Financial Cards and Payments in Latin America

February 2025

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Key findings

REGIONAL OVERVIEW

Latin America has the fourth highest regional card payment transactions
Steady growth expected in the coming years after the decline in 2024
Argentinian decline hits regional performance in Latin America in 2024
Decline in 2024 to be followed by positive growth in the coming years
Financial inclusion improving in Mexico, but unbanked population still at 30%
Dynamic credit card growth of 2021/2022 slowing in recent years in Brazil
Proximity mobile payments more dynamic, remote mobile payments continue to dominate
Paper payments still lead in Colombia, Mexico and Peru
Card payment transactions value declines in Argentina against a tough economic backdrop
Share of paper payment transactions in decline
Credit and debit cards dominate the new value added over 2019-2024
Pix Automático expected to be launched in Brazil in 2025
Chile’s Fintech Law to regulate open finance and promote financial inclusion

LEADING COMPANIES AND BRANDS

Extremely concentrated card operators competitive landscape in Latin America
Visa gaining share in Latin America at the end of the review period
Visa, Mastercard and American Express present across the region
Consolidation in the Argentinian banking industry

FORECAST PROJECTIONS

Positive but slowing growth expected for card payment transactions value over 2024-2029
Fraud prevention a major concern for the Central Bank of Brazil
Personal paper payment transactions will continue losing share
Personal electronic direct/ACH transactions will continue gaining ground
M-commerce expected to continue seeing strong growth over the forecast period
Remote payments will continue to dominate m-commerce transactions value

COUNTRY SNAPSHOTS

Argentina: Market Context
Argentina: Card Payments and Competitive Landscape
Argentina: Consumer Payments and M-commerce
Brazil: Market Context
Brazil: Card Payments and Competitive Landscape
Brazil: Consumer Payments and M-commerce
Chile: Market Context
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Peru: Card Payments and Competitive Landscape
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