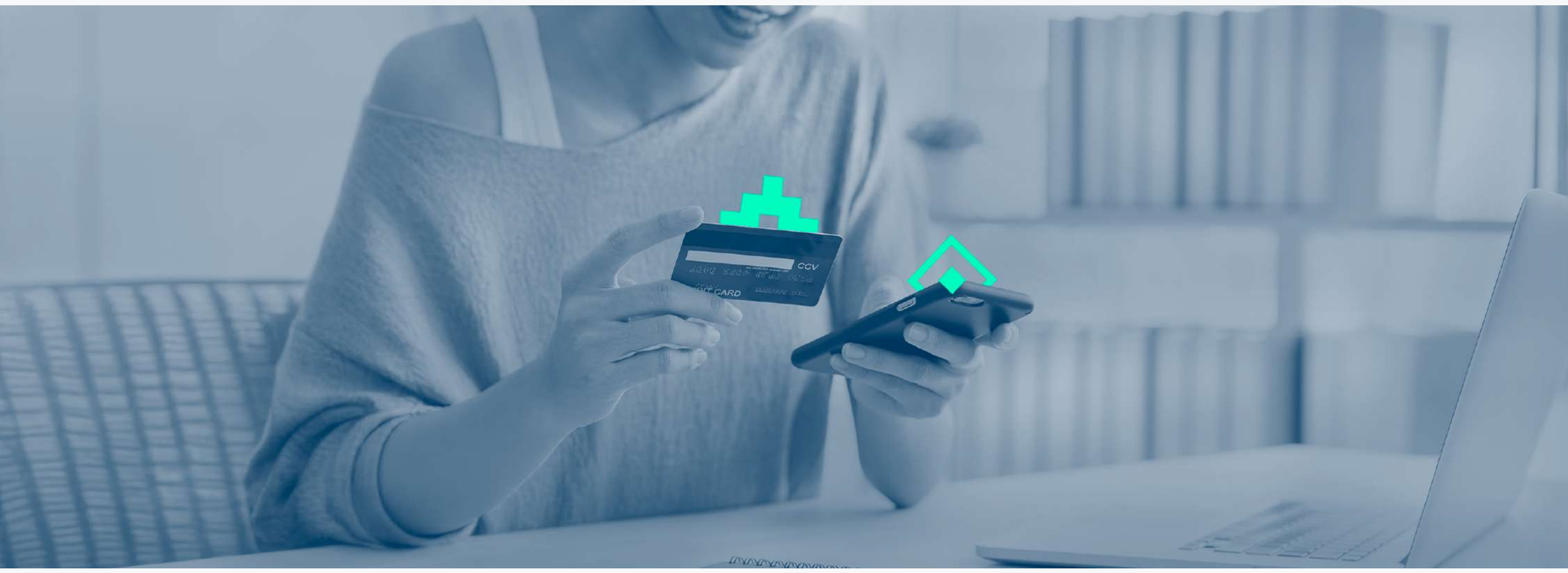
[30] **Visa, 2024.** "Visa issues 1 billionth token in LAC, generating $3.5B uplift to digital commerce in the region".

> "**Card-present fraud still exists,** but it is no longer an issue **as the ROI is low, too much effort for a low reward.** Card-not-present fraud is where the industry is focusing its efforts. **Card-present fraud is roughly at 0.05%,** while **card not present can range from 0.5% to 0.7%** in risky markets."

***Nicolas Trillos Londoño,** VP of Risk Operations at Kushki*



Online fraud is becoming more complex and is branching out towards RTPs. As the adoption of mobile real-time payments accelerates, **the industry may find itself unprepared.** Fraud prevention measures for the card industry has been in development for decades; the same cannot be said about novel RTP systems, making it **susceptible to dishonest behavior, such as fraudulent QR codes.**

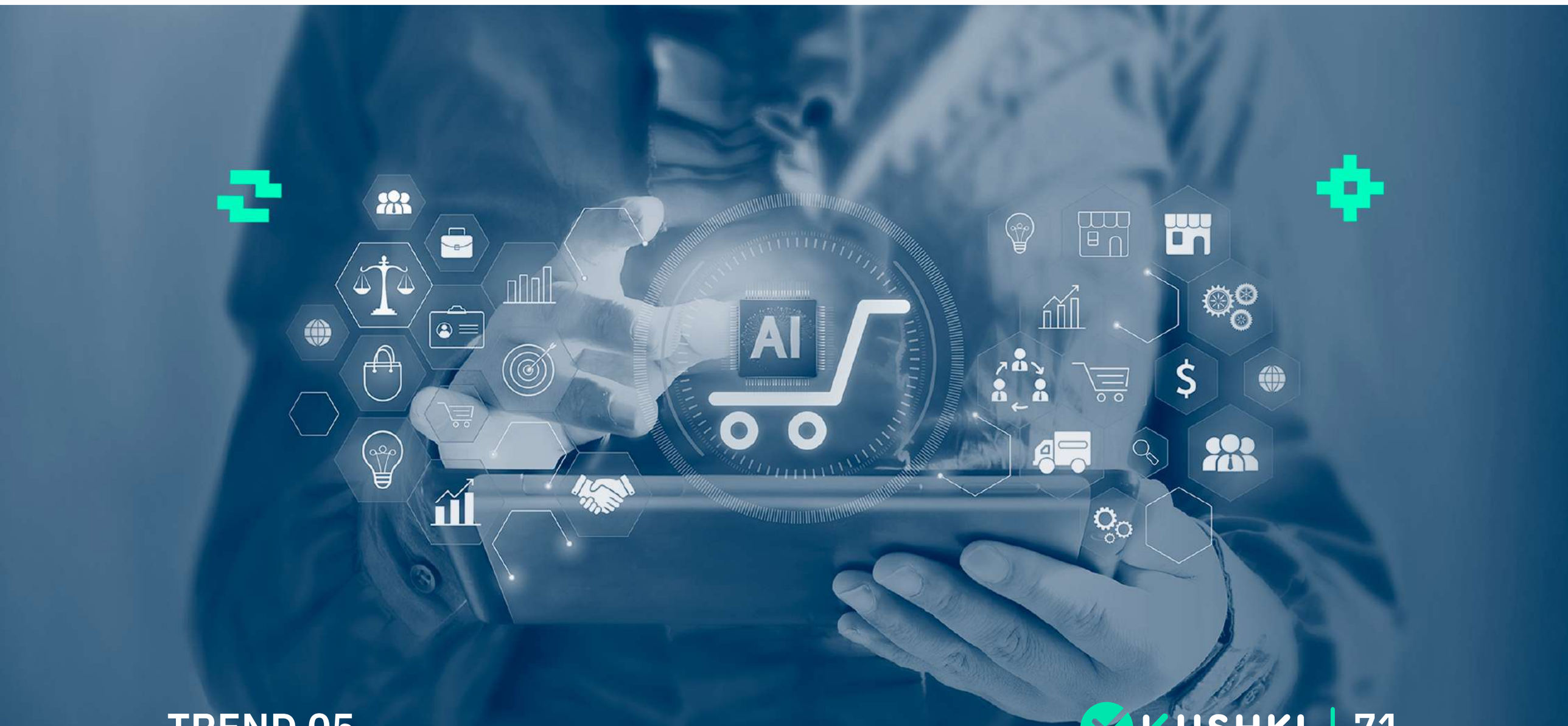


In fact, authorized push payment (APP) fraud, when the fraudster deceives their victims into voluntarily transferring substantial amounts, **is only becoming faster and more difficult to detect with instant payments.** APP losses through Pix in Brazil are expected to **grow from $0.4B to $1.8B by 2028**[31].

[31] **ACI Worldwide, 2024:** "Scamscope: The Battle for Trust".

Fraud is a race, and AI is making everyone faster

AI is nothing new to the fraud industry. For a long time, **AI has been used** heavily in **digital fraud prevention** to streamline processes, **analyze large datasets, automate tasks, and identify complex relationships** thanks to machine learning (a subset of AI). **AI is enabling the industry to fight fraud faster and more comprehensively.**



> “Integrations following key security standards such as **PCI are still key in LATAM.** However, AI has been building its stack on top of these procedures for a few years, letting us **understand when something deviates from the norm in real-time.**”

Fabian Gaban, Chief Technology Officer at Kushki



AI technologies **are now also reducing the cost of implementing fraud prevention measures.** As cloud computing and advanced machine learning models become more accessible, **businesses can avoid costly hardware investments and scale their fraud detection tools as needed.** By minimizing false positives and automating labor-intensive processes, **AI significantly lowers overhead operational costs.**

> “Deepseek-like AI” models that are open-source and run a lot more cheaply **could represent a huge opportunity for Latin America.** This would make it cheaper to adopt and develop fraud detection tools, **making it more accessible to players** in Latin America.”

Nicolas Trillos Londoño, *VP of Risk Operations at Kushki*

The issue now is that **AI has become a double-edged sword.** AI continues **helping merchants detect fraud** before it happens, but it is now also assisting **criminals in developing sophisticated attacks, fast.**

> “Fraud is a race; **being fast is the most important thing. The challenge is to go from reactive to proactive...** AI is helping with that.”

Fabian Gaban, *Chief Technology Officer at Kushki*

Generative AI is powering a new generation of fraud

When Generative AI, enabling the large-scale generation of new and original content, such as text, images, video, and music, emerged in late 2022, it drove a frenzy of pilot adoptions throughout every industry. But it was not only executives who saw an opportunity: **AI-driven fraud is a growing reality, with increasing speed and complexity mirroring the advancements in AI itself.**

The latest trend in GenAI fraud is related to **synthetic identity and account takeover fraud,** which is increasingly relevant in a digitizing and real-time payments environment. **Identity fraud has grown over 40% in LATAM from 2022 to 1Q 2024**[32].

[32] **Sumsub, 2024:** “Como verificar usuarios en América Latina”.

Synthetic identity fraud **occurs when real personal data is combined with fabricated details to create a new, seemingly legitimate identity.** These synthetic identities are then used to open accounts, make purchases, and later initiate chargebacks, shifting the financial burden onto merchants. Other use cases include fraudsters using these identities to obtain lines of credit.



Account takeover fraud, **the fourth most popular fraud attack for LATAM online merchants[33],** occurs when a cybercriminal gains **unauthorized access to a legitimate account,** without the owner's consent. Attackers then control the account for fraudulent purposes, **including receiving funds from paying institutions.**

[33] **Merchant Risk Council, 2024.** "2024 Global Payments and Fraud Report".

Most popular fraud attacks as reported by LATAM merchants (2024)

01

Card testing
Criminals test stolen card details by making small purchases or authorizations to verify validity before conducting larger fraudulent transactions.

02

Phishing / Pharming / Whaling
Fraudsters trick victims into revealing sensitive information (phishing), redirect them to fake websites to steal credentials (pharming), or specifically target high-profile individuals for larger gains (whaling).

03

Identity theft
The unauthorized use of someone’s personal information to commit fraud, such as opening accounts, making purchases, or applying for loans.

04

Account takeover
A fraud attack where criminals gain unauthorized access to a user’s account through stolen credentials, social engineering, or malware, often to make fraudulent transactions or steal data.

05

Refund / Policy abuse
The exploitation of a company’s return, refund, or promotional policies by customers or fraudsters to obtain unjustified financial benefits.

Source: Merchant Risk Council, 2024.
“2024 Global Payments and Fraud Report”.

Gen AI and deepfakes, a manipulated media file (typically a video or audio recording) in which a person's likeness or voice has been convincingly replaced with that of another, are aiding fraudsters for account verification, for example. **AI can also generate official-looking documents,** such as birth certificates, statements, and utility bills, **to support fraudulent credit applications.** This enables fraudsters to open fake accounts, including bank accounts, gig economy accounts, seller accounts on marketplaces, and other digital environments where money is moving.

> "**Account takeover in the region will grow aided by deepfakes.** The legacy side of the payments industry such as financial institutions might find it harder to adopt AI at the rate required due to their size and bureaucracy...they might be tentative when it comes to creating a sandbox to try out new developments. The fintech side, however, **is embracing AI. Fraudsters, on the other hand, are super quick.**"

Nicolas Trillos Londoño, VP of Risk Operations at Kushki

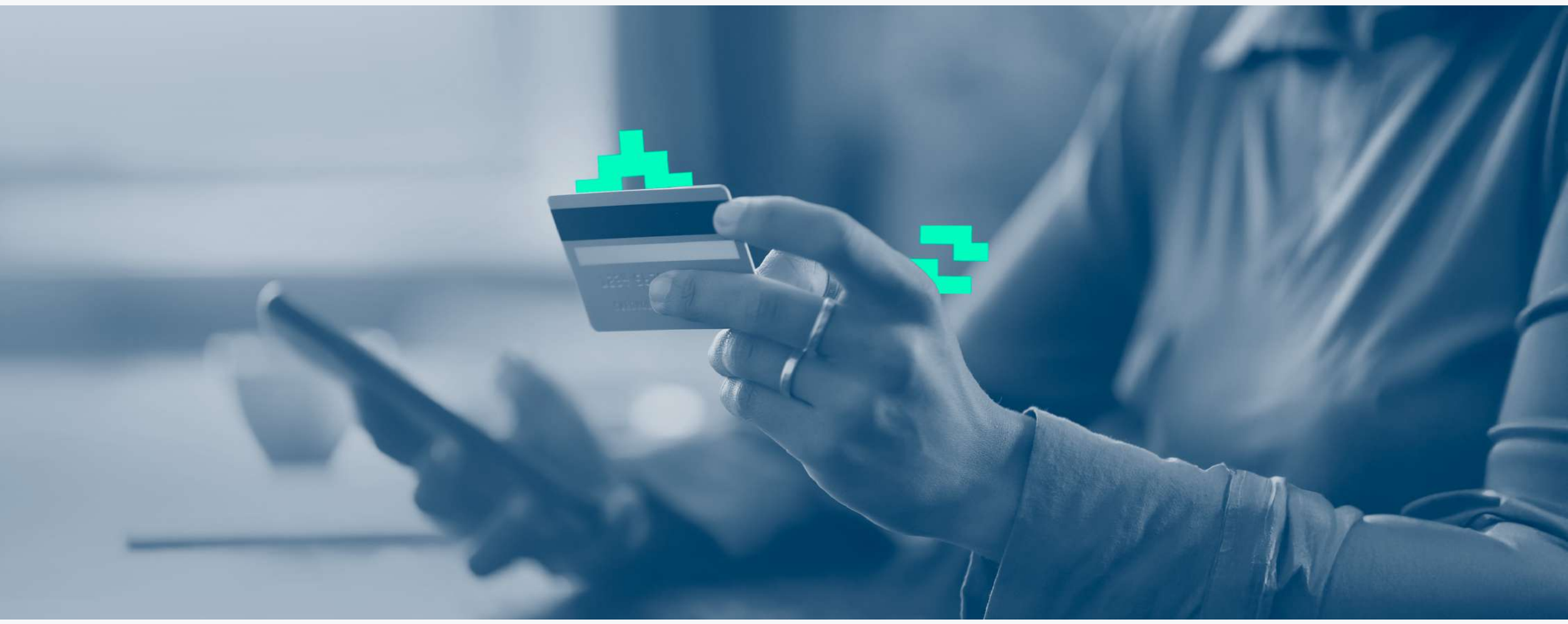
Account takeover fraud concerns any merchant handling accounts

For a long time, account fraud **seemed to be only the concern financial institutions and fintechs that handle money for users.** But merchants, and not just retailers, must **proactively address account takeover fraud.**

> “Where are fraudsters? As security evolves, **they are no longer just after your card.** They are trying to gain access to all of your information...passwords... accounts...personal details. **All information is now valuable to them.**”

Fabian Gaban, Chief Technology Officer at Kushki

Merchants are no longer just online **portals for one-off transactions.** They have pivoted towards being account-based platforms that store personal information about users while also storing payment credentials. Any account takeover means that they are at **risk of accepting payments they should not be accepting or making** payments they should not be making.



Increasingly, merchants are **not only leveraging these accounts for pay-ins,** rewards and loyalty, but they are also leveraging these accounts for pay-outs. Retail marketplaces such as Shopee in Brazil need to pay individual sellers as well as individual buyers in cases of refunds **while the gig economy is constantly paying freelance workers.** For example, Rappi's pay-outs have now evolved into a standalone **digital bank** known as Rappi Pay.

Other emerging segments like gambling and social media (Meta and X, for example) are also dealing with account funding and prize/revenue sharing withdrawals. **Account takeover is a risk for disbursements with criminals withdrawing funds they do not own.** On top of this, with the popularity of instant payments, fraudsters can transfer stolen funds through multiple accounts in rapid succession, which makes the money more difficult to trace and recover.

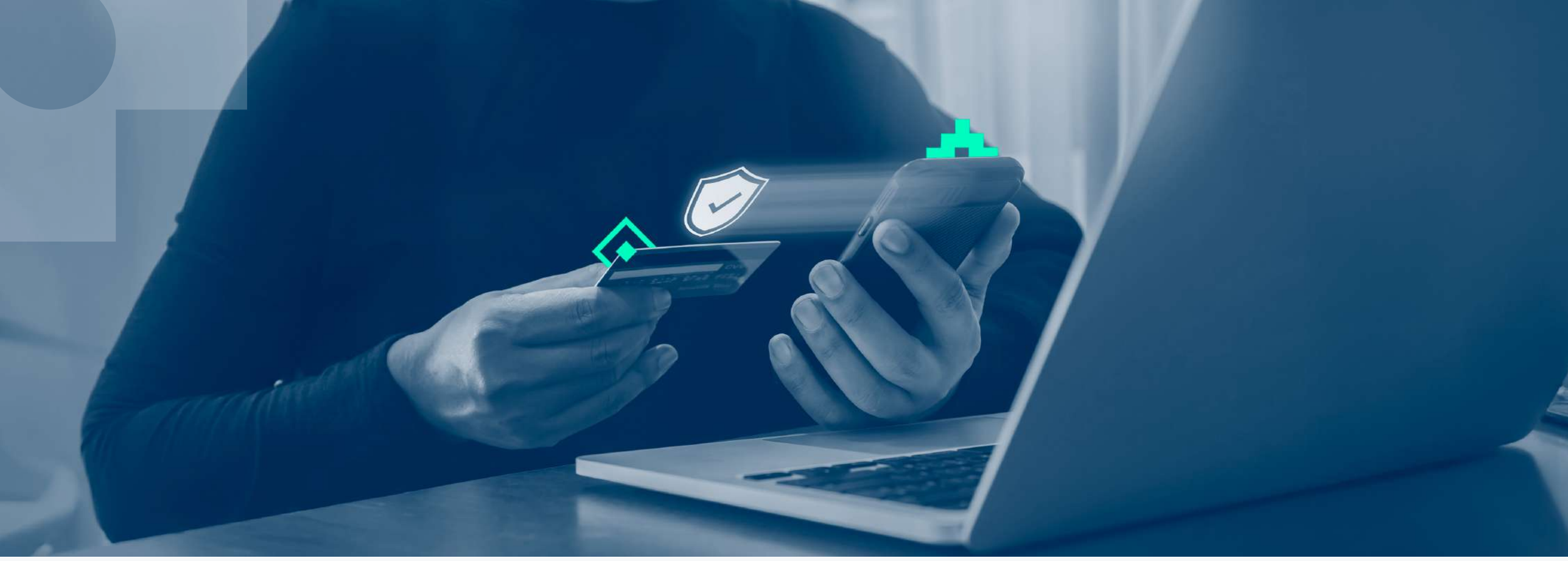
> “For digital goods companies, fraud is an even more complex issue. In verticals like gaming this is evidenced by the sheer number of chargebacks. The segment faces hurdles such as no delivery addresses and instant delivery, **making fraud more difficult to detect.** On top of this, first-party misuse is common when children use their parents’ cards to transact in gaming platforms and the cardholder initiates a chargeback, for example.”
>
> ***Nicolas Trillos Londoño,*** *VP of Risk Operations at Kushki*

AI will redefine fraud prevention strategies

All of this means that **merchants need to re-think how they plan to fight against fraud.** Long gone are the days when a merchant could take for granted that the legitimate user was **behind a biometric match or a code verification.**

Merchants will need to **proactively fight fraud along the customer journey** by understanding what ‘good’ and ‘bad’ behavior looks like at every step of the way. **AI will be the main weapon that will help merchants identify anomalies in real time.**





> “There’s no bullet-proof technology when it comes to fraud, **especially with new AI development from fraudsters.** The best fraud prevention strategy is multi-stage, which means merchants **cannot rely only on biometrics or just focus on the final step, the transaction.** Fraud prevention is becoming a forensic task, compiling different data points from different stages in the consumer journey and being able to act swiftly, at any stage. **All while not creating unnecessary friction and losing sales.**”

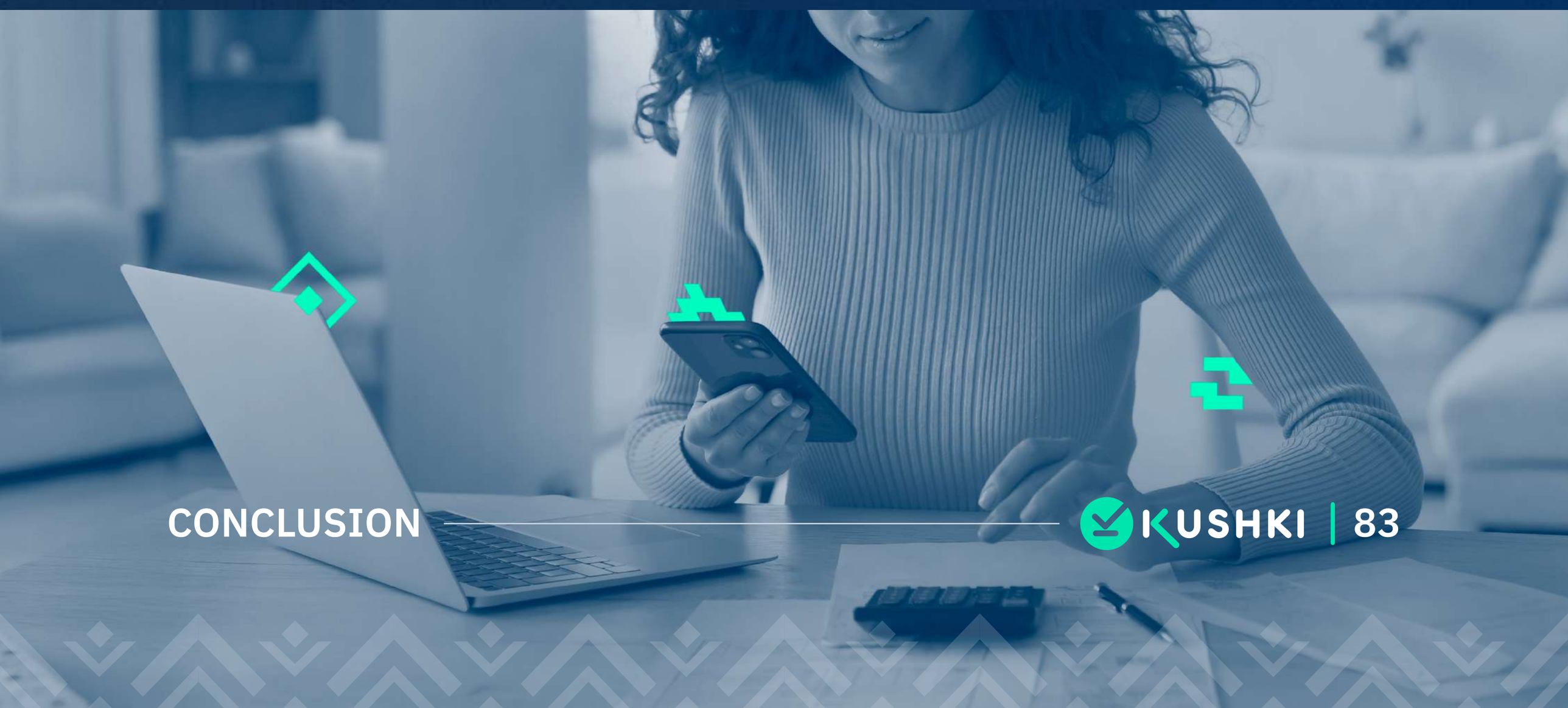
Nicolas Trillos Londoño, *VP of Risk Operations at Kushki*

As we move into 2025, **the challenge for merchants will be to prevent the new generation of fraud:** AI-powered, account focused.

Conclusion

Latin America's payment landscape is **set for a future where seamless integration, speed, and personalization** define whether a commerce experience meets consumer expectations. The region **is closing in on a fully digital era in which physical and digital channels interweave,** creating a true omnichannel experience.

At the same time, **RTPs are no longer a novelty but a reality,** improving cash flow for merchants and offering convenience never seen before for individuals. Whether these developments challenge or complement traditional card use will depend on how well the card industry leverages its digital sophistication to move **into underpenetrated verticals and/or if RTPs manage to capture share of high ticket and recurring purchases.**

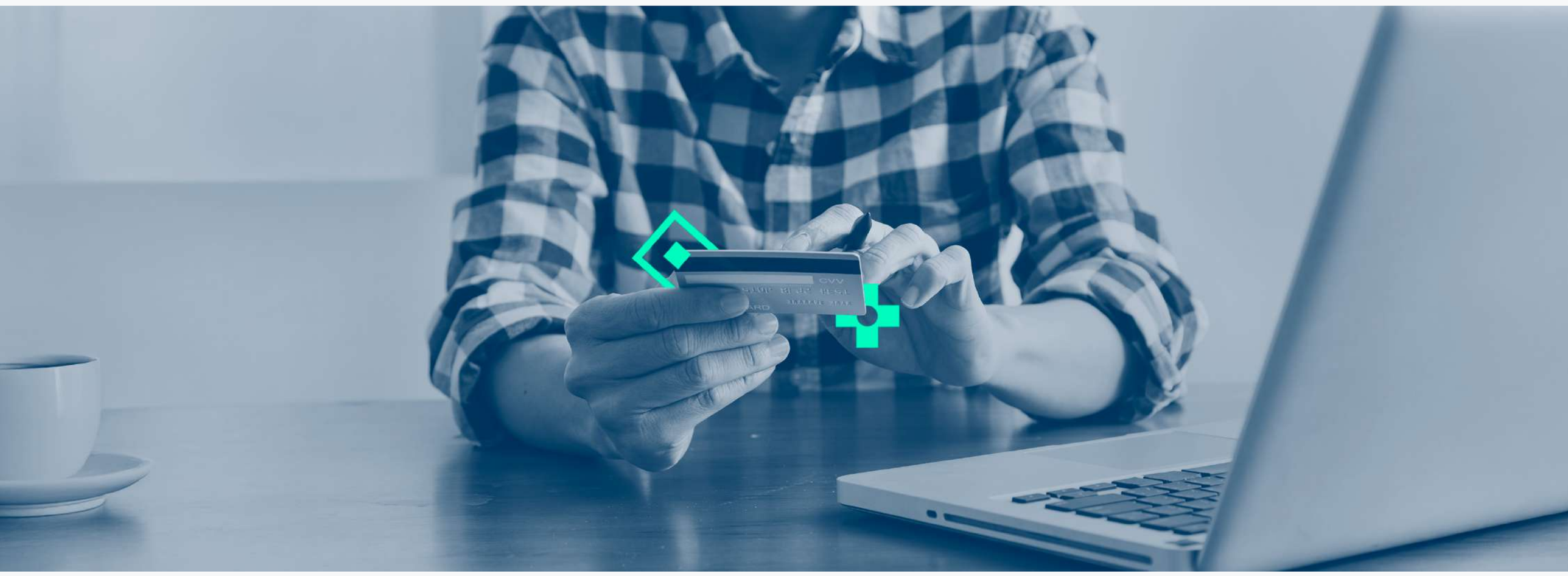




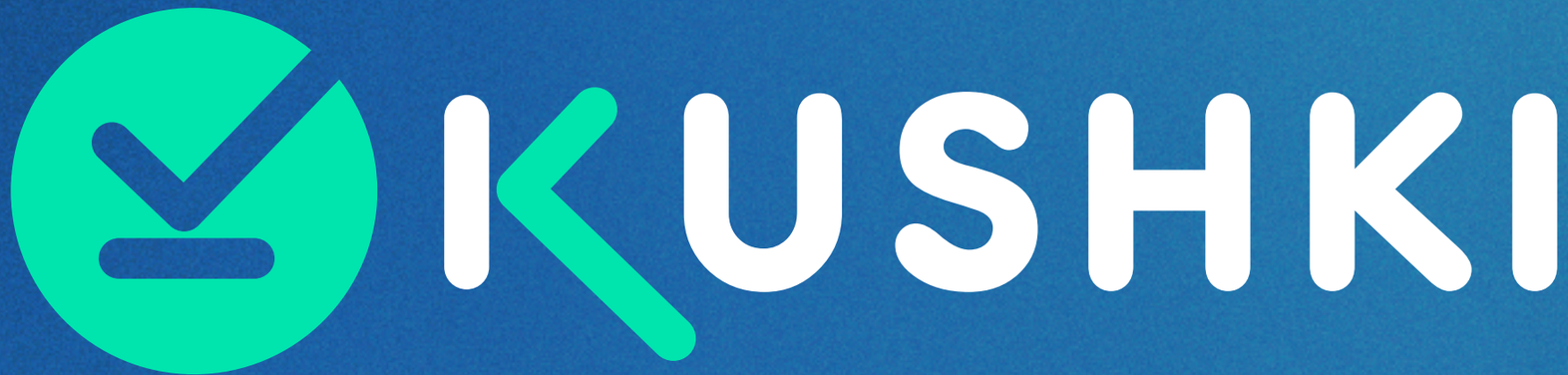
Open Banking is **fueling this evolution by transcending basic data-sharing initiatives and laying the groundwork for broader financial collaboration.** When consumers can securely **connect their bank accounts and share transactional** insights with third parties they trust, they gain greater visibility and control over their finances, spanning everything from day-to-day budgeting to cross-border transactions.

This, in turn, raises the bar for all ecosystem players, demanding **robust security, intuitive user experiences and transparency** to build lasting consumer confidence.

Meanwhile, digital wallets stand at a crossroads: no longer content to be mere payment tools, they must become multifaceted **platforms offering everything from loyalty programs to tailored credit options.** By forging strategic partnerships with merchants, financial institutions, and technology providers, these wallets **can deliver richer, more cohesive experiences that nurture customer loyalty and open new revenue streams.** However, these innovations also invite fresh risks. Fraudsters will become **more sophisticated with the use of AI** and merchants will have to speed up to stand a chance.



For anyone looking to compete in this landscape, **standing still is not an option.** It is precisely in the interplay between technology, regulation, and consumer empowerment **that tomorrow's market leaders will emerge.**



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