

Mexico 🇲🇽

PAYMENT METHODS

February 2022



nORBR
#PayWorldTour

Mexico

E-COMMERCE IN A NUTSHELL



130.9 MILLION

POPULATION ON JANUARY 1, 2022

but only 80 million internet users

US\$49.6 BILLION

E-COMMERCE TURNOVER
IN 2021*



*Source: <https://americasmi.com/insights/mexico-ecommerce-market-data/>

Mexico

PAYMENT BY CARD

VISA


CARNET


mastercard

AMERICAN
EXPRESS

 RappiCard

In Mexico, most people work in the informal economy, and they don't want to open or use a bank account (in 2022, **less than 40% of the Mexican population is banked***).

Cash still accounts for more than 90% of transactions and most consumers don't have a credit card.

Despite this, the **dominant digital payment method is credit and debit cards.**

Mexico

BANK TRANSFER

THE LOCALS

SPEI[®]

BBVA

CoDi


Banco Azteca

 **BANORTE**

THE GLOBALS

 **Scotiabank**

 **Santander**

Bank transfers make up **16% of online payments in Mexico.**

Whether this mode of payment will gain major uptake in years to come depends on banks' willingness to create better solutions for low-income Mexicans, and the government's efforts to push people to become banked.

Mexico

CASH PAYMENT

THE LOCALS



THE GLOBALS



Convenience store chains play a large role in payment in Mexico.

Customers who want to pay a digital merchant in cash can select cash payment as a payment method, print off a voucher ("boletos") and take it into an Oxxo store, for example, to pay for the item.

As such, it offers access to the large unbanked population of Mexico.

Mexico

INSTALLMENT AND BNPL

THE LOCALS

aplazo 

finvero nelo

kueskiPay

pagaris

círculo
de crédito

atrato

graviti

mango

The **BNPL** lending model **is still in its early stages** of development in the country despite this BNPL payment reached **US\$ 1,993 million** in 2021.

The BNPL Gross Merchandise Value will increase from **US\$ 858.0 million** in 2020 to reach **US\$ 19,707.0 million by 2028**.

Mexico

DIGITAL WALLET AND X-PAY

THE LOCALS



mercado
pago

RappiPay

THE GLOBALS

 PayPal

 Pay

 SAMSUNG pay

 Pay

Digital wallets making up **19% of payments***.
PayPal is the leader, while MercadoPago,
Visa Checkout, and Masterpass are also
popular.

86% of Mexicans are internet users and
smartphones are positioned as the
connectivity device with the highest
adoption rate.

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WORLD TOUR

of payment methods



Wanderlust

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