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The acceleration of financial inclusion during the COVID-19 pandemic: Bringing hidden opportunities to light

A study by Americas Market Intelligence,
commissioned by Mastercard



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A word from Mastercard

Over the last months, the world has experienced renowned change favoring a new digital lifestyle that presents both opportunities and challenges in today's economies across Latin America.

When you think back to March 2020, just as COVID-19 was starting to affect our region, Mastercard was at the forefront of Latin America's digital acceleration journey. Yet, the economic inequality that deepened with the onset of the coronavirus became as viral as the health pandemic itself, and it intensified pre-existing issues within the Latin America economy. Simultaneously, new trends were quickly reshaping the region's financial inclusion landscape and required further study, which led us to partner with America's Market Intelligence (AMI) to create this report.

This in-depth study looked to assess the impact of four key government social programs in driving financial inclusion incorporating a view on the shift in consumer behavior driven by digitization and the need to adhere to lockdown restrictions extending several months. Programs like the Coronavoucher improved Brazil's poverty levels and became one of the first cases to expose the need for a closer look at the behavioral, technological, and regulatory changes that may reveal hidden opportunities. Like this one, others contributed to an increasing number of financial inclusion cases across the region. Our findings shed some light on this topic despite a range of Covid-related circumstances across Latin America.

Interestingly, approximately 40 million people across Latin America have become banked over the last five months. We know that early government subsidies have been critical for the migration of cash-only users to online and recurring services. And whilst, digital and financial inclusion expands beyond giving internet access to banking platforms, the quick engagement and response from the private sector addressing the needs of people beyond providing access to social disbursements has been key. Progress in the financial inclusion space relies on customer-centric business models that can successfully blend profit and purpose—also referred to as our business philosophy, "Doing Well by Doing Good." The opportunity to create new pathways through this approach currently manifest itself in several ways. As you will read, programs in Colombia, Brazil and Argentina provide examples of the most recent solutions created in partnership with governments, traditional banks and fintechs to help the unbanked, underserved, and vulnerable populations achieve financial security in the wake of the first global pandemic of the digital age.

Through our work and that of others, we've observed the vital role that partnerships and digital technology has in advancing socioeconomic development, connecting people to the services, opportunities, and tools to build a better future. Now, months into the "new normal," there is a renewed sense of urgency to make our society more resilient to future shocks. In fact, leaders from the private sector recently united under Mastercard's Tech for Good Partnership to accelerate digital and financial inclusion solutions in the region by leveraging their collective strengths. Whether they are private-private, or public-private partnerships, the efforts in this space reflect one unified belief: vulnerable populations don't have to be disproportionately impacted.

Digital and financial inclusion can and should play a role in today's recovery efforts. We've seen how it empowers the unbanked and underserved to take more control over their financial lives, to improve their livelihoods and accelerate their recovery. As sustainable inclusion models continue to demonstrate scalable and successful results, there is no longer a question if industry players will make the shift, but rather when. While the path may not always be linear, we invite you to read this report and explore how we can create resiliency, growth and value together.

Introduction:

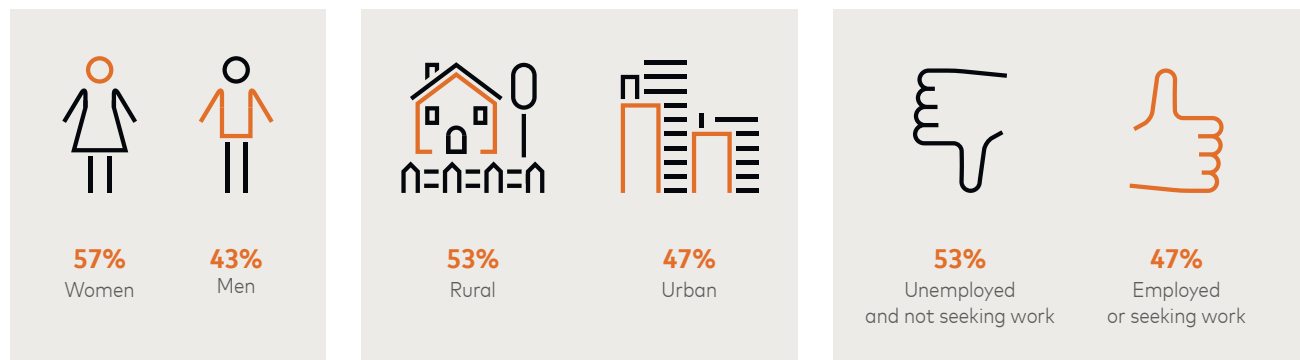
The state of financial inclusion pre-COVID-19

Financial inclusion helps people prosper by providing them with the tools they need to achieve financial security, be more productive, and live stable, healthy, fulfilling lives. Over the long term, it can literally mean the difference between prosperity and poverty.

But if universal financial inclusion is our goal as a society, we still have a long way to go. The World Bank's Financial Inclusion Index (Findex) says that 1.7 billion people worldwide (~30% of adults) are currently unbanked—and therefore, financially excluded. And this number is disproportionately high among women, rural populations and the unemployed or informally employed.

FIGURE 1

Global unbanked population by segments
% of the global unbanked population



Sources: World Bank Findex, McKinsey Global Payments Map 2016

Latin America faces even bigger challenges. The World Bank has declared that an average of only 55% of Latin American adults have an account at a financial institution, meaning 207 million as of January 2020.

Given this massive excluded population, it comes as no surprise that cash is deeply entrenched in Latin America. An estimated 81% of brick-and-mortar retail purchases in 2018 were conducted with cash.¹ Almost half of banked Latin Americans—who are technically “financially included”—no sooner receive their wages or government subsidies in a bank account than they immediately withdraw the funds in cash. While cash is easy to squirrel away under the mattress, it is far less useful for investing, growing and creating wealth.

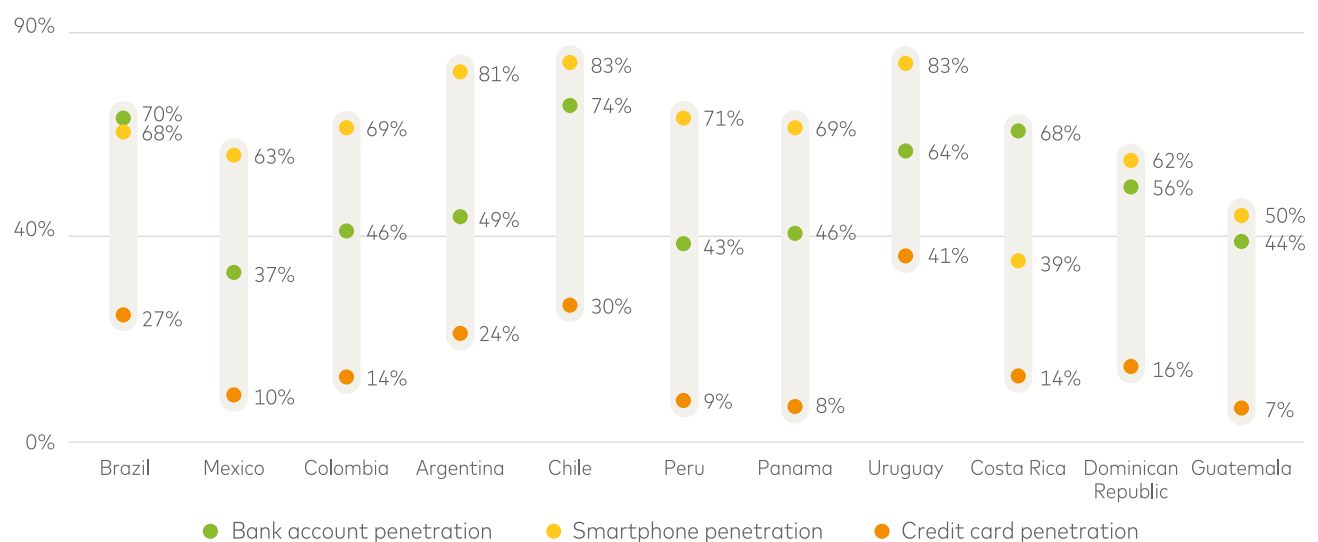
All of this means most Latin Americans are not “spending, saving, borrowing and planning in a way that enables them to be resilient and pursue opportunities over time,” as stated by the Financial Health Network.²

The key to growing financial inclusion—and to ending the reign of cash—will be Latin America’s growing digital inclusion, which is just as essential in its own right to prospering in today’s global marketplace. In this context, digital inclusion means access to affordable and robust internet, internet-enabled devices, digital literacy training, technical support and “applications and online content designed to enable and encourage self-sufficiency, participation and collaboration.”³ Digital inclusion in Latin America is exploding—internet and smartphone penetration is at nearly 70% and rising fast.⁴

FIGURE 2

The state of financial and digital inclusion in Latin America

Penetration of each product among adults, 15 y/o+



Sources: World Bank Findex, GSMA, local sources, AMI analysis

This means that more Latin Americans than ever have a way into the banking system that they can readily access. But access is only the beginning. Building financial inclusion means removing barriers like high fees and restrictions, increasing product and service value, and greater digital and financial education—as well as a better overall user experience—to build a foundation of trust for the future.

Progress has been steady so far, if slow. But the pandemic of 2020 may have changed everything.

The context under COVID-19

In March 2020, the world went into lockdown as COVID-19 spread across the globe. Many Latin American governments responded quickly with economic relief for low-income families that was provided via digital channels to a population unaccustomed to digital financial services.

Quarantine conditions have also compelled millions of consumers to adopt digital behaviors for the first time, including e-commerce and online education, igniting further interest in digital financial tools. The pandemic clearly represents an unprecedented opportunity to transform the state of digital finance in Latin America, giving new agency and power to the region's most vulnerable un- and underbanked citizens.

Research questions and objectives

Given this context, Mastercard and research firm Americas Market Intelligence (AMI) have set out to quantify and qualify the impact of COVID-19 on financial inclusion in Latin America. The three key questions guiding this research are:

1. What has been the overall impact of COVID-19 on financial inclusion in Latin America, considering the impact of government subsidies paid out through digital channels, the presence of neobanks/⁵fintechs and the acceleration of digital banking overall?
2. Considering these industry changes, how should the industry be thinking about financial inclusion—and what does it really mean for someone to be financially included in Latin America in 2020?
3. What must banks, fintechs, card networks and governments do to make the acceleration of financial inclusion long-lasting?

Scope and methodology

The research for this report took place between June and August 2020, focusing on Brazil, Mexico, Argentina and Colombia. It consisted of an intensive review of data made available by governments and financial institutions, as well as in-depth interviews with 18 financial service providers, including the most relevant traditional banks and neobanks/fintechs within these four markets:

	Brazil	Mexico	Colombia	Argentina
Neobanks/fintechs	7	4	2	2
Traditional banks	3			



Population behavioral change: Guided by government subsidies and extended quarantine period

Since the beginning of COVID-19 lockdowns, government subsidies have been critical to sustaining low-income families and to providing access to financial services to underbanked populations. This section will review such programs in Brazil, Colombia and Argentina and assess their impact on financial inclusion.



In response to COVID-19, the Brazilian government devised the coronavoucher program, an emergency subsidy for low-income informal workers to be distributed by the state-owned bank Caixa Econômica Federal (CEF). The coronavoucher application—as well as disbursements—were made exclusively through the Caixa Tem app, thereby giving consumers the following options:



Transfers to other accounts at CEF and other banks



Payment of boleto bancário⁶



Payment of public services, utilities and mobile top-ups



QR code payments



A CEF-issued virtual debit card



Cash withdrawals at ATMs, restricted to a specific schedule for each recipient—a measure to mitigate crowding at ATMs

The impact of the coronavoucher program has been immense. As of August 5th, 66 million people have received the subsidy—an estimated 36 million of them were previously unbanked. That means more than 17% of Latin America's unbanked population has been brought into the financial system in mere months.

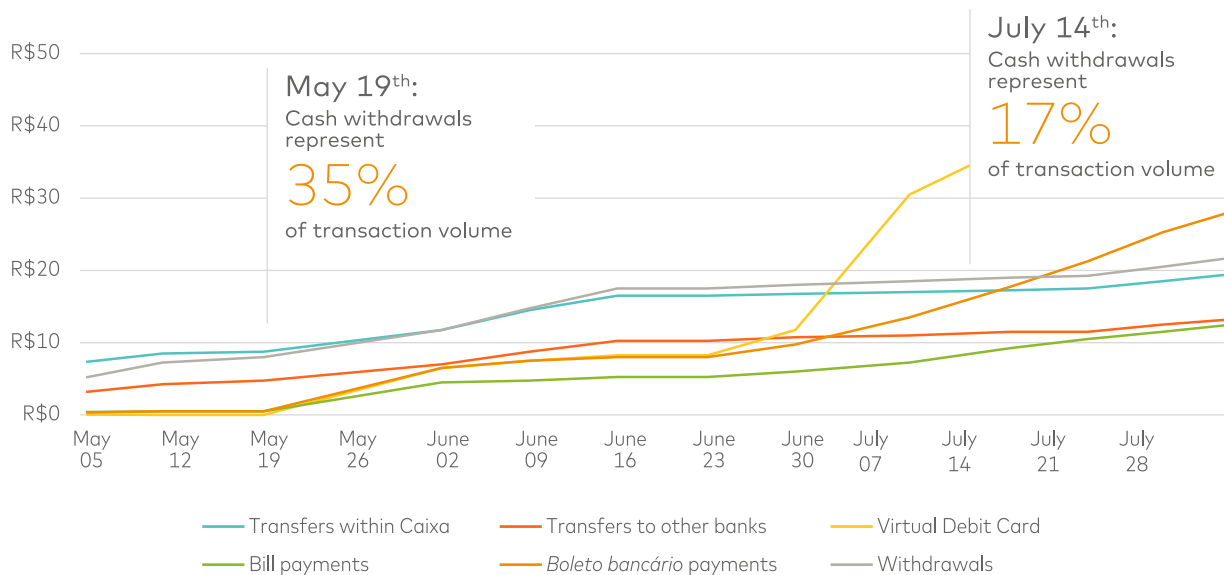
But cash is sticky. Many beneficiaries immediately transferred the coronavoucher funds to another account so they could withdraw the whole balance in cash. As Marcelo Augusto Areas da Silva, Managing Consultant of the Government Executive Board at CEF, explains, "In general, people withdraw the money out of fear that they will be charged some fee or general mistrust of the bank. They don't believe that their money is safe, and that the bank or the government could somehow take it back." To assuage these fears, CEF provided several online videos explaining how to use the app and all its features. For those who needed additional assistance, bank tellers ended up offering in-person mobile technical support in an informal fashion, instilling peace of mind.

Following this, subsequent coronavoucher installments were therefore deposited exclusively to free CEF digital accounts, where the funds couldn't be transferred or withdrawn in cash for around 30 days. And this strategy worked. As of May 11, less than 5% of coronavoucher funds had been used to make digital transactions within the Caixa Tem app. By August 3, that figure had jumped to 63%.

The program's impact on regional poverty was nearly equally profound. Instituto Brasileiro de Economia da Fundação Getúlio Vargas states that the extreme poverty level⁷ is at its lowest in 40 years, down to 3.3% of the population in June compared to 4.2% in May.⁸

Other Brazilian and Latin American programs have had nearly as great an effect by employing financial technology firms ("fintechs") and neobanks. The state-level program in Brazil, Merenda em Casa—a program paying out food subsidies to families with kids in public schools—leverages partnerships with fintechs PicPay and PagBank to distribute funds.

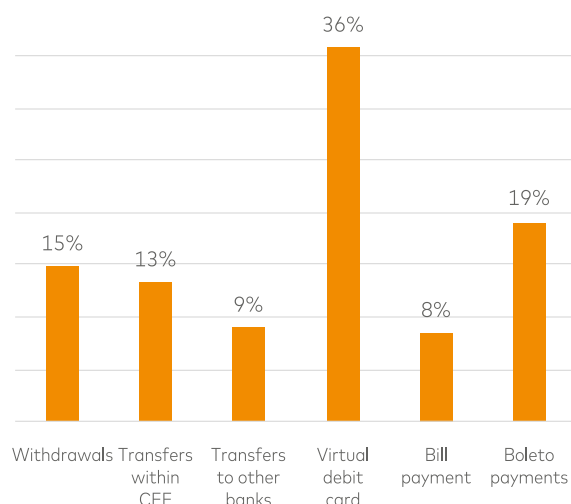
FIGURE 3
Use of the coronavoucher funds over time
BRL billions









Source: Caixa Econômica Federal

FIGURE 4

Mix of coronavoucher use of funds
% of transaction volume, Aug 200



SHARE OF TOTAL TRANSACTIONS

	MAY 19	AUG 3
 Bill payment	2% ↑	8%
 Boleto payments	2% ↑	19%
 Virtual debit cards	0% ↑	36%
 Money transfers to other banks	22% ↓	9%
 Money transfers within CEF	39% ↓	13%
 Withdrawals	35% ↓	15%

Similarly, in Colombia, the national government created the Ingreso Solidario to help families cope with COVID-19. The program assists over three million families, which represent ~19% of the total population.⁹ The program employed a hybrid approach, first sending funds directly to the accounts of banked Colombians, then using digital wallets Daviplata, Nequi and Movii to reach the 1.5 million unbanked.




In Argentina, the government established Ingreso Familiar de Emergencia, to be paid into bank accounts or redeemed in cash at ATMs, post offices and retail stores. The government subsequently restricted payment to bank accounts only, but the incentive of 10,000 pesos (~USD 140) was still powerful enough to move three million previously unbanked to open an account.¹⁰

Both national programs automatically assigned unbanked benefit recipients to the institution where they would receive their benefit. This simplified the process for millions of Latin Americans, providing a straight, clear path to accessing their much-needed funds—and a strong start toward eventual financial integration.

FIGURE 5

Selected COVID-19 Social Benefit Programs and their impact

Summary of selected programs

				
	Brazil		Colombia	Argentina
Social Benefit Program	Coronavoucher	Merenda em Casa	Ingreso Solidario	Ingreso Familiar de Emergencia
Paying agent	Traditional bank	Digital wallet	Traditional banks & 3 digital wallets	All public and private banks (traditional) Digital wallets not eligible
Can recipients receive cash without an account?	No	No	No ¹	No ²
Can the required account be opened online?	Yes CEF created a mobile app for this purpose	Yes, online only	Yes	Depends on each bank. Some require presence at a physical branch
Are cash withdrawals restricted?	Yes Funds are disbursed into the CEF digital account may be used to make bill payments, boleto payments, and payments through QR code and virtual debit card. Transfers and cash withdrawals are available but restricted	No Enables in-app payments, QR code payments and cash withdrawals	No Enables in-app payments and cash withdrawals	No Funds may be used according to the capabilities of each bank and the account type
Can the beneficiary choose where to open the account?	No All funds paid into a CEF account ³	No Beneficiaries must open a PicPay account	No Government assigned beneficiaries to one of the three selected wallets	No Government assigned beneficiaries to specific traditional banks

1. This option is available only through Banco Agrario, present in 487 municipalities, where it is the exclusive financial institution

2. Initially, cash withdrawal without an account was available, but the government promptly eliminated this option

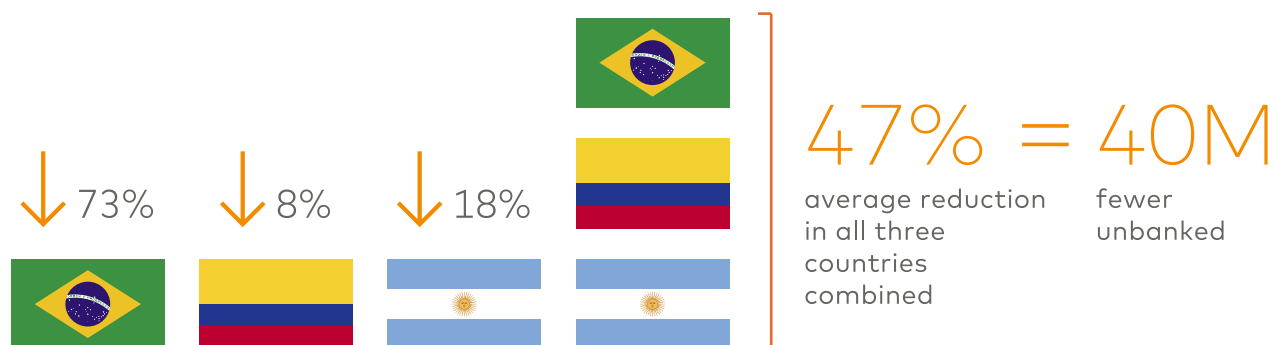
3. For the first of three installments, beneficiaries could opt to receive funds in an account at another bank. This option was eliminated for subsequent installments

In total, COVID-19 related social benefits programs helped financially integrate more than 40 million people in Brazil, Colombia and Argentina alone. Brazil reduced its unbanked population by an astounding 73%, while Colombia and Argentina also made admirable reductions of 8% and 18% respectively. While markets like Chile, Peru and Uruguay were not included in this study, if their programs had a similar effect, the unbanked population in all of Latin America will have been reduced by 25 percent due to the impact of COVID-19 social benefit programs alone.

FIGURE 6

Net impact on unbanked population thanks to COVID-19 social benefits programs

Reduction in unbanked population, millions of people



This reveals four important lessons for the region when considering social benefits as a springboard for financial inclusion:

1. Large and well-known financial institutions must get involved on the ground floor.
2. Neobanks, fintechs and wallets are critical payout channels to help speed distribution and enhance usage.
3. The government and participating financial institutions must create clear and accessible customer support over a variety of channels, including phone, chat and in-person
4. Consumers change their behavior when the incentive is strong enough, including the adoption of digital channels

Banks, fintechs and national governments must all take action now to consolidate the gains realized by the global pandemic, investing in these new customers to build education and trust. As we'll see in the next section, neobanks are playing a critical role in the effort to preserve and deepen this newfound financial inclusion.



Quarantine impacts on digital banking

The COVID-19 quarantine caused a surge in consumer demand for digital banking platforms beginning in April 2020. Millions of Latin Americans suddenly had a pressing need to access e-commerce, particularly digital goods like streaming, as well as delivery apps and e-commerce—often for the first time. For those without access to a debit card or digital wallet, these sorts of services were difficult to access.

By enabling first-time access to e-commerce, neobanks have dramatically broadened both financial and digital inclusion to a huge section of Latin America, particularly consumers aged 50 and up.

Changes in user behavior over time

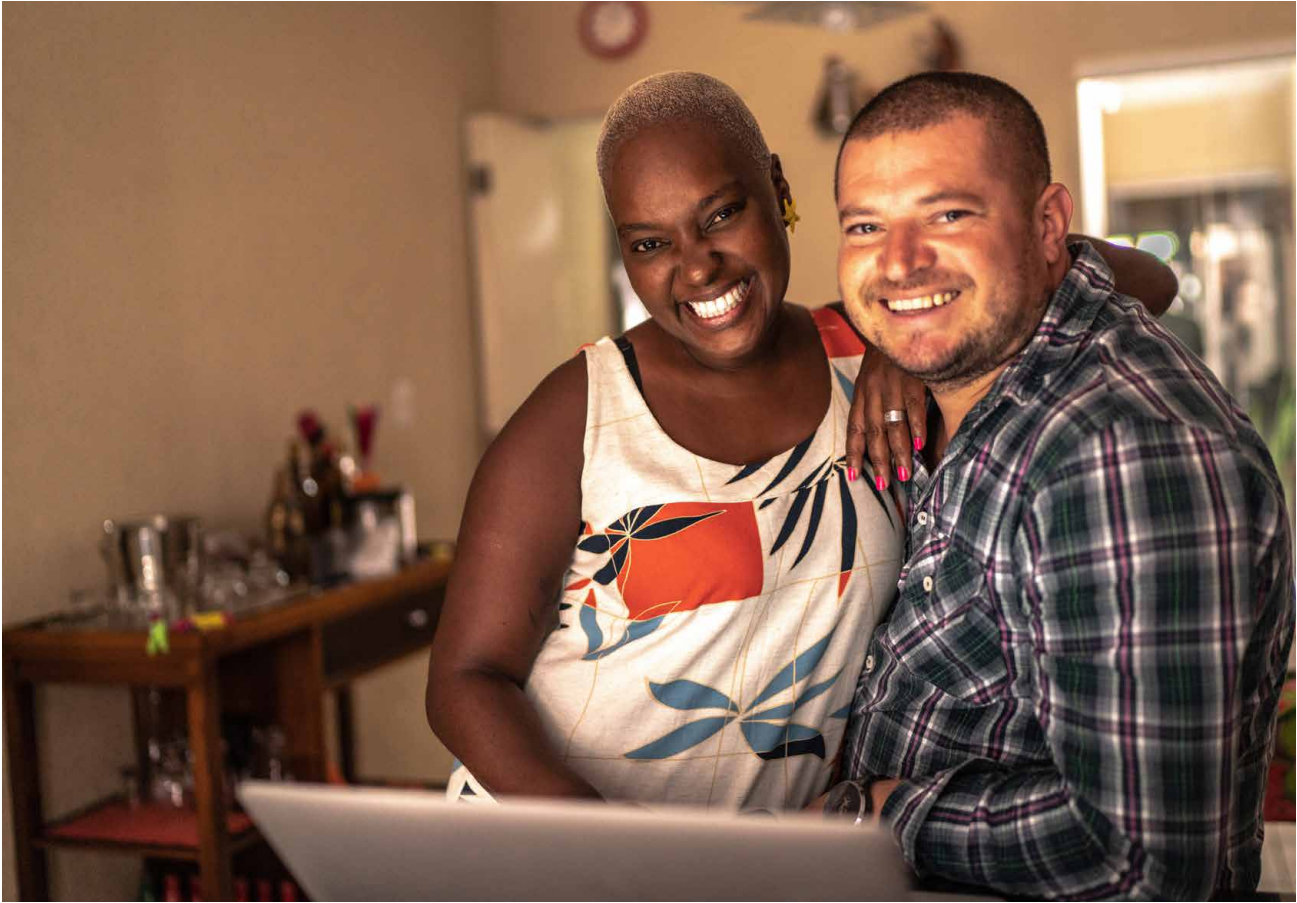
Latin American consumers are rapidly adopting the various pay options within neobank apps like bill payment, e-commerce, top-ups—and especially P2P payments, which have doubled since the quarantine began.

All of these transaction types provide a reliable metric by which to measure the digital and financial inclusion of consumers. To qualify as “digitized,” interviews reveal that from a banking perspective, users must make two to three P2P payments, at least one bill payment and one debit card payment each month. Consumers who meet these criteria can generally be relied upon to accelerate their digital adoption from that point forward; they are no longer likely to revert to a cash-based lifestyle.

The pandemic is also changing attitudes toward long-term planning. According to Andres Rodriguez, COO of Argentina neobank Ualá: “Lower-income families spend more of their income on essential goods than the upper classes, but during the COVID-19 pandemic, these users began developing a more savings mindset.”

Saving effectively requires access to more advanced financial products. Loans and investments have traditionally been closed off to most Latin Americans. But neobanks are changing this status quo by offering simplified investment accounts and microloans—necessary building blocks for financial inclusion and prosperity.

Credit is also booming. In times of economic downturn, access to credit becomes crucial for families to stay afloat and microloans can mean the difference between stability and insolvency. As demonstrated by the coronavoucher program, even modest sums are enough to incentivize consumers to make the leap to digital, especially in uncertain times.



The evolving definition of financial inclusion

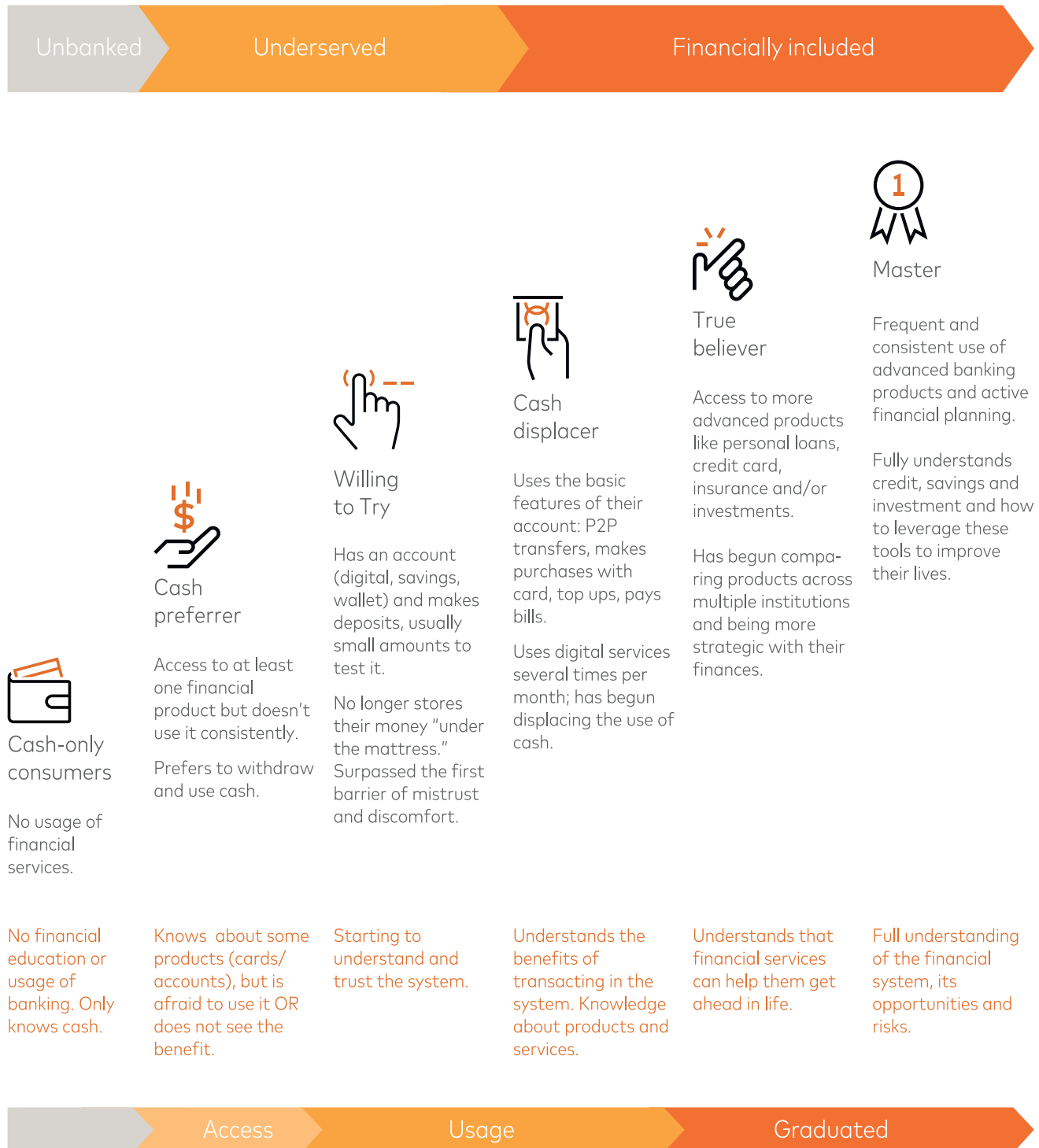
Financial inclusion is ultimately about empowerment: helping consumers to envision the life they want, knowing that this life is possible to achieve, and providing the financial tools needed to do it.

As Brazil's Banco Neon puts it: "Financial inclusion is not only accessing the banking system; instead, it means including the population in the financial lifecycle via financial education and offering products that are useful to people's lives. It is helping people spend less than what they earn, to save, and to be able to buy whatever they need and want, creating a healthy financial life."

This goal cannot be realized by simply granting consumers access to different products. True inclusion is a journey that evolves alongside the financial life of the consumer, as illustrated in the following model.

FIGURE 7

A comprehensive approach to financial inclusion



This model helps to clarify the financial inclusion lifecycle and how to help consumers to navigate it. It also clearly demonstrates which consumers are genuinely included in the financial system and who remains under-served.

Applying the new model to Latin America today

While not an exhaustive survey of all of Latin America, this study goes a long way toward deepening our shared understanding of regional financial inclusion in the COVID-19 era.

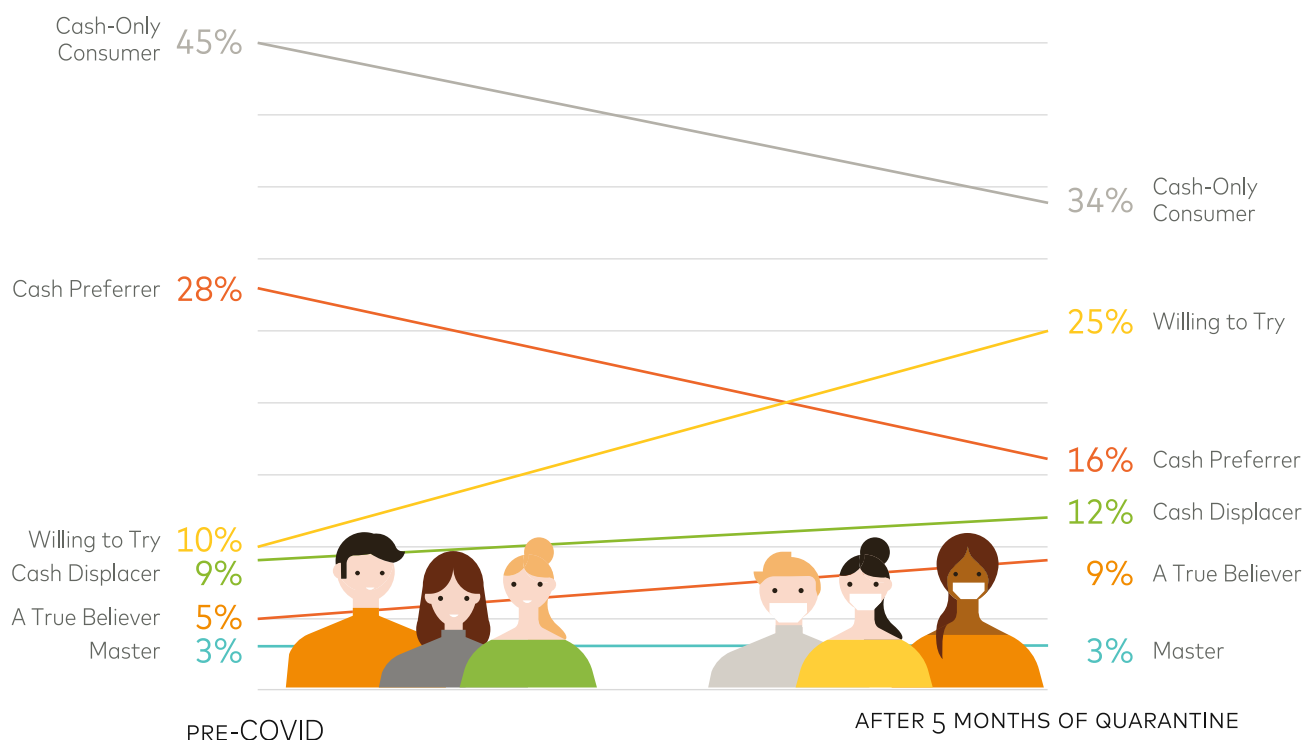
Thanks to social benefits programs and the availability of low-barrier neobanks, more than 40 million people across Latin America have become banked in the last five months. Ten million of these migrated from being Cash-only Consumers to Cash Preferrers, while most went straight to Willing to Try.

Even more striking, over 60 million people graduated up from the Cash Preferrer category. An estimated 32 million became Cash Displacers, fully convinced of the value of digital financial platforms and unlikely to revert to a cash-based lifestyle.

Payment providers need to focus on the 102 million now in the Willing to Try category. These consumers are trying digital banking

FIGURE 8

Movement in the financial inclusion lifecycle during COVID-19 quarantines % of adult population, Latin America



25%

Willing to try group increased
from 10% to 25%

40M+

people across the region became
banked in the last five months

10M

people moved from being Cash-Only
Consumers to Cash Preferrers

Majority

advanced straight to Willing to
Try, evidenced by their testing the
digital features of their neobanks
and wallets

+60M

people moved up from the Cash
Preferrer group

32M

escalated to the Cash Displacer
group, becoming convinced of the
value of digital financial platforms
and being unlikely to revert back to a
cash-based lifestyle

for the first time and are just getting to know their bank's online platform. If they have a negative experience—or if the products and features don't deliver value—they're at risk of sliding back down the financial inclusion ladder once retail establishments reopen.

Making financial inclusion stick





This highlights the importance of a customer-centric approach, instead of a product-centric approach. To maintain such a position, we must adopt a learning mindset and ask more questions than provide answers. What does my customer value? What does she want? What are his dreams and aspirations? What are the most critical barriers to her growth? How can I solve them? These are the questions companies must ask on a daily basis to ensure that they constantly discover and re-discover the secret recipe to impacting consumers' behavior. By doing this, we create irresistible products and services that help advance consumers through the financial inclusion lifecycle.





To lock in adoption and usage, payment providers must have smart product development from a customer-centric perspective, keeping users' habits, preferences and needs at the center of product design.

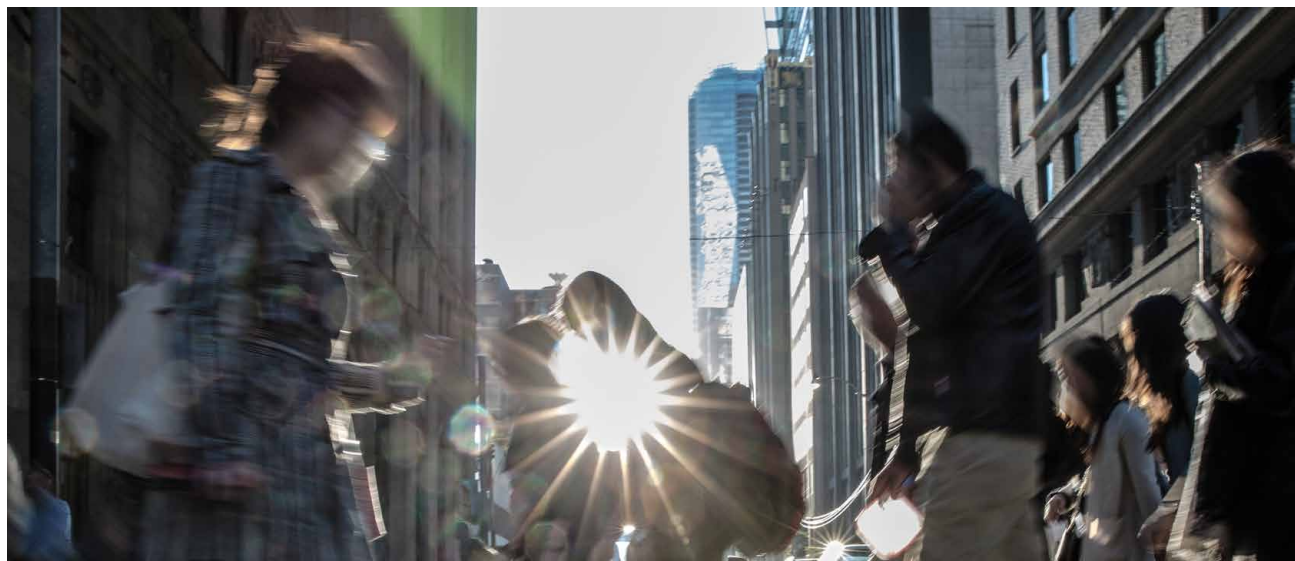
Secondly, they must continually engage with consumers, both to educate and to build a sense of trust and familiarity. This promotes long-term adoption of electronic payments and entices consumers to use the financial tools available to them.

Finally, payment providers need to make their services scalable. The more merchant locations and the more often a consumer can use the platform, the stickier the habit becomes and the greater the value.

What does this mean specifically for payment industry players? Our precise calls to action for banks, neobanks and others include:

Usage drivers	Objective	Recommended actions
Product development	 <p>Affordability</p> <p>To remove all financial barriers to entry for the un- and underbanked</p>	<p>Traditional banks</p> <ul style="list-style-type: none"> • Make all basic financial services free for consumers • Make all fees fully transparent and easy to understand • Eliminate minimum balance requirements
	 <p>User experience</p> <p>To create the easiest, most intuitive mobile user experience possible</p>	<p>Traditional banks</p> <ul style="list-style-type: none"> • Eliminate steps to complete transactions <p>Neobanks/fintechs</p> <ul style="list-style-type: none"> • Reinforce the idea of security, safety and trust <p>Card networks</p> <ul style="list-style-type: none"> • Add needed transaction security layer • Accelerate transaction speed through real-time payment technology • Assist with human-centered design development
	 <p>Mobile onboarding</p> <p>To enable easy and instantaneous client acquisition</p>	<p>Traditional banks</p> <ul style="list-style-type: none"> • Enable mobile customer acquisition and onboarding <p>Card networks</p> <ul style="list-style-type: none"> • Connect banks with fintechs who can provide the needed technology
	 <p>Features</p> <p>To offer a simplified, mobile-friendly version of the full range of financial products</p>	<p>All banking providers</p> <ul style="list-style-type: none"> • Provide mobile-friendly version of products for Payments, Savings, Credit, Investment, Financial Planning • Utilize human-centered design to deliver relevant products

Usage drivers	Objective	Recommended actions
Ongoing engagement	 <p>Market-wide communication</p> <p>To frame banking as a tool for empowerment via mass communications campaigns</p>	<p>Traditional banks</p> <ul style="list-style-type: none"> Expand presence across digital channels to reach broader audience <p>Neobanks/fintechs</p> <ul style="list-style-type: none"> Join forces to create scale and drive impact <p>Governments</p> <ul style="list-style-type: none"> Communicate the security and collective benefit of digitization Reform taxes to incentivize digital payments and services
	 <p>Customer support</p> <p>To provide constant and helpful customer support that teaches users about the value of financial services</p>	<p>All banking providers</p> <ul style="list-style-type: none"> Provide support across all channels: in-person, phone, chat Use simple, everyday language Experiment with media: Use a mix of push notifications, videos, use blogs and communities
	 <p>Cross/up-selling</p> <p>To graduate consumers to the next level of financial inclusion</p>	<p>All banking providers</p> <ul style="list-style-type: none"> Leverage customer feedback to design the most relevant products and services Base product development on user habits and real user needs
Enabling scale	 <p>Creating an open-loop environment</p> <p>To maximize the usability of digital banking platforms</p>	<p>All banking providers</p> <ul style="list-style-type: none"> Provide an internationally-enabled debit/prepaid card, delivered virtually and instantaneously Physical cards should be contactless Enable interoperable QR codes
		<p>Card networks</p> <ul style="list-style-type: none"> Enable tokenization and push provisioning Assist with merchant acceptance



Key takeaways



Human-centered design is critical

Historically, banks have been slightly tone deaf when selling to consumers with more basic financial needs. Fees and minimum balances must go. Promotions must be tailored to specific demographic slices. And banks must also have authentic empathy for their customers and a genuine desire to help them; anything short of this reminds Latin Americans of why they didn't care for banks in the first place.



All ecosystem players must participate

Traditional banks have the scale, reach and reputation, while neobanks and wallets excel in user experience and fast distribution. Consumer brands (Facebook, Rappi, Magazine Luiza) can impact millions of people very easily, and card networks act as ready-made bridges between providers and consumers, while adding value to every transaction by making them fast, safe and smart. Governments create the underlying regulatory framework and policy environment. All of these players are necessary—no single one is enough.

In spite of all the damage caused by COVID-19, Latin America is facing a truly exciting opportunity to better the lives of its people. Millions of “invisibles” suddenly have access to the financial system and consumers everywhere are now interested in digital payments. Now the payments industry has to make these temporary gains permanent and to move consumers toward full financial health and mastery.

Notes

1. This figure represents an average of the penetration of cash in brick-and-mortar retail transactions in Brazil, Mexico and Colombia in 2019, calculated using local domain sources and AMI analysis.
2. Parker, Sarah, et, al., 2016. Financial Health Network. "Eight Ways to Measure Financial Health."
3. National Digital Inclusion Alliance
4. GSMA, 2019.
5. Neobank is defined as a technology company that provides financial services to end users exclusively through digital channels. It may or may not be officially regulated as a bank.
6. A common payment method in Brazil, essentially a payment voucher issued by a bank to remit payment to an identified recipient
7. Defined as living on less than USD 1 per day
8. Valor Econômico, 2020. "Auxílio reduz extrema pobreza ao menor nível em 40 anos, diz Ibre/FGV."
9. Based on an average of 3.1 individuals per households, as reported in the 2018 Censo Nacional de Población y Vivienda
10. Infobae, 2020. "IFE Anses: cuándo cobra cada beneficiario el bono de \$10.000 que se empieza a pagar el lunes."



About Americas Market Intelligence

Americas Market Intelligence (AMI) is the premier market intelligence firm for Latin America, providing powerful market and competitive intelligence-driven insights for companies to succeed in the region. Its industry expertise includes payments, healthcare, logistics, resources/infrastructure, insurance, consumer/retail and more. Its customized research reports deliver data-based clarity and granular strategic direction based on expert sourcing. AMI's payments practice is focused on helping financial institutions, merchants and others navigate the unique payments landscape in Latin America and compete in a rapidly digitizing environment. AMI consultants are recognized thought leaders in verticals such as e-commerce, mobile payments, digital wallets, online banking, contactless payments and other digital payment technologies.

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