

A hand holding a credit card, with a blue overlay containing text. The text is arranged in three lines: 'LATIN AMERICAN' in white, 'eCOMMERCE &' in red, and 'PAYMENT METHODS' in white. The background is a dark blue gradient.

# LATIN AMERICAN eCOMMERCE & PAYMENT METHODS

# TABLE OF CONTENTS

## SECTION 1

Background and Methodology .....	3
An Overview of How Consumers Shop and Pay .....	4

## SECTION 2

Key Highlights .....	7
----------------------	---

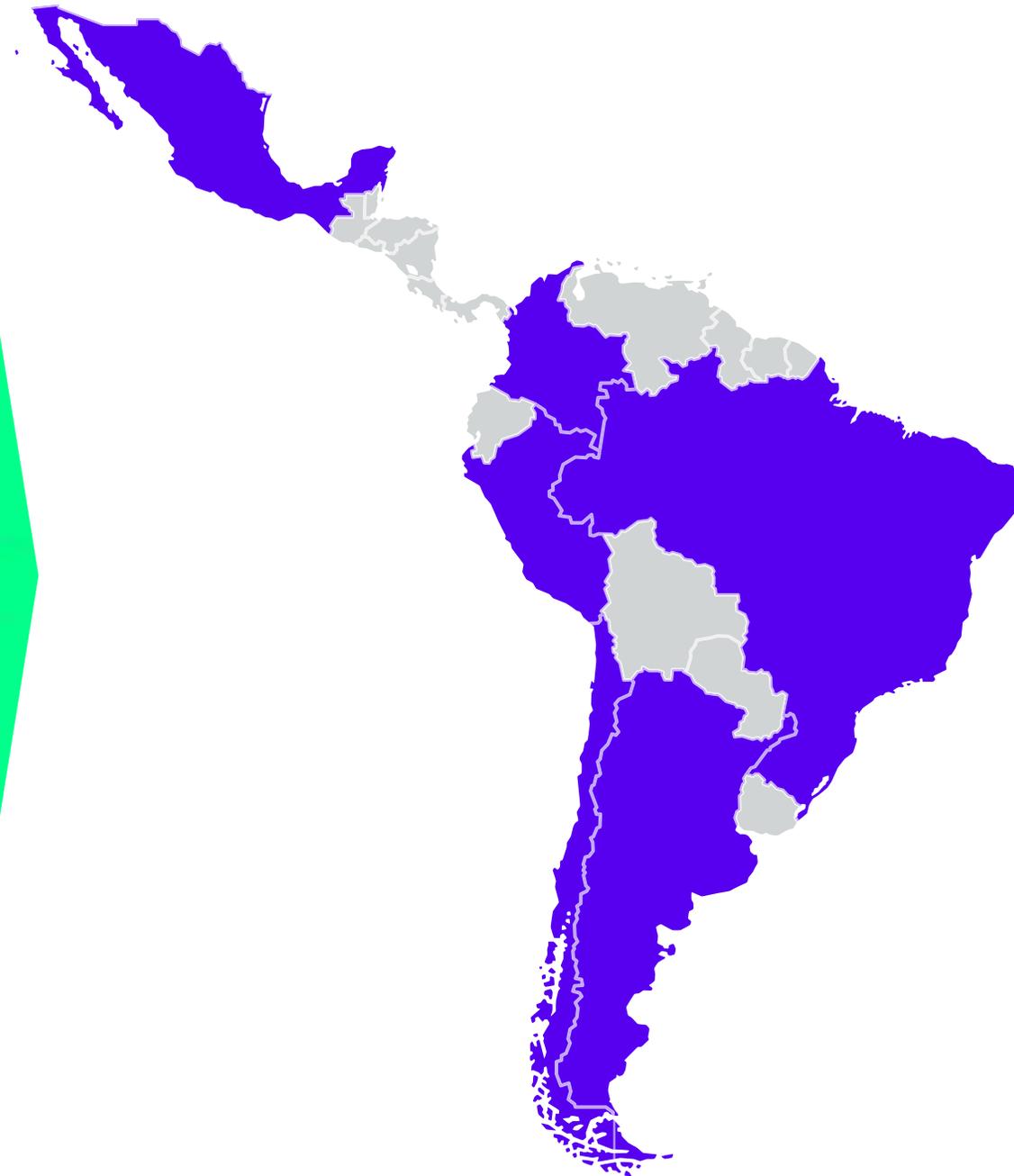
## SECTION 3

Country-Specific Insights On How Consumers Shop and Pay .....	13
Argentina .....	14
Brazil .....	19
Chile .....	24
Colombia .....	29
Mexico .....	34
Peru .....	39

# BACKGROUND AND METHODOLOGY

The main objective of this thought leadership research is to provide companies insights into the key preferred payment methods by consumers in six Latin American markets.

An online survey among 3,088 respondents was conducted in June 2022. Markets covered are Argentina, Brazil, Chile, Colombia, Mexico, and Peru. All respondents are online shoppers who shop online at least once a month and are involved in purchase decisions in their household.

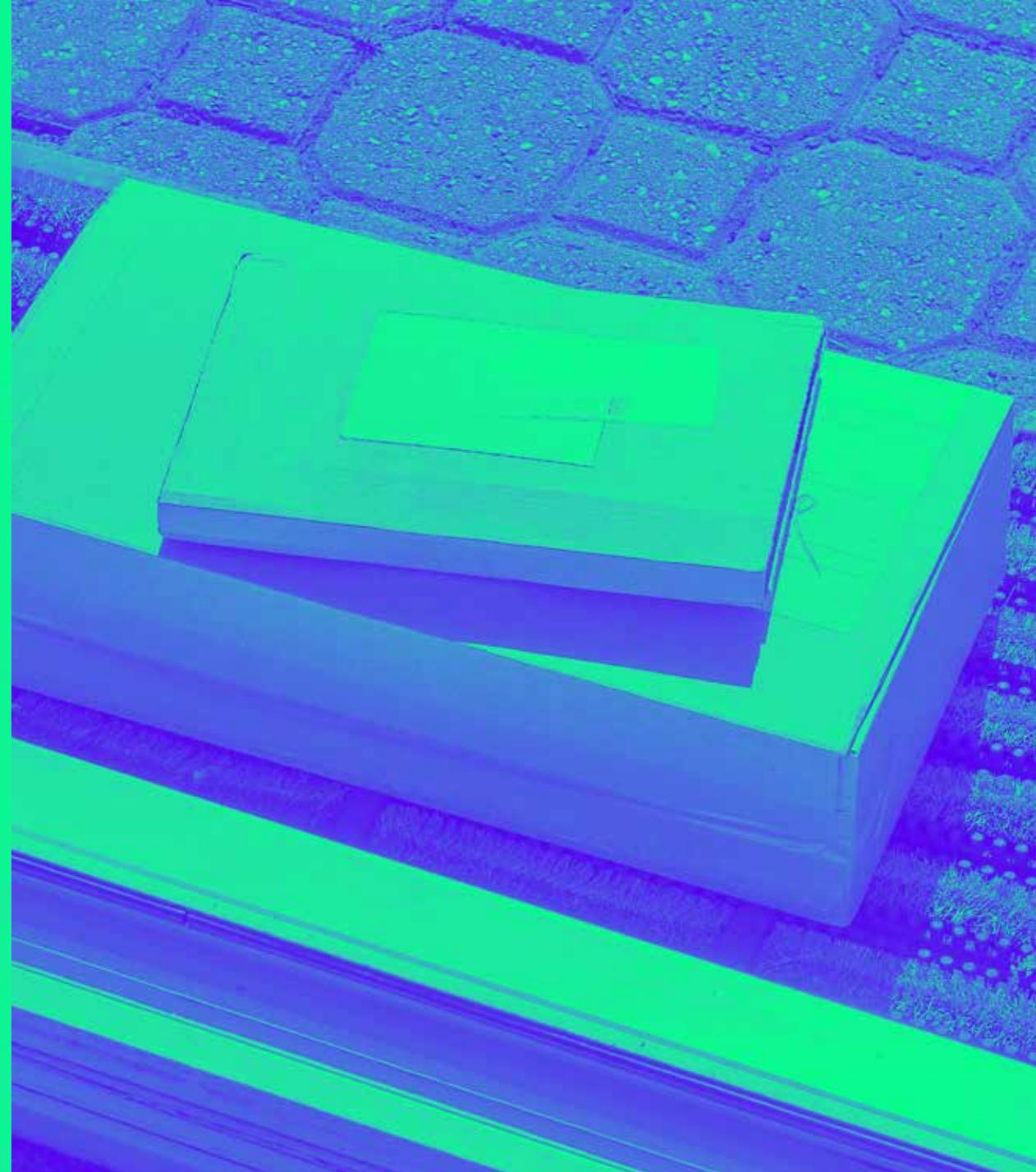


# HOW CONSUMERS SHOP AND PAY

## eCommerce and Payment Methods in Latin America

---

This guide compiles original country-level research on top ecommerce categories, and most used and preferred payment methods. Rapyd's original proprietary data is also supplemented by outside research on important trends.



# KEY TAKEAWAYS

## → MOST HAVE DEBIT CARDS

Currently about 70% of Consumers in the Region own ATM cards.

## → eCOMMERCE PREFERRED OVER IN-STORE SHOPPING

Debit and credit cards are used to pay for most online purchases.

## → CONSUMERS DEMAND MORE MOBILE

Nearly two-thirds of consumers prefer to shop by phone or tablet.

## → NEW TECH GROWS

Online banking services and ewallets have become more widely available.

## DIGITAL PAYMENTS ARE FUELING THE POPULARITY OF ECOMMERCE

eCommerce sales are expected to hit \$160 billion by the end of 2025. This unprecedented growth is spurred by the increasing popularity of digital banking and digital payment methods. Mobile financial app downloads have also exploded, jumping 80% year over year.

More and more people in the region are using credit and debit cards. Today cards are used to pay for most online purchases across the markets we surveyed. To stay competitive, online marketplaces and digital businesses must prepare for the increased use of cards, mobile wallets and other instant payment methods.

## HOW CONSUMERS SHOP AND PAY

### FINANCIAL INCLUSION IS GROWING

Currently about 70% of consumers in Latin America shop online. The adoption of online banking and card payments are fuelling this ecommerce growth. Neobanks and traditional banks are now offering services to many who were previously excluded from the financial system.

Leaders like Pix in Brazil and PSE in Colombia provide popular instant payments solutions. When it comes to digital payments online, there doesn't seem to be a slowing or ceiling in sight.

**LATIN AMERICA IS A DIVERSE REGION WITH CONSUMERS THAT HAVE VERY UNIQUE NEEDS. WHAT'S MORE, THEIR PAYMENT NEEDS AND PREFERENCES VARY FROM COUNTRY TO COUNTRY.**

This research reveals how much different payment and ecommerce trends vary by country. By understanding how consumers in the region shop and pay, more businesses worldwide can tap into the growing multi-billion dollar opportunity in these markets.

**For each country this report provides an overview and examines:**

- Popular ecommerce products and purchase methods
- Online payment methods and preferences
- In-person payment methods and preferences
- Country-specific background research

# KEY HIGHLIGHTS

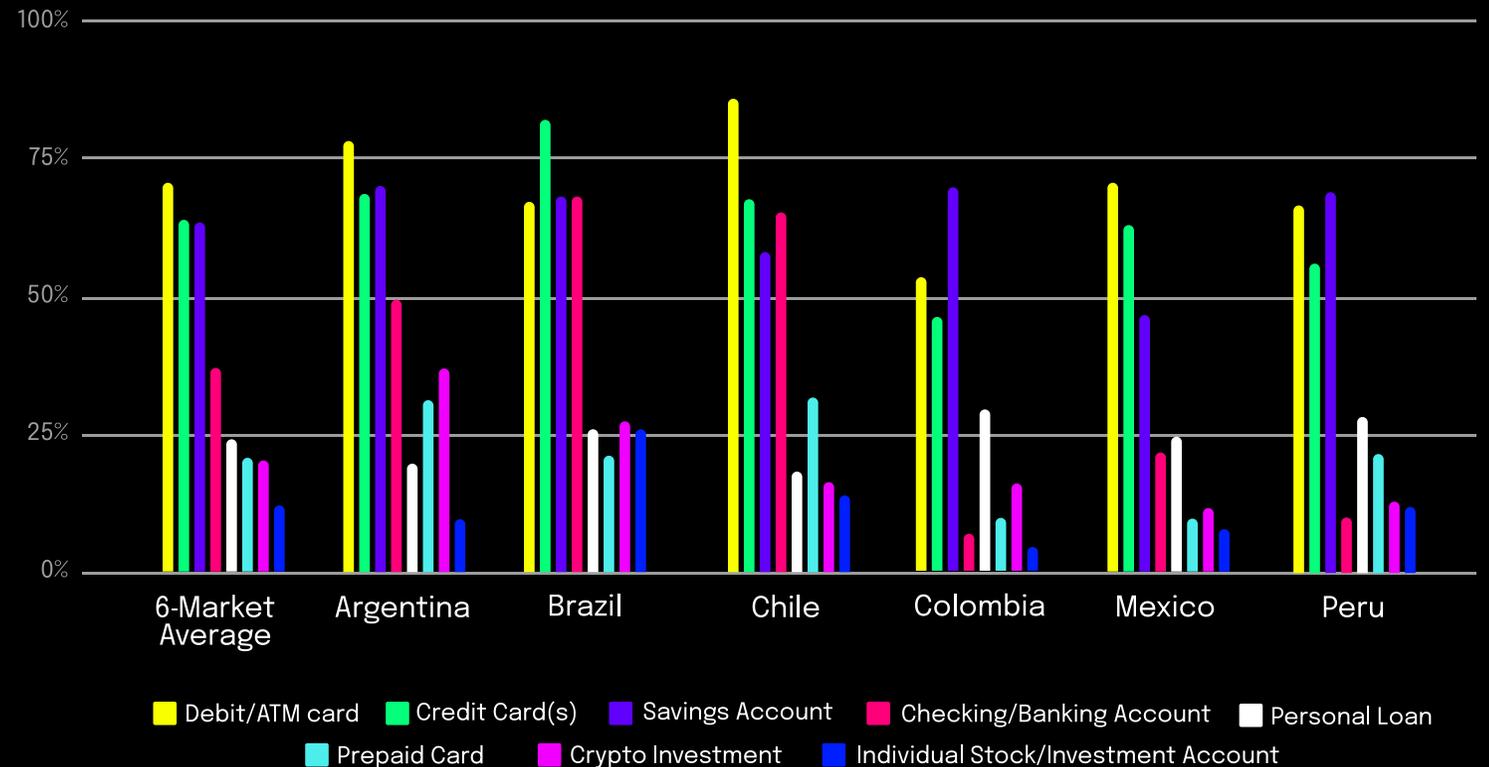
## CARDS ARE KING

Checking account ownership is much lower in Colombia, Mexico and Peru. In Peru and Colombia about 1 in 10 citizens have bank accounts. In Mexico, it's two in 10. In these largely unbanked countries, many people cite lack of enough money as the main reason for not having a bank account. Other reasons include distrust of financial institutions and lack of financial education.

The COVID-19 pandemic boosted financial inclusion and availability of alternative banking products like ewallets and neobanking services increased. Neobanks, such as Nubank in Brazil, are fully digital operations, which increases their reach and accessibility. Financial services vary by bank but many offer cards, savings accounts, and loyalty points attracting those who were previously left out of the financial system.

## FINANCIAL PRODUCTS IN EACH MARKET

Ownership of cards and savings accounts is high among online shoppers in all six markets. Debit cards, credit cards and savings accounts are the top financial products for the majority of consumers in these markets.

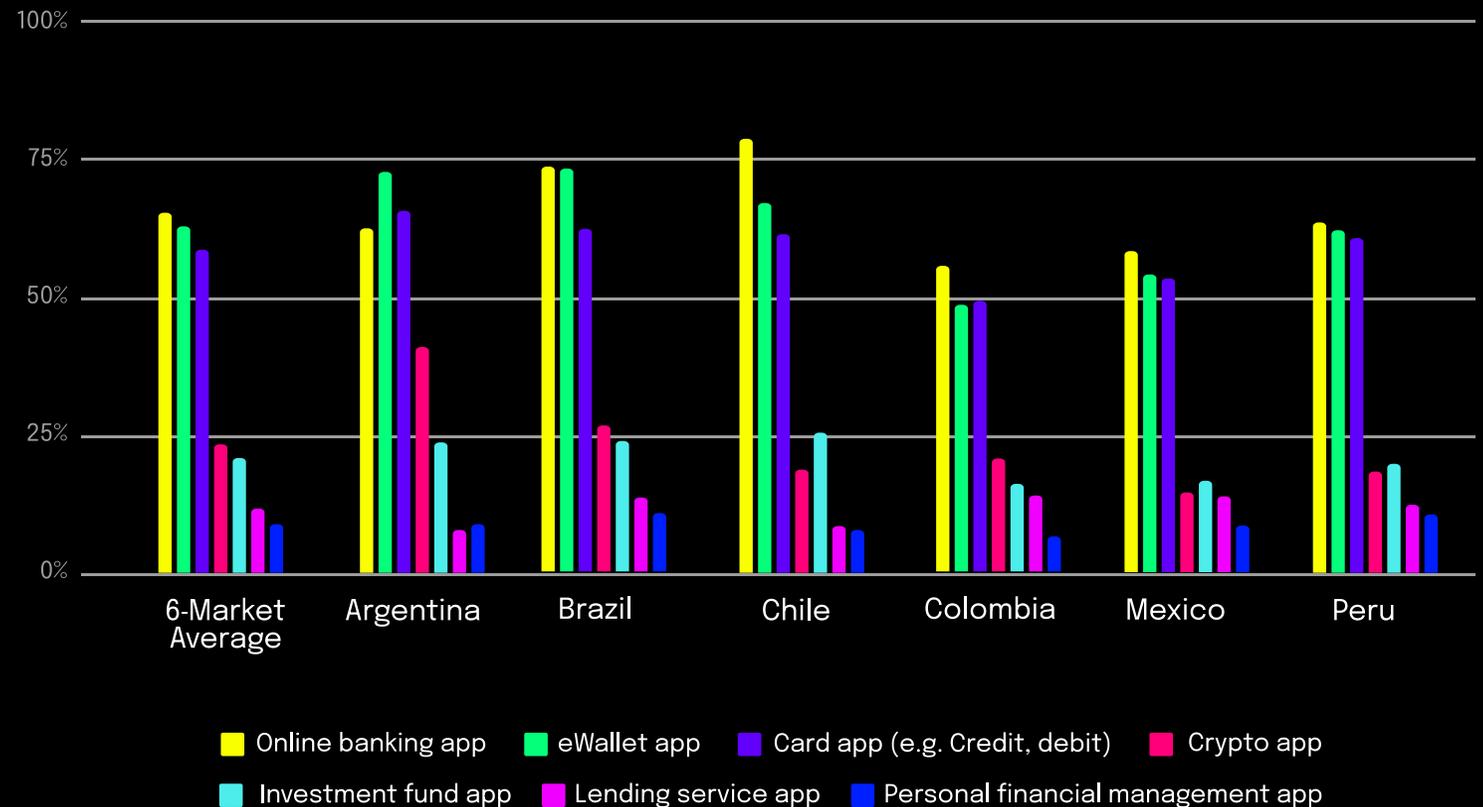


## MOBILE PAYMENTS THRIVE

Banking and ewallet apps are on the rise in all of the markets we surveyed. Nearly two-thirds of the people interviewed mentioned using a banking app (65%) or an ewallet app (63%) in the past month. The pandemic accelerated the growth of these apps as Covid forced people to opt for contactless payments.

In most of these countries, ewallets can be used to pay for goods and services online as well as in store. In Mexico, for example, MercadoPago allows customers to pay for online purchases using cash as a payment option. Consumers can pick up and pay for their purchases at partner locations like Oxxo. eWallets that cater to this dual nature of enabling payments in-store and online saw strong adoption in the LATAM region.

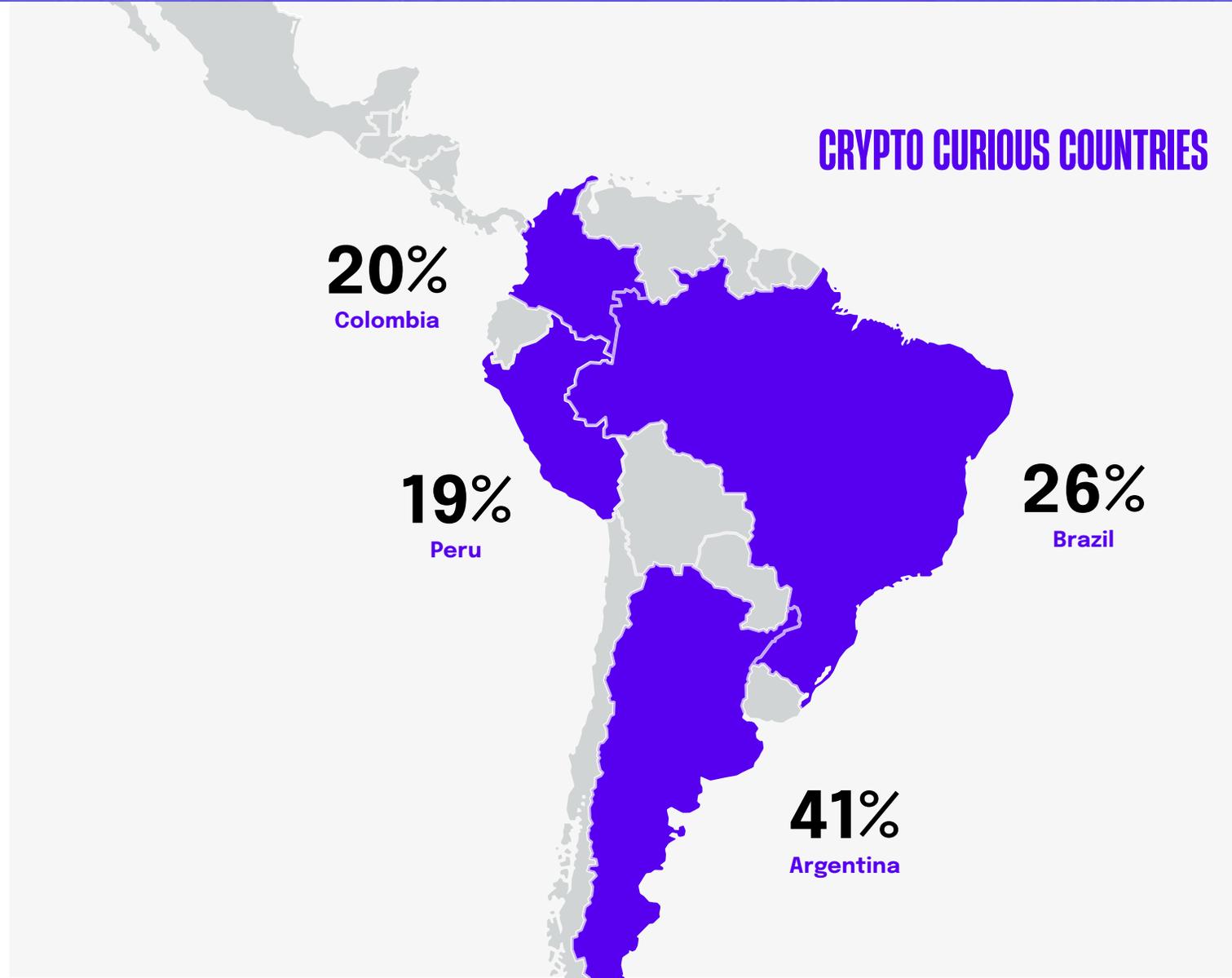
## MOST POPULAR FINANCIAL APPS



## CRYPTO ENTERS THE CONVERSATION

In Argentina, over 4 in 10 (41%) consumers said they used a Crypto app in the past month.

Argentina is experiencing extreme devaluation of its peso and high inflation and consumers are looking for ways to preserve their savings. Foreign exchange restrictions limit buying USD from commercial banks to \$200 per month, so they have turned to Crypto as a way to store cash reserves.



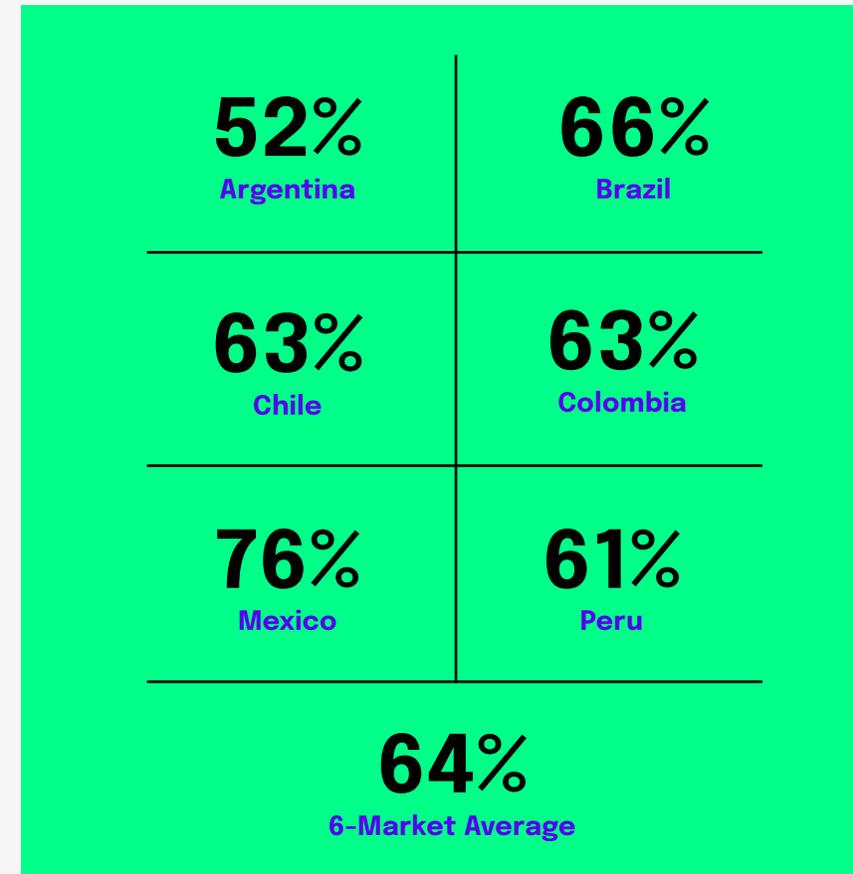
### SHOPPING OPPORTUNITIES ARE ALWAYS WITHIN ARMS REACH

Consumers are showing a clear preference for shopping using their mobile phones. Nearly two-thirds (64%) of online shoppers state that their preferred way to shop online is via mobile. Especially in Mexico, over three-quarters (76%) of consumers prefer to use their mobile while shopping online. The pandemic boosted the shift to online commerce and it is here to stay. Mobile penetration is high; the availability of low cost mobile devices make online commerce accessible. Many households that previously could not afford a desktop computer are now mobile online shoppers.

This has wide ranging implications for retailers, payment providers and any ecommerce merchants that want to capture the mobile business. As companies and businesses expand their digital stores, they need to consider a mobile-first approach by building the best mobile experiences and enabling payment methods mobile shoppers prefer.



### PREFERENCE FOR ONLINE MOBILE SHOPPING



## FINDING FASHION AND FOOD ON THEIR PHONES

Fashion, beauty and food are the most popular things they shop for online. In their most recent shopping experience, most purchased using their mobile device.

## eCOMMERCE PURCHASES IN THE PAST 90 DAYS

	Purchased in Past 90 Days	Mobile Phone Purchase	Computer Online Purchase
Clothing, shoes & accessories	69%	65%	41%
Beauty, cosmetics and health products	48%	71%	33%
Restaurants/food takeout	47%	85%	19%
Paid for utilities	46%	71%	37%
Groceries	45%	70%	35%
Electronics & office products	40%	54%	47%
Wellness and health services	36%	65%	39%
Home/interior goods	33%	57%	46%
Banking/financial products/services	31%	66%	46%
Entertainment tickets	29%	66%	40%
Pharmaceutical products	29%	68%	33%

# COUNTRY-SPECIFIC INSIGHTS

COUNTRY-SPECIFIC INSIGHTS ON HOW CONSUMERS SHOP AND PAY

# ARGENTINA

# ARGENTINA

**Argentians order food on their phones and prefer MercadoPago to make payments.**

Most Argentians make online purchases weekly. Research shows that one-third report weekly shopping on their mobile device or computer. Popular ecommerce shopping categories include fashion, groceries, utility payments and ordering food from restaurants.

When ordering restaurant and food items, 81% of Argentians said they had used their mobile phones. Local ewallet MercadoPago is the most popular way to pay for purchases online, with 68% Argentenians saying they used the service recently and 39% saying they prefer to use MercadoPago to complete online purchases.



## WEEKLY PURCHASES BY CHANNEL



**35%**

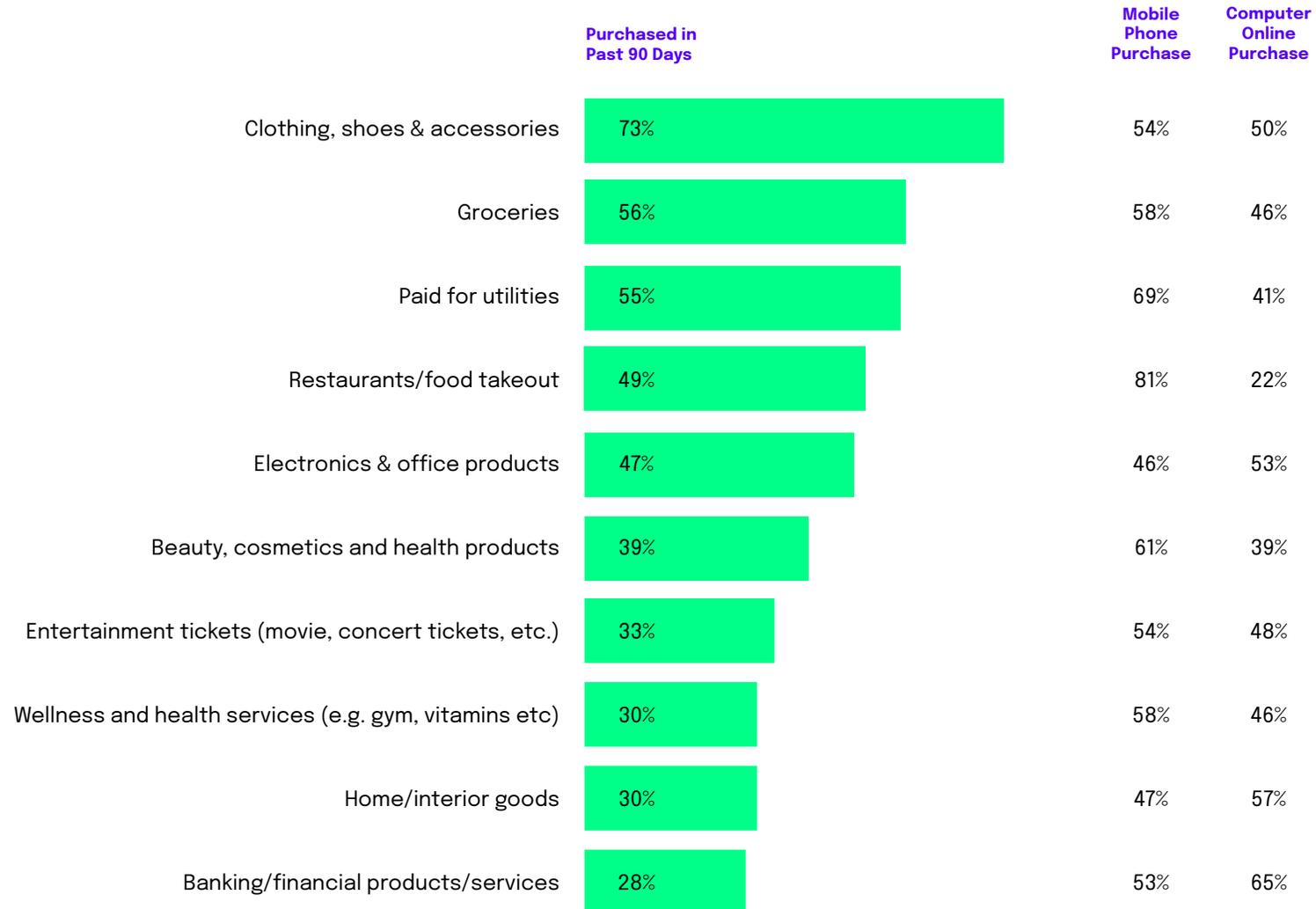
Computer



**33%**

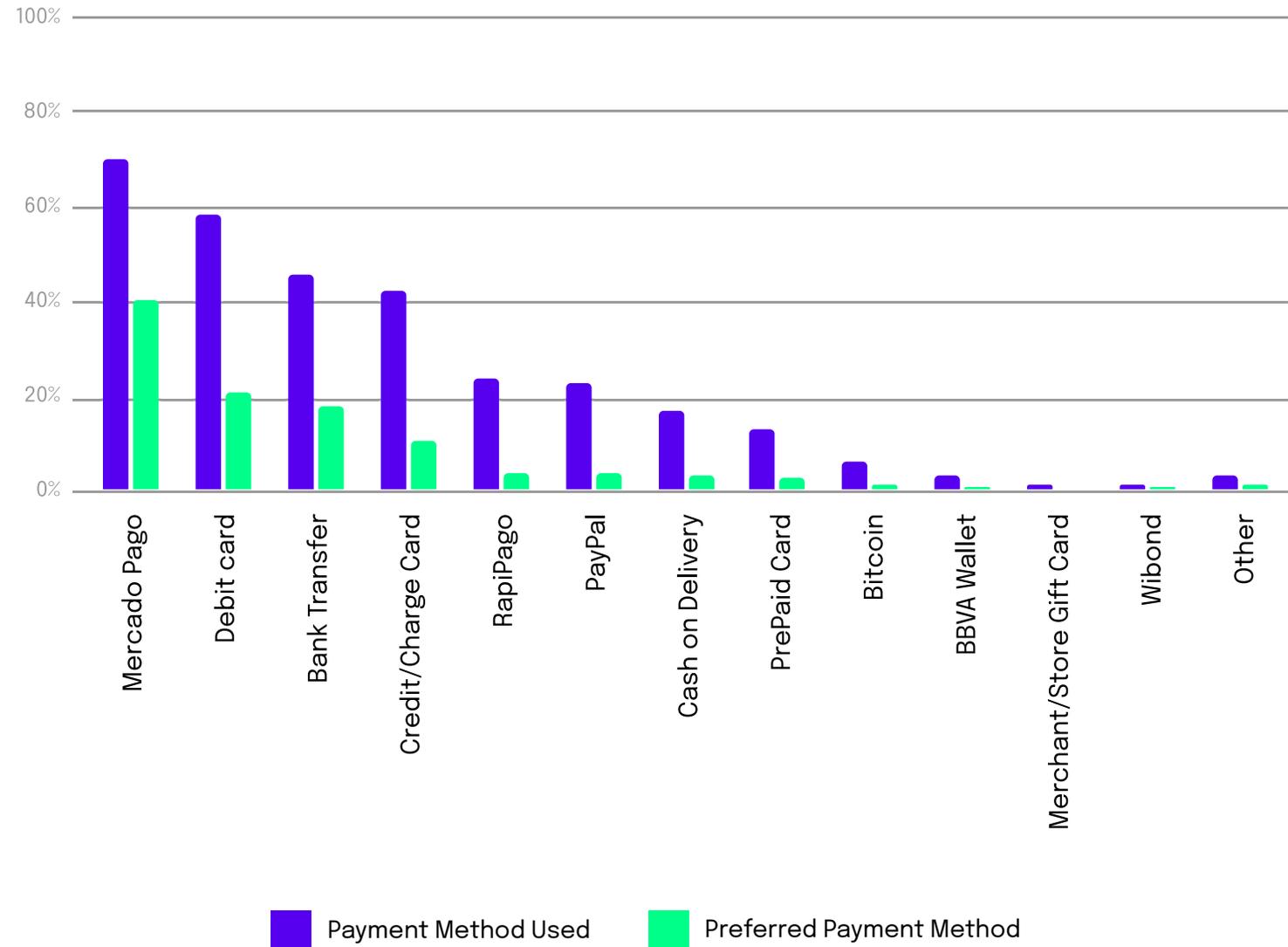
Mobile

## eCOMMERCE PURCHASES IN THE PAST 90 DAYS



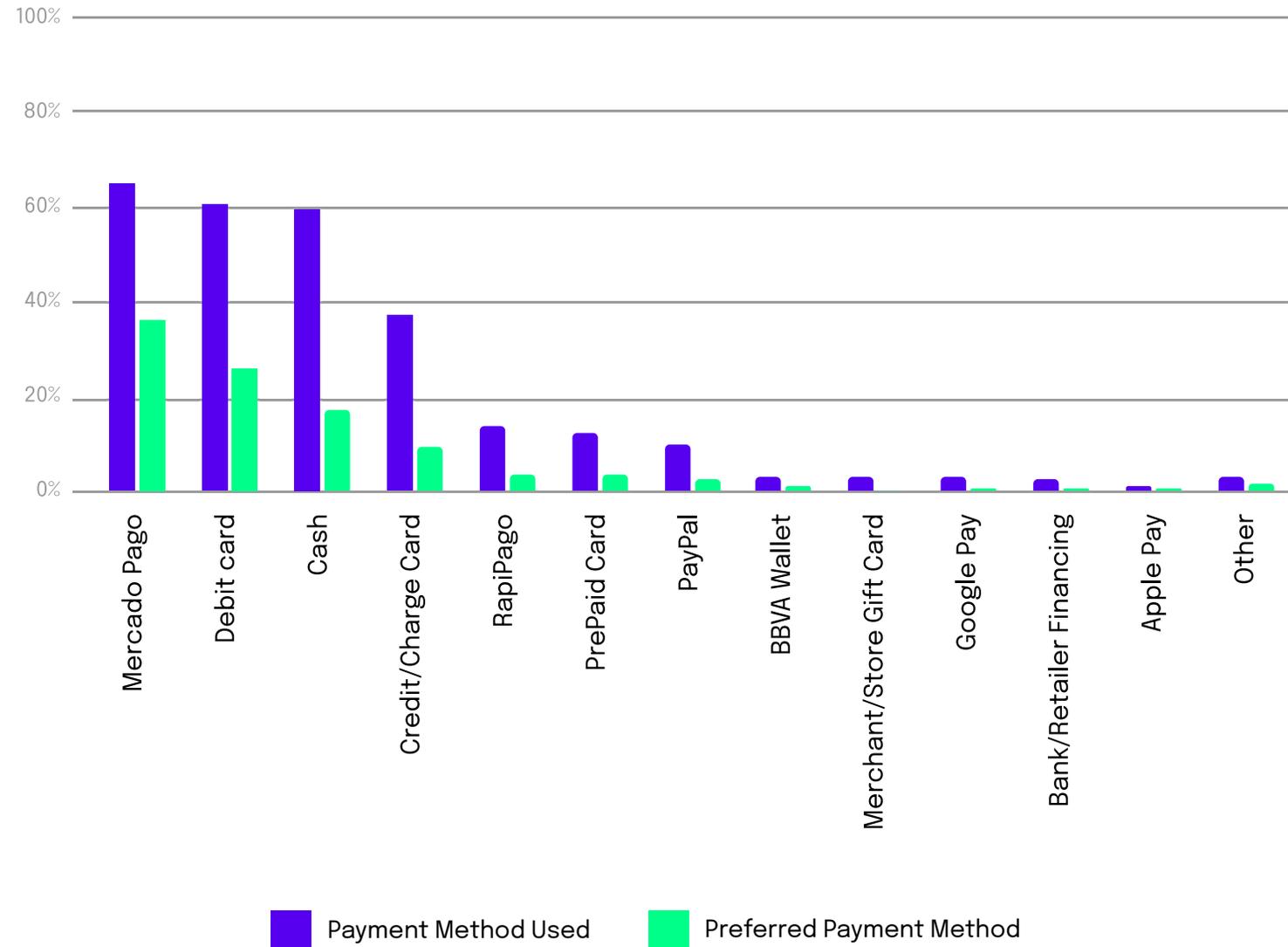
# ARGENTINA

## ONLINE PAYMENT METHOD USED IN THE PAST MONTH



# ARGENTINA

## PAYMENT METHOD USED IN-STORE IN THE PAST MONTH



COUNTRY-SPECIFIC INSIGHTS ON HOW CONSUMERS SHOP AND PAY

# BRAZIL

# BRAZIL

## Brazilians prefer to shop on mobile and pay with Pix.

One-third of Brazilians reported shopping online weekly on a mobile device or their computer. Some top items they shopped for online - fashion, beauty, and groceries. Brazilian shoppers favored mobile shopping over computers in every category.

Bank transfers with Pix were the most popular way to pay for online purchases. Pix is an instant payment platform developed by the Brazilian Central Bank that has grown significantly since launching in 2020. Adoption was driven by the pandemic, Pix's purposeful non-bureaucratic approach, and the ease of making Pix mobile payments with zero transaction fees.



## WEEKLY PURCHASES BY CHANNEL



27%

Computer



31%

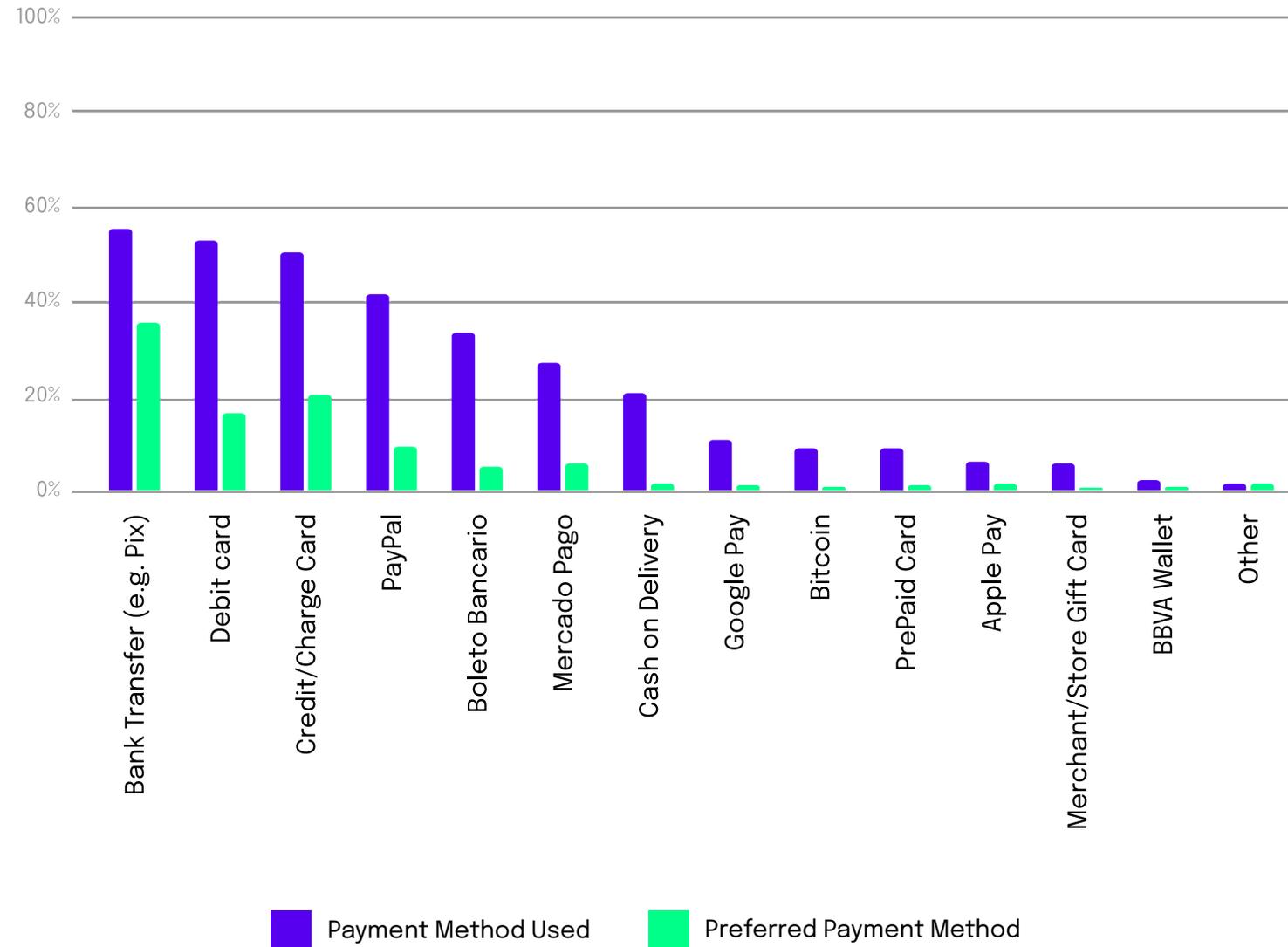
Mobile

## eCOMMERCE PURCHASES IN THE PAST 90 DAYS

	Purchased in Past 90 Days	Mobile Phone Purchase	Computer Online Purchase
Clothing, shoes & accessories	69%	74%	33%
Beauty, cosmetics and health products	60%	75%	29%
Groceries	53%	76%	27%
Wellness and health services	41%	69%	36%
Restaurants/food takeout	40%	85%	17%
Paid for utilities (e.g. electricity, water)	40%	79%	27%
Electronics & office products	39%	58%	44%
Banking/financial products/services	37%	69%	39%
Pharmaceutical products (e.g medication)	35%	74%	28%
Media (books, music, video games)	31%	65%	45%

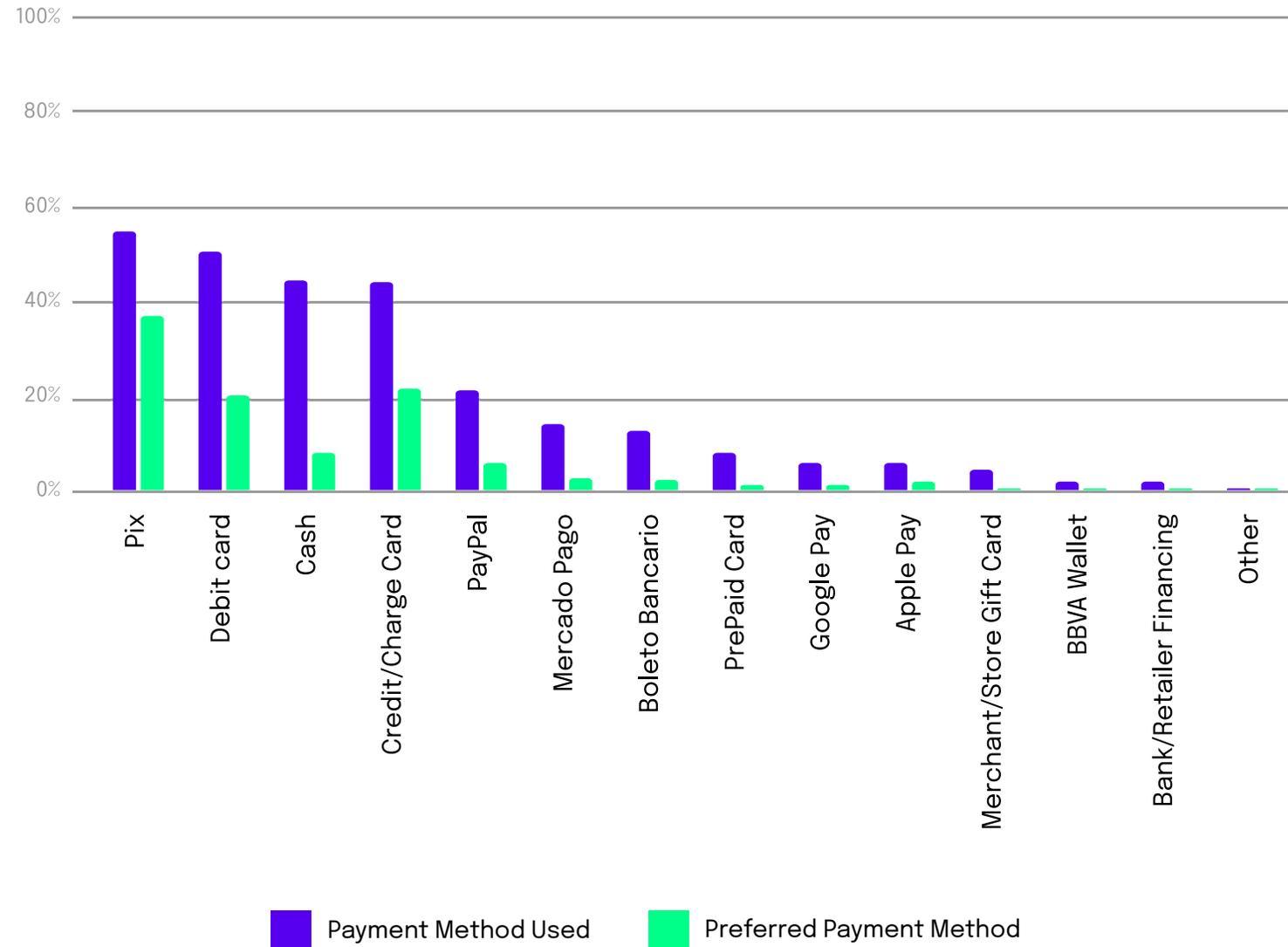
# BRAZIL

## ONLINE PAYMENT METHOD USED IN THE PAST MONTH



# BRAZIL

## PAYMENT METHOD USED IN-STORE IN THE PAST MONTH



COUNTRY-SPECIFIC INSIGHTS ON HOW CONSUMERS SHOP AND PAY

# CHILE

# CHILE

## Paying with debit cards and shopping for fashion, beauty and food.

Chileans are regular online shoppers with 40% reporting using their phones or computers for purchasing in the last month. Popular shopping categories include fashion, beauty and food takeout. Mobile shopping is preferred by Chileans in these top categories and also the preferred method across many other categories. Debit cards are popular and are also a preferred way to pay for online purchases in Chile.

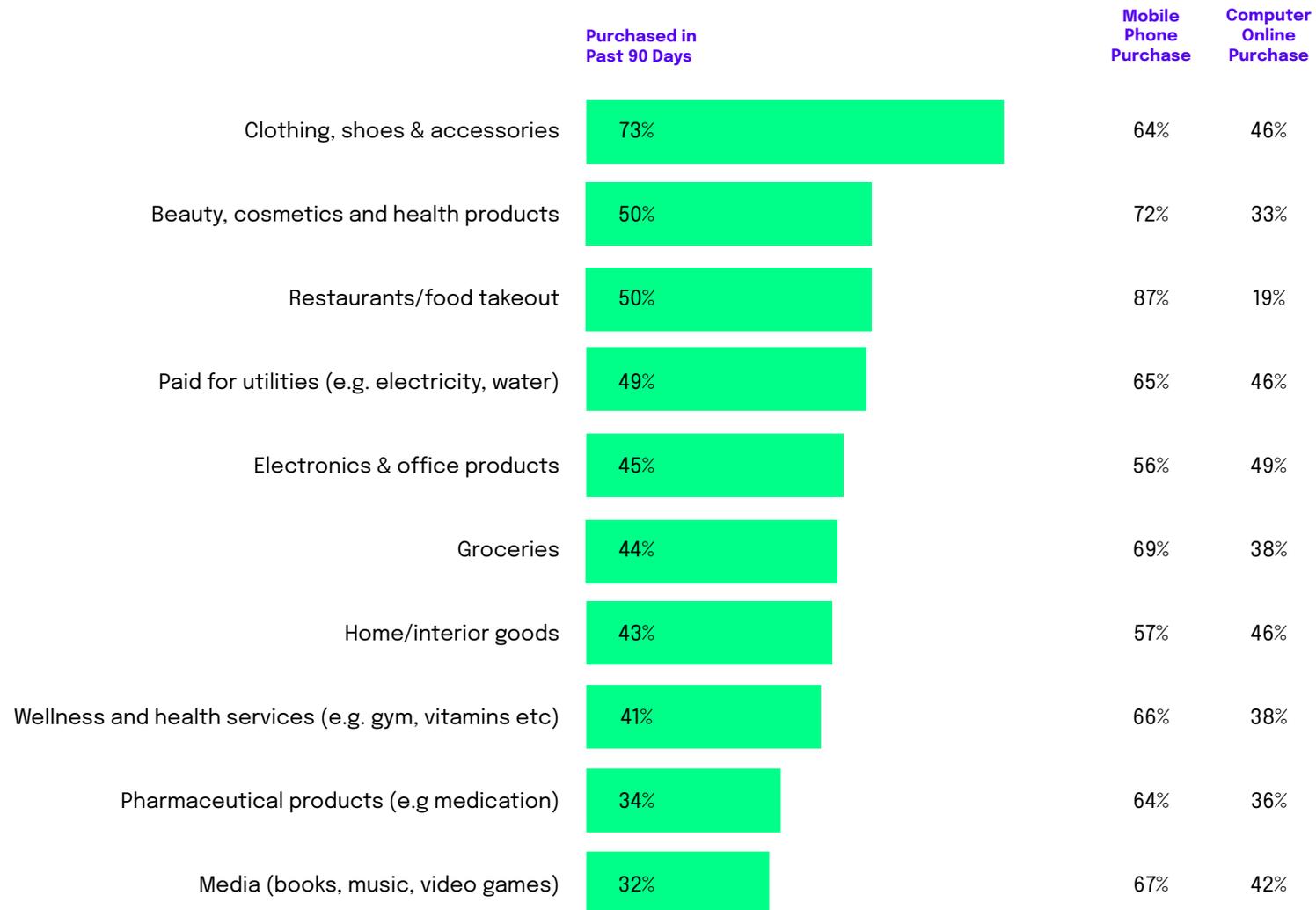


### WEEKLY PURCHASES BY CHANNEL

 **39%**  
Computer

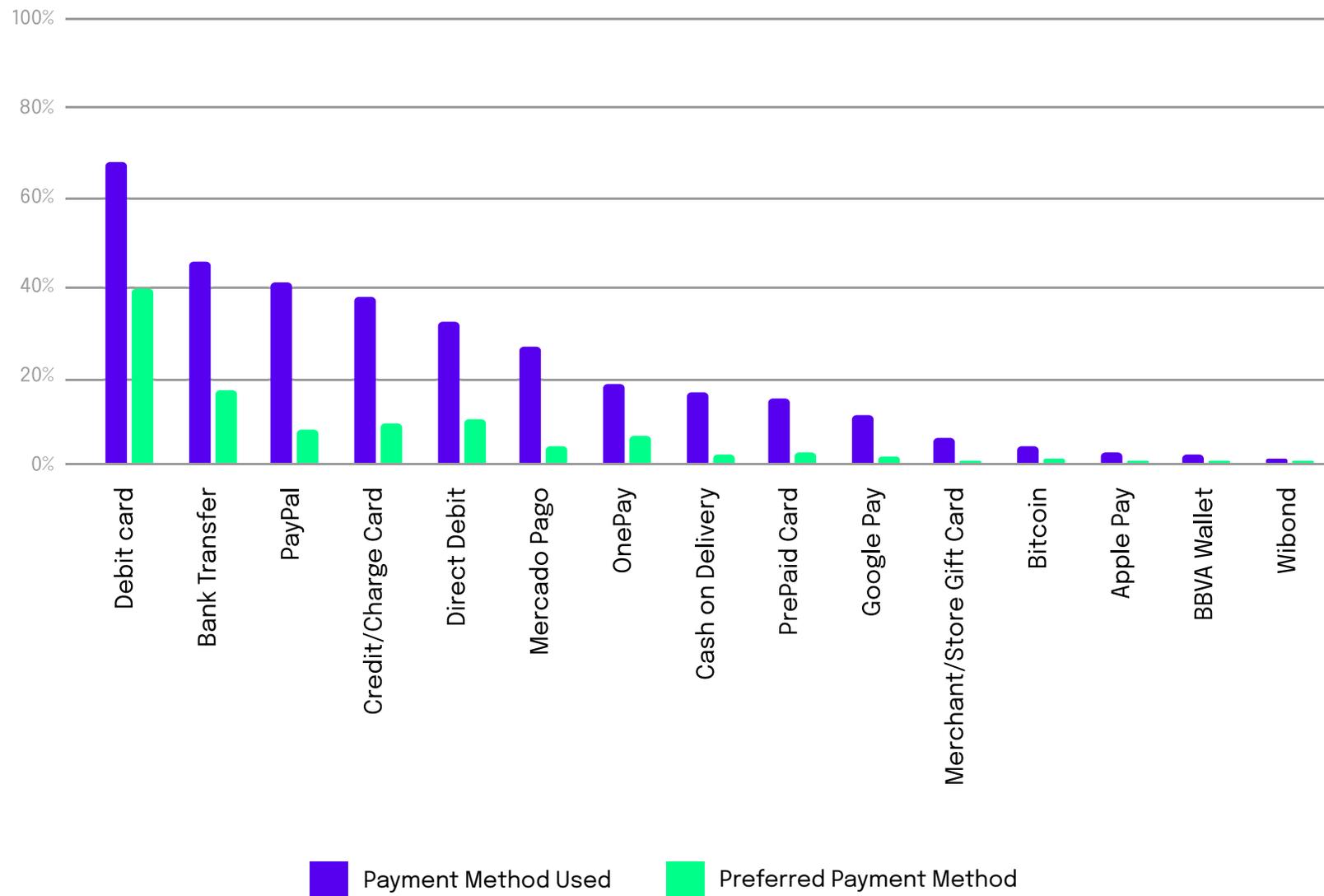
 **40%**  
Mobile

# eCOMMERCE PURCHASES IN THE PAST 90 DAYS



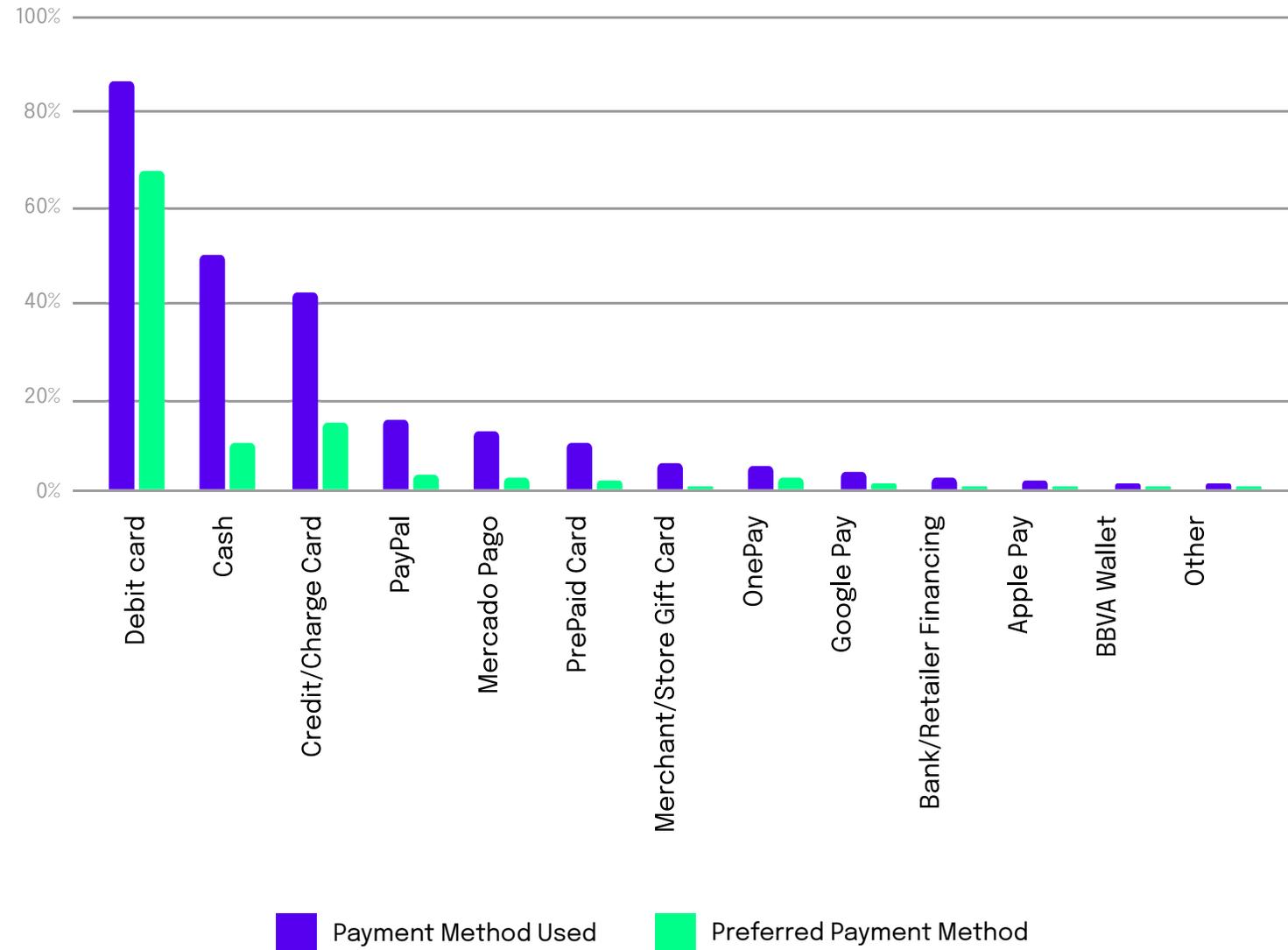
# CHILE

## ONLINE PAYMENT METHOD USED IN THE PAST MONTH



# CHILE

## PAYMENT METHOD USED IN-STORE IN THE PAST MONTH



COUNTRY-SPECIFIC INSIGHTS ON HOW CONSUMERS SHOP AND PAY

# COLOMBIA

# COLOMBIA

## Shopping on mobile and paying with direct bank transfers.

In Colombia, similar to other Latin American markets, consumers reported shopping online about one-third of the time. Fashion, restaurant and food takeout and beauty are some of the top products Colombians seek out online.

Mobile shopping is predominant, especially in the top categories. Online payment platform PSE is a popular and the preferred way to pay for online purchases. Offered by ACH Colombia, PSE is popular, intuitive and secure. PSE allows shoppers to pay with a bank account; when a shopper selects PSE at checkout, the money is debited from the buyer's bank account and sent to the merchant account.



## WEEKLY PURCHASES BY CHANNEL



**28%**  
Computer

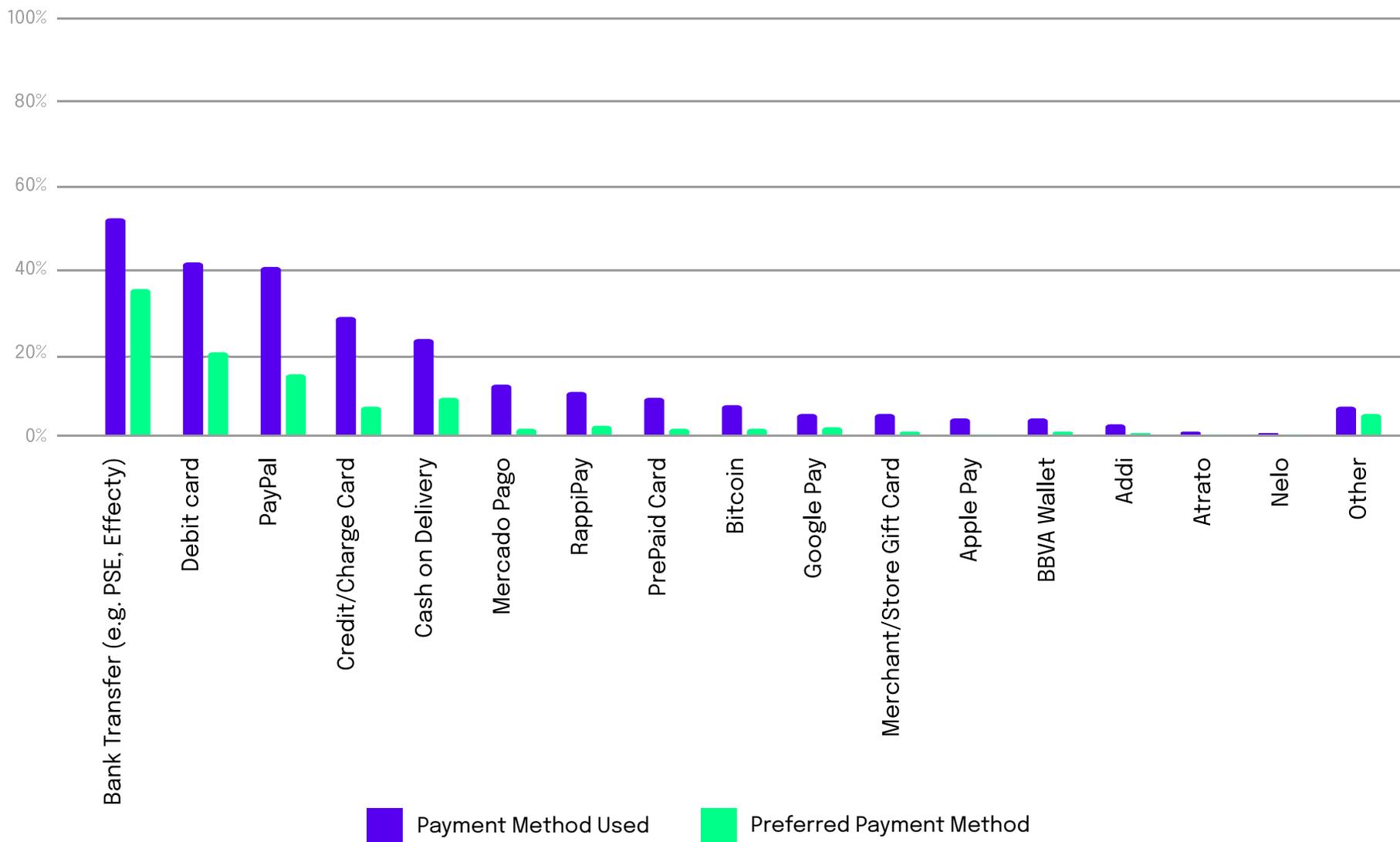


**26%**  
Mobile

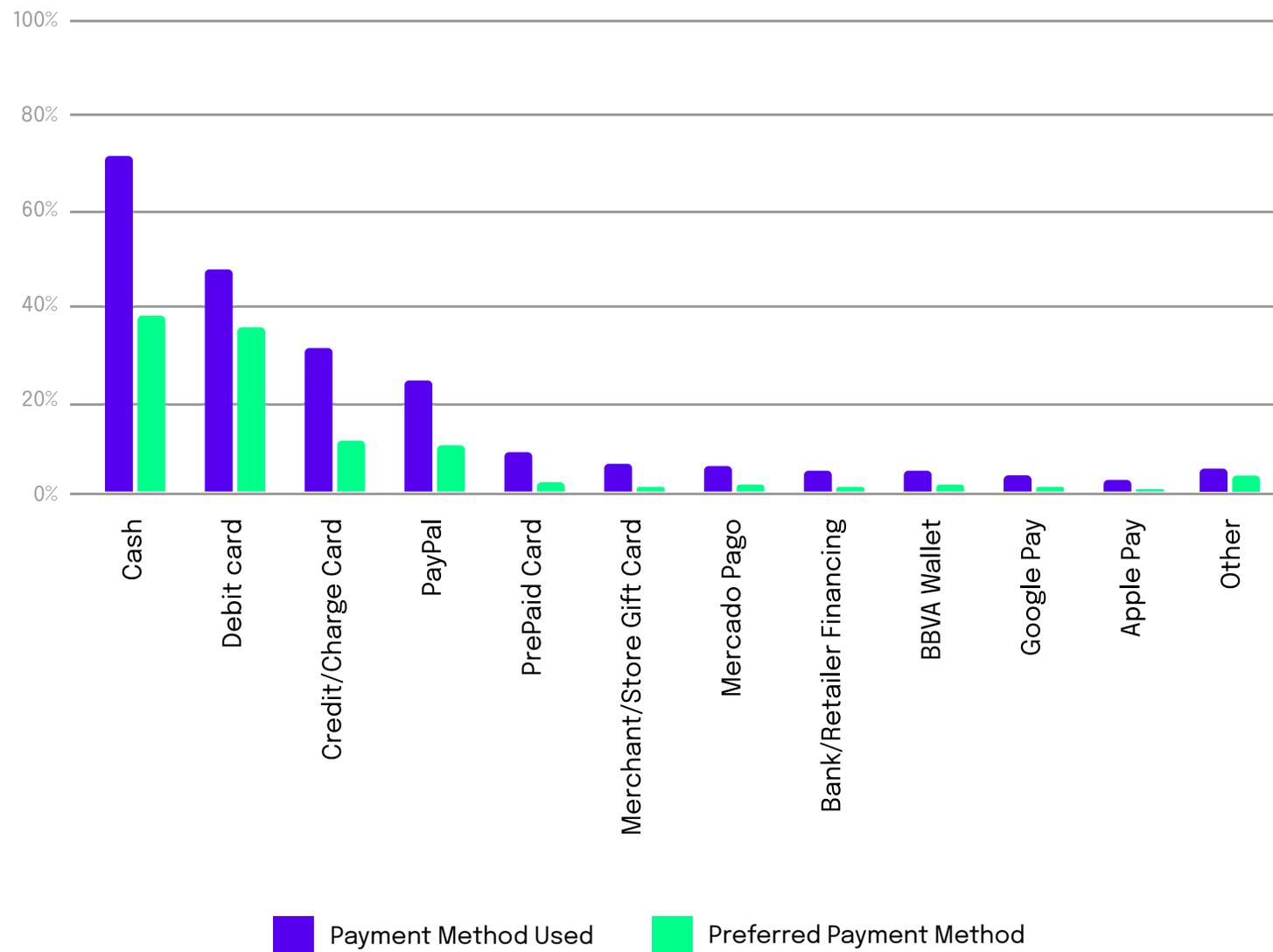
## eCOMMERCE PURCHASES IN THE PAST 90 DAYS

	Purchased in Past 90 Days	Mobile Phone Purchase	Computer Online Purchase
Clothing, shoes & accessories	59%	67%	40%
Restaurants/food takeout	49%	83%	20%
Beauty, cosmetics and health products	41%	69%	36%
Paid for utilities (e.g. electricity, water)	41%	69%	39%
Banking/financial products/services	37%	72%	44%
Groceries	33%	73%	34%
Electronics & office products	33%	57%	41%
Wellness and health services (e.g. gym, vitamins etc)	32%	70%	37%
Home/interior goods	30%	61%	40%
Entertainment tickets (movie, concert tickets, etc.)	21%	55%	48%

## ONLINE PAYMENT METHOD USED IN THE PAST MONTH



## PAYMENT METHOD USED IN-STORE IN THE PAST MONTH



COUNTRY-SPECIFIC INSIGHTS ON HOW CONSUMERS SHOP AND PAY

# MEXICO

# MEXICO

**Everyone orders food on their phones.**

Shoppers in Mexico make online purchases regularly, with nearly 4 in 10 stating they shop online weekly on their mobile device or computer. Fashion, beauty and utility payments are some of the things they shop and pay for online. These are also popular categories on mobile. It's notable that when it comes to food and restaurant takeout purchases 90% of Mexicans say they use their mobile phone to place and pay for their orders. Mexicans use their bank debit cards to pay for online purchases and it is also their preferred way to pay online.



## WEEKLY PURCHASES BY CHANNEL



**36%**

Computer



**36%**

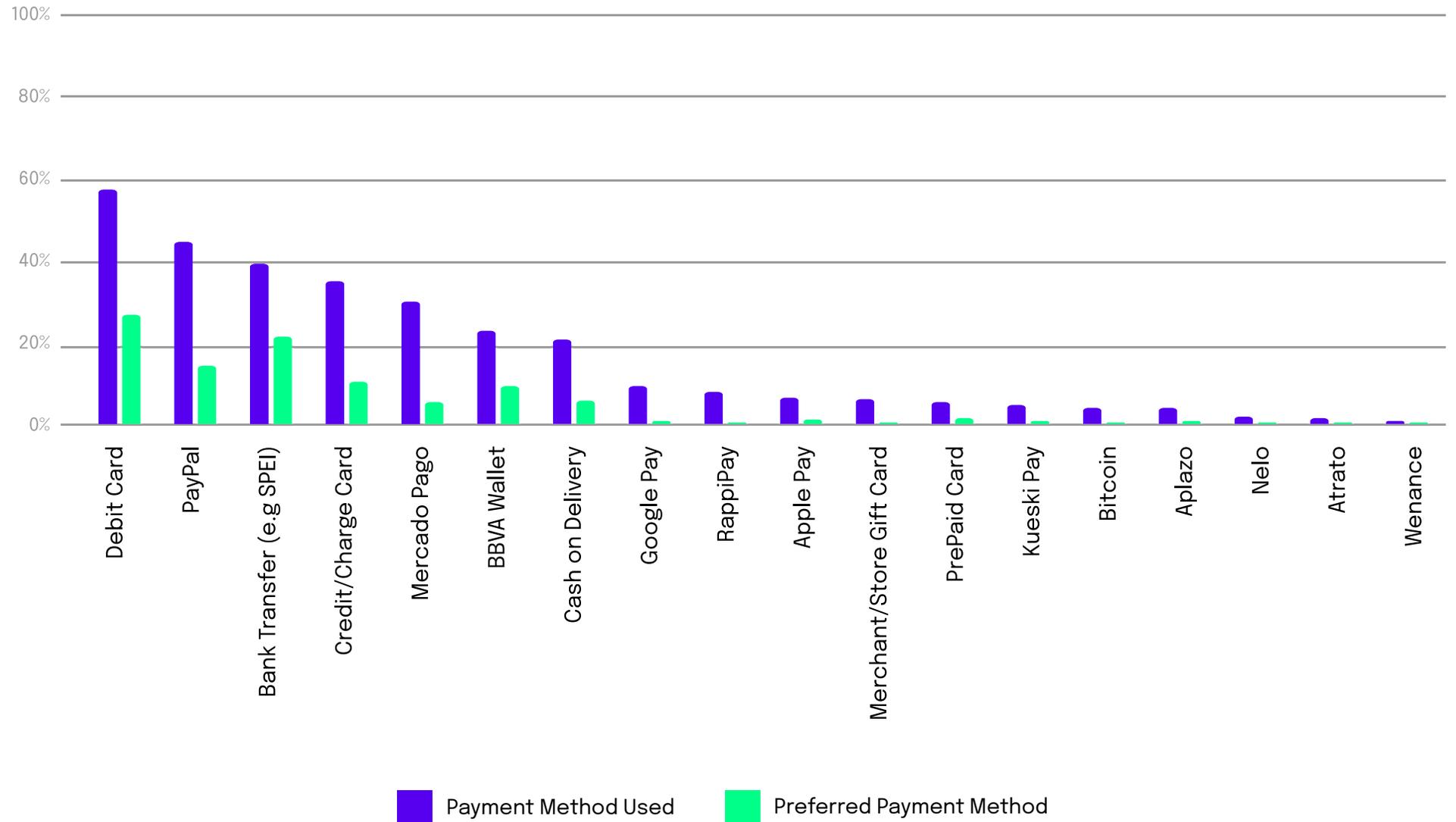
Mobile

## eCOMMERCE PURCHASES IN THE PAST 90 DAYS

	Purchased in Past 90 Days	Mobile Phone Purchase	Computer Online Purchase
Clothing, shoes & accessories	73%	70%	34%
Beauty, cosmetics and health products	52%	76%	28%
Paid for utilities (e.g. electricity, water)	46%	70%	34%
Groceries	43%	75%	25%
Restaurants/food takeout	43%	90%	15%
Electronics & office products	37%	56%	43%
Wellness and health services (e.g. gym, vitamins etc)	37%	70%	31%
Home/interior goods	34%	63%	36%
Entertainment tickets (movie, concert tickets, etc.)	32%	72%	33%
Automotive parts/supplies and services	28%	61%	45%

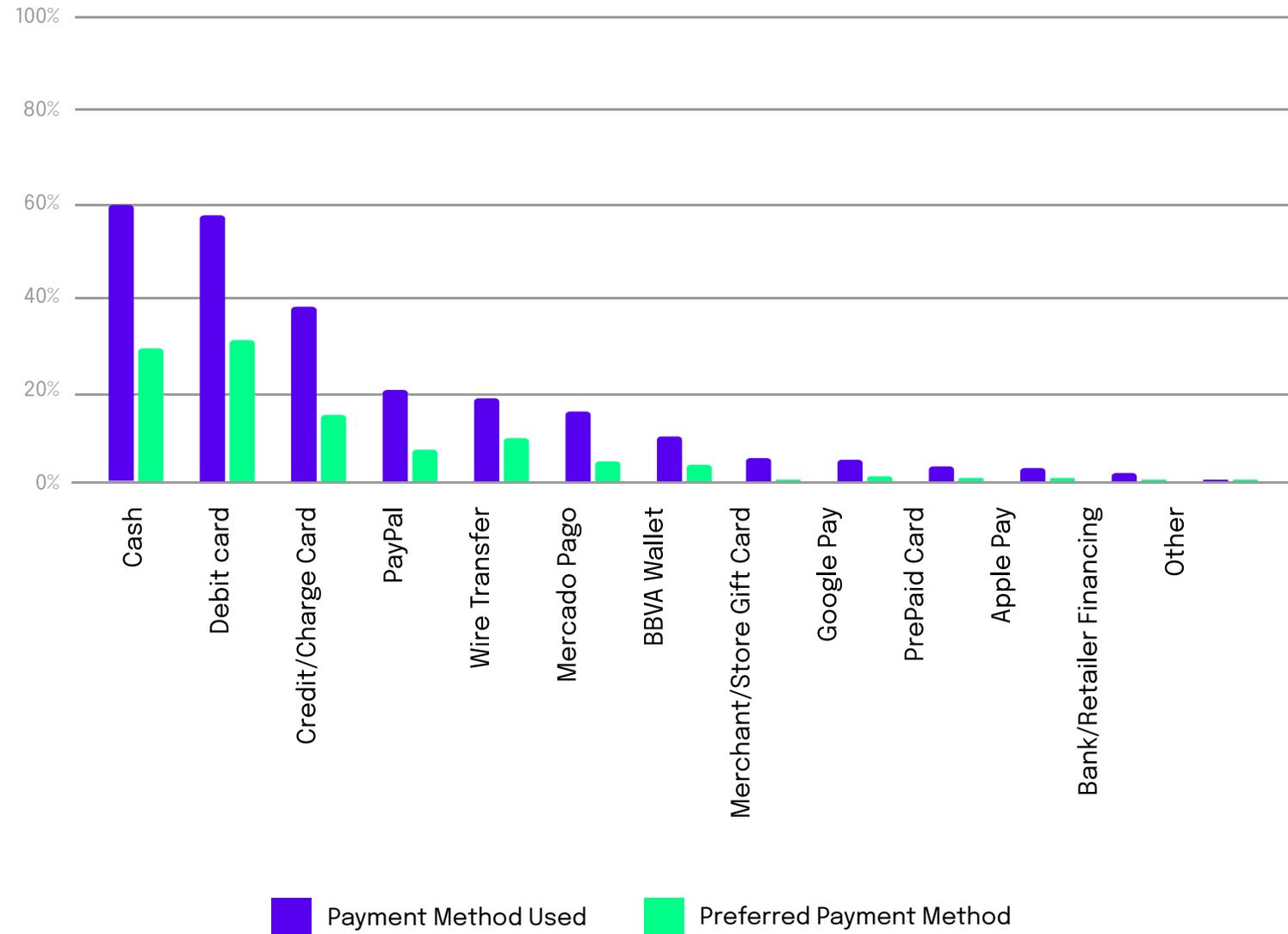
# MEXICO

## ONLINE PAYMENT METHOD USED IN THE PAST MONTH



# MEXICO

## PAYMENT METHOD USED IN-STORE IN THE PAST MONTH



COUNTRY-SPECIFIC INSIGHTS ON HOW CONSUMERS SHOP AND PAY

PERU

# PERU

**They're placing food orders on phones and paying with local app Yape.**

Similar to shoppers in other markets, Peruvians also shop online regularly. Weekly online purchases either on mobile or computer occur over one-third of the time. Fashion, restaurant takeout and utility payments are some of the top online ecommerce activities.

Shopping on mobile, especially in case of restaurant purchases is predominant with 86% reporting they use their phone to buy food. Yape initially started as a peer-to-peer payments app launched by the BCP bank and expanded to offer peer-to-merchant services allowing shoppers to use QR codes to make purchases.



## WEEKLY PURCHASES BY CHANNEL

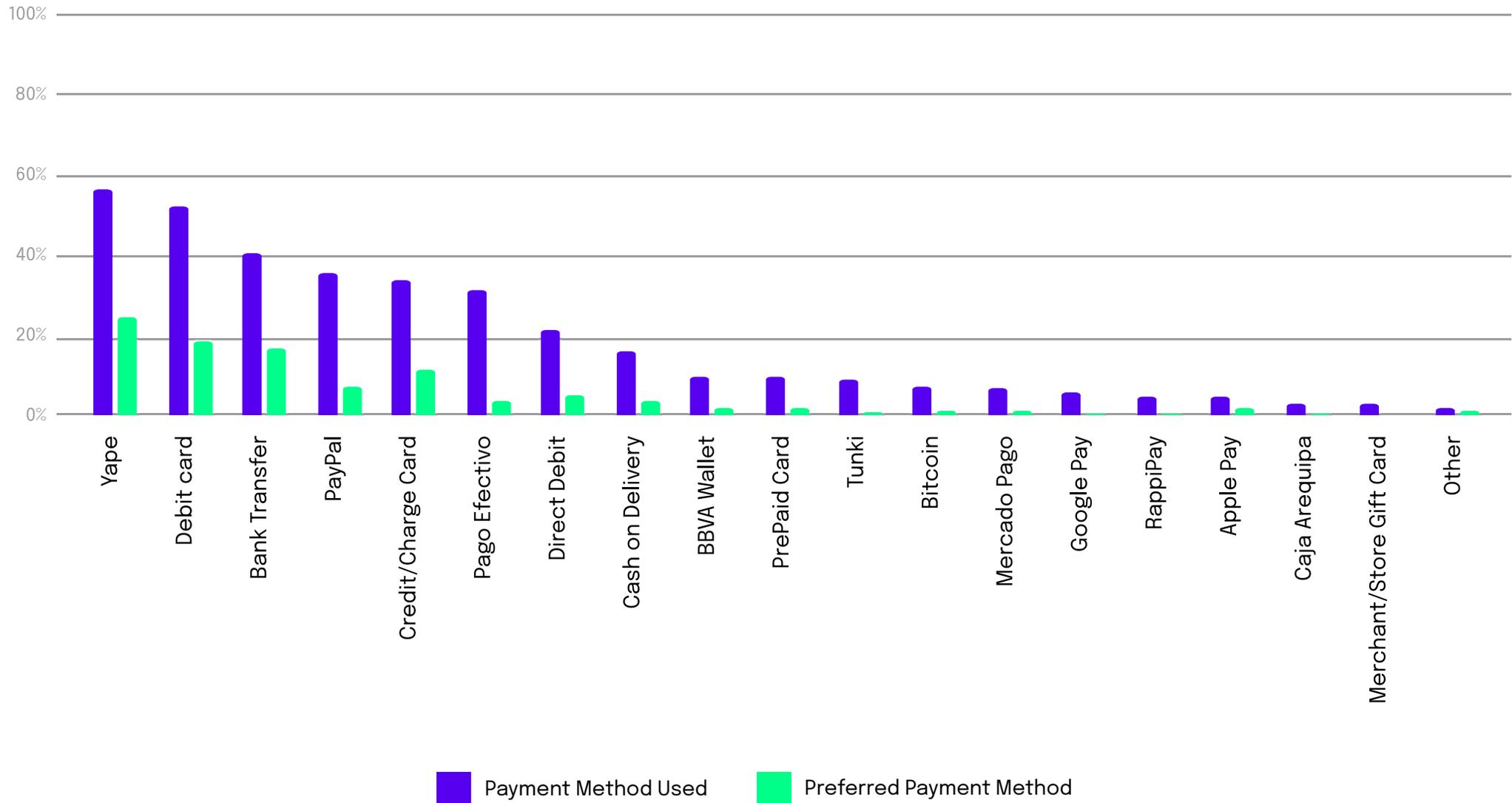
 **34%**  
Computer

 **36%**  
Mobile

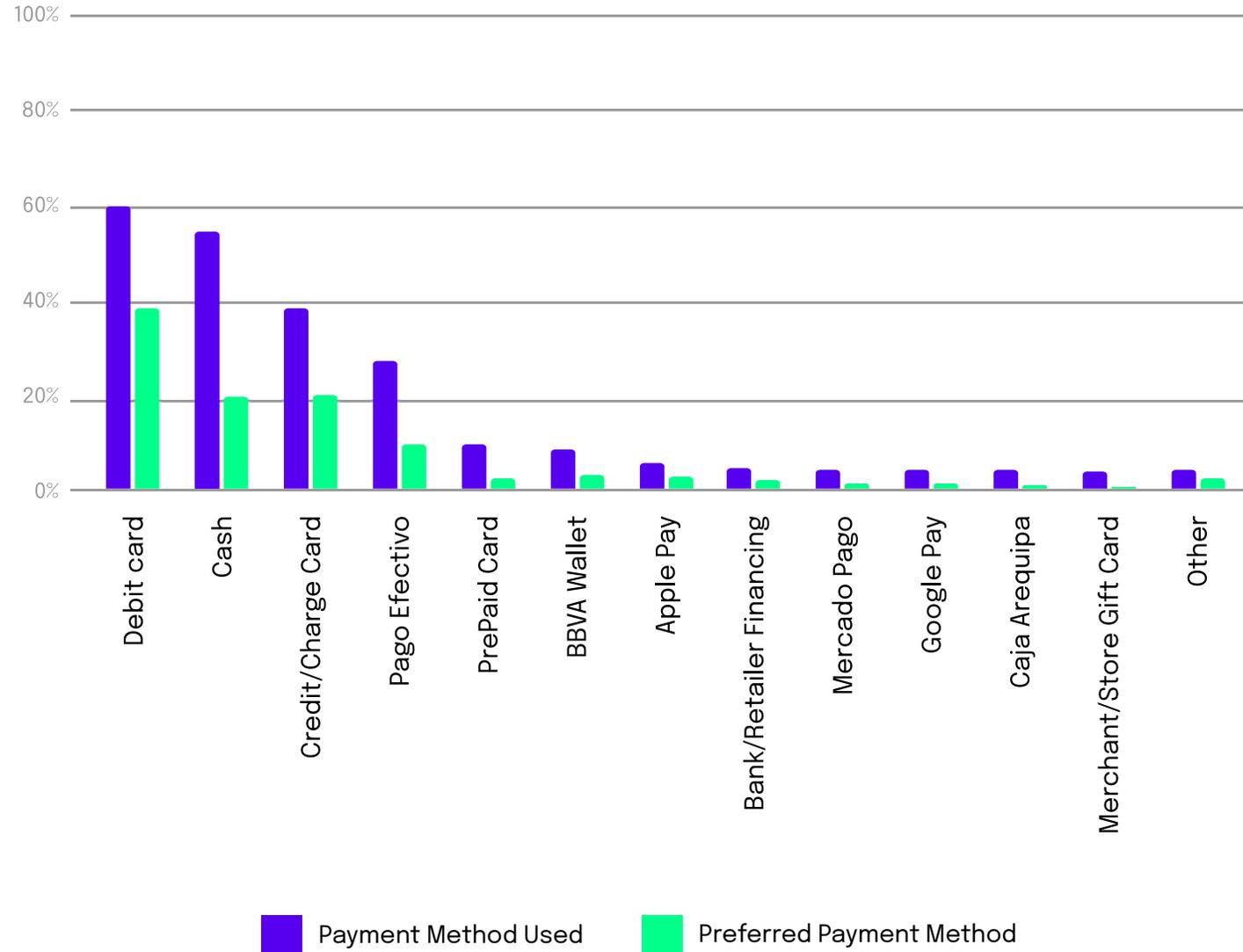
## eCOMMERCE PURCHASES IN THE PAST 90 DAYS

	Purchased in Past 90 Days	Mobile Phone Purchase	Computer Online Purchase
Clothing, shoes & accessories	68%	61%	43%
Restaurants/food takeout	50%	86%	20%
Paid for utilities (e.g. electricity, water)	47%	77%	30%
Beauty, cosmetics and health products	45%	70%	35%
Groceries	41%	69%	37%
Electronics & office products	38%	52%	51%
Wellness and health services (e.g. gym, vitamins etc)	35%	58%	49%
Banking/financial products/services	34%	60%	50%
Home/interior goods	33%	52%	52%
Pharmaceutical products (e.g medication)	31%	69%	31%

## ONLINE PAYMENT METHOD USED IN THE PAST MONTH



## PAYMENT METHOD USED IN-STORE IN THE PAST MONTH



# GLOBAL FINANCE IS COMPLICATED. WE MAKE IT EASY.

We integrate the world's many payment networks and technologies into a single platform. That means businesses and developers finally have one solution to accept, receive and move money worldwide. Whether it's reaching new markets, growing sales, cutting costs or inventing ways to make commerce work for all, we're boldly building it. So you can build your businesses.

[Learn more at rapyd.net](https://rapyd.net)



## RAPYD COLLECT

Accept payments in over 100 countries and 25 currencies with our powerful API, Hosted Checkout and payment plugins.



## RAPYD DISBURSE

Send Payouts in local methods to over 190 countries safely and securely.



## RAPYD WALLET

Power payments, payouts and issuing on a single platform from one powerful financial hub.



## RAPYD ISSUING

Enhance loyalty with physical and virtual prepaid cards in the UK, Singapore, Mexico, and Brazil.



[rapyd.net](https://rapyd.net)

