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Powering the future of commerce in Mexico, Central America, and the Caribbean

Scaling digital acceptance
for a 2030-ready economy

**By Mastercard and Payments and Commerce
Market Intelligence (PCMI)**



PCMI Payments & Commerce
Market Intelligence

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Foreword from Mastercard



Kiki Del Valle

Division President, North
Latin America & Caribbean
Mastercard

We are entering a new era of commerce defined by intelligence, connectivity, and trust. As our economies digitize at unprecedented speed, digital payments' acceptance is evolving from a transaction enabler into a foundational driver of economic prosperity. By 2030, acceptance will function as a dynamic, programmable layer embedded across digital ecosystems. In markets where small and medium enterprises represent more than 90% of businesses and where informality still accounts for a significant share of economic activity, modernizing acceptance infrastructure is directly linked to economic transformation.

This shift goes beyond digitizing payments. It is about building the architecture of the next-generation economy to enable more consumers to participate in the digital economy. Research shows that increasing digital payment adoption by just 10% can generate measurable GDP impact. Expanding acceptance accelerates formalization, improves tax efficiency, strengthens transparency, enhances consumer protection, and builds business resilience. In a region characterized by entrepreneurial dynamism, strong mobile penetration, and a fast-growing fintech ecosystem, the opportunity is structural, not incremental.

As more technology is deployed, commerce itself is becoming autonomous. AI-powered agents will securely initiate and optimize transactions. Payments will be contextual and predictive. Data will drive continuous intelligence across retail, transit, B2B platforms, government services, and digital marketplaces. To support this evolution, acceptance must become intelligent, cloud-native, and interoperable.

Merchant cloud marks a foundational shift, transforming fragmented, hardware-dependent environments into unified cloud-based ecosystems. Capabilities such as onboarding, tokenization, fraud prevention, analytics, and value-added services operate seamlessly across channels. Acceptance-as-a-Service further democratizes this infrastructure, enabling acquirers, payment facilitators, financial institutions, and emerging players to scale innovation while reducing complexity and cost. Together, these capabilities power AI-driven, real-time, and autonomous commerce.

Across the region, millions of micro and small businesses remain under-digitized. Governments must act, advancing digital collections and disbursements, while regulators need to continue fostering innovation frameworks that balance competition and stability so that each merchant connected to the digital economy can strengthen productivity and inclusion.

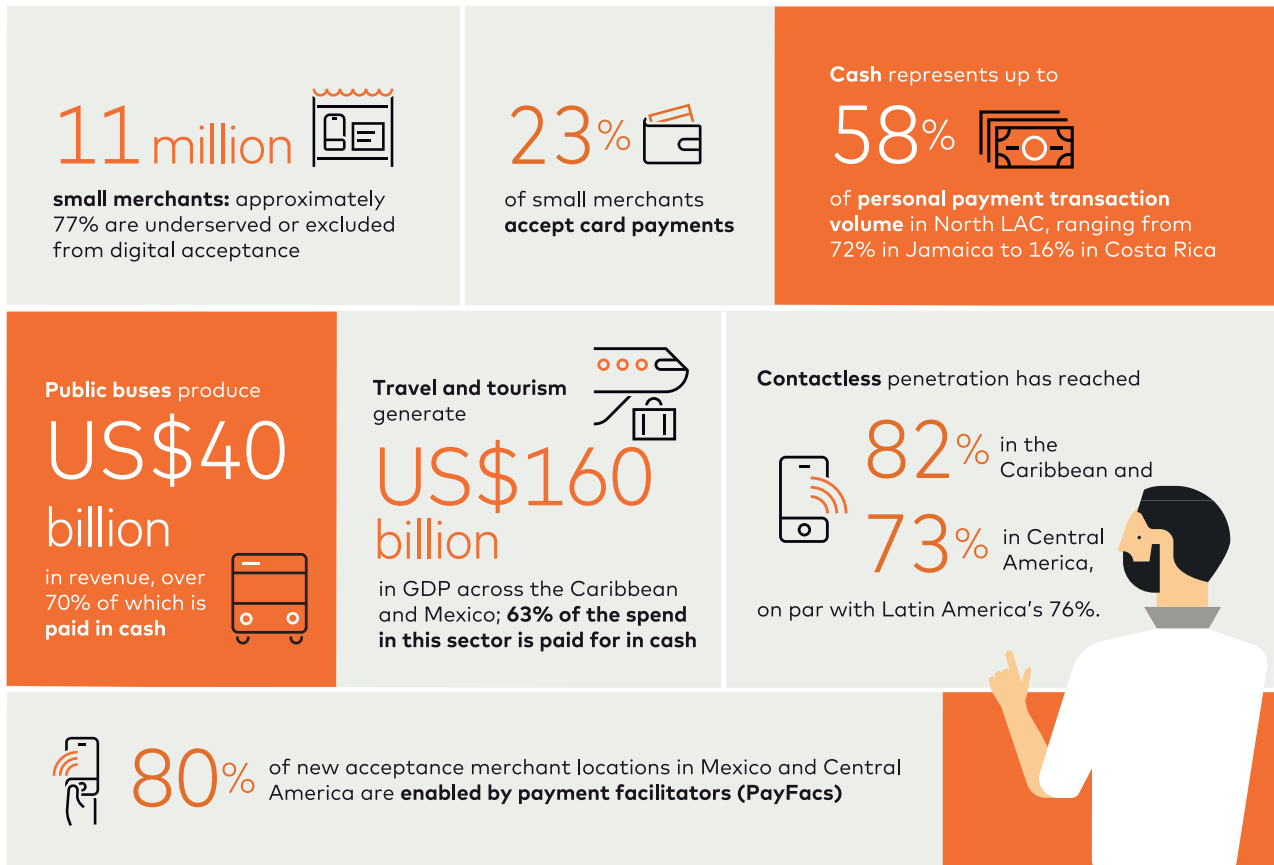
Mastercard is committed to leading this transformation. We are investing in open, secure, intelligent platforms and equipping partners with data, cybersecurity, tokenization, and AI capabilities to ensure innovation delivers measurable economic value. The countries that modernize acceptance today will define their competitive position for the decade ahead. The time to act is now.



Introduction

Across Mexico, Central America, and the Caribbean (known as North LAC), the foundations of digital commerce have been laid. Consumer adoption of digital commerce has accelerated dramatically, yet merchant-side acceptance has not evolved at the same pace. The result is a detrimental imbalance: consumers in North LAC are ready to transact digitally but acceptance infrastructure is uneven and cash dependent.

North LAC acceptance at a glance:
Consumers are ready—merchants are not.



This report is an invitation to the payments ecosystem to pursue a broad objective: accelerate commerce digitization and economic expansion through scalable digital acceptance.

"Any merchant globally wants to sell more and be paid on time—and they want solutions to be secure. This implies growing demand for digital acceptance, loyalty, lending, data insights, multi-rail payments, authentication, and beyond. Legacy systems cannot provide this; only a digitized acceptance ecosystem can."

—Gaurang Shah
EVP, Global Head of
Acceptance and
Merchant Solutions
Mastercard

Overall, the Latin America and the Caribbean (LAC) region has made significant advances in financial inclusion, with more than 120 million individuals accessing formal financial services for the first time since 2020.¹ In many countries, over 80% of adults now own a financial product, compared to 55% in 2017.² Latin American consumers are increasingly digital-first.

Yet merchant acceptance has not kept pace. Less than 50% of small merchants in Latin America accept digital payments, with the gap most pronounced in Mexico, Central America, and the Caribbean.³ Of the 11 million small merchants in this sub-region, 77% do not accept digital payments because they are burdened with manual processes, hidden costs, and declining competitiveness.⁴ Cash dependency extends to other key verticals like transit and mobility, tourism, services, e-commerce, utility payments, and public services, where costs and frictions remain high.

With large volumes of economic activity still trapped in cash, merchants lose revenue and are unable to scale. Worse, without the basics of digital acceptance infrastructure built on modular technology, the region is not poised to adopt biometric security, multi-rail acceptance, or agentic commerce, the innovations that are sweeping across global commerce today.

By 2030, global acceptance will be more software-driven, more embedded, intelligent, and increasingly autonomous. The question is: will North LAC be prepared to harness these shifts, or will it remain constrained by legacy models and cash-centric processes?

This report is an invitation to the payments ecosystem to pursue a broad objective: **accelerate commerce digitization and economic expansion through scalable digital acceptance**. Each actor has a role to play, and only through coordinated action can the region make progress toward an inclusive, scalable digital economy.

The objectives of this report are threefold:

- 1. To assess the true size and nature of the acceptance opportunity and wider economic benefit** across Mexico, Central America, and the Caribbean
- 2. To identify what has worked, what has not, and why**, highlighting best practices to replicate and barriers that must be addressed
- 3. To establish digital acceptance as the essential gateway** to regional competitiveness and provide a blueprint for how the industry can build a 2030-ready digital acceptance ecosystem



Methodology

In creating this report, we posed a central question: **are we building acceptance for 2026—or for 2030?** To answer this, Mastercard partnered with advisory firm Payments and Commerce Market Intelligence (PCMI), which conducted the following methodologies:

- **Compilation of data** from central banks, financial regulators, banking associations, local reports, and PCMI proprietary data
- **Analysis of data** provided by Mastercard and Mastercard Services
- **In-depth interviews** with 20+ regional executives representing acquirers, payment facilitators, processors, fintechs, and technology enablers
- **Interviews** with Mastercard executives

We'd like to thank the following institutions for participating in this research:

Banks, acquirers, processors, and Big Tech



Fintechs, PayFacs, gateways, and technology enablers





CHAPTER 1

Size and dynamics of the opportunity— preparing for 2030

In Latin America, digital payment revenue will triple by 2027, representing an important driver of consumption and GDP.⁵ The sub-region of North LAC (comprising Mexico, the Caribbean, and Central America) mirrors this potential. It is home to 175 million inhabitants⁶ and supports 20 million formal and informal businesses: 11 million of these are B2C merchants and independent sellers.⁷ Strong consumer demand fuels digital payments, with credit and debit card volume growth in the double digits and e-commerce rising over 10% annually in every market.⁸

However, legacy acceptance structures put a ceiling on this progress. Merchant acquiring mostly operates through a traditional four-party model: issuers, acquirers, merchants, and cardholders. This model was not designed to reach diverse commerce verticals or for today's technology-driven commerce environment.

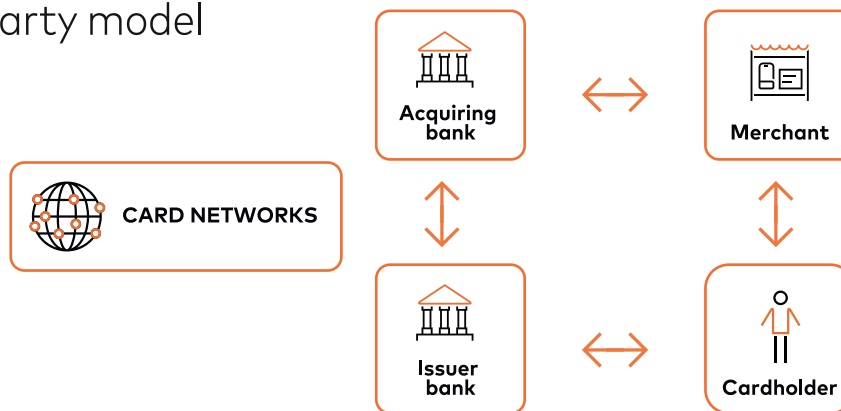
Modern acceptance comprises a broader ecosystem: processors, gateways, payment facilitators (PayFacs), digital wallets, technology providers, ISVs, and embedded platforms. Mexico, Central America, and the Caribbean remain underdeveloped in this regard, limiting innovation and scalability.



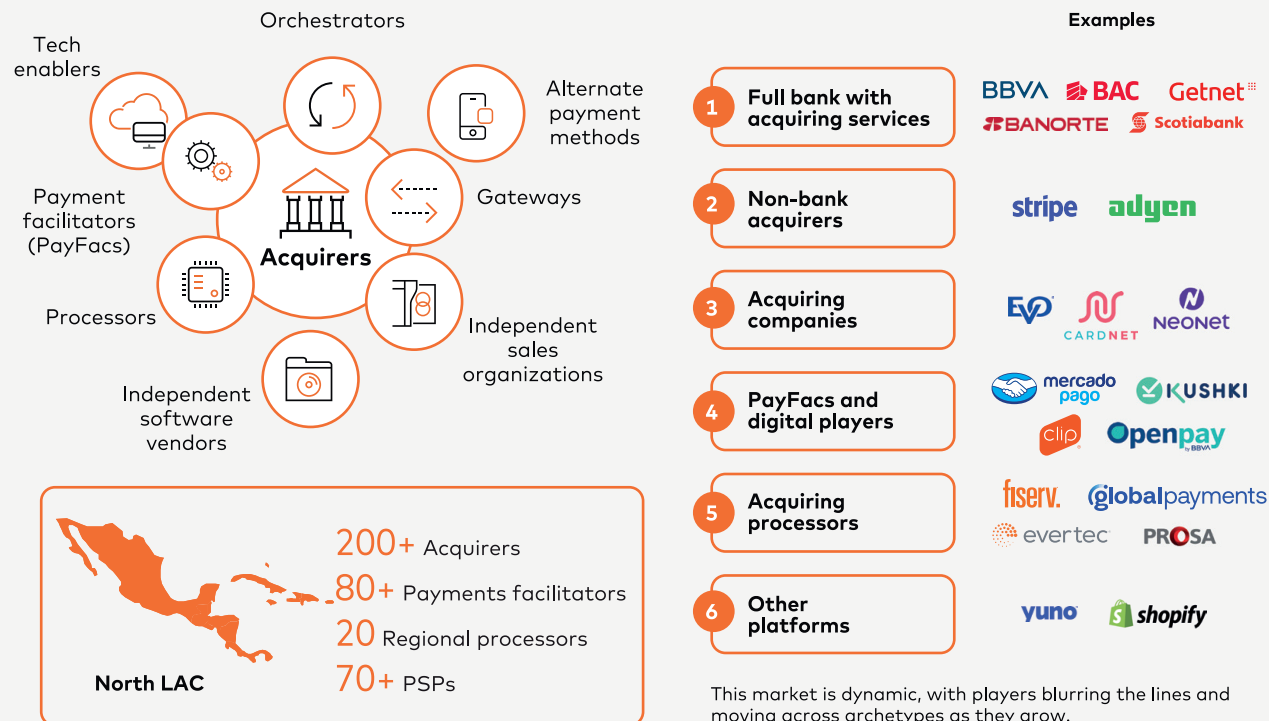
FIGURE 1

Who participates in the digital acceptance ecosystem?

The traditional 4-party model



The modern digital acceptance ecosystem



Source: Mastercard





The acceptance gap in North LAC

The vestiges of the four-party model in the region are visible: digital acceptance is widespread at large formal merchants in traditional segments, while most businesses are excluded. This represents a mismatch with market needs in a region where 70% of merchants are microenterprises and an estimated 64% operate informally.⁹ The high costs and analog systems of traditional acquirers don't allow for the flexible, low-cost models required to reach the majority of the region's sellers.

As a result, only **23% of individual merchants accept card payments** via physical or virtual POS, ranging from **27% in Mexico** to as low as **7% in Guatemala**.¹⁰

FIGURE 2: POS PENETRATION BY MARKET

	Mexico	Costa Rica	Bahamas	Barbados	Puerto Rico	Panama	Dominican Republic	Jamaica	Guatemala	Weighted Average
 POS per 1,000 inhabitants	47	39	31	25	20	19	19	11	9	-
 Merchant POS adoption rate (%)	27%	27%	35%	24%	15%	21%	6%	8%	7%	23%

Note: Data reflects POS adoption across the total merchant base and includes both physical and virtual POS.
Source: PCMI analysis based on official local sources and market interviews

The legacy of the acceptance gap: Cash persistence

"Acceptance in Mexico remains extremely underdeveloped. There have been millions of new cards issued in recent years, but their utilization remains low."

—Mariano Carranza
President and CFO
Clip

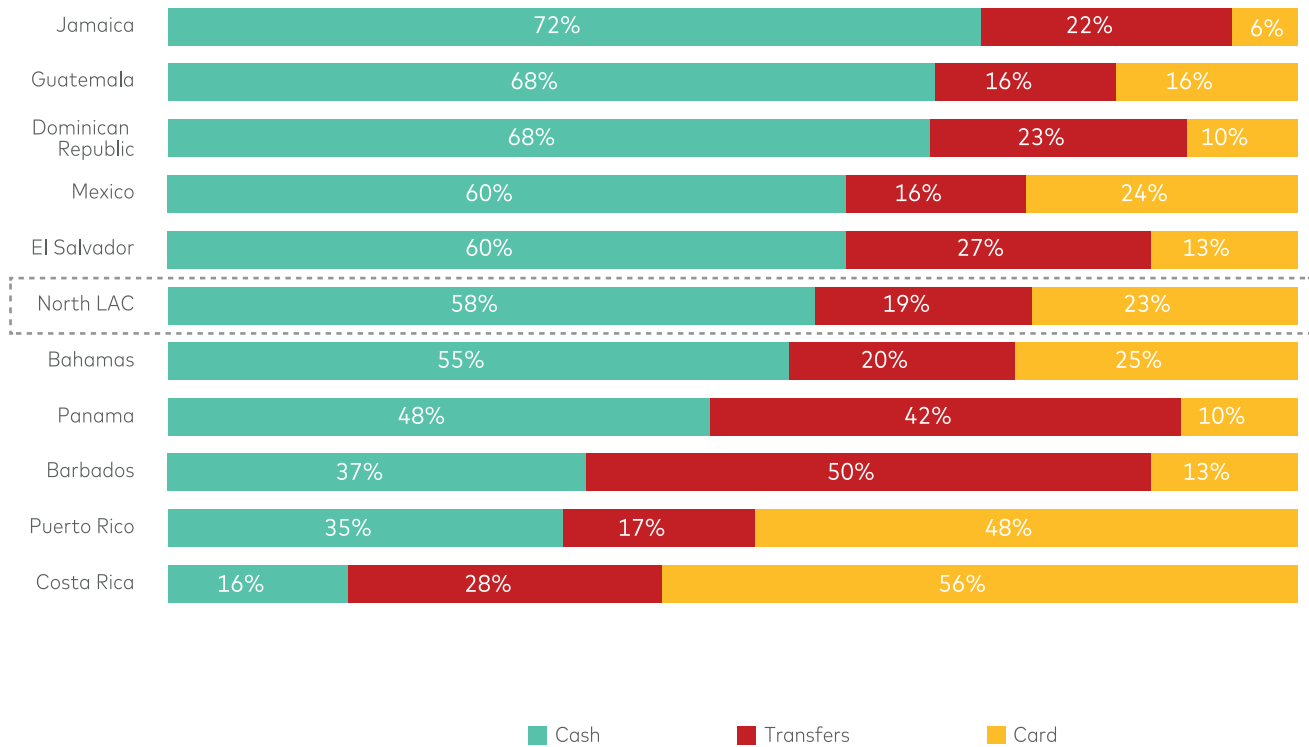
Low POS penetration in a context of growing card issuance leads to millions of underutilized payment credentials. Mariano Carranza, President and CFO of leading Mexican aggregator Clip, explains: "Acceptance in Mexico remains extremely underdeveloped. There have been millions of new cards issued in recent years, but their utilization remains low."

Indeed, cash dominates in the region, representing an estimated 58% of personal consumption expenditure.^{11, 12} Variance is wide, ranging from 16% in highly banked, tourism-driven Costa Rica to 72% in Jamaica, where cash remains the default medium of exchange. This is compared to 15% in Brazil and 23% in Chile, regional target benchmarks in digital payment penetration.



FIGURE 3

Personal consumption expenditure in volume, by payment method, 2025



Note: "Card" refers to credit, debit, and prepaid cards. "Transfers" refer to account-to-account transfers (including bank-based and digital wallet transfers) made for purchases and bill payments, excluding peer-to-peer transfers.

Source: PCMI analysis

As shown on Figure 4 on the next page, persistent cash-based acceptance environments are concentrated among small businesses, informal sellers, utilities, government services, and public transportation. It also occurs in verticals where card penetration is thought to be strong, such as in travel and dining, when in fact, over 50% of spending in these verticals is in cash or manual transfers. Cash penetration is greatest in transportation and housing (including utility payments) and is over 50% in retail, healthcare, and education.



FIGURE 4

Share of consumer expenditure in selected verticals, 2025



Sources: PCMI, Mastercard Services



“Mexico, Central America, and the Caribbean represent one of the most significant untapped digital acceptance opportunities in the Americas. Millions of consumers are ready to pay digitally, yet too many merchants remain outside the formal payments ecosystem. If we do not act decisively to close this acceptance gap now, we risk slowing the region's economic potential. Expanding digital acceptance is the single most powerful lever to accelerate payment growth, reduce friction and informality, and unlock shared prosperity across the ecosystem.”

—Kiki Del Valle
Division President
North LATAM
Mastercard

High-impact use cases through 2030

Looking toward 2030, several use cases stand out as acceptance accelerators, characterized by high transaction frequency and low technology penetration. Contactless infrastructure is especially important here, where speed and user experience are vital for digital payment adoption. The region has made great strides in contactless penetration¹³ (83% in Central America and 73% in the Caribbean), but gaps persist in Mexico (34%)¹⁴ and in general across the following emerging verticals:



Mobility and public transport concentrate massive amounts of cash. Public bus systems in North LAC generate more than US\$40 billion in annual revenue.¹⁵ In Costa Rica, public transportation fares alone represent an estimated 30% of all consumer cash transactions. Digitizing transit payments materially reduces cash circulation while increasing transparency, efficiency, and data visibility.¹⁶ The implementation of open-loop card payments in public transit thus far has already created a halo effect of an 11% lift in total open-loop card spend, according to Mastercard's research.



Small businesses, micro-merchants, and the gig economy form the core of the acceptance opportunity, totaling 8.5 million cash-only establishments across the region.¹⁷ According to fintech Yalo, mom-and-pop stores are the primary catalyst for digitalization due to scale and market penetration. Consumer packaged goods brands depend on direct distribution to nearly one million neighborhood stores in Mexico alone. Digitizing this channel represents a massive efficiency gain and revenue opportunity.



Tourism and hospitality are especially relevant for the Caribbean and parts of Mexico, where the industry directly generates around US\$160 billion in GDP.¹⁸ International visitors expect card and wallet acceptance across hotels, restaurants, excursions, and local transport. Cash-only points of sale can translate directly into lost revenue for local shopkeepers.



Bill payments and government services such as utilities, education fees, municipal payments, and public services remain largely cash based. In 2024, about 31% of adults in Latin America paid a utility bill directly from a financial account for the first time, highlighting both the momentum for digitization and the large remaining base of cash-based bill payers.¹⁹





Telecommunications represent an acceptance use-case multiplier due to their scale, distribution, and embedded billing relationships. Telcos serve millions of consumers and small businesses across all income ranges, making them well-positioned to accelerate digital payments across the socio-economic pyramid.



Digital wallets are an underappreciated acceptance vertical, in that debit and credit cards can be used to fund wallet balances. Latin American consumers increasingly “cash in” to wallets via cards, which are then used for everyday payments such as P2P, QR commerce, and bill pay.



Finally, **B2B payments** represent a chronically under-digitized flow. In the CPG sector, 90% of payments to suppliers and distributors are made via cash, checks or bank transfers, rather than through integrated digital acceptance solutions.²⁰ Combining digital payments with acceptance for small businesses helps digitize the entire B2B value chain, as Paula Arregui, SVP Acquiring & Operations at Mercado Pago, explains: “The ability to link Mastercard products to Mercado Pago’s digital account and tools for merchants has enabled us to strengthen our platform’s value proposition and deliver a simpler, more integrated experience, so that millions of Latin American entrepreneurs and businesses choose us every day to manage their finances.”

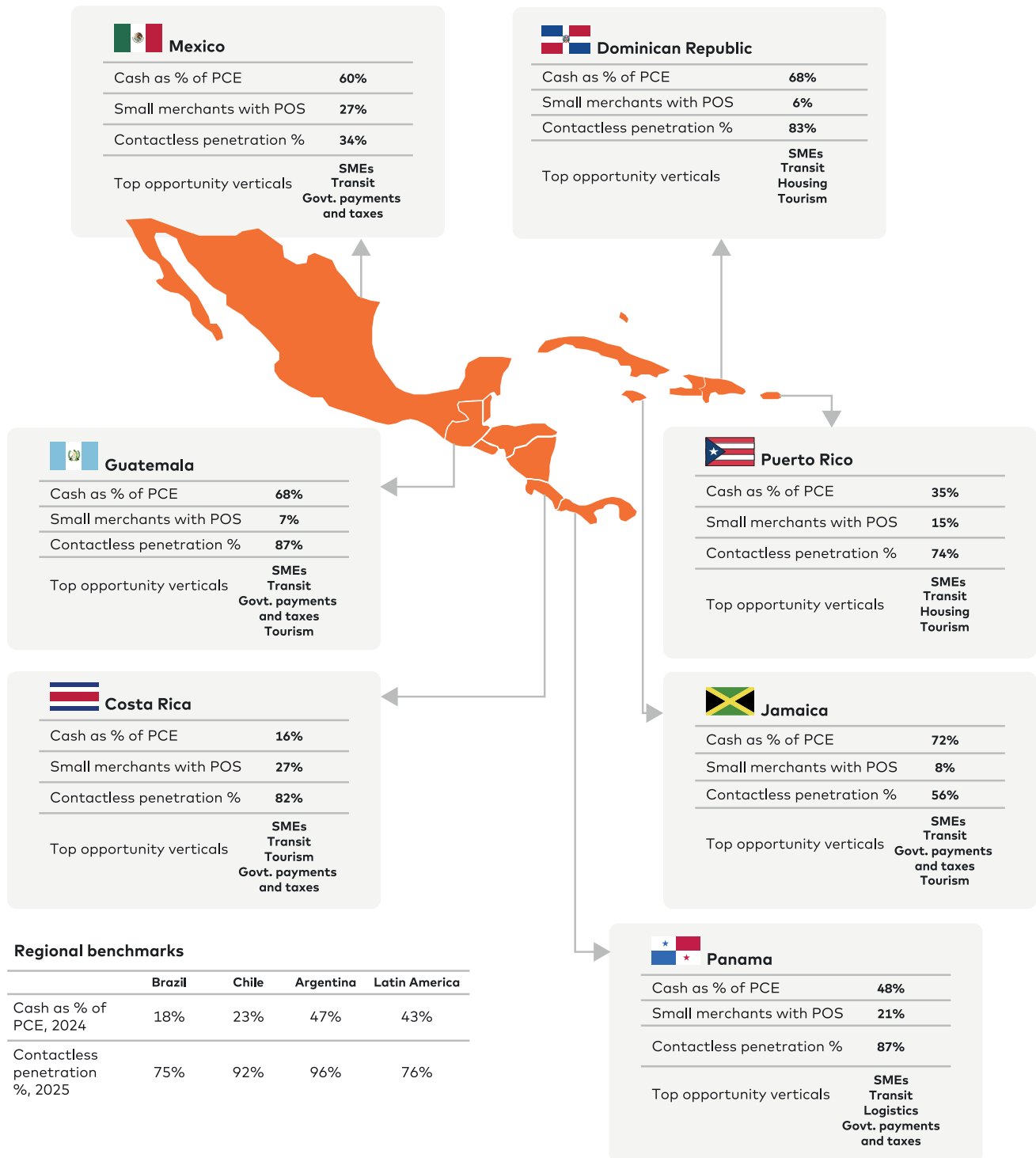
Diving into these industries in each local market reveals the best opportunities the acquiring industry can pursue now (see Figure 5 on the next page).

This data shows that digital acceptance is not a marginal infrastructure upgrade. It is a primary mechanism for expanding transaction volume, improving ecosystem efficiency, and unlocking sector-level growth. Without it, costs remain high, friction persists, and new use cases remain out of reach. With it, the ecosystem unlocks efficiency, scale, inclusion, and sustainable revenue growth. The following chapter explores how acquiring models must evolve to capture this opportunity.



FIGURE 5

Regional snapshot: The opportunities in digital acceptance 2026



PCE: Personal consumption expenditure
 Sources: PCMI analysis based on proprietary data and public sources; Mastercard Services





CHAPTER 2

Evolution of merchant acquiring models: Moving toward 2030

Merchant acquiring models in North LAC have evolved over the past two decades, shaped by fintech trends, shifting merchant needs, and regulation. As the region looks toward 2030, acquiring is entering a phase defined by full-stack technology providers and orchestrators that sit at the center of increasingly complex payments ecosystems.

As Jaime Compte Rosillo, Sr. Corporate VP of Payments and Banking for Latin America at BAC Credomatic, explains, "Payment acceptance has shifted from 'hardware deployment' to 'commerce enablement'. In the past decade, the acceptance layer moved beyond POS terminals and connectivity to become a platform that optimizes customer experience, approval rates, risk outcomes, and data-driven growth."



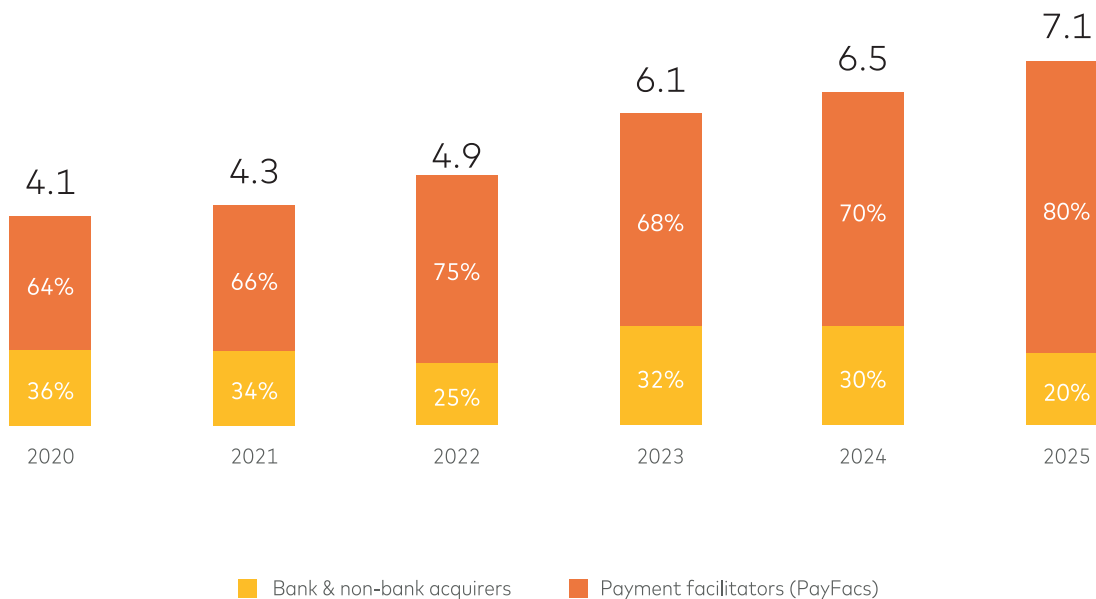
Acceptance diversifying: The rise of specialized acceptance enablers and models

Acquirers' historic focus on large, formal enterprises created space for payment facilitators (PayFacs)²¹ to emerge. These fintechs were purpose-built to serve small businesses as they prioritize speed, simplicity, and affordability, directly addressing the barriers that incumbents were not built to overcome.

Mexico is the leader in PayFac penetration; its facilitator fintechs are responsible for 80% of POS terminals in the market. Players such as Clip and Mercado Pago have accelerated merchant acquisition by offering low-cost hardware, digital onboarding, and simplified pricing. In Guatemala, PayFacs are growing more than 100% in annual transaction growth, compared to around 5% from traditional acquirers,²² and 80% of new merchant locations across Mexico and Central America come from payment facilitators.²³

FIGURE 6

Number of operational POS terminals by institution type (in millions), Mexico

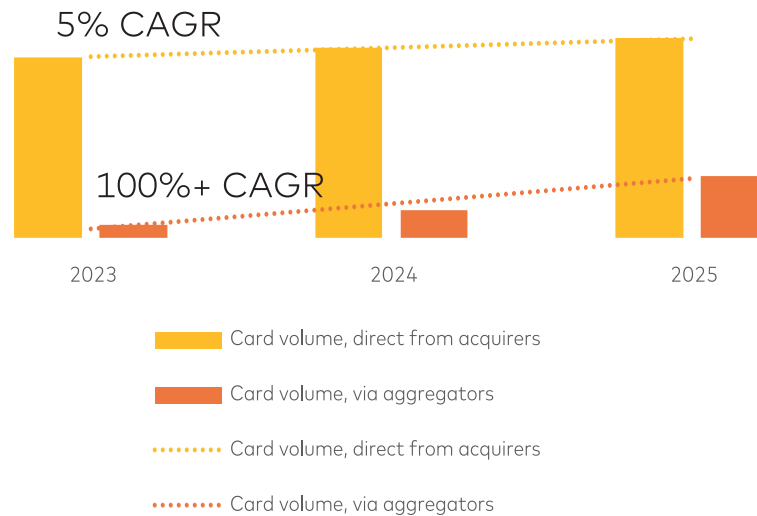


Note: Information from non-bank acquirers is available from 2023 onwards. Payment facilitators are known as "aggregators" in Mexico.
Sources: Panorama Anual de Inclusión Financiera, 2024, CNBV



FIGURE 7

**Relative transaction volume and growth:
Acquirers vs. payment facilitators in Guatemala**



Sources: Partnership for Central America: PCMI-Mastercard Acceptance Research, 2023

"Our goal as an acquirer is not to focus on the bottom of the pyramid, but rather on the formal economy, where there remains a significant opportunity to expand digital acceptance."

—Pablo Jiménez González
CEO

Getnet Mexico

More recently, traditional players have made strides in serving small merchants through agile technology-led approaches. Getnet in Mexico and Cardnet in Dominican Republic are pioneers in bringing digital acceptance to underpenetrated verticals like public transit, gas stations, highway tolls, and public services, as well as established small merchants.

In parallel, a third category has gained prominence: non-bank acquirers and global PSPs and gateways, including Stripe, Adyen, and Powertranz. These companies focus on enterprise and mid-market merchants, offering advanced technology stacks and omnichannel capabilities. As René Salazar—Head of Partnerships, Expansion, and Incubation LatAm Stripe (Mexico)—says, merchants and platforms no longer look for "payments only"; they are choosing partners that help them manage recurrence, omnichannel growth, and fraud exposure through software.



What has worked so far

Across these waves of evolution, these players have provided a clear set of acceptance value proposition “musts” that serve as lessons to replicate and scale.

Acceptance value proposition musts:

Tokenization and contactless. In 2026, tokenization and contactless capabilities are the most urgent technology deficit the region needs to address. This is due to infrastructure gaps and vague rules that prevent investment. “Uncertainty around contactless limits and adoption reduces the willingness of acquirers and aggregators to invest,” points out René Salazar of Stripe Mexico.

Contactless is essential for scaling digital payments in high-frequency verticals like public transit, tolls, and self-service commerce (vending, parking). It also lays the groundwork for Tap to Pay technology, which, according to technology enabler Symbiotic, is growing by 400% in Brazil and other Latin American markets and can usher in future innovation. As Javier Chacón, CEO of Symbiotic, explains:

“Imagine completing an online purchase by simply tapping your card on your own phone or device—effectively converting a card-not-present transaction into a secure card-present one (Tap on Device). That’s a more secure solution with better UX at the same time. But without a robust contactless acceptance infrastructure, we can’t get there; Tap to Pay is the fastest and most efficient way to enable mass acceptance.”

Digital-first acceptance. Mobile point-of-sale (mPOS) devices expanded acceptance in the past ten years, but they face profitability limitations for merchants with low volumes. Forms of software-driven acceptance, like Tap on Phone, paylinks, and QR codes can be more practical for merchants and more cost effective for acquirers.

As Francis Encarnación from Cardnet notes, if a merchant only runs one or two card transactions a month, the mPOS model becomes difficult to sustain. In contrast, “payments embedded in WhatsApp are much more practical and allow merchants to grow digital payments over time.”

Omni-channel enablement. Digital-first acceptance allows merchants to charge wherever the customer is—at the counter, online, or through chat. Both card-present and e-commerce solutions (tokenization and Click-to-Pay) support a more fluid payment experience, enhance security, and improve convenience and approval rates for omnichannel payments, including paylinks in chat apps and QR codes.

“Payment Facilitators (PayFacs) are helping accelerate merchant onboarding and expand digital acceptance across emerging markets. In Central America and the Caribbean, the next phase of growth will be driven by greater agility and collaboration across banks, PayFacs, and technology platforms to reduce friction for merchants. Technology platforms, such as Fygaro, support this evolution by enabling scalable onboarding, modern payment acceptance, and commerce capabilities that help expand access and improve the merchant experience.”

—Ariel Rochwerger
Founder and Co-CEO

Fygaro

“If a merchant only runs one or two card transactions a month, the mPOS model becomes difficult to sustain. In contrast, payments embedded in WhatsApp are much more practical and allow merchants to grow digital payments over time.”

—Francis Encarnación
CFO

Cardnet



"We're seeing acceptance become increasingly 'phygital.' That's why software-based acceptance is transformational in Latin America—it expands coverage into micro and SMB segments at speed, while enabling larger merchants to bring service and payment into a single, seamless interaction. Combining SoftPOS and Tap to More, supported by modern risk controls and tokenization, offers a pragmatic path to close the acceptance gap while strengthening resilience and security."

—Stella Arthur
Head of Payment Solution
Sales in LATAM
and North America
MyPinpad

"The ability to integrate external partners is essential: it reduces latency, improves performance under volume peaks, and lowers delivery costs."

Nicolás Mendoza
Group Product Manager
Evertec

Digital business growth solutions. When acceptance is packaged with business solutions, such as new lines of revenue (bill pay, top-ups), access to credit, and streamlined operations through software, it becomes more compelling to long-tail merchants. Regional fintechs—including Tilopay, SoyAida, n1co, Akua, and Paggo App—are deploying these models across Mexico and Central America.

Multi-rail and low-cost acceptance capabilities. Multi-rail acceptance is becoming increasingly important and in some cases is growing faster than cards.²⁴ Account-to-account (A2A) rails serve as low-cost gateways for digitizing merchants due to instant settlement and affordability, while also creating a gradual path toward more value-added digital acceptance.

The next phase: Orchestrators, full-stack platforms, and service marketplaces

Looking toward 2030, the acceptance landscape will become more complex, with increasing competition, multi-rail acceptance, and platform-based commerce. In response, acquiring must evolve beyond "payments" into orchestration: players that combine multi-rail and omni-channel acceptance with technology, data, and services in a single integrated offering.

Yuno exemplifies this shift, serving as financial infrastructure for modern merchants by abstracting payment complexity into a single orchestration layer that centralizes global payment methods and acquirers. This enhances performance through AI-driven routing and optimization and supports recurring payments and payouts. As complexity increases, orchestration becomes both a revenue driver and a cost-reduction mechanism.

Other providers are building technology marketplaces that give acquirers, PayFacs, and merchants access to services on demand through API integration, such as identity verification, biometric security, and real-time fraud monitoring. Evertec is a prime example, connecting clients to products like Ekata (fraud detection), Click to Pay, and Passkey. API-driven and cloud-based processing help acquirers reduce costs, deploy market features faster, and adapt rapidly to market changes and client needs.

This phase lays the groundwork for agentic commerce, where AI-powered agents execute transactions on behalf of consumers and businesses. In this next era, success will depend less on who owns the POS terminal and more on who enables efficient, scalable, intelligent acceptance across rails, channels, and use cases. The next chapter will investigate the barriers the region is facing to achieve this and the roadmap to unlocking its potential.





CHAPTER 3

Barriers to scaling digital payment acceptance

To move into this next era, the region must address a combination of structural, behavioral, and regulatory barriers. Solving them as an ecosystem is essential to accelerating the erosion of cash and enabling digital commerce growth.



“We are looking to break the status quo in the region, digitizing cash at small retail businesses using tools that they already have: their mobile phone, WhatsApp, and an app that enables Tap on Phone. We created an incentive program that guides and educates them to maintain good financial health and to use financial products to grow their businesses.

At Migo Payments, we offer an integrated solution that enables Tap on Phone so small merchants can accept credit and debit cards. It also incorporates account-to-account transactions through a digital wallet with an SME Mastercard card. This allows local shops to accept digital payment methods, obtain working capital, and access loyalty programs.”

—Rafael Noriega
Executive Director
Migo Payments

“We envision a world where physical and digital commerce operate on a single, unified platform. Today, many merchants still manage separate systems for in-store and online payments, creating inefficiencies and fragmentation. The future belongs to software- and data-driven solutions that simplify acceptance, reduce operational complexity, and empower merchants through mobile-first technologies.”

—Enrique Cortés Funes
CEO & Co-Founder
INI

Technology and infrastructure deficiencies

Digital onboarding must mirror the simplicity of digital issuance

To scale acceptance, merchants must be able to enroll, be approved, and begin accepting payments within minutes through a fully digital process. Best-practice models enable **instantaneous onboarding**, minimal documentation, and transparent pricing, allowing merchants to start selling immediately.

Regional payment facilitators (PayFacs) are already leading the way here.

Multi-rail, multi-channel, multi-experience

A modernized acceptance landscape must be **multi-rail, multi-channel, and multi-experience**. Small businesses sell at the counter, online, via social media, and through messaging platforms—and acceptance tools must reflect this. Tap on Phone, low-cost dongles, payment links, QR flows, and commerce flows embedded in WhatsApp should be baseline offerings. Restricting merchants to a single form factor limits usage and reduces relevance in daily operations.

A unified technology stack to drive simplicity and value

Fintechs and technology enablers are leading in flexible, API-driven architectures that support digital acceptance expansion, but they often lack the scale and brand trust needed for broad penetration. Bank acquirers, meanwhile, offer distribution reach but frequently lack modern tooling. Structured partnerships between the two can accelerate merchant penetration, equipping acquirers with APIs, digital onboarding flows, and modular acceptance capabilities.

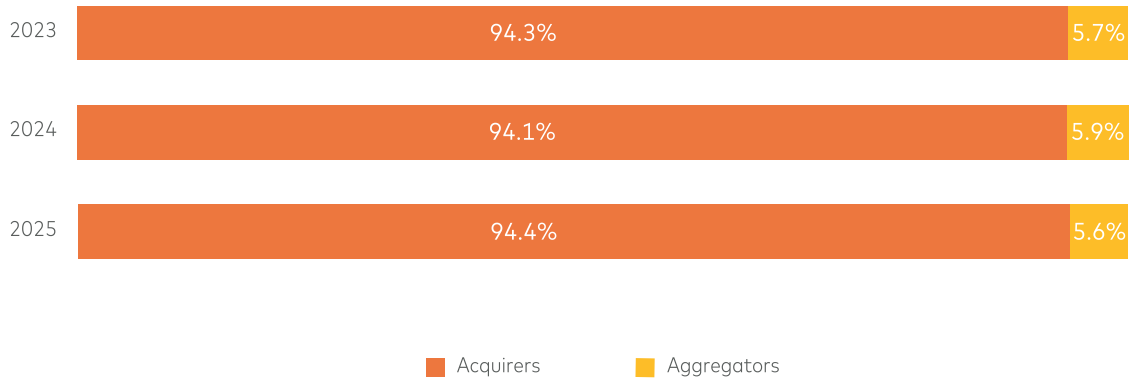
Activation and adoption challenges

Once onboarding is achieved, activation and use become the primary challenges. Merchants often perceive POS systems as sources of cost, complexity, and regulatory exposure rather than revenue drivers. The disconnect between installed capacity and usage is visible in Mexico, where payment facilitators accounted for 80% of POS terminals in 2025 (see Figure 6 on p. 16) but captured only 5.6% of transaction volume (see Figure 8 on the next page).



FIGURE 8

Share of POS volume by provider type, Mexico



Source: Directorio de cuadros y estructuras de información (SIE, Banco de México)

“By reimagining our POS infrastructure across North LAC, we can accelerate activation, increase productivity, and fully align acceptance with the pace of digital consumer behavior.”

—Eduardo Marín
VP Divisional Acceptance
Mastercard

To drive activation, acceptance must be embedded within a broader merchant value proposition that answers a simple question: **What do I gain by going digital?**

Key components of a true acceptance value proposition include:

- 1. Access to credit and financial services.** Digitized merchants generate transactional histories that unlock financing opportunities. These become gateways to business growth.
- 2. Business management tools.** Acceptance integrated with inventory systems, analytics dashboards, ordering platforms, and pricing catalogs converts payments into a source of operational intelligence.
- 3. Customer acquisition and retention tools.** Installment payments, loyalty programs, and targeted promotions help merchants attract card-preferring customers and compete more effectively.
- 4. Industry-specific features.** Service providers need invoicing tools; subscription-based businesses require recurring billing; hospitality and service merchants need booking functionality. When acceptance integrates into daily workflows, it becomes sticky.



- 5. Merchant-facing loyalty programs.** Underutilized across the region, merchant rewards programs, such as cash-back or tiered commissions, can support digital habits and strengthen retention.
- 6. AI-enabled services.** Acquirers, PayFacs, and aggregators must incorporate the new wave of AI-enabled data services made available by networks and technology providers to offer more personalized service to long-tail merchants.

Improving activation and usage requires a mindset shift: acceptance is not infrastructure to be installed but a platform from which to grow.

Costs and profitability

For small and established merchants alike, the full cost of digital acceptance, including hardware, software, fees, and taxes, can make acceptance unattractive.

Merchants often compare digital costs against informal cash alternatives that appear free. The hidden costs of cash, including reconciliation time, theft risk, transport, and lack of financial visibility, are rarely quantified, leading to distorted comparisons. As Mario Castrillo, CEO of NeoNet, explains, “With cash, you don’t just risk theft—you lose visibility and control. Money left in a box gets misplaced or spent without the proper visibility. There’s also the cost of counterfeit bills, theft from employees, time going to and from the bank. Cash is not a secure or cost-effective solution.”

For acquirers, expanding into the long tail raises a question of profitability. Acquirers rely on portfolio balance: large merchants drive volume, while **small merchants drive margin**. If small merchants remain unprofitable, portfolio economics weaken. A strategy designed around profitable small-merchant acquiring through software-driven acceptance can properly support this balance, delivering growing returns over time.

“Price and cost have become a major driver for merchants. We must continue working on differentiated value propositions that help them understand why they pay commissions and the value that digital acceptance brings.”

—Carlos Mario Marín
CEO and Co-Founder
Akua

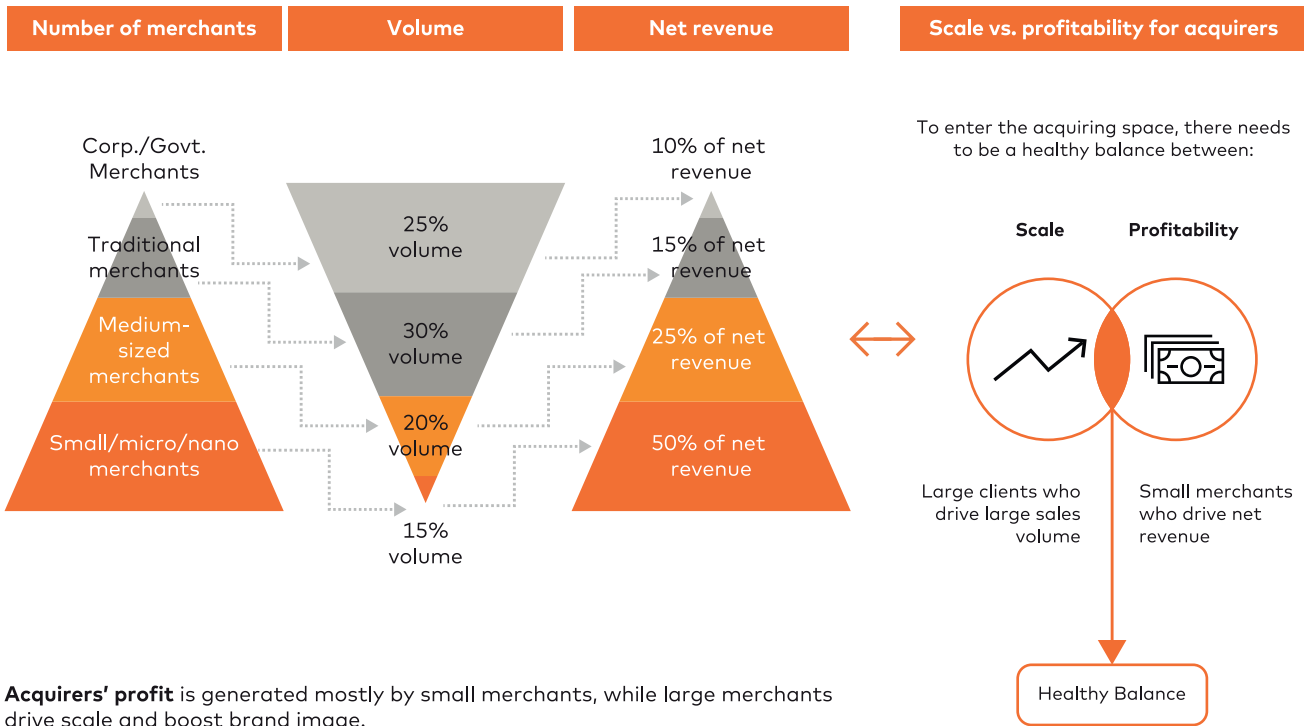
“Scarcity of merchant acceptance points limits [consumers’] ability to pay where and how they want to, especially at micro, small, and medium enterprises; lack of card acceptance limits the ability to shift to cashless society and can cost customers, given implicit cost and inefficiency of using physical cash.”

—**Beyond access: A look into the drivers of long-term financial health**, a report by Nu and Mastercard.



FIGURE 9

The acquirers' dilemma: Profitability requires economies of scale



Acquirers' profit is generated mostly by small merchants, while large merchants drive scale and boost brand image.

Source: Mastercard

"When financial incumbents partner with technology platforms, they reduce customer acquisition costs, access alternative data for risk assessment, reduce transactional costs and expand financial inclusion—sustainably and profitably."

—Javier Mata
CEO
Yalo

In the Caribbean, limited scale, smaller merchant bases, and lower transaction volumes create a complicated roadmap to low profitability. However, regional gateway Powertranz has conquered these barriers, connecting nearly all major acquirers in the Caribbean and Central America to a common platform and incorporating payment facilitators into the ecosystem. As Powertranz' CEO Chris Burns explains, "By connecting banks to our gateway, they can access best-in-class acceptance tools, which has scaled e-commerce and POS acceptance across the region. At the same time, we've brought in the PayFacs, which are vitally important to expanding acceptance to the long tail." Powertranz provides an example of how partnerships can reduce fragmentation and attain the scale acceptance players need to achieve profitability and success in small but promising markets.

Regulation and tax barriers

Regulatory and tax frameworks have possibly the most significant impact on acceptance outcomes. While designed to ensure compliance and oversight, when isolated from technology trends and market demand, they can create delays and barriers to innovation.



A core issue is **limited formal recognition of PayFac** models in several Central American and Caribbean markets. In the absence of clear frameworks, these players operate in gray areas, creating uncertainty across the value chain.

The issue is particularly acute in markets where acquirers must retain VAT or income tax on merchant sales, including Guatemala, Dominican Republic, Panama, Honduras, and Costa Rica. Where PayFacs lack formal recognition, they cannot perform retention directly, forcing acquirers to intervene, adding operational complexity and cost.

Tax policy also discourages adoption. Small businesses are often subject to the same tax frameworks as large enterprises and fear penalties resulting from administrative error. **Simplified tax regimes with clear rules** could reduce friction and encourage formalization. Fintechs such as Tributax, which digitize tax registration and compliance, demonstrate how technology can reduce these barriers.

Overcoming regulatory and tax constraints will require clearer PayFac recognition, progressive formalization pathways, and better alignment between digitization and tax policy. Measures such as **decoupling acceptance from immediate tax collection** or introducing graduated tax compliance models can accelerate adoption. Colombia's February 2026 proposal to remove a 1.5% withholding tax on card transactions, so as to achieve parity with transfers and cash payments, illustrates **how targeted policy adjustments** can improve merchant engagement and incentivize digital acceptance.²⁵

The cost of inaction

Regional and global examples show definitively that **these barriers can be overcome**. Brazil provides the greatest proof point; through the coordinated efforts and a digital-first mindset, Brazil has achieved among the highest penetration rates of digital payments globally and is a leader in ushering in the next era of digital finance and commerce.

The roadmap exists and the path forward is clear. Digital onboarding can be simplified. Activation can be incentivized. Regulation can be clarified. Cost structures can be recalibrated. These solutions are already working in pockets across the region, and, with greater integration and scale, can become the growth engine that the next decade of commerce requires.





CHAPTER 4

The future of acceptance— 2030 tech-ready models

The coming years will determine whether Mexico, Central America, and the Caribbean can convert consumer digital readiness into merchant-side acceptance at scale. Closing the acceptance gap requires a shift toward **software-led, data-driven, and AI-enabled acceptance ecosystems** that empower merchants to capitalize on the region's digital growth as we charge toward 2030.



"By 2030, payment acceptance will be defined not only by the infrastructure that supports it, but also by the intelligence, access, integrations, and security layers built around it. In markets such as Mexico and Central America, the opportunity is strategic: real differentiation lies in combining robust infrastructure with seamless ecosystem integrations, embedded security, and multiple layers of AI-driven value-added services that enhance onboarding, risk management, operations, and merchant performance. This is where acquiring-as-a-service can accelerate competition, lower barriers to entry, and enable more merchants to participate in the digital economy."

—Sebastián Núñez Castro
CEO and Co-founder
Geopagos

"Expanding digital payment acceptance is one of the most powerful drivers of economic growth in our region. At Grupo Promerica, we believe empowering merchants with modern payment solutions, enables businesses to grow, consumers to transact seamlessly, and economies to become more connected."

—Alejandro Ortiz
Executive Vice President
Grupo Promerica

A 2026–2030 roadmap for acceptance transformation

The transition to 2030-ready acceptance will unfold in three overlapping phases, each building foundational capabilities for the next.

2026–2027: Modernizing the acceptance tech stack

The immediate priority for the region is **modernization of the acceptance core**, supporting instant onboarding, API-driven microservices, and multi-rail acceptance.

Over the next two years, payments ecosystem leaders will:

- **Migrate toward cloud-based processing** to lower costs, speed time to market, and provide resiliency in moments of peak transaction volume
- **Implement API-based infrastructure**, enabling microservices and modular product deployment
- **Enable fully digital merchant onboarding**, aligned with the simplicity of consumer digital issuance
- **Decouple acceptance from hardware** through Tap on Phone, QR, paylinks, and chat-based payments
- **Integrate low-cost transfer rails**, including for cross-border use cases
- **Feature fully tokenized payment rails** to enable any kind of digital payment

Tokenization and authentication will bring to remote commerce the same level of security and convenience that are currently available for physical commerce in a contactless-enabled environment.

2027–2028: Intelligence, trust, and agentic commerce

Once **tokenized rails** are ubiquitous, intelligence and automation can be layered into commerce flows. A defining shift in this period will be the emergence of **agentic commerce**: intelligent agents that discover, initiate, and execute transactions on behalf of consumers and businesses. In practical terms, this means:

- **AI-driven shopping** and selling agents embedded in messaging apps, wallets, and merchant software
- **Automated reconciliation**, refunds, and dispute handling
- **Dynamic pricing**, routing, and risk decisions executed in real time



“What does success look like by 2026–2028? Higher merchant acquisition velocity (digital onboarding), broader acceptance density, improved approval and conversion rates, reduced fraud and disputes, and increased revenue from services beyond MDR—orchestration, fraud tools, data, and embedded financing. Merchants will demand one contract, one settlement view, and one reconciliation truth across channels. The winners will provide unified identity, risk, reporting, and dispute management across in-person and digital commerce.”

—Jaime Compte Rosillo,
Sr Corporate Vice
President Consumer
Banking & Payments LATAM
BAC Credomatic

“At Global Payments, we are committed to expanding contactless acceptance by enabling next-generation POS platforms, Tap-on-Phone solutions, and simplified merchant onboarding. These innovations allow businesses of all sizes to participate in the digital economy. We believe the continued expansion of contactless will play a key role in driving the next stage of payments growth across Mexico.”

—Gabriel Mejía
General Manager
Global Payments

Trust becomes central as payments become more embedded and less visible. Authentication must be more secure and more seamless. Adoption of **biometric authentication** (facial, palm, and behavioral) will expand, enabling:

- Passwordless checkout
- Seamless merchant know your business (KYB)
- Reduced fraud and social engineering losses

In high-frequency environments like transport, events, tourism, and quick-service retail, these capabilities reduce friction while increasing system resiliency.

2029–2030: Embedded, omnichannel, and insight-driven acceptance

By the end of the decade, acceptance will no longer operate as a standalone function but be couched within a broader category of merchant solutions. Here, acceptance is not a solution: winners in the space will provide multiple value-added services via software, partnerships, innovative distribution, and specific value propositions provided along the value chain.

Key characteristics of 2030-ready acceptance include:

- **Total omnichannel coverage** across physical, digital, social, and conversational environments
- **Embedded acquiring** within vertical software across retail, hospitality, mobility, logistics, public services, and the gig economy
- **Real-time data and AI-driven insights** delivering actionable intelligence on cash flow, pricing, customer behavior, and risk
- **Next-generation contactless functionality:** Tap to More and Tap on Device can enable new use cases and even simpler, more secure transactions

In this future state, **the value of acceptance will not be measured by terminal count or merchant penetration** but by how effectively it powers commerce, improves decisions, and unlocks growth for merchants of all sizes. By 2030, acceptance leaders will not be defined by scale alone, but by their ability to enable new forms of commerce and prop up new economies.



“NeoNet, together with Mastercard, has been able to contribute various technological solutions to the industry, creating an ecosystem that drives economic growth and promotes financial inclusion in Guatemala.”

—Mario Castrillo
CEO
NeoNet Guatemala

Quick wins that can start today

Several actions can be initiated immediately across North LAC to make progress toward this vision:

- Continue to launch **contactless infrastructure** with a best-in-class user experience
- Incorporate **Tap on Phone** in high-cash segments
- Achieve full **card-not-present tokenization and authentication**
- Prioritize **software-based acceptance** (wallet ecosystems, paylinks, WhatsApp-embedded payments, QR codes) that enables commerce in diverse selling environments
- Invest in acceptance initiatives in **high-volume verticals** like public transit, tolls, parking, vending, and SMEs
- Deploy **digital-only onboarding** flows and **business management platforms** for micro and small merchants
- Introduce **merchant incentives** and engagement campaigns
- **Provide for multi-rail acceptance**, empowering full consumer and merchant choice
- Embrace a **spirit of collaboration** and partnerships that enhance individual actors' capabilities, rather than a zero-sum mentality

As the region looks ahead, one question should guide every strategic decision: Are we building acceptance for 2026—or for 2030?

By following the guidance offered in this chapter, merchants in North LAC can be brought into the modern era that consumers increasingly demand, as the digital economy captures a growing share of wallet.

By 2030, digital acceptance will not be a differentiator. Instead, it will be the baseline requirement for participating in modern commerce. Those that delay will face rising inefficiencies and diminishing relevance in an increasingly digital economy. The technology exists, the demand is evident, and the economic rationale is compelling. The remaining question is one of timing: **are we building acceptance for 2026, or for the decade ahead?**

“The new generation of consumers does not want to use cash, leading to growing demand for digital payments across all types of businesses. This trend represents a secure investment for the medium to long term.”

—Federico Barillas
Founder and CEO
Rocket





CHAPTER 5

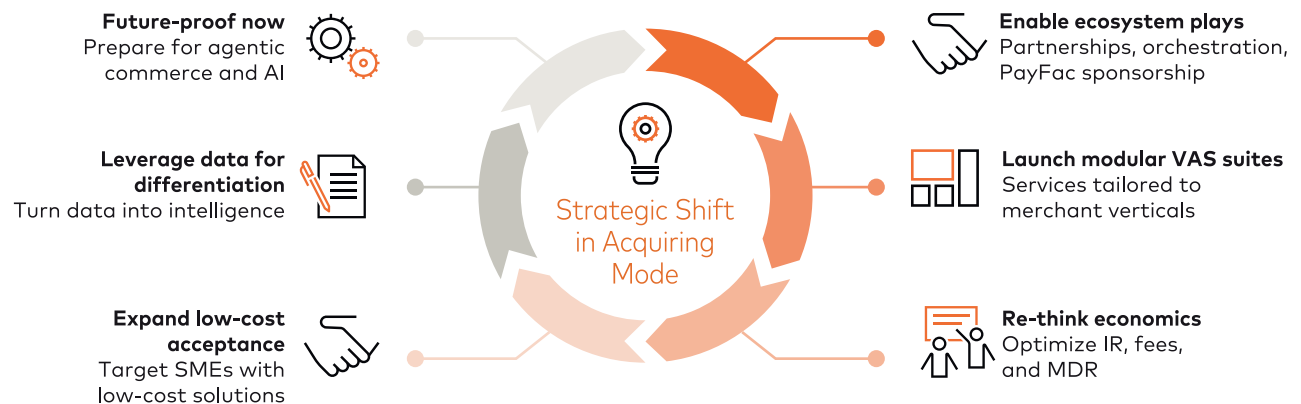
Mastercard as a strategic partner in building 2030-ready acceptance

In the context described in this report, acquirers and payment facilitators are no longer just transaction processors. They are platform enablers, data orchestrators, and strategic partners for merchants navigating a complex and competitive landscape. **Mastercard plays a central role** by delivering an integrated stack spanning infrastructure, security, analytics, embedded finance, and next-generation digital commerce.



FIGURE 10

What does this mean for acquirers?



Source: Mastercard

"Expanding acceptance requires coordinated investment in technology, security, data, and partnerships. At Mastercard, we bring a multifaceted suite of capabilities that helps our clients accelerate acceptance at scale, from tokenization and fraud protection to analytics, consulting, and ecosystem enablement. Our role is to remove complexity, reduce risk, and help banks, acquirers, and fintech partners grow sustainably. When we align infrastructure, innovation, and local market expertise, digital acceptance becomes a powerful engine for growth across North LAC."

—Eduardo Marín
VP Divisional Acceptance
Mastercard

Mastercard supports acquirers, PayFacs, processors, and tech enablers with an end-to-end acceptance stack designed to scale digital commerce responsibly across North LAC. **At the core is Mastercard's global authorization, clearing, and settlement infrastructure**—delivering reliability, interoperability, and consistency across domestic and cross-border flows, including multi-currency settlement and compliance support.

On top of the network layer, Mastercard enables modern digital acceptance through its **Unified Platform, including Mastercard Merchant Cloud**. This platform brings together a broad portfolio of payment, data, security, and optimization services into a single modular infrastructure for the acceptance ecosystem. Designed as a unified entry point for merchants, acquirers, payment service providers, PayFacs, and software platforms, Merchant Cloud simplifies integration and enables organizations to discover, contract, and activate value-added capabilities over time through a scalable, open architecture.

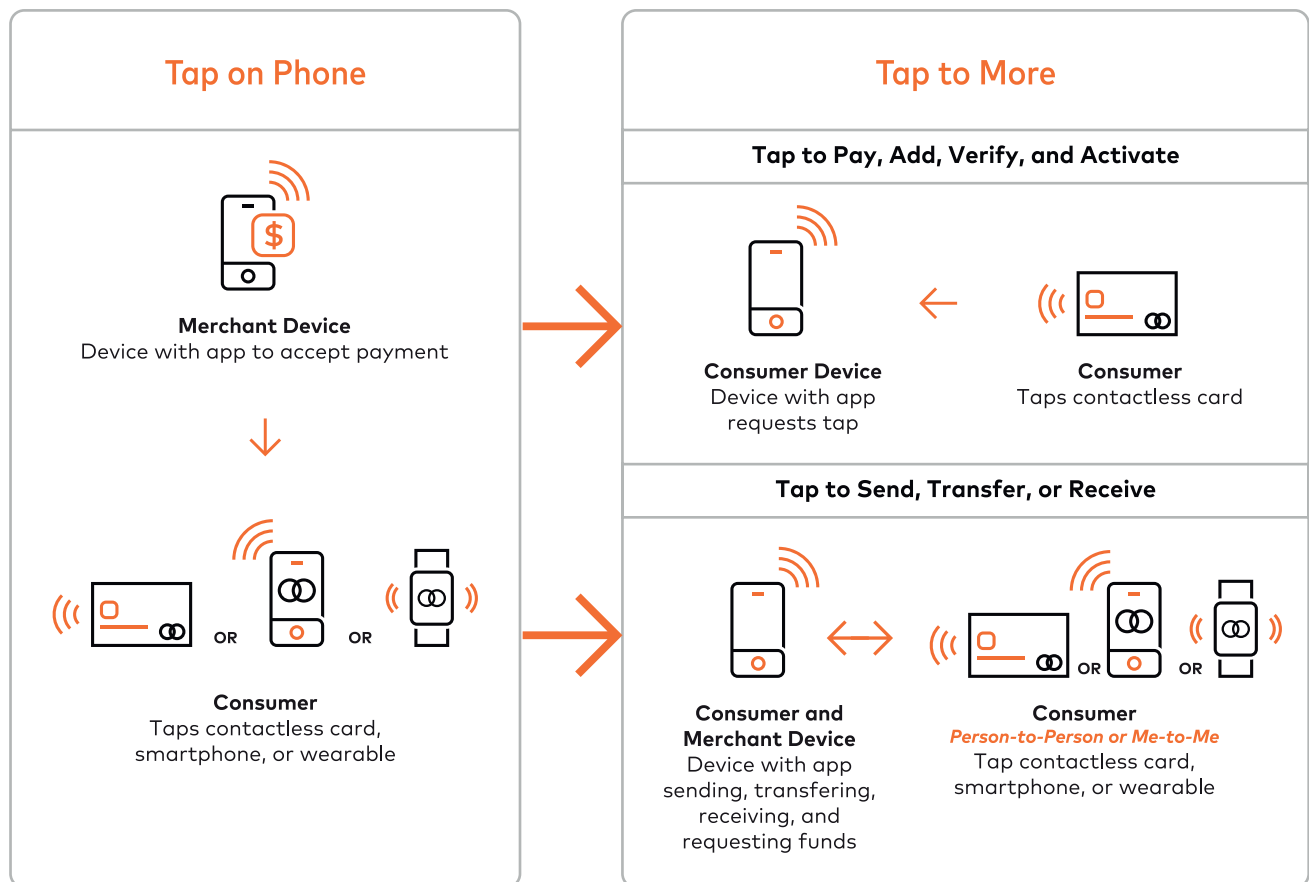


“Merchant Cloud is designed to give direct access across the entire acceptance ecosystem—from acquirers to large merchants to payment facilitators, service providers, ISVs and wallets—bringing all services into one platform and making it simpler and faster to onboard.”

–Gaurang Shah
EVP, Global Head of
Acceptance and Merchant
Solutions
Mastercard

Also under Unified Platform are multiple omnichannel solutions and Tap to More. To expand acceptance into underserved segments, Mastercard supports mobile-first deployment models such as **Tap on Phone (SoftPOS)**, turning compatible devices into secure contactless acceptance tools. **Tap to More** expands the traditional contactless “tap” interaction beyond payments to a broader range of digital services and consumer experiences. Built on NFC contactless technology, the solution allows a simple tap with a card, mobile device, or wearable to trigger secure digital interactions such as loyalty enrollment, customer onboarding, identity verification, access to content or services, and personalized offers.

FIGURE 11
Tap to More by Mastercard



Source: Mastercard



"Digital acceptance is no longer just a payments capability, it is a growth engine for businesses and economies. Acceptance solutions are integrated bundles that create value for merchants, consumers, and the entire value chain. By expanding access to secure and innovative technologies, we enable businesses of all sizes to participate in the digital economy and drive sustainable growth."

—Marcos Peralta
SVP Customer
Solution Center
Mastercard

Additionally, Mastercard provides a comprehensive **suite of services** designed to support **acquirers, PayFacs, processors, and technology enablers** in expanding acceptance, improving performance, and delivering differentiated value to merchants. Through a combination of **data-driven insights, operational enablement, franchise and network programs, and value-added services**, Mastercard helps ecosystem partners strengthen their acquiring strategies and accelerate adoption of advanced payment capabilities.

At the core of this offering are **data-driven diagnostics and hands-on enablement services**. These services help institutions improve merchant segmentation, onboarding strategies, portfolio profitability, and the adoption of new capabilities, enabling them to scale acceptance more efficiently while enhancing merchant performance and customer experience.

Mastercard Value-Added Services (VAS) Platforms provide tools that allow acquirers and their partners to differentiate beyond pricing. They enable merchants to deploy **engagement, experimentation, loyalty, marketing, and data-driven analytics tools** that strengthen merchant retention and increase lifetime value.

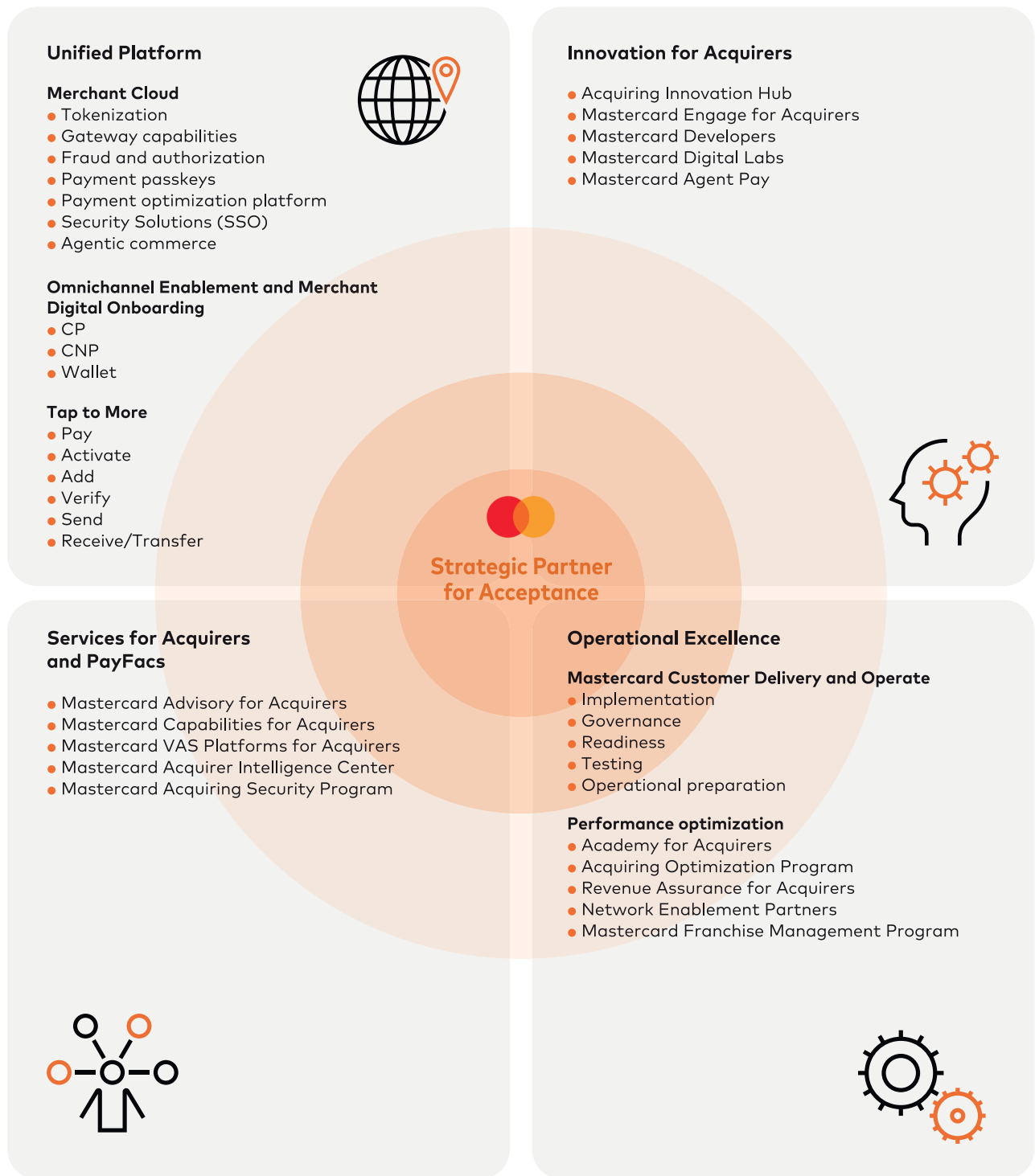
Together, these services form a **comprehensive enablement framework** that empowers acquirers, PayFacs, and technology providers to improve operational performance, unlock new revenue streams, and support the long-term growth of the digital acceptance ecosystem.

Mastercard's role as a strategic partner for acceptance can be summarized into four blocks, described on next page.



FIGURE 12

Mastercard as a strategic end-to-end partner for acceptance



Source: Mastercard



Would you like to learn more?

Click on the terms in orange text to explore Mastercard's solutions for acquirers.



1. Unified Platform

[Merchant Cloud](#)
[Omnichannel Enablement and Merchant Digital Onboarding](#)
[Tap on Phone](#)



2. Services for Acquirers and PayFacs

[Mastercard Advisory for Acquirers](#)
[Mastercard Capabilities for Acquirers](#)
[Mastercard VAS Platforms for Acquirers](#)
[Mastercard Acquirer Intelligence Center](#)
[Mastercard Acquiring Security Program](#)



3. Innovation for Acquirers

[Acquirer Innovation Hub](#)
[Mastercard Engage for Acquirers](#)
[Mastercard Developers](#)
[Mastercard Digital Labs](#)
[Mastercard Agent Pay](#)



4. Operational Excellence

[Mastercard Customer Delivery and Operate](#)
[Mastercard Academy](#)
[Mastercard Connect](#)
[Network Enablement Partners](#)
[Mastercard Franchise Management Program](#)



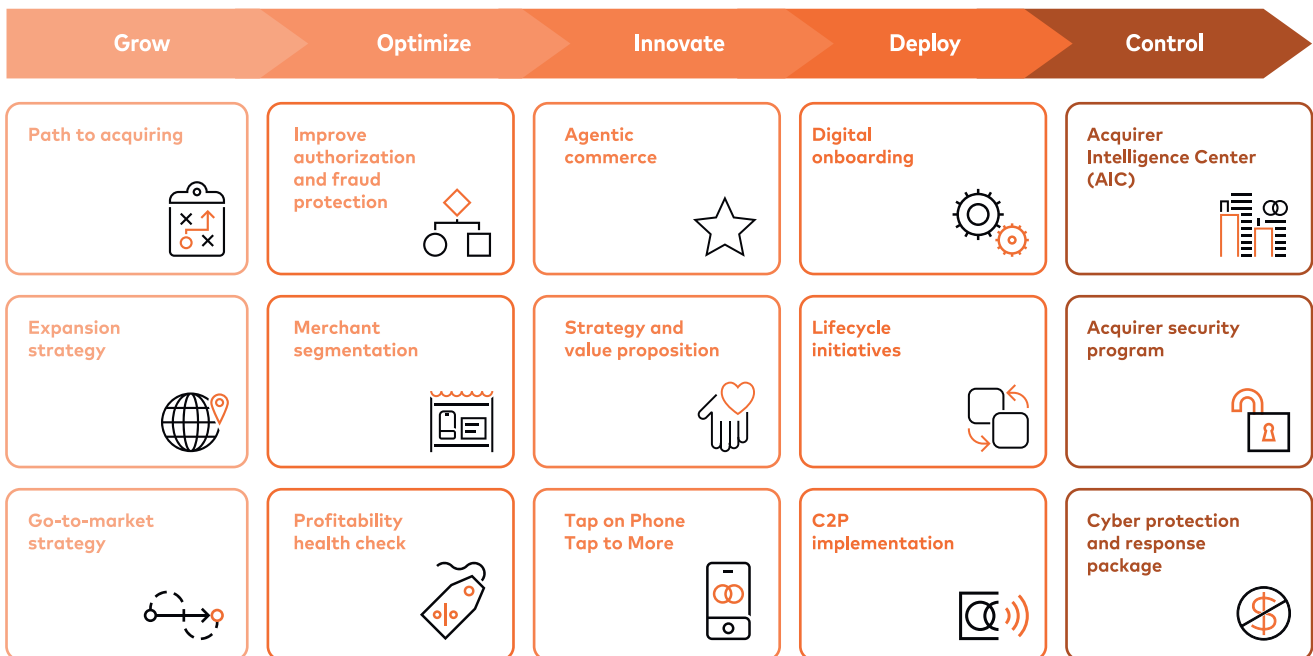
A practical journey guide: Grow, Optimize, Innovate, Deploy, Control

These categories help participants align priorities to the stack; they are not a fixed sequence and are often pursued in parallel.

- **Grow:** expand footprint and usage across segments, channels, and onboarding-to-activation journeys.
- **Optimize:** improve approvals, reduce fraud and friction, and strengthen acceptance economics.
- **Innovate:** validate new experience paradigms and emerging models before scaling.
- **Deploy:** execute integration, rollout governance, and operational readiness to go live reliably.
- **Control:** strengthen monitoring, governance, and resilience across onboarding and ongoing operations.

FIGURE 13

Supporting acquirers across the acceptance value chain



Source: Mastercard



What this framework enables for the acquiring ecosystem

As acquiring becomes more distributed and specialized, institutions need a structured way to select and sequence capabilities that match their responsibilities and growth plans. The four building blocks on page 34 map the acceptance stack end to end. The journey guide provides a practical method to prioritize what to activate now versus later. Together, they clarify how Mastercard can support acquirers and PayFacs as a strategic partner—helping them scale acceptance responsibly, improve performance, and prepare for the next era of digital commerce in North LAC.

The future of acceptance in the region will not be defined solely by transaction growth, but also by the ability to orchestrate data, security, digital integration, and merchant value. Mastercard's integrated platform positions acquirers and PayFacs to lead that evolution.



FINAL THOUGHTS

Building the Future of Acceptance

As we have seen in this report, the story of acceptance in Mexico, Central America, and the Caribbean is ultimately about positioning for success in the economy of the future. Across the region, millions of entrepreneurs wake up each day to build businesses, serve their communities, and create opportunity for the next generation. When these merchants gain access to modern digital acceptance, they gain more than a way to process payments—they gain visibility, access to capital, connection to global markets, and the tools to grow with confidence. The technologies shaping the future of commerce—cloud platforms, tokenization, biometrics, AI-driven services, and embedded payments—are already within reach. What matters now is the collective will to deploy them at scale; this research reveals that to do that, the ecosystem must activate around certain core principles:

- 1. The global economy does not wait.** The future of the region's global competitiveness depends on its ability to adopt emerging technologies to power commerce: AI, automation, biometrics and instant, multi-rail, multi-channel payments.
- 2. A modernized acceptance ecosystem is required for the region to reach its full potential.** Fully tokenized rails, digital onboarding, cloud-based processing, and a software-driven approach to acceptance are today's minimum standard.
- 3. Future profitability depends on today's investment.** The region has the scale to drive a growing, sustainable, and highly profitable acceptance industry. This is dependent on participants' investment in the right partnerships, technologies, and value proposition innovation.
- 4. Defensive positioning is no longer an option.** Gone are the days of competitive fear around the rise of fintechs, digital disruptors, and their emerging business models. Acceptance is now a living, multi-layer ecosystem. The future is built via proactive partnerships that cut across legacy hierarchies and roles.



5. Innovation must be in our DNA. AI-driven commerce, automated workflows, biometrics, and constant fraud prevention innovation are the pathways to a more open, scalable and secure payments ecosystem for all users.

By working together across the ecosystem to close the acceptance gap, the region can unlock new engines of productivity, expand financial inclusion, and enable a more dynamic and resilient digital economy. The countries and institutions that embrace this transformation today will not only modernize how payments are made—they will help define how commerce itself evolves in the decade ahead. The opportunity is extraordinary, and the moment to build the future of acceptance in North LAC is now.



Appendix

Definitions and abbreviations

- **CPG:** Consumer packaged goods.
- **North LAC:** Mexico, Central America, and the Caribbean.
- **Micro-merchant:** Micro-merchants are defined as businesses, including formal, informal, and sole proprietorships, that may employ up to 10 workers and generate annual sales less than US\$150,000, with specific criteria varying by country.
- **Payment facilitator (PayFac):** A service provider that is registered by an acquirer to facilitate transactions on behalf of merchants. Also commonly referred to as a sub-acquirer or aggregator.
- **PCE:** Personal consumption expenditure, which represents volume of consumer expenditure on goods and services in the domestic market, including the imputed rent of owner-occupied dwellings, the administrative costs of general insurance, life assurance, and superannuation schemes.
- **POS:** Point-of-sale terminal for credit and debit card acceptance.
- **POS penetration:** The proportion of small merchants equipped with POS physical or digital terminals relative to the total small merchant population.
- **SME:** Small-and medium-sized enterprise, defined at the market level by local business authorities but generally considered to be companies with fewer than 50 employees.



About Payments and Commerce Market Intelligence (PCMI)

PCMI is an advisory group focused on the global payments industry, with over 30 years of experience in providing market intelligence to global corporations, and it has executed over 500 client engagements in the payments industry since 1993. PCMI helps clients grow, measure, and protect their businesses through customized engagements, including opportunity benchmarking, market entry analysis, and customer research, covering over 50 global markets. In 2022, PCMI crystalized its mission to "be more committed to our clients' success than any consultancy on Earth," by helping them navigate a rapidly shifting industry. Visit paymentscmi.com to learn more.

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Contact us



Kiki Del Valle

Division President, North Latin America

Mastercard

kiki.delvalle@mastercard.com

Eduardo Marin

VP Divisional Acceptance

Mastercard

Eduardo.Marin@mastercard.com

PCMI Payments & Commerce Market Intelligence

Lindsay Lehr

Managing Director

PCMI

lindsay@paymentscmi.com



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9. "Informal business" is defined as not being duly registered with the corresponding tax authorities.
10. PCMI analysis based on public domain sources and interviews.
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