

Industries disrupting the landscape of payments



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INTRODUCTION

In the contemporary business landscape, Latin America is emerging as an epicenter of innovation and transformation in several key industries. From the vibrant urban streets to the remote corners of the south, the Latin American region has undergone a remarkable transformation in recent decades, marking a period of **economic growth, technological development, and digitalization**, driven by a combination of internal and external factors that have shaped its trajectory and adaptation in the modern world.

From an economic perspective, Latin America has demonstrated an amazing ability to overcome adversity and embrace opportunities. We are talking about a region that represents **8% of the world's population** and which throughout history has navigated through financial, political, and social crises, and in order to adapt to an ever-changing global environment, has had to shift into overdrive. Increased **investment in technology, diversification of exports, and the promotion of cutting-edge sectors, such as the FinTech industry and e-commerce**, have contributed significantly to economic development. In addition, **financial inclusion initiatives and the adoption of digital technologies** have encouraged the participation of previously marginalized sectors in the economy.

In digital terms, the region has made giant leaps toward **digital transformation**. The rapid increase in the use of mobile devices and Internet access has enabled greater connectivity, generating an ever-expanding digital ecosystem. The adoption of **food delivery platforms, online financial services, e-commerce, and tourism and transportation applications** has revolutionized the way Latin Americans interact with their environment and satisfy their daily needs.

In this study, we will explore the advances, challenges, and opportunities that have shaped the Latin American business landscape in these five industries.

1. LATAM FinTech Industry

Description of the Industry

FinTech; short for *financial technology*, refers to the use of technology to improve and automate traditional financial services and processes. This includes a variety of products and services such as **online banking, mobile payments, peer-to-peer lending, digital wallets, and financial management tools**. FinTech companies often use advanced technologies such as **artificial intelligence, blockchain, and big data** to create new financial products and services that are more efficient, accessible, and user-friendly compared to traditional financial institutions. The FinTech market includes startups, established financial firms, and other companies that use technology to innovate in the financial services sector.

Market Development

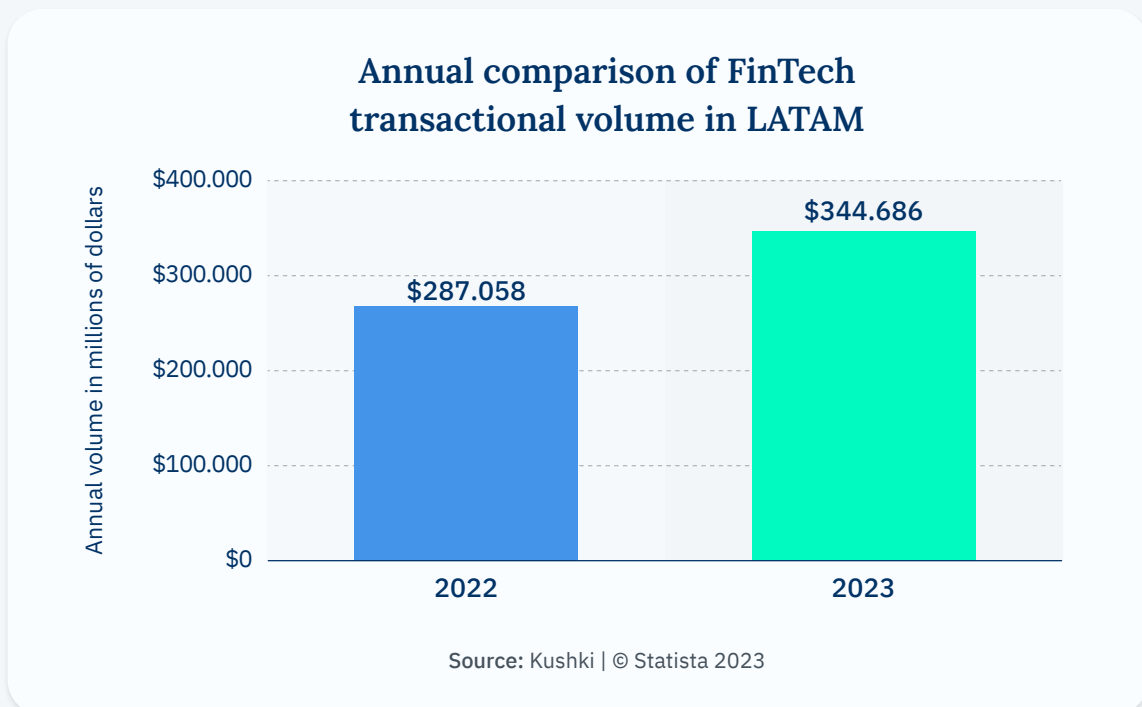
The impact of globalization, which gained considerable momentum in the 80's with the spread of technologies worldwide, has given rise to multiple industries seeking to **connect, digitize, and optimize processes**. The FinTech industry was one of them, and in Latin America it began to take shape in the 2010s. Although growth was initially slow, it gained traction as more startups and innovative companies began taking advantage of technological advances to offer more efficient and accessible financial solutions.



Some of the factors that contributed to its development include:

- **Limited access to traditional financial services:** In many LATAM countries, a large part of the population did not have access to traditional banking services. This created an unmet demand that FinTech companies began to address.
- **Improving technology and connectivity:** As technology and connectivity improved in the region, opportunities were created to develop financial solutions based on digital platforms.
- **Government support and investment:** Several governments in the region recognized the potential of the FinTech industry to boost financial inclusion and foster innovation. This led to the creation of friendlier regulatory frameworks and support programs for FinTech startups.

Currently, the FinTech industry is considered a fast-developing vertical in LATAM, with a **20% year-on-year growth rate by 2023** and a high **transaction volume of more than US\$344 billion** in total. Growth is driven primarily by the large **Mexican market**.



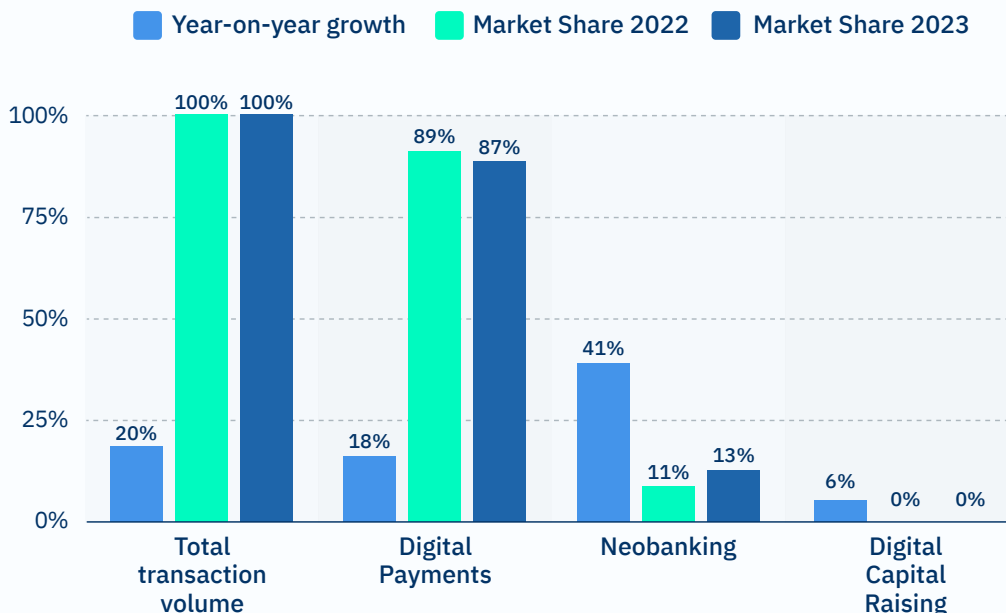
Digital Payments

Within the **Digital Payments** segment, most transactions are related to **online purchases** of any kind, accounting for **87%** of the volume. This digital commerce/online shopping segment also has the largest share of users in the FinTech market. The second largest share of transaction volume corresponds to **mobile POS** payments, i.e. payments processed with a **mobile device at a payment terminal**. The average value of a digital payment transaction ranges from US\$2 to US\$4 in 2022.

Digital Capital Raising

The **Digital Capital Raising** segment refers to digital financial services for business customers, private borrowers, and corporate clients. It includes crowdinvesting, crowdfunding, alternative financing for SMEs, private investors, etc. The offshoot reached **US\$313 million in 2022**, and is expected to close **2023 at US\$333 million**, achieving year-on-year growth of **6%**.

FinTech industry in LATAM



Source: Kushki | © Statista 2023

Neo Banking

A **Neobank** is a type of challenger bank that **operates exclusively digitally**. Neobanks are newly-created banks that do **not belong to large conventional banks**. They do not have physical branches and can provide their services on mobile or desktop devices. They require their customers to go through a digital onboarding process, most often via a smartphone. Neobanks can be of two types: **those that have a banking license and those that do not**.

The FinTech branch of Neobanking shows the **highest growth rates**, rising from **US\$30.712 billion in 2022**, to **US\$43.333 billion in 2023**, showing solid year-on-year growth of **41%**.

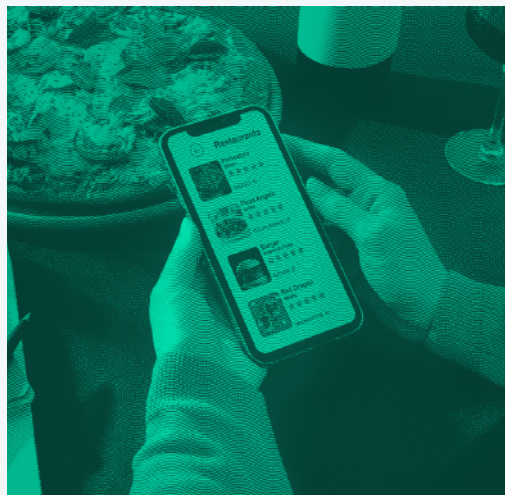
Online Food Delivery Industry

Description of the Industry

The **online food delivery industry** encompasses **non-prepared food orders**, such as supermarket shopping, groceries, convenience stores, etc. (*Grocery Delivery*), and **prepared food orders**, such as restaurants, cafeterias, and so on (*Meal Delivery*). These orders are usually made on an application or website, and delivery times vary.

Market Development

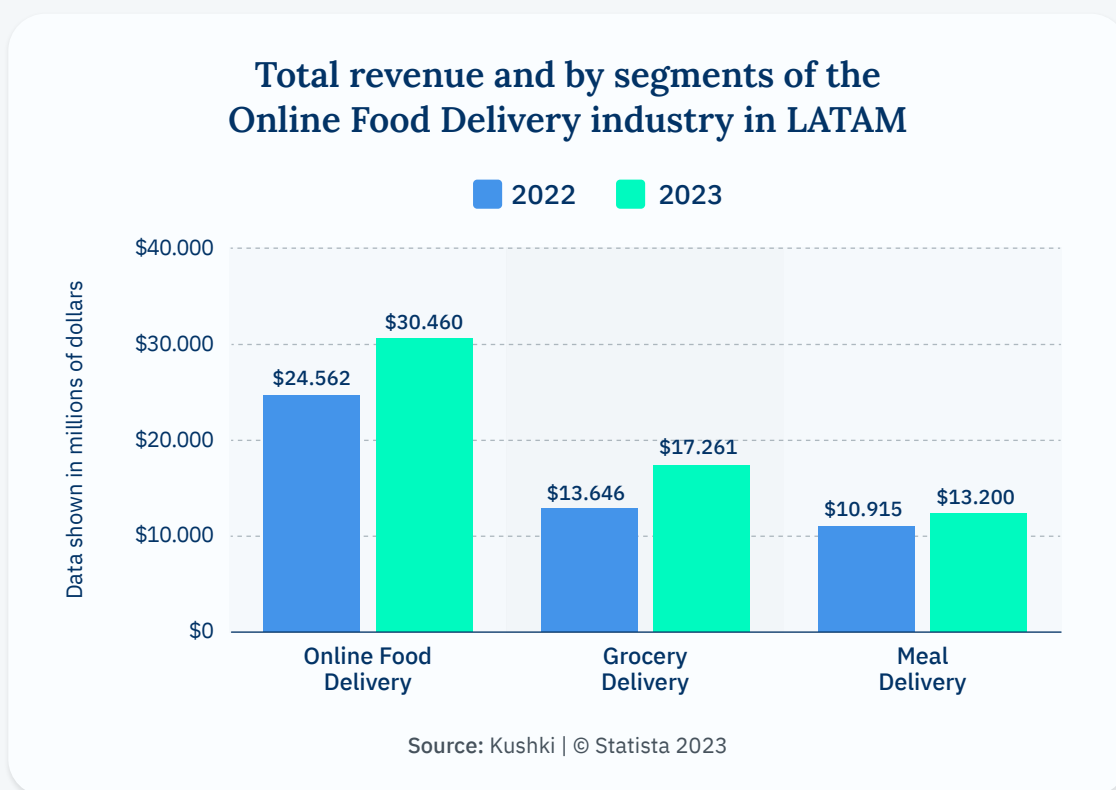
This industry has experienced significant growth in recent years due to several factors, such as **the adoption of technology, changes in consumer habits, and the expansion of food delivery platforms**. This has undoubtedly contributed to penetration into previously overlooked areas and has broadened the industry's reach.



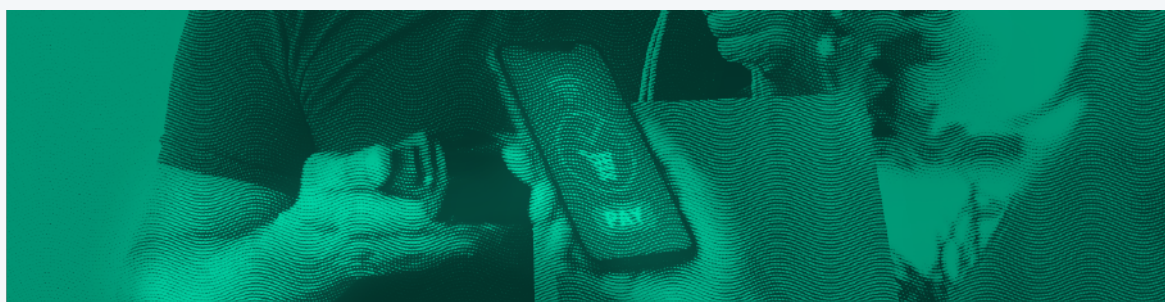
The online food delivery industry shows revenue of more than **US\$24.5 billion** in LATAM during **2022**. However, this industry is advancing at an accelerated pace, reaching **24 % YoY growth in 2023 with earnings of US\$30.46 billion**.

The Meal Delivery sub-segment in LATAM recorded revenue of **US\$10.915 billion in 2022**, and is projected to **grow 21% in 2023 to US\$13.2 billion**.

Furthermore, the *Grocery Delivery* sub-segment is increasingly prominent and is **growing above the vertical growth rate**, with especially high revenue in **Mexico and Peru**.



In Latin America, **Rappi** is the leading food delivery app, competing closely with **iFood** and **DiDi**.



Tourism Industry

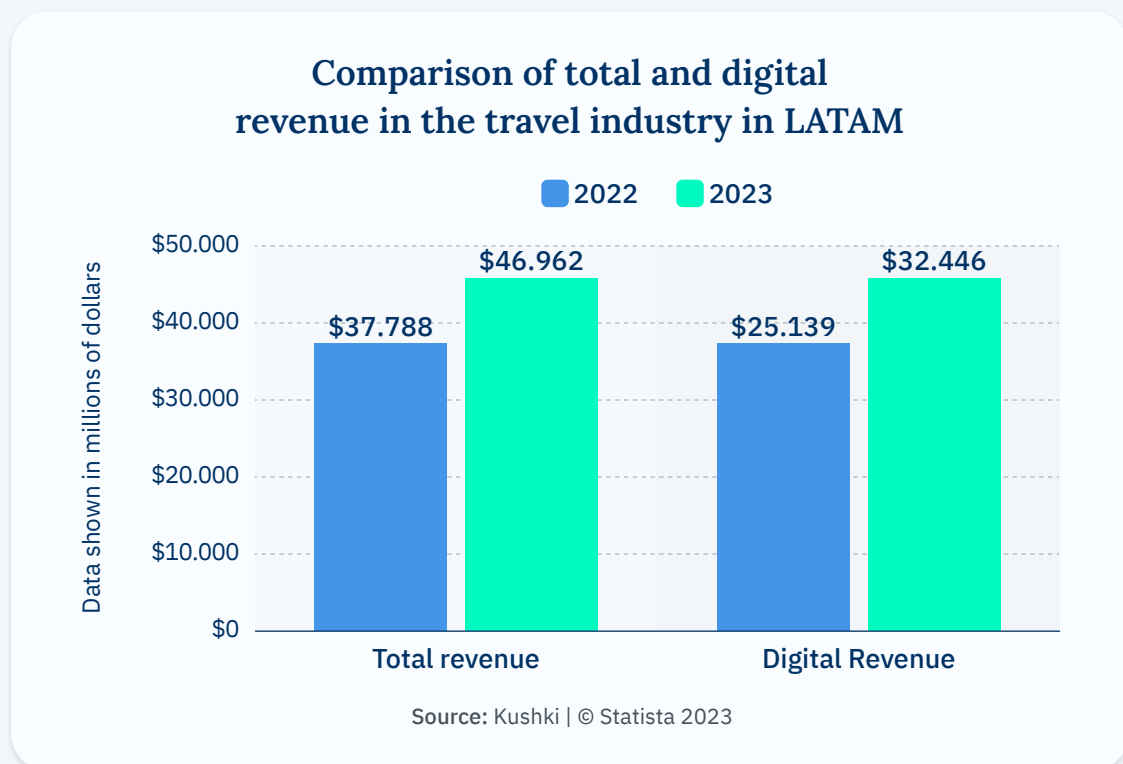
Description of the Industry

The data shown below for the Travel & Tourism market includes **package holidays, hotel stays, private vacation rentals, camping, and cruises**. The scope includes inbound and outbound travel by region. **Non-digital bookings made at a travel agency or by telephone**, for example, are also included in this market.

Market Development

When comparing digital and total earnings in the LATAM travel industry, we found that **online payments outpaced traditional payments in year-over-year growth**, with **29% YoY**. The latter recorded **24%**. In addition, the majority of bookings were made via the Internet (**69% in 2023**), with an upward trend in all countries.

This growth is mainly driven by the **Chilean, Peruvian, and Colombian markets**.

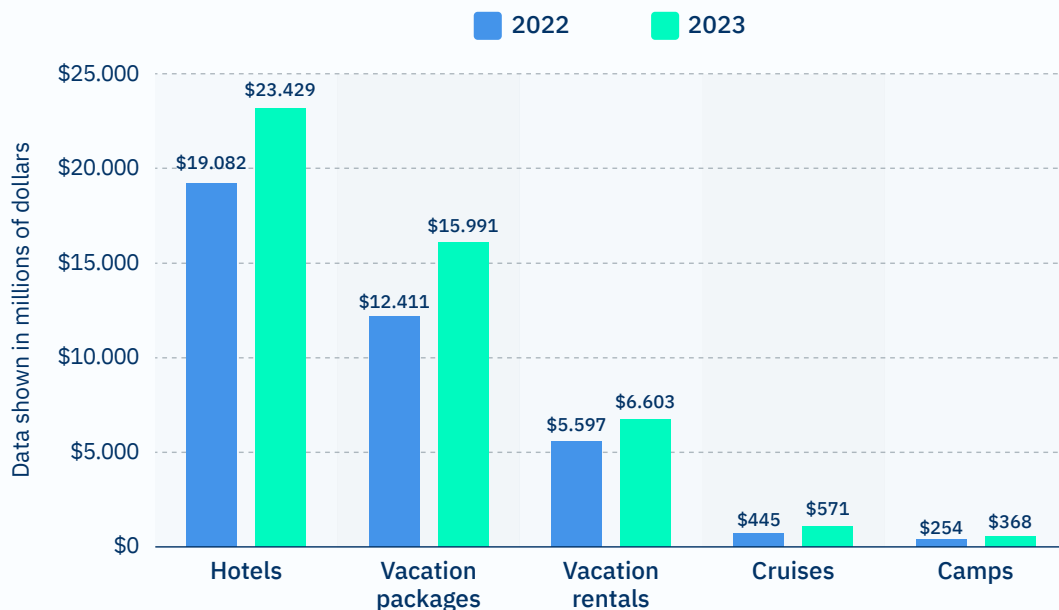


LATAM Tourism Segments

In LATAM, around **25% of the population booked a hotel in 2022**. The second largest share of users corresponds to **vacation rentals (15% of the population)**.

Out of the region's various tourism segments, despite being the one with the lowest revenue, **the camping category recorded a YoY of 45%**, which is associated with a new trend in more sustainable vacationing. Bear in mind that Latin America abounds with geographic diversity and natural resources that attract this type of traveler, and though this is nothing new, it has been gaining momentum in recent years.

Revenue by Tourism segment in LATAM



Source: Kushki | © Statista 2023

Hotel booking volume, which includes all travel booked by users in the selected region, regardless of departure and arrival, recorded more than **US\$19 billion during 2022**, and the projection for **2023** is expected to reach just under **US\$23.5 billion** with **year-on-year growth of 23%**.

As for **vacation packages**, year-on-year growth is **29%** and is representative of online travel agencies (OTAs), such as *Expedia and Opodo*, and tour operators, such as TUI.

The **vacation rentals** segment has a **YoY of 18%** and includes providers of private online booking accommodation, such as *Airbnb*.

Shared Mobility Industry

Description of the Industry

The complete **Shared Mobility** market includes flights, ride-hailing services, taxis, long-distance bus travel, and train tickets that are booked online and offline, as well as car rentals, car services, bicycles, e-scooters, and shared motorcycles, in addition to public transportation. Chauffeur, carpool, and ferry services are not included in this study.

Market Development

The **Shared Mobility** industry has emerged as an innovative solution to address traffic and transportation challenges in cities. Through **mobile apps**, people can conveniently access transportation options such as **bikes, scooters, and car sharing**. This model has gained popularity due to its accessibility and sustainability, offering flexible and environmentally friendly travel alternatives. In addition, Shared Mobility has helped reduce road congestion and emissions, this contributing to more efficient and sustainable mobility in Latin American cities.



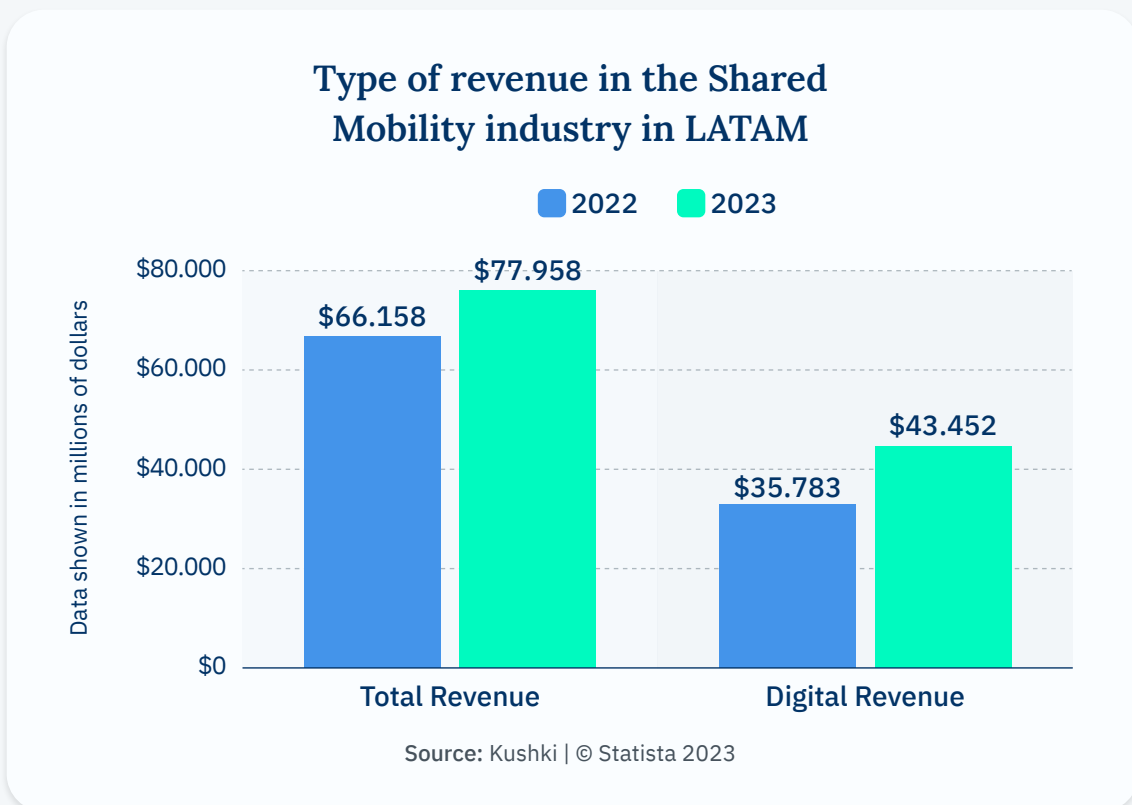
Shared Mobility represents a highly profitable industry in LATAM, with revenue of **US\$66.2 billion in 2022**. It is expected to grow by **18% year-on-year in 2023**, driven by the **Chilean and Peruvian** markets.

Digitally, Shared Mobility is expected to generate more than **US\$43 billion** this year, with **21% growth on 2022**.

In this study, we will divide Shared Mobility into 2 segments:

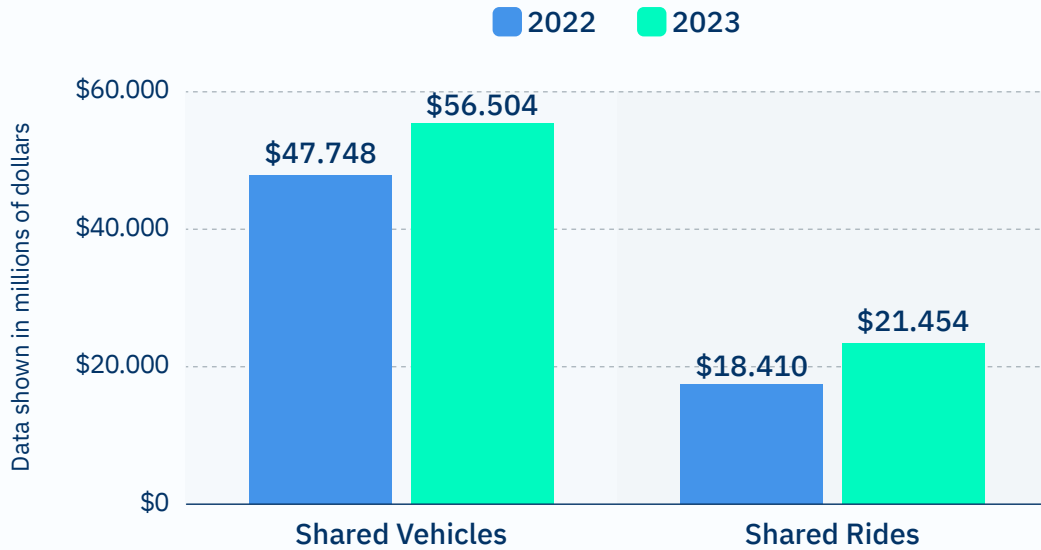
- Shared vehicles:** buses, trains, flights, and public transport.
- Ridesharing:** cabs, car rentals, private transportation, bicycles, scooters, and motorcycles.

As for bookings, in both segments the majority are made through **digital channels (54% in 2022)** with an upward trend in all countries.



The most booked **shared vehicle** services are **cab rides**, followed by car rentals. In **2022**, about **52% of the population used shared vehicles**, while **29% used ridesharing**.

Revenue by type of Shared Mobility in LATAM



Source: Kushki | © Statista 2023

The **car-sharing** segment has a YoY of **18%**, while **ridesharing** is at **17%**.

Retail Industry

Description of the Industry

Retail sales encompass sales in all of the following categories through online and offline sales channels: **electronics, fashion, furniture, toys/hobbies/bricolage, beauty/health/home and personal care, food and beverages.**

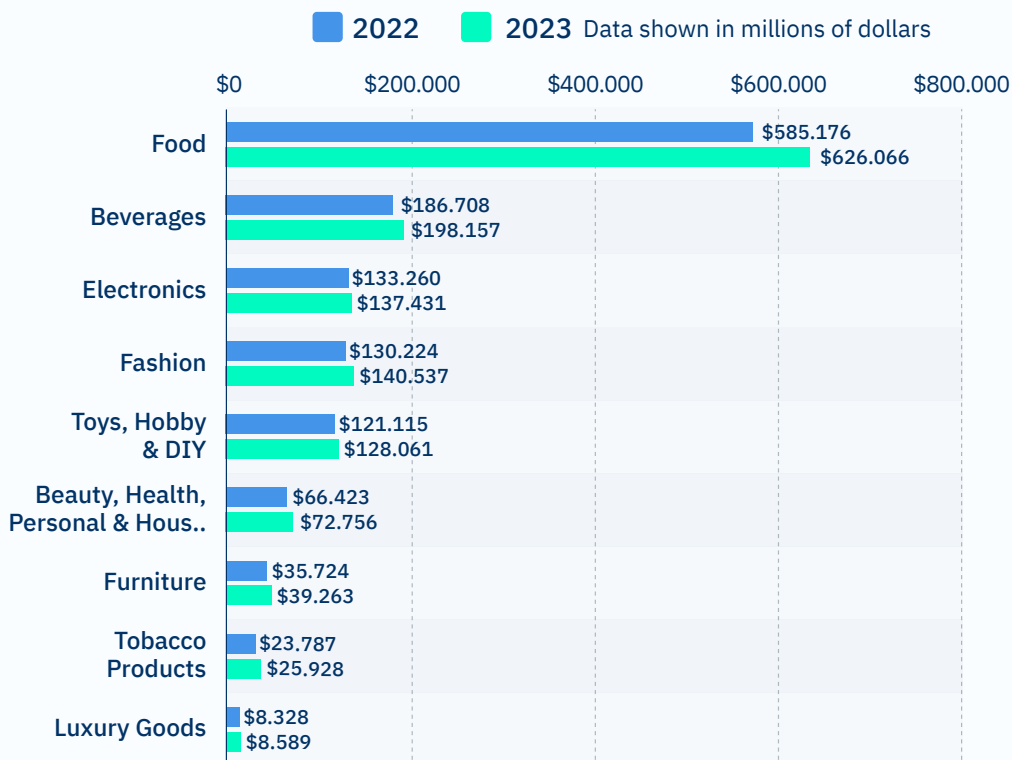


Market Development

In the early days, retail in LATAM was mainly dominated by **traditional physical stores**, which offered a wide range of products and services. With the proliferation of technology and the widespread adoption of mobile devices in LATAM, **Digital Retail has gained prominence**. Companies have capitalized on growing connectivity to reach a wider audience through e-commerce and online retail platforms, cleverly merging **physical and digital experiences** to cater to an increasingly diverse and connected population.

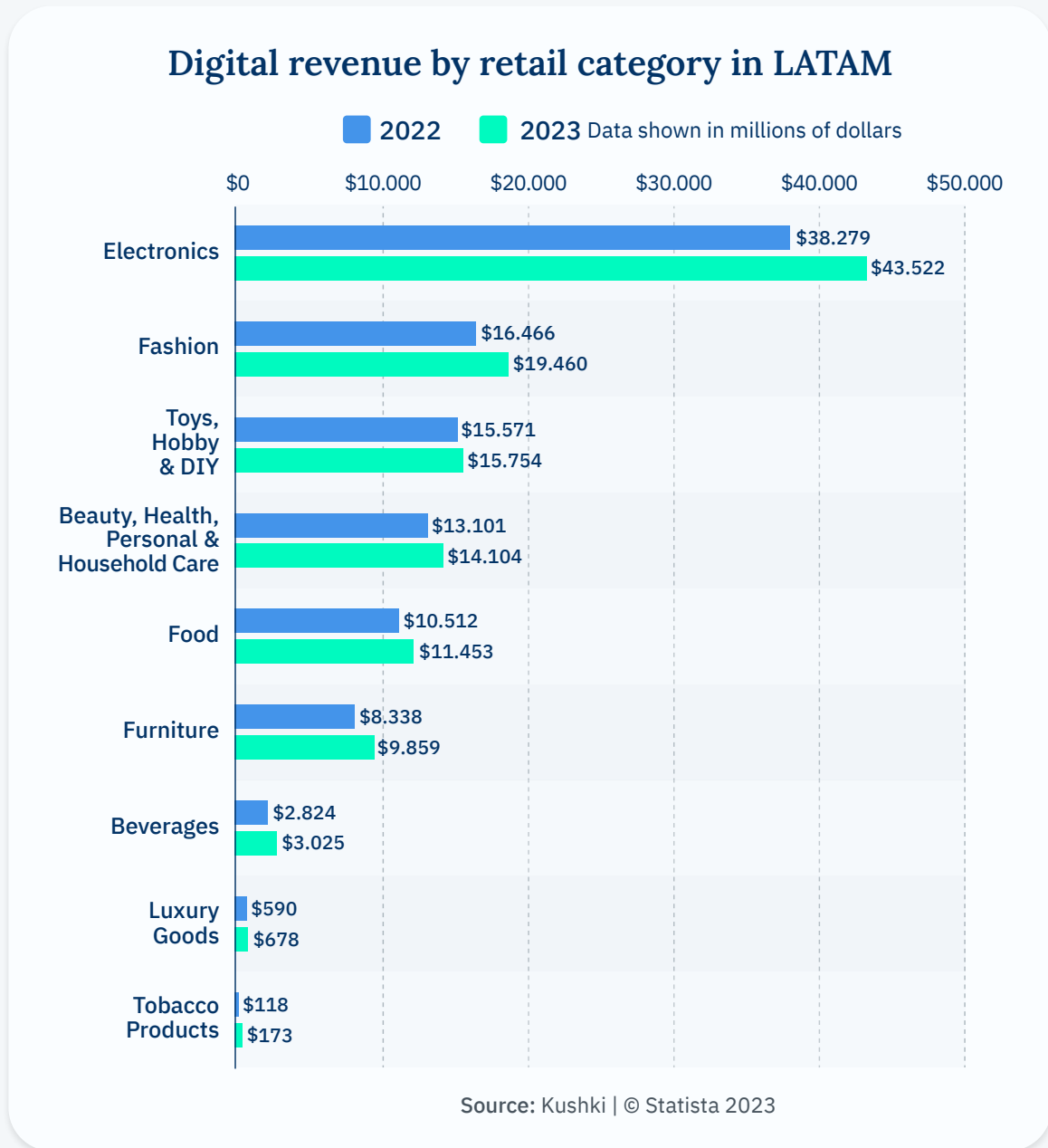
The Retail industry is **the largest vertical in LATAM**, with **US\$1.291 billion in revenue in 2022**. Revenue is expected to grow **7% year-on-year**, making it the slowest-growing vertical. E-commerce sales will account for **9% of the total Retail sector by 2023**, with the highest share of e-commerce sales (Share of Market) in the **Electronics, Home Furnishings, and Beauty/Health/Home and Personal Care categories** with **32%, 25%, and 19%** respectively.

Total Revenue by Retail Category in LATAM



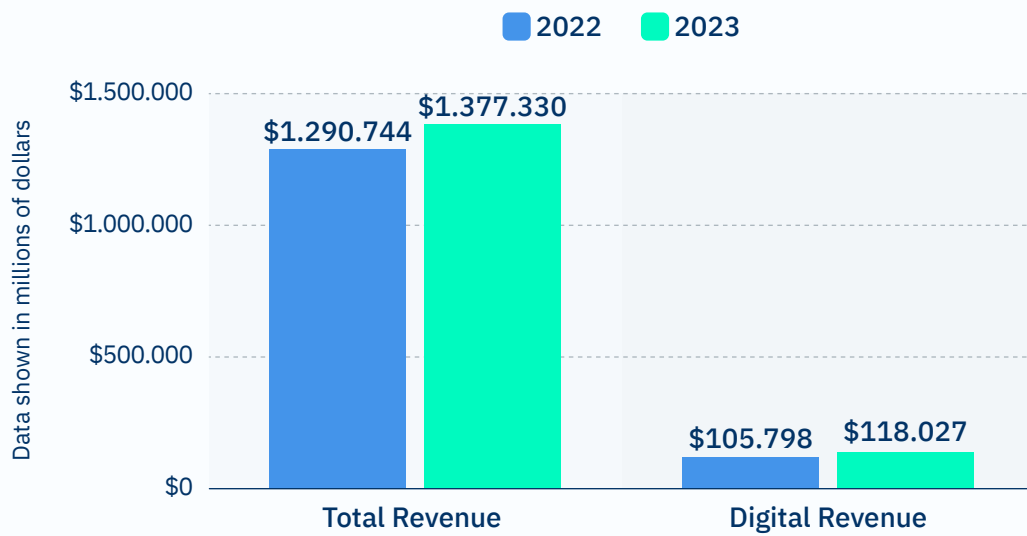
Source: Kushki | © Statista 2023

The Retail category with the highest total recorded income is undoubtedly **food**, with a **YoY of 7%**, followed by **beverages** and **electronics** with **6%** and **3%** YoY respectively.



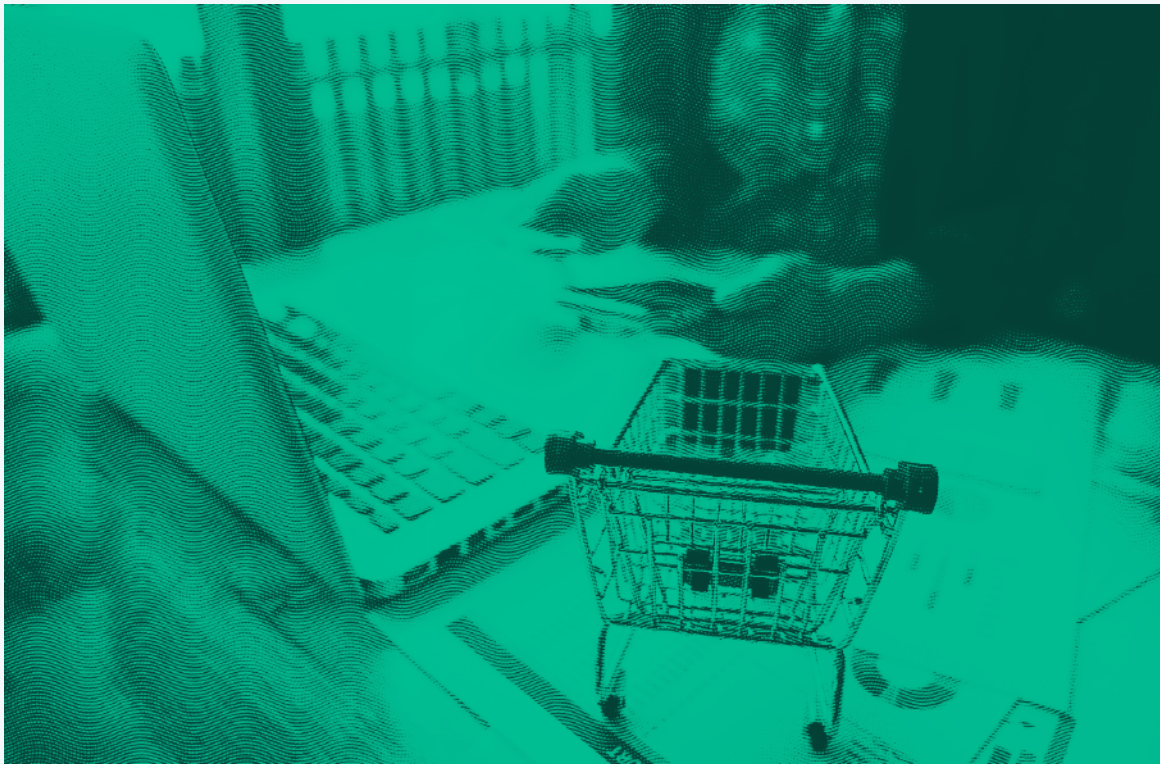
In **digital sales**; the sector with the highest revenue, as opposed to total sales, was **Electronics**, with revenue expected to exceed **US\$43 billion** in **2023**. This marks a clear trend in the way Latin Americans shop digitally and physically.

Comparison by type of revenue in LATAM



Source: Kushki | © Statista 2023

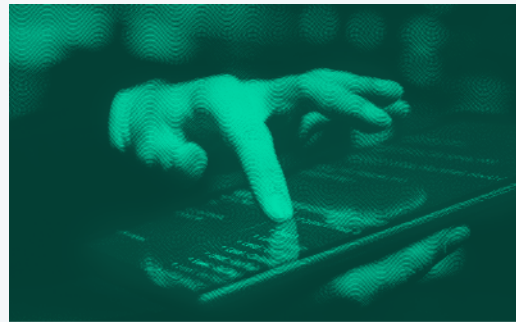
Overall, the share of **e-commerce** in the Retail sector is **growing at a faster rate than that of traditional retail**, at **12% year-on-year** in 2023, indicating the continuing shift toward **online shopping**.



2. MEXICO

Industria Fintech

Today, **technology** has been redefining the way we interact with money, and Mexico has paved the way for exponential growth in the FinTech sector that has **reshaped the financial landscape**, both domestically and regionally.



The growth of the FinTech industry in Mexico has been impressive and steady. In a country with over **129 million inhabitants and the second largest economy in the entire Latin American region**, one would expect **access to banking services** to be among the highest as well; but various factors such as culture, labor informality, and a lack of effort on the part of the government, have stalled Mexico at **71%** of the population having access to banking services. Despite the fact that **cash continues to lose strength** against other means of payment, there is still a large part of the adult population that is outside the banking system.

It is for these very reasons that the FinTech industry is believed to have become so important in the country, as it has democratized **access to financial services in an unprecedented way**. From mobile payment platforms to peer-to-peer lending. Technological solutions have filled this gap in innovative ways, including the sector that traditional financial services have left out for many years. **Neo Banking** in Mexico is by far the fastest growing FinTech category, with a volume of **US\$9.131 billion, 47% more than in 2022**.

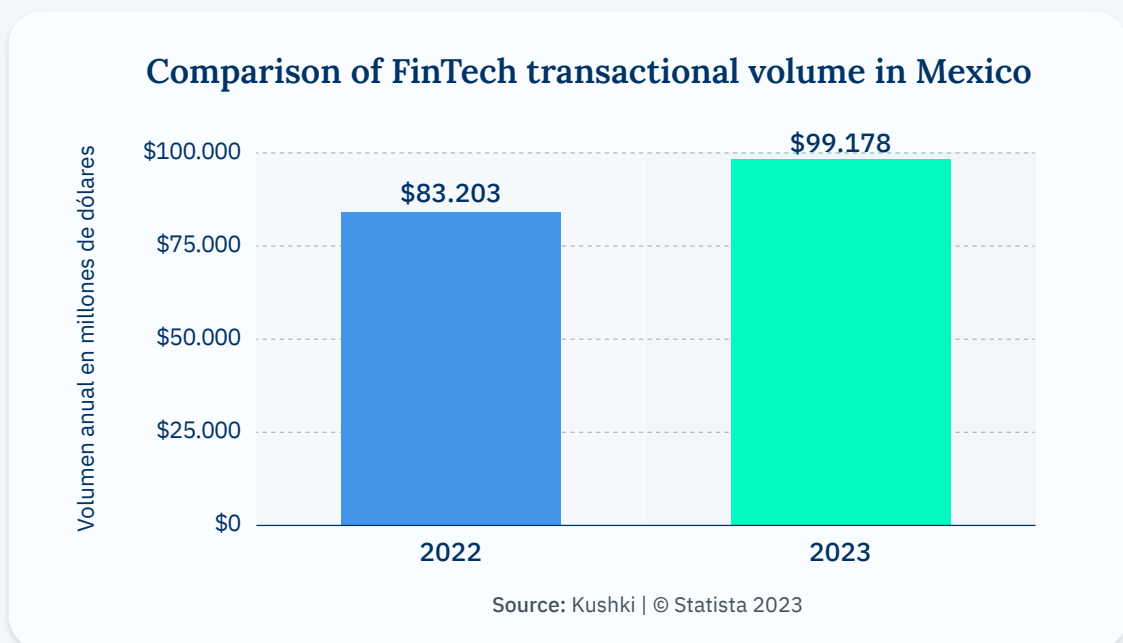
This has not only revolutionized the way Mexicans manage their money, but has also brought international attention to the country's FinTech ecosystem. Entrepreneurs, investors and technology leaders from around the world have recognized **Mexico's potential as fertile ground for financial innovation**.

This recognition has led to significant investment in Mexican FinTech startups. It is estimated that by **2023, digital capital raising** for the industry is expected to reach **\$35 million dollars, 5% more than in 2022.**

At the beginning of 2023, over **650 FinTech companies** were registered **operating in Mexico**, showing an increase of **26%** on last year, in addition to **doubling the growth figure** between **2020** and **2021 (16%).**

Although **Brazil continues to dominate the FinTech domain** across LATAM, Mexico follows closely behind by maintaining a thriving environment favorable for growth in the industry, such as the creation of **regulatory frameworks to oversee and promote innovation in the sector.**

For 2023, **19% YoY** growth is expected in the FinTech industry, with the **Digital Payments** sector being the one that has had and will have the highest transactional volume by far, with expected volume this year of **US\$90 billion**, while the **Neo Banking** sector is the one showing the most strength, with a **YoY that exceeds 40%.**



In the **Digital Payments segment in Mexico**, the most widely used online payment brands are **PayPal and Mercado Pago**. The most commonly used online payment methods are **debit card, credit card, and online payment services** (for example, Paypal).

Online Food Delivery Industry

Driven by **technology, convenience, and the recent COVID-19 pandemic**, the Online Food Delivery industry has changed the dynamics of how Mexicans access food and commodities.

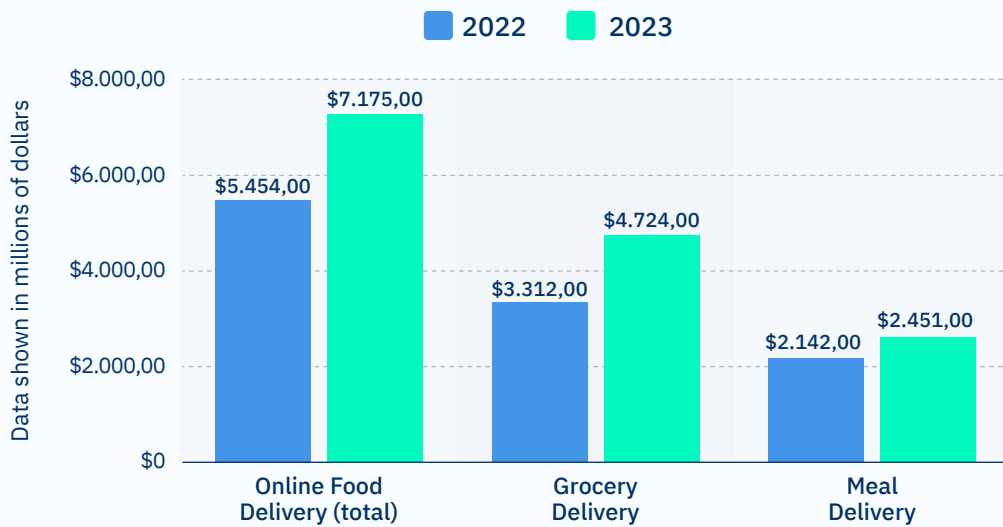
With revenue in the **Digital Food Ordering** industry totaling US\$7.175 billion in **2023**, Mexico is positioned as the country within this study with the highest total revenue in the industry, while Peru is in second position with **US\$1.233 billion**.



In Mexico, the typical **Digital Food Ordering** service user is between **25 and 34 years old and has a high level of income**. Meanwhile, the most requested items in **Grocery Delivery** services are **beer, coffee, tea, rice, and pasta**. Among services that can be booked online (e.g. event tickets, education and learning services, beauty treatments, etc.), **Food Delivery** is the **most widely used online service in Mexico**.

In the Grocery Delivery segment, Mexico once again tops the ranking with **US\$4.724 billion** in revenue in **2023**. In terms of revenue in the Meal Delivery segment, revenue is estimated to reach **US\$2.451 billion**, with a **YoY of 14%**.

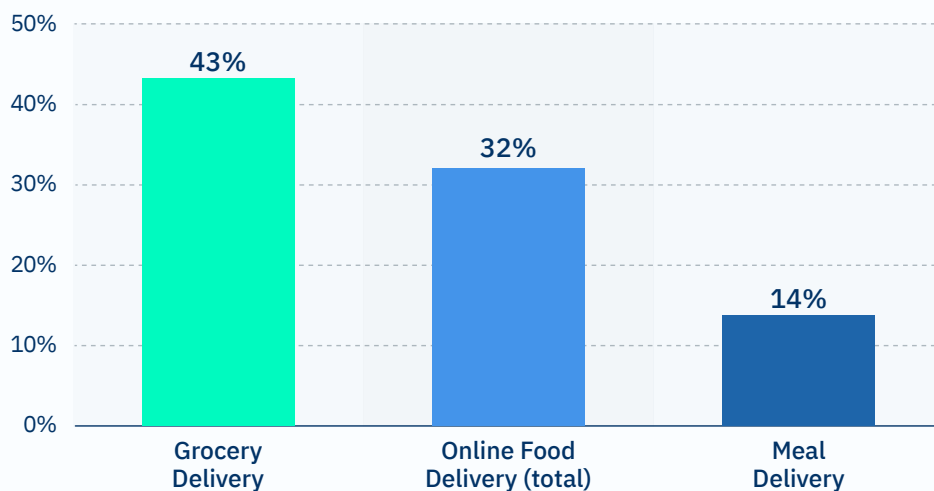
Mexico Food Delivery Industry Revenue in Mexico



Source: Kushki | © Statista 2023

In terms of **year-over-year growth** in the **Digital Food Ordering** industry segments, *Grocery Delivery*, such as orders from supermarkets, and grocery and convenience stores, show a much higher percentage than *Food Delivery*. At the same time, the **Share of Market** shows **66%** for the first sub-segment mentioned, while for the second it is **34%**.

Year-over-year (YoY) growth by sub-segment of Mexico's Food Delivery Industry



Source: Kushki | © Statista 2023

Tourism Industry

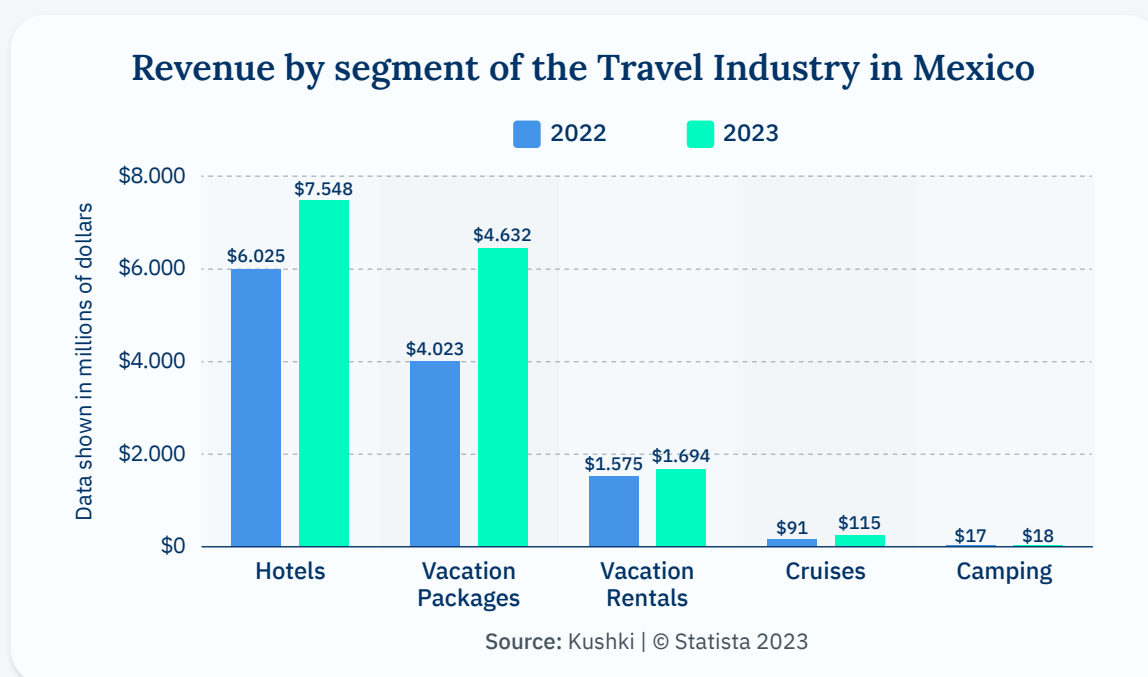
Mexico is by far the most visited country in the Americas. According to data from INEGI, in **May 2023** alone, **3.26 million foreign tourists** were registered.

Mexico reports the highest total revenue among the countries included in this study, with over **US\$14 billion** in tourism revenue, a **19%** increase over the previous year.

In terms of **revenue figures generated via digital**, revenue of **US\$9.528 billion**, a **YoY of 27%**, and a **Share of Market of 68%** is expected for **2023**.

Among the sub-segments in the tourism industry, the one that reports the highest revenue is **Hotels**, followed by **Vacation Packages**.

In Mexico, the most popular **online digital booking** platforms are *Trivago*, *AirBnB*, and *Booking.com*.



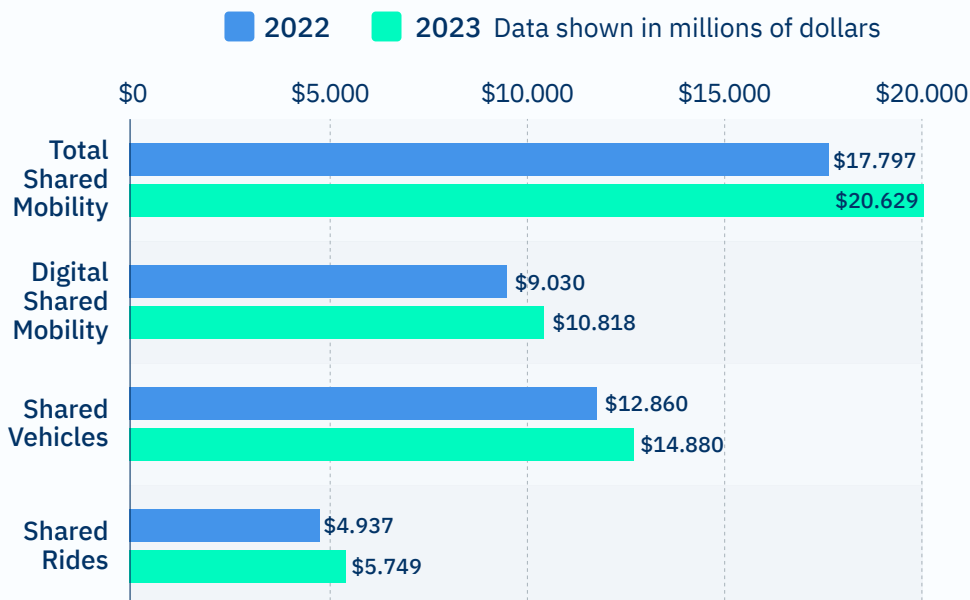
Although revenue in the Cruise and Camping segments is not as high as the others, they are not to be neglected; as Cruises are expected to record a YoY of 26% going from **US\$91 to US\$115 M**. Meanwhile, growth in the Camping segment is expected to reach **8%**.

Shared Mobility Industry

The Shared Mobility industry in Mexico is one of the largest and strongest compared to other Latin American countries. **Mexico quadruples the total industry revenue figures** of countries such as *Chile, Peru, and Colombia*.

With year-on-year growth at **16%**, the country is expected to report approximately **US\$20.629 billion in total revenue in 2023**, showing **growth of 16%**. Meanwhile, **digital revenue** is expected to reach **US\$10.818 billion** with **YoY of 20%**.

Total revenue and per Shared Mobility sub-segment in Mexico



Source: Kushki | © Statista 2023

The percentage of car sharing users is higher in Mexico (**62% of the population**). And the most widely used online ridesharing platforms are **Uber and DiDi**.

Retail Industry

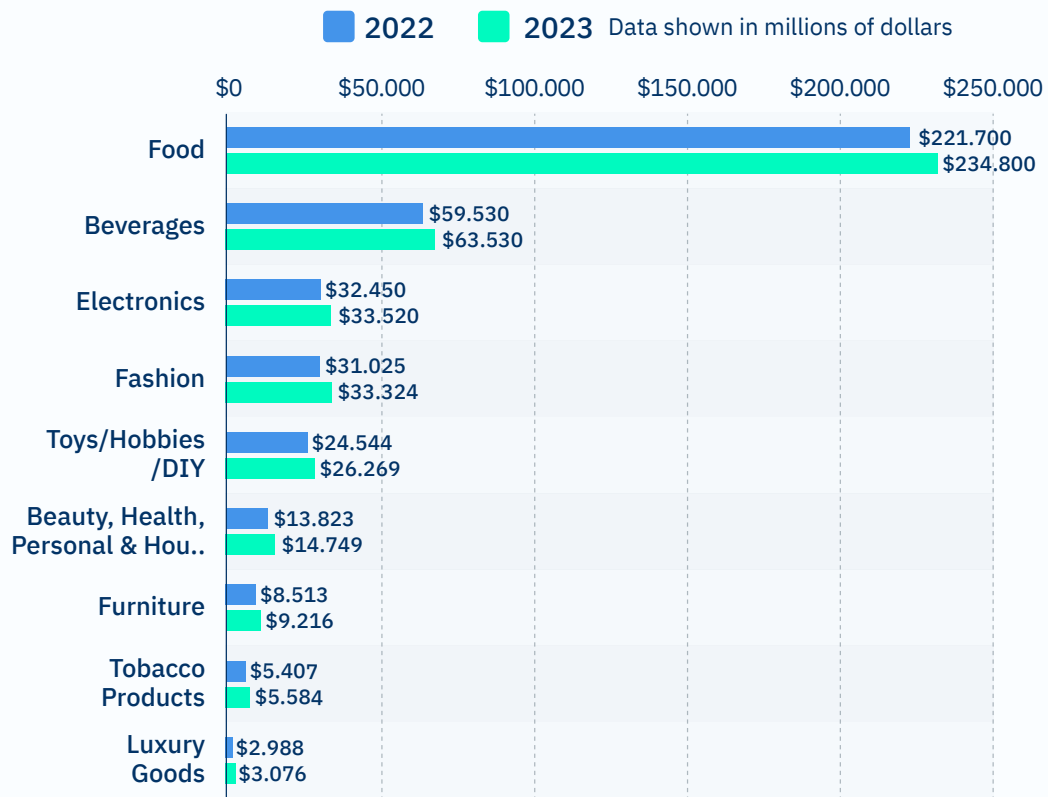
The retail industry in Mexico has shown significant and continuous growth in recent years. In **2022**, this industry achieved an impressive **US\$399.98 billion in revenue**, underscoring its importance and pivotal role in the country's economy. By **2023**, revenue is expected to reach **US\$424.068 billion** with **YoY of 6%**. This forecast not only underscores the robustness of the sector, but also highlights its ability to maintain steady growth.



As for the digital revenue of this industry, it generated **US\$32.887 billion**, and this figure is expected to reach **US\$36.820 billion in 2023** with an impressive increase in **YoY of 12%** and a solid **9% of Share of Market**.

The most used means of payment at **point-of-sale** in Mexico are **cash and debit card**.

Digital Revenue by Retail category Mexico



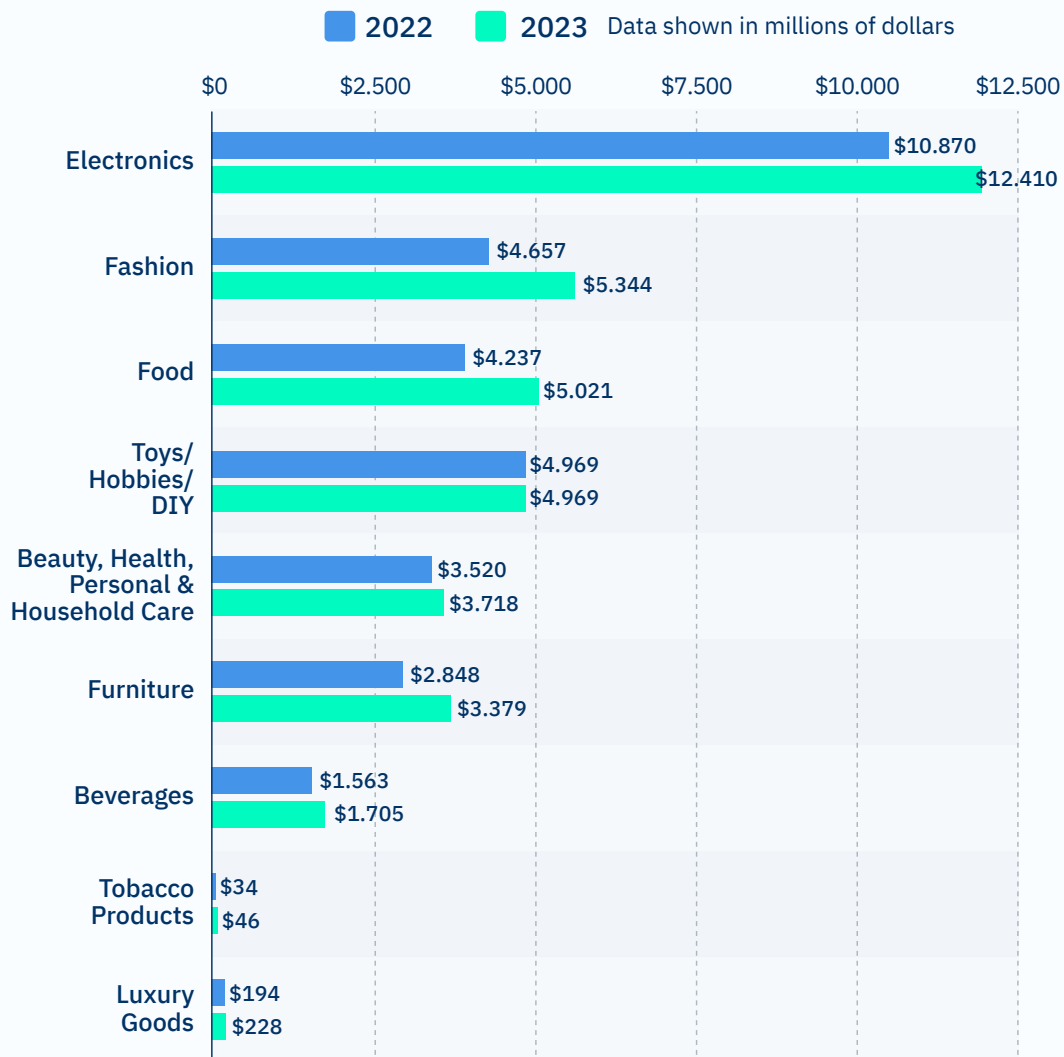
Source: Kushki | © Statista 2023

In the overall picture, the strongest Retail industry sub-segments in Mexico are **Food**, followed by **Beverages** and **Electronics**, with YoYs of **6%**, **7%**, and **3%** respectively.



Source: Statista

Digital Revenue by Retail category in Mexico



Source: Kushki | © Statista 2023

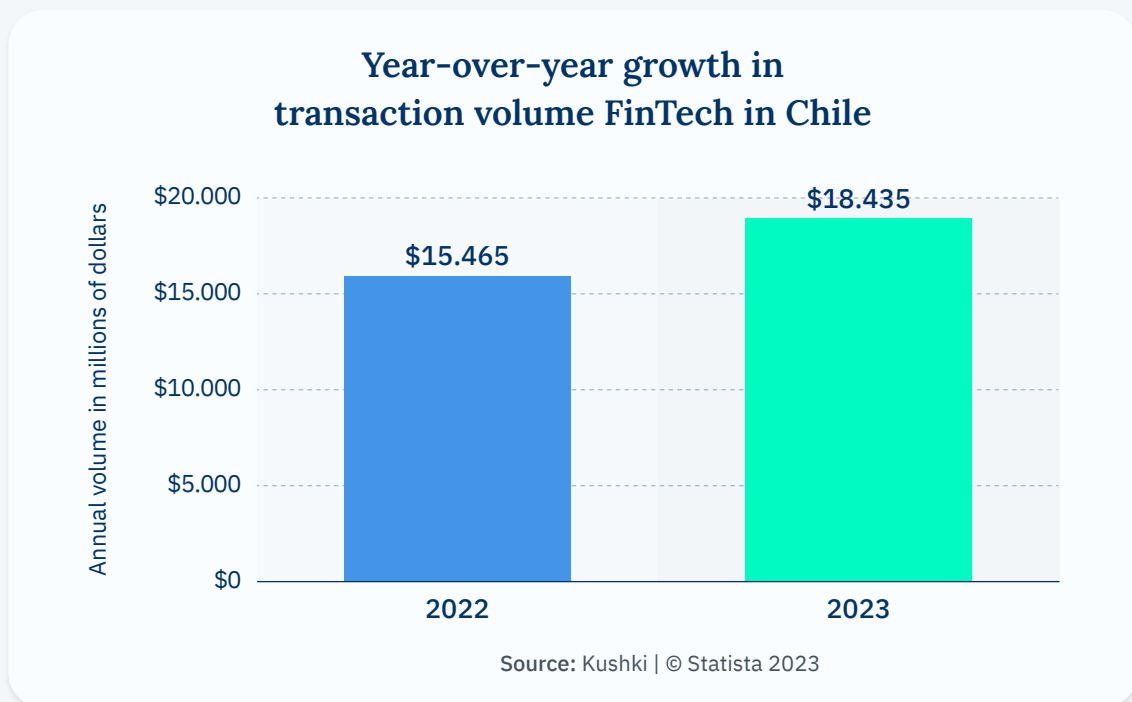
In the thriving **digital income landscape** across the various sub-segments of Mexico's retail industry, there's a striking lead in the **Electronics sector**. In the last period, the category generated revenue of **US\$12.41 billion**, experiencing YoY growth of **14%**, followed by **Fashion**, with **US\$5.344 billion** and growth of **15%**. Furthermore, the **Food sub-segment** is not far behind, generating revenue of **US\$5.021 billion** and experiencing impressive **YoY growth of 19%**.

3. CHILE

FinTech Industry

Chile is considered a great destination for external and internal investment in FinTech startups, largely due to the fact that the country's government has encouraged the creation and development of technology startups, in addition to its considerable economic stability. In **2022**, approximately **US\$302 M** was invested in **Chilean FinTech companies**.

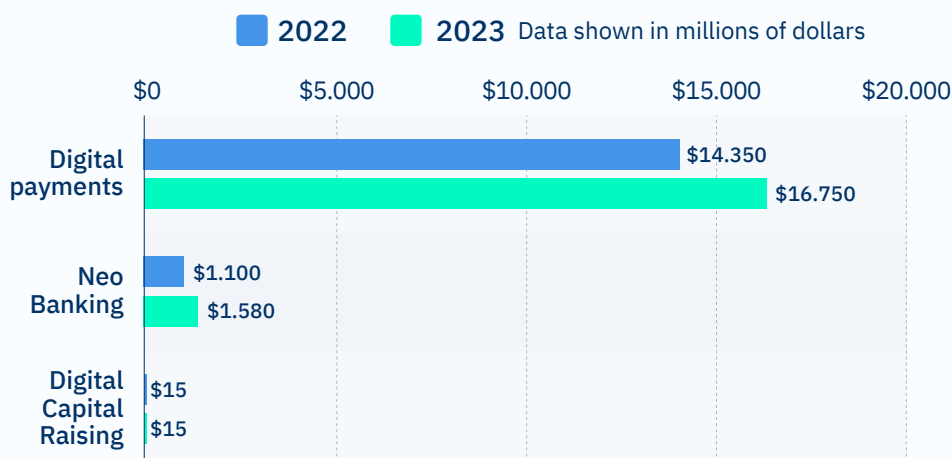
By **2021** there were already **179 FinTech startups**. For the same reason, other Latin American companies have opened operations in the country.



The total revenue of the FinTech industry in Chile in **2023** is estimated to reach **US\$18.345 billion**, showing a **YoY of 19%**, and a staggering **91% Share of Market**.

As for the **sub-segments** of the **FinTech industry**, **Digital Payments** lead the ranking, followed by **Neo Banking**, and lastly, **Digital Capital Raising**.

Revenue by Fintech industry segment in Chile

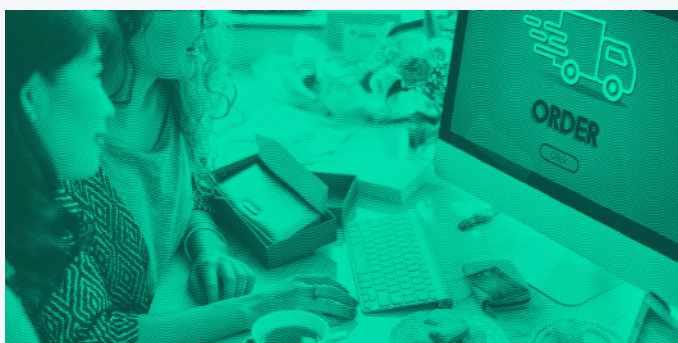


Source: Kushki | © Statista 2023

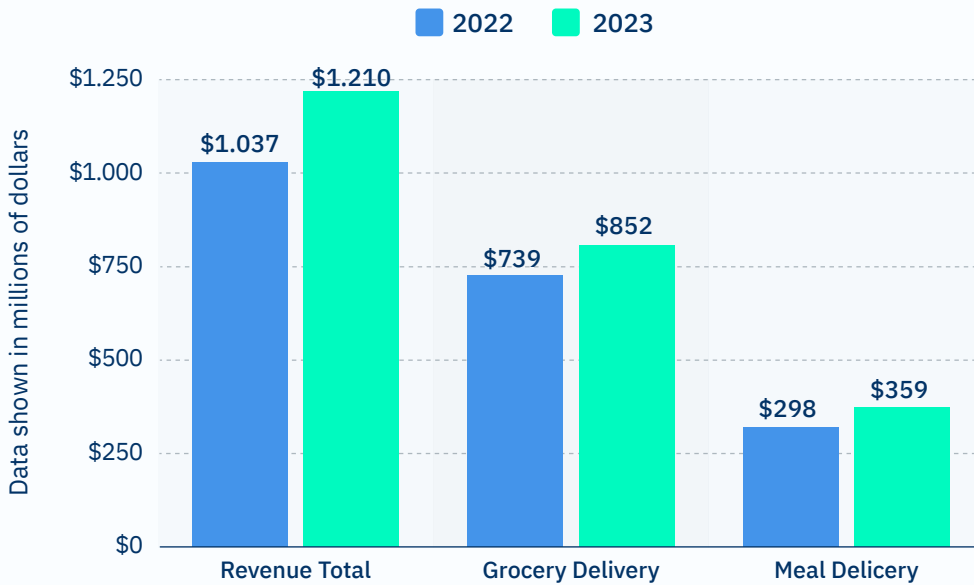
In Chile, as in other major LATAM countries, **Neo Banking** is gaining incredible momentum. It is estimated that by **2023**, its **YoY** will be **44%**, with a **Share of Market of 9%**.

Online Food Delivery Industry

In Chile, the **Digital Food Ordering** industry has stood out, with total revenue at **US\$1.037 billion** in **2022**, and even more promising projections for **2023**, reaching **US\$1.210 billion**.



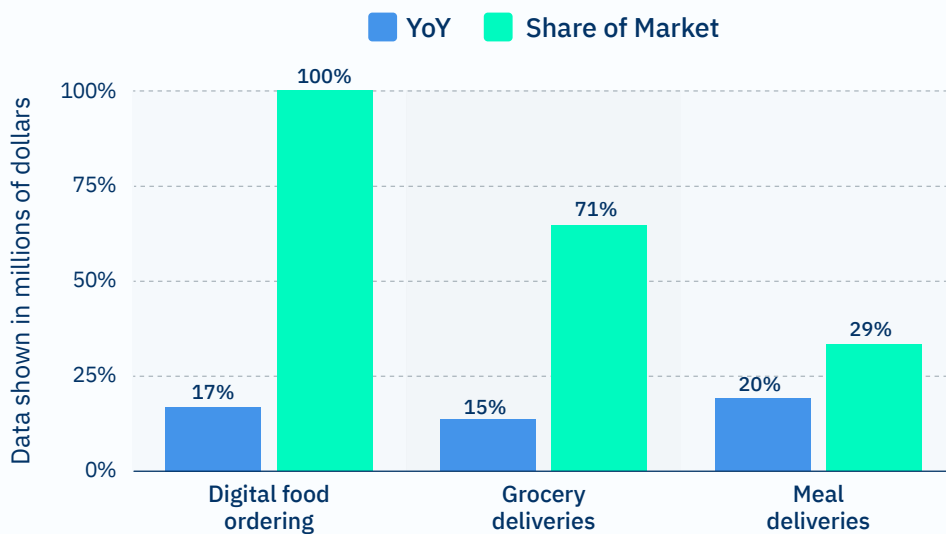
Digital Food Delivery Industry Revenue by segment in Chile



Source: Kushki | © Statista 2023

With a **YoY** increase of **17%** and a **100% Share of Market**, this data reflects the constantly growing demand and how this industry has already taken root in Chileans' daily lives.

Year-over-year (YoY) growth and Share of Market in sub-segments of the Food Delivery industry in Chile



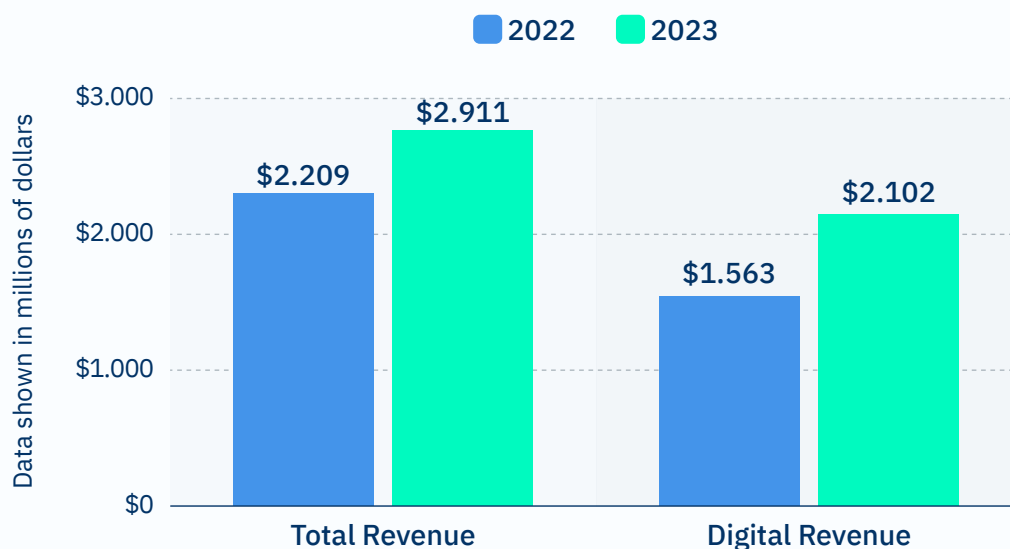
Source: Kushki | © Statista 2023

Tourism Industry

The tourism industry has shown a steady rise, marking significant milestones in its growth. By **2022**, it reached an impressive **US\$2.209 billion**, a reflection of the attractiveness of the destinations and experiences it offers. However, expectations are even more exciting for **2023**, with it projected to reach **US\$2.911 billion**, representing a staggering **Year-over-Year increase of 32%**.

Tourism revenue obtained through online sales has also contributed to the dynamism of this industry. In **2022**, tourism-related online sales generated **US\$1.563 billion**, highlighting the trend in travelers taking advantage of online convenience and deals. Year-end estimates are even more favorable, with **US\$2.102 billion** in revenue by **2023** and a **YoY increase of 35%**.

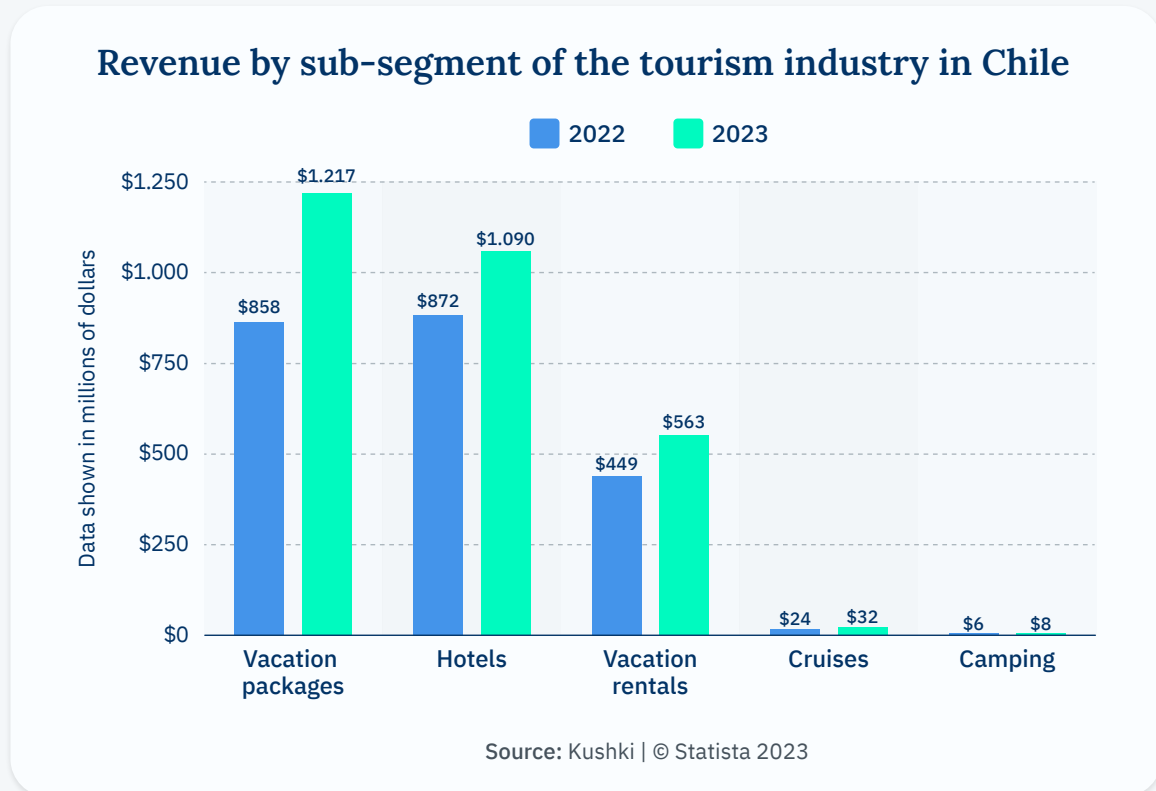
Comparison by type of revenue
in the tourism industry in Chile



Source: Kushki | © Statista 2023

These data reflect how tourism and online sales intertwine to enrich the travel experience, offering both visitors and the local economy new forms of interaction and engagement.

The Vacation Packages *sub-segment*, which includes packages purchased with travel agencies such as Opodo or Expedia, is expected to post the largest gains in **2023**, with a **YoY** and **Share of Market of 42%**.



Although the *Cruise* sub-segment in Chile does not report as much revenue as the others, its **YoY** is considerably high at **32% for 2023**, followed by *Camping* with **29% YoY growth**.

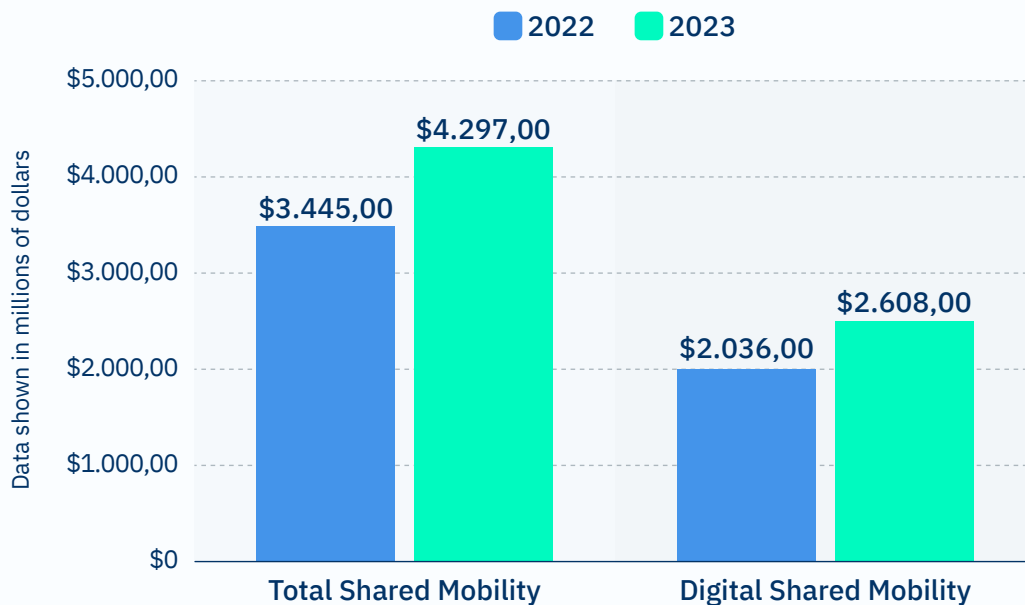


Shared Mobility Industry

In the Shared Mobility industry, Chile shows the highest year-on-year growth in the study, with **25%** on the *total revenue* side and **28%** in *digital revenue*. Meanwhile, the **Share of Market** for *digital revenue* is **61%** in **2023**.



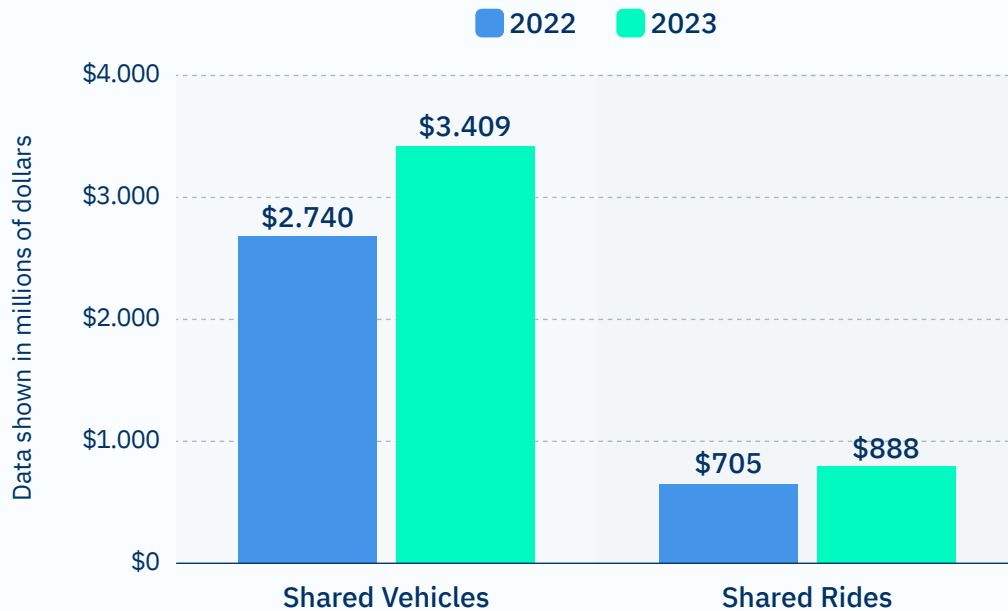
Comparison between total and digital revenue in Shared Mobility in Chile



Source: Kushki | © Statista 2023

As for the comparison between **total and digital revenue**, we again observe a high and clear trend for digital purchases in the Chilean market, **exceeding more than half of total revenue by 2023**.

Revenue per year and per sub-segment of Shared Mobility in Chile



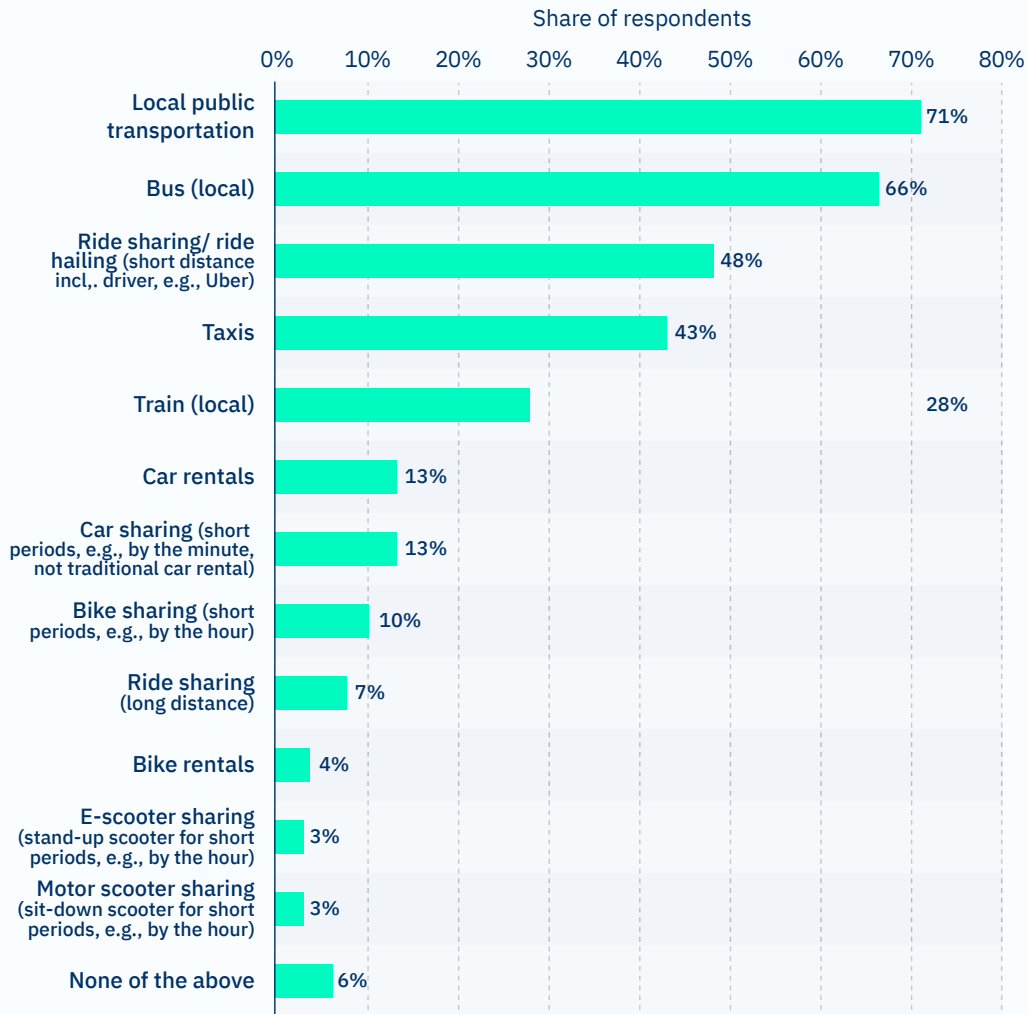
Source: Kushki | © Statista 2023

In the Shared Mobility sub-segments, Chile presents the highest **YoY** rate compared to the other countries in the study, with **24%** and **26%** respectively.

In a survey conducted at the beginning of 2023, most Chileans responded that the vehicle they used the most was **Public transport**, with **71%**, and **local buses** with **66%**, and **ridesharing**, such as Uber, with **43%**.



Most used mobility services in Chile as of March 2023

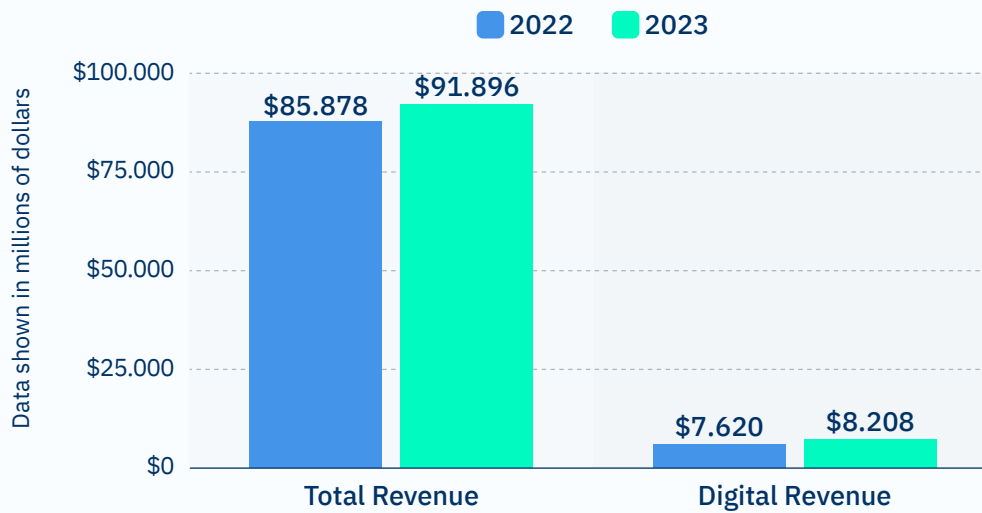


Source: Kushi | © Statista 2023

Retail Industry

The retail industry in Chile has experienced remarkable growth driven by several factors. Increased **access to digital technologies and the diversification of product and service offerings** have contributed to this phenomenon. The modernization of physical stores, coupled with the e-commerce trend, has enabled retailers to reach a wider audience and provide more personalized shopping experiences.

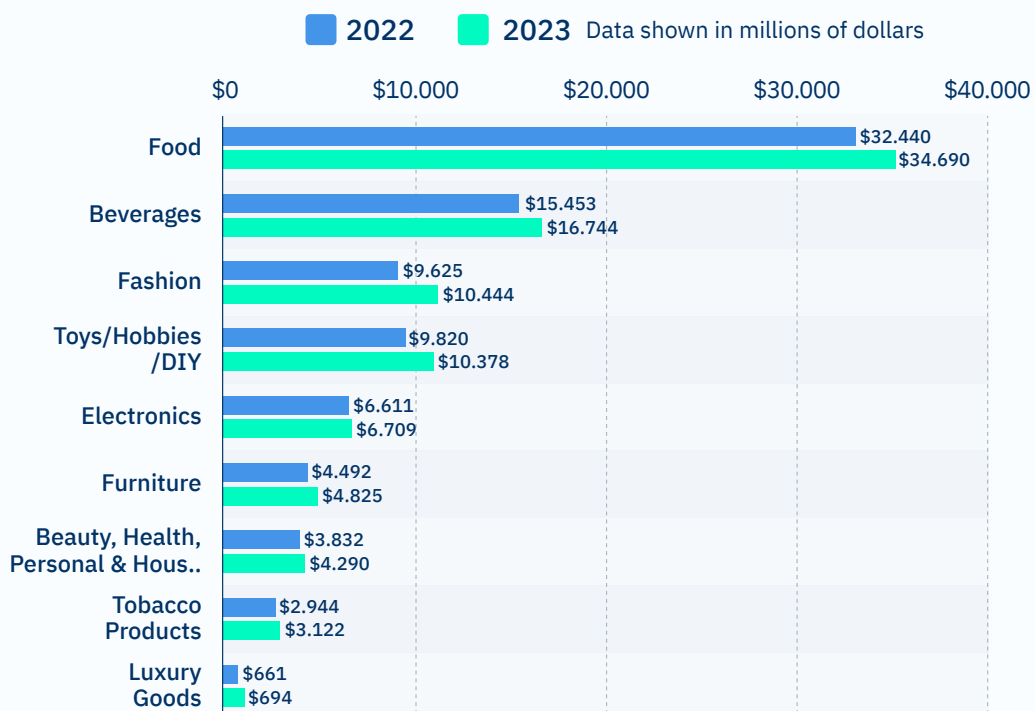
Comparison of total and digital revenue in the Retail industry in Chile



Source: Kushki | © Statista 2023

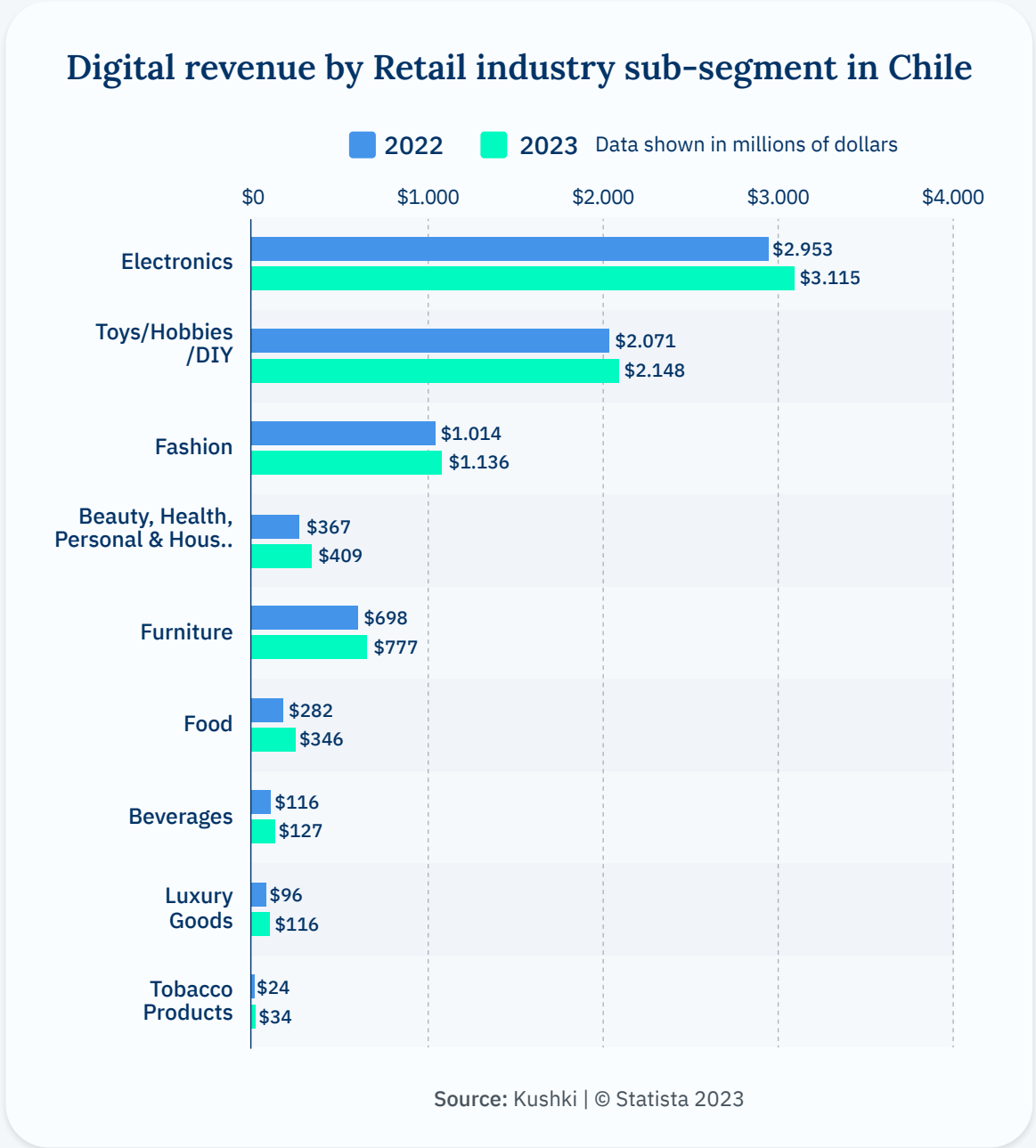
In terms of year-over-year growth in total and digital revenue, the former is recorded with a **YoY of 7%**, similar to that of other countries in the region; while **digital revenue** is positioned with **8%** and a **Share of Market of 9%**.

Revenue by sub-segment of the Retail industry in Chile



Source: Statista

Among the different sub-segments of the Retail industry in **offline channels**, Food, as in Mexico, is the strongest, followed by Beverages and Fashion.



Unlike the traditional channel, the sub-segments with the **highest revenue in digital channels** are *Electronics*, followed by *Toys/Hobbies/DIY* and *Fashion*.

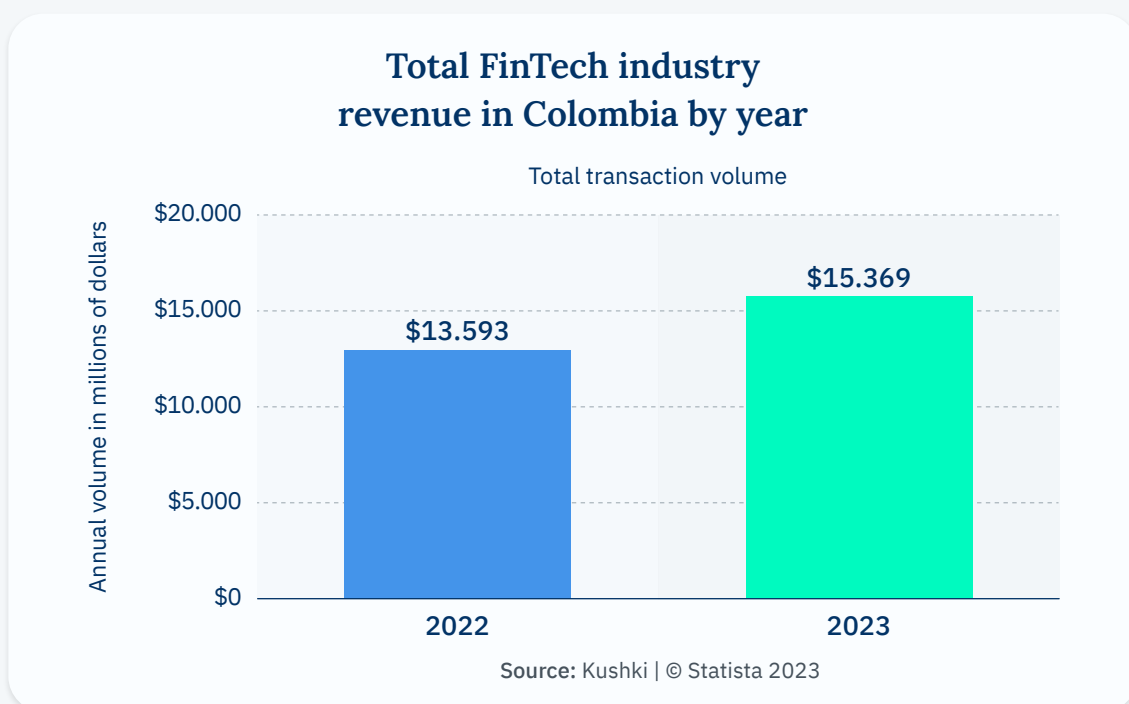
The subsegments with the highest **year-on-year digital growth** are: *Tobacco products* **46%**, *Food* **23%**, and *Luxury goods* **21%**.

4. COLOMBIA

FinTech Industry

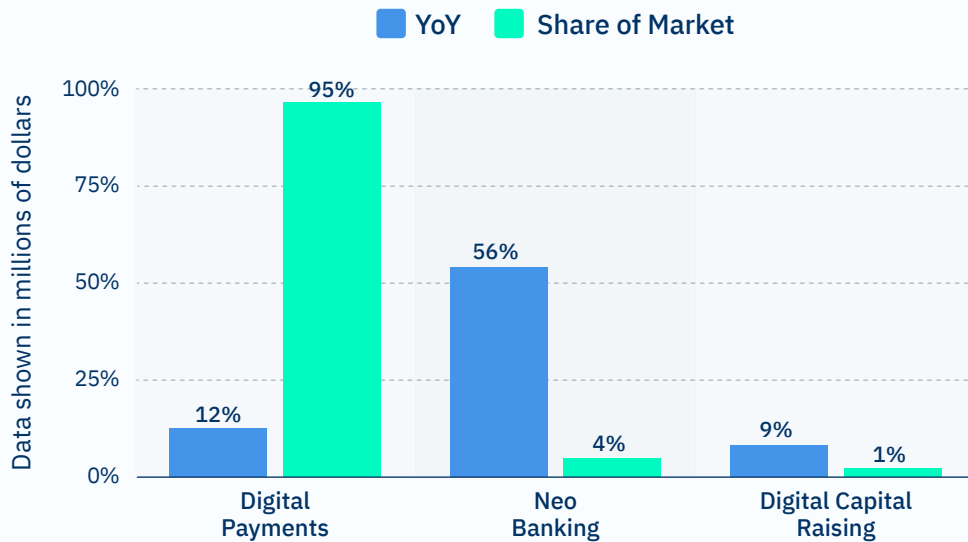
A decade ago, no one could have imagined that the future of payments would not only be digital, but that a new technology industry would also be created and leave traditional banking and all its back-up out of the picture, providing users with innovative and secure solutions. Today, it is estimated that there are around **369 FinTech companies** in Colombia.

With a YoY of **13%** for **2023** and revenue exceeding **US\$15 billion**, Colombia is positioned as a prosperous country for the creation of new FinTech companies.



Among the sub-segments of the FinTech industry, **Digital Payments** leads **2023** in terms of revenue, with **US\$14.650 billion**; but, as in neighboring countries, **Neo Banking (US\$605 M)** leads year-on-year growth with **56%**, the highest figure among the countries mentioned in this study.

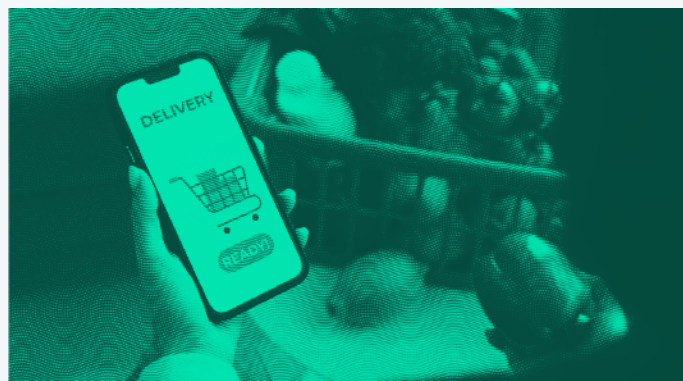
Year-over-year growth and Share of Market in FinTech industry sub-segments in Colombia



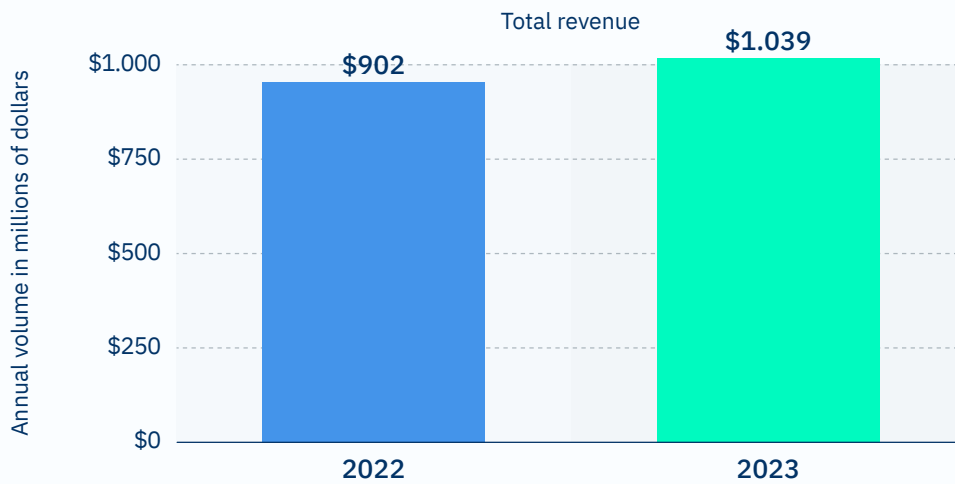
Source: Kushki | © Statista 2023

Online Food Delivery Industry

The **Digital Food Ordering** industry in Colombia recorded **15%** growth between **2022** and **2023**, expecting revenues of **US\$1.039 billion** for this year.



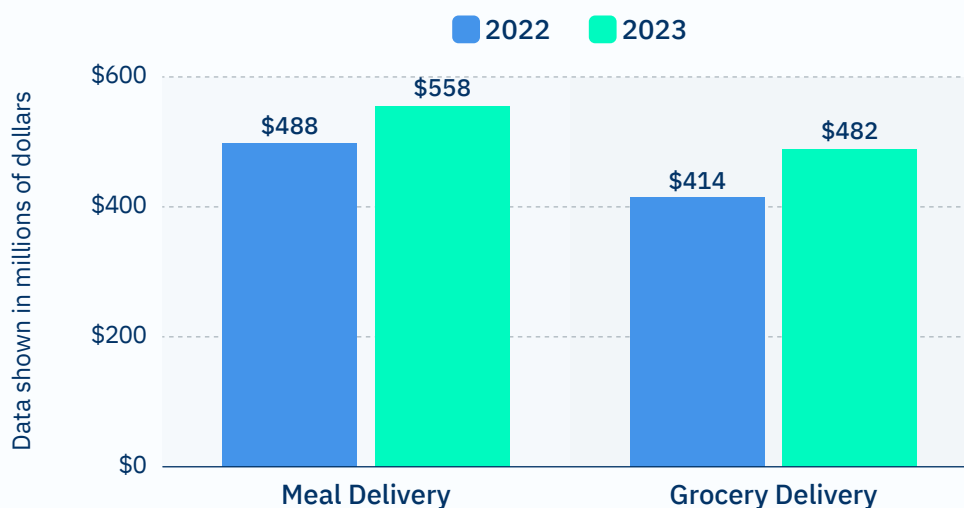
Total revenue per year of the home delivery industry in Colombia



Source: Kushki | © Statista 2023

Within the sub-segments of this industry, there are orders for **prepared food** (*Meal Delivery*) and **non-prepared food** (*Grocery Delivery*). Of these, the one reporting the most revenue is **prepared food** with over **US\$500 M**, a **YoY of 14%** and a **Share of Market of 46%**.

Revenue by sub-segments of the Online Food Delivery industry in Colombia

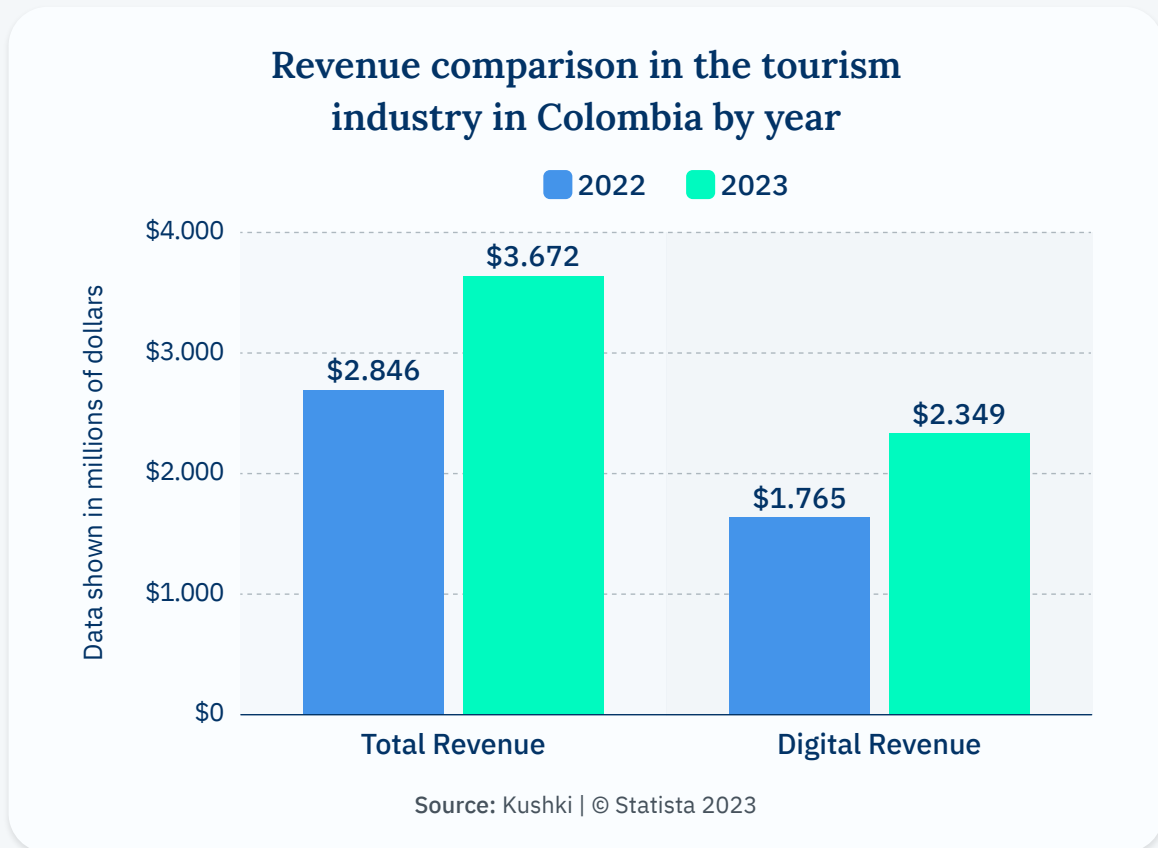


Source: Kushki | © Statista 2023

In March 2021, the most popular platform for buying groceries in Colombia was **Rappi**, with **60.3%**; followed by **Éxito** with **32.9%**.

Tourism Industry

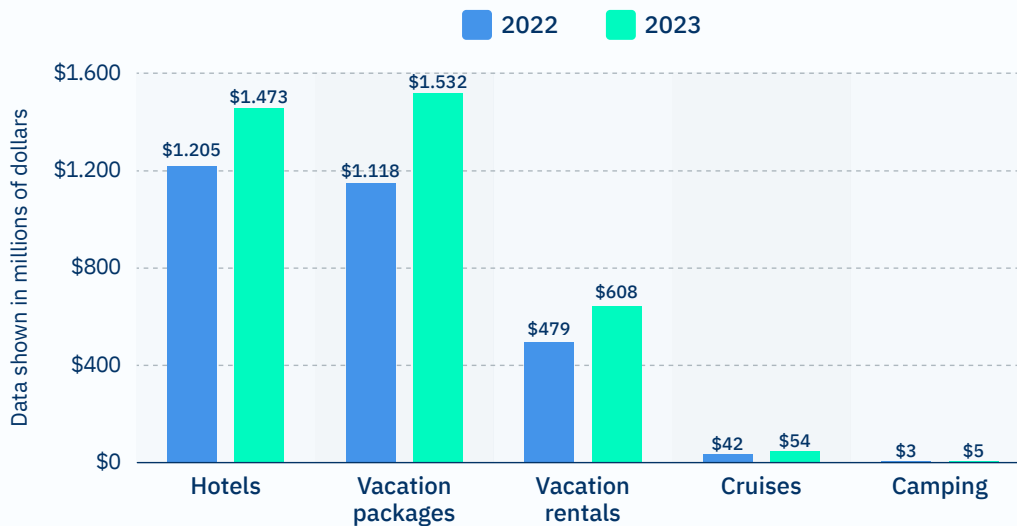
The **tourism** industry in Colombia reports **year-on-year growth of 29% in total revenue**, while **digitally generated revenue** grew by **33%** with a **Share of Market of 64%**, 2% more than last year.



Among the sub-segments of the Tourism industry, the strongest category for Colombia is **Vacation Packages**, with **37%** growth and revenue of **US\$1.532 billion**. Another category that has been growing strongly is **Camping**, which is expected to reach **66% YoY** compared to last year, with **US\$5 million** in revenue.



Revenue by sub-segment of the tourism industry in Colombia by year

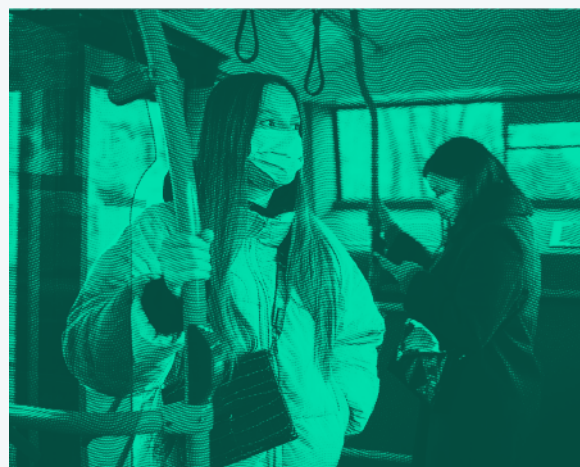


Source: Kushki | © Statista 2023

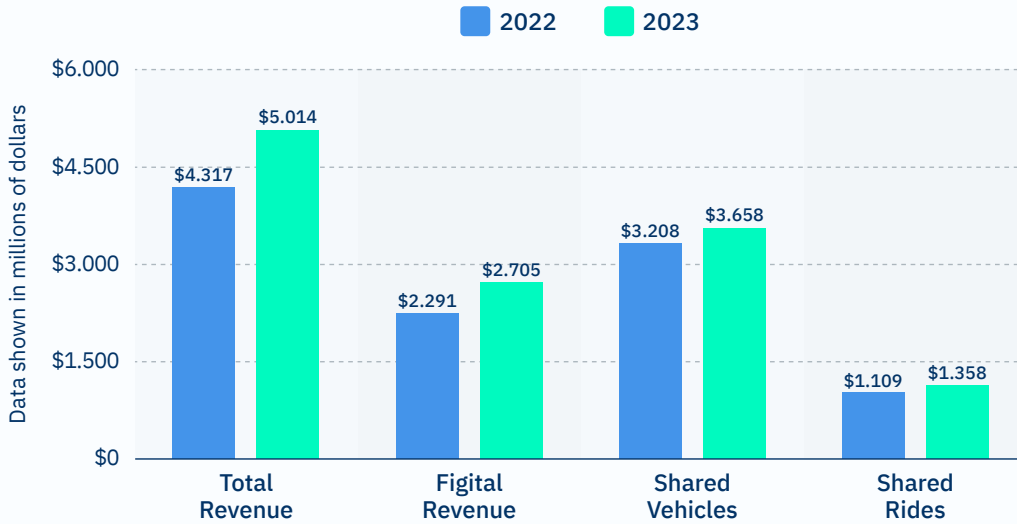
Shared Mobility Industry

In 2022, Colombia recorded revenue of **US\$4.317 billion** in the **Shared Mobility** industry, and is expected to record **US\$5.014 billion** in revenue by the end of this year, with growth of **16%**.

Digital revenue is expected to grow by **18%** and a **Share of Market of 54%**.



Total Revenue and by Shared Mobility sub-segment in Colombia by year

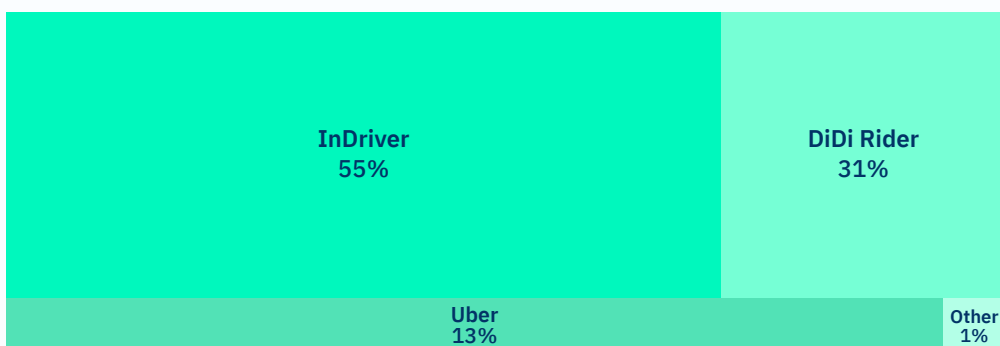


Source: Kushki | © Statista 2023

The **shared vehicles** sub-segment, which encompasses trips made by buses, trains, flights, and public transport, is expected to grow by **14%**, while the **ridesharing** category, which includes car rentals, cab rides, and digital platforms, is expected to show up to **22% growth**.

In Colombia, the most popular **digital travel platform** is **inDriver**, with **55%**, followed by **DiDi Rider** with **31%**.

Ride hailing & Taxi - Brand Shares in Colombia by percent

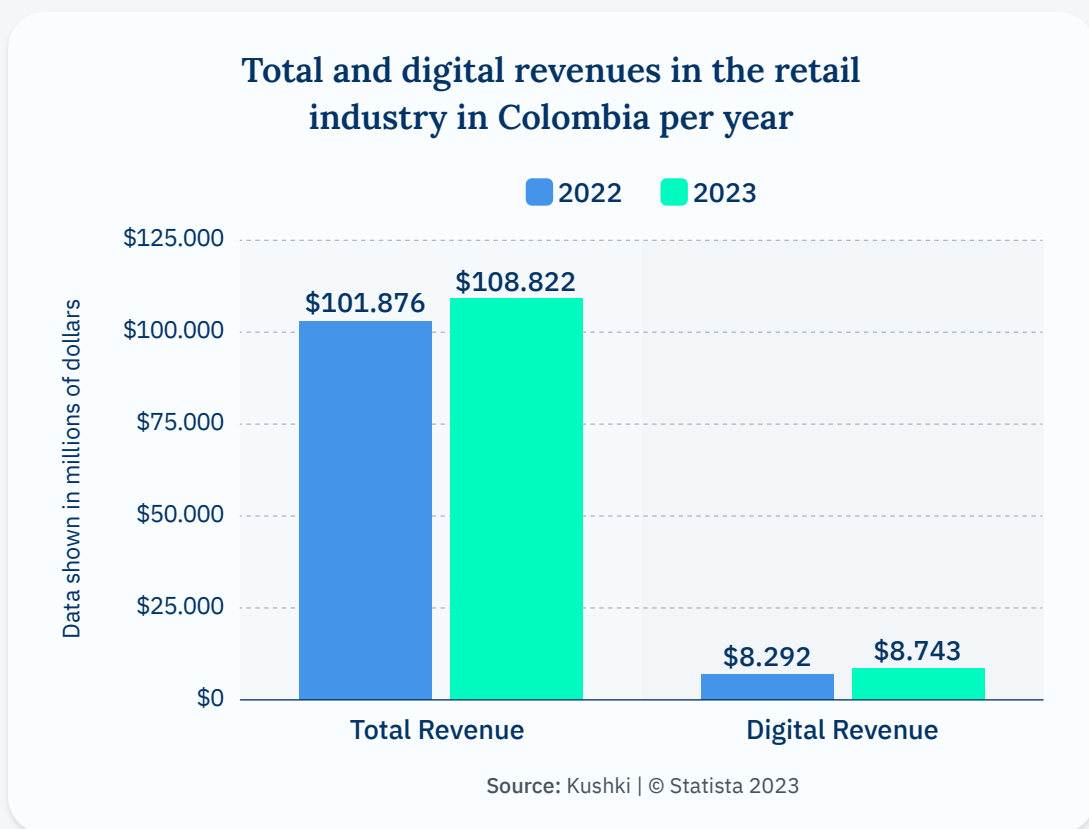


Source: Statista Market Insights | © Statista 2023

Retail Industry

Total revenue generated by the Retail industry in Colombia reached an impressive **US\$101.876 billion** during **2022**; and by **2023**, it is projected to reach **US\$108.822 billion**, showing a **solid 7% increase**.

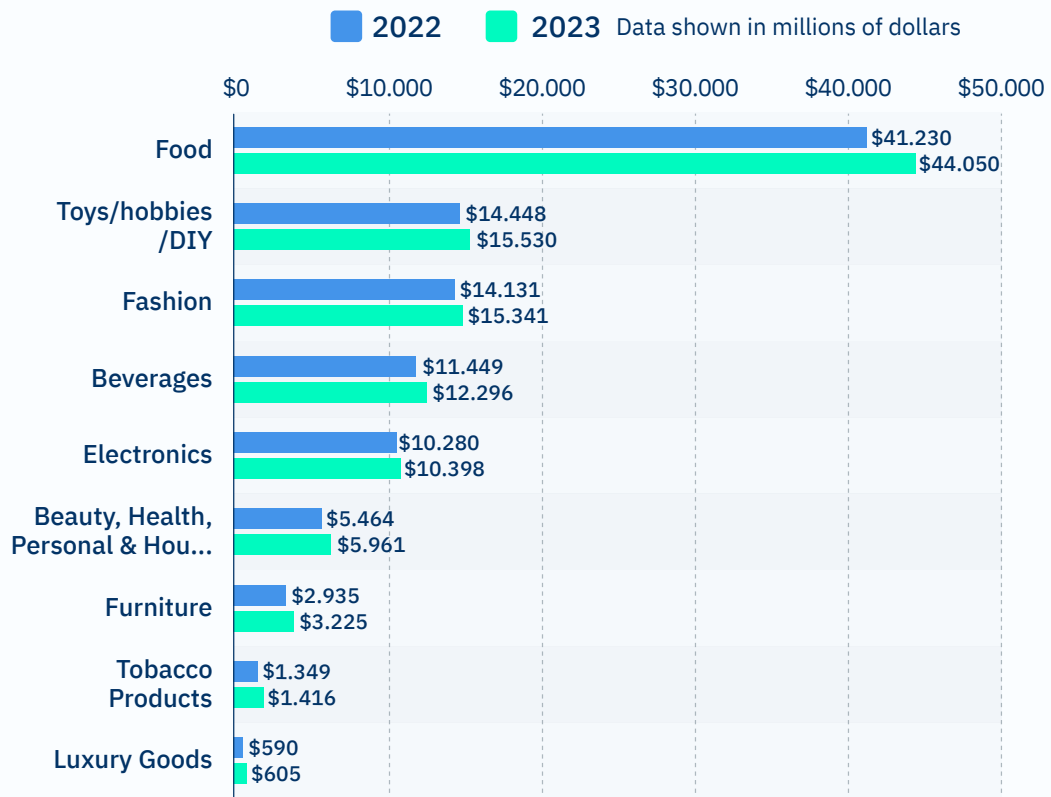
In **digitally generated sales**, the figure for **2023** is **US\$8.743 billion**, with a **YoY of 5%**.



Across the Retail categories, the one with the highest revenue in Colombia is Food, with **7% growth** and a **Share of Market of 40%**. This is followed by the **Toys/Hobby/DIY** category, also with a **YoY of 7%** and a **Share of Market of 14%**. In third place is the **Fashion** category, reporting a **YoY of 9%** and a **Share of Market of 14%**.



Revenue by year and segment of the retail industry in Colombia



Source: Kushki | © Statista 2023

In Colombia, **electronic bank transfers** are the preferred method of payment for e-commerce users at **40%**, followed by **debit cards** at **36%**.

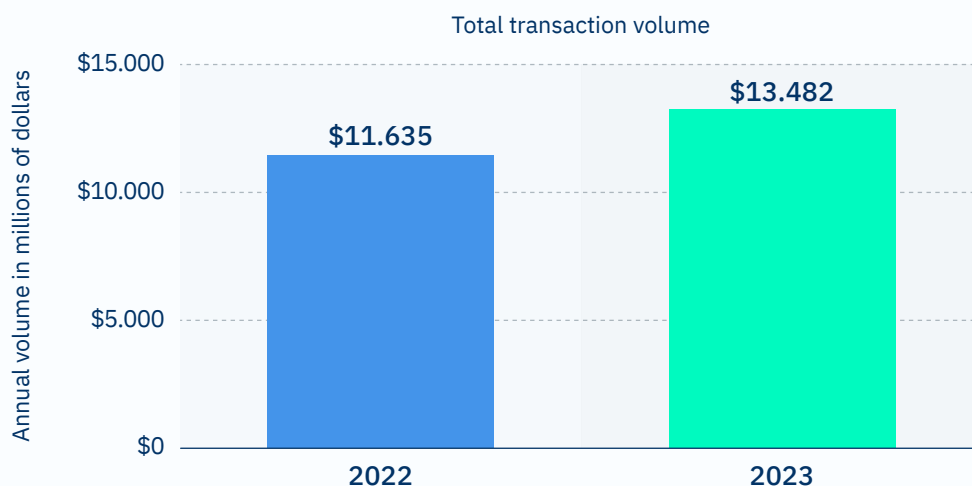


5. PERU

FinTech Industry

The FinTech ecosystem in Peru continues to grow year on year, showing a **16% YoY** and reporting **total revenue** of almost **US\$13.5 billion**.

Year-over-year comparison of FinTech growth in Peru

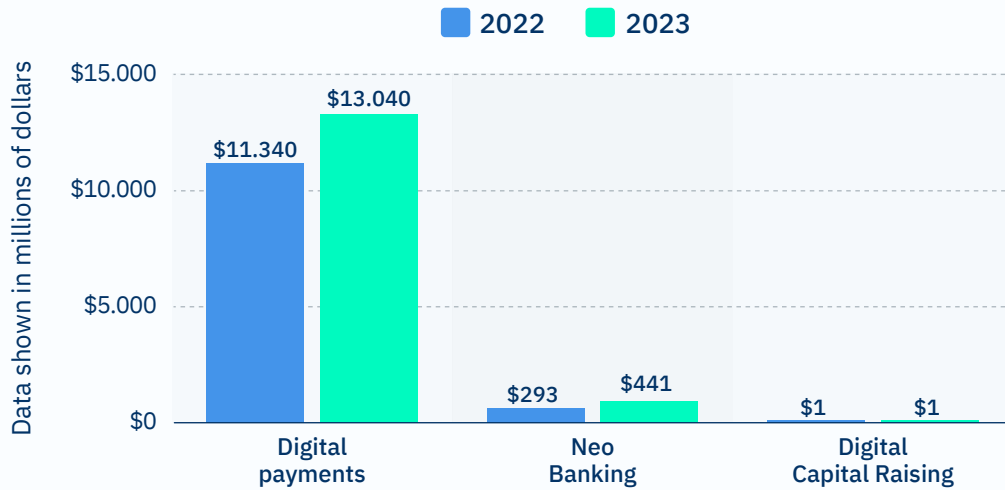


Source: Kushki | © Statista 2023

Across industry categories, **digital payments** exceeded \$13 billion, with year-on-year growth of **12%**. The trend in the **Neo Banking category**, as has been observed in the other countries, is also recorded to have **potential growth of 50%**, and **income of almost US\$450 M** is expected.



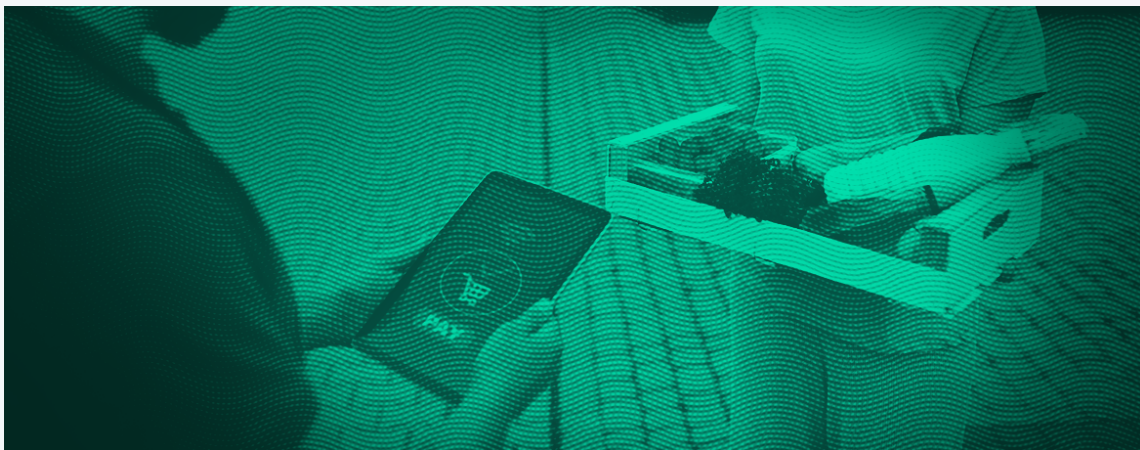
Transaction volume by sub-segment of the Fintech industry in Peru



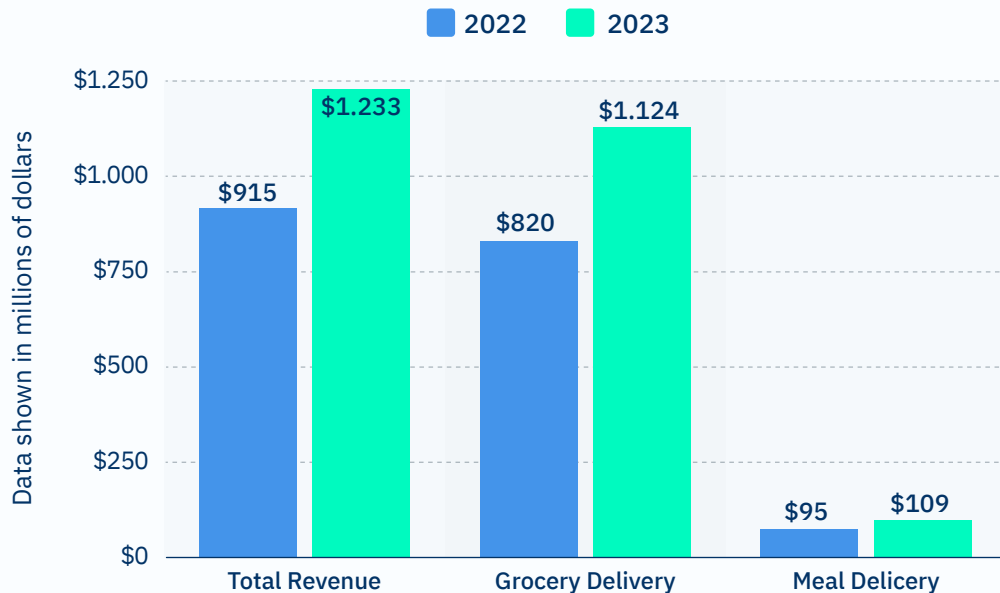
Source: Kushki | © Statista 2023

Online Food Delivery Industry

The **Digital Prepared and Unprepared Food Ordering** industry recorded revenue of **US\$915 million in 2022**, and this year growth is expected to be **35%**; the highest YoY growth figure among the countries in this study.



Total revenue and per sub-segment of the food delivery industry in Peru

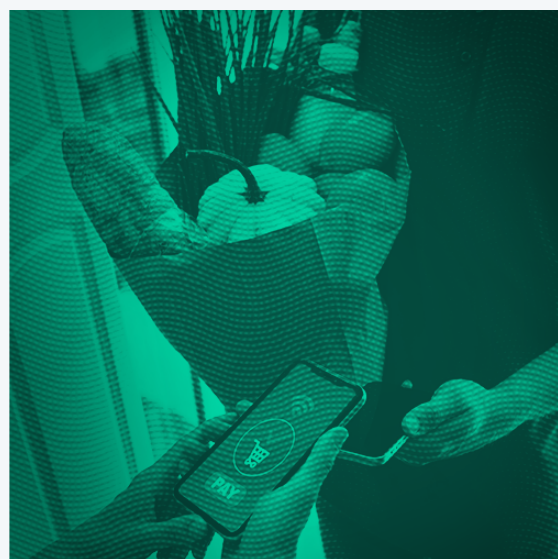


Source: Kushki | © Statista 2023

The Grocery Delivery category accounts for the majority of the revenue generated by this industry. With colossal revenue at **US\$1.124 billion**, Peru exceeds the revenue of this category in Colombia and Chile.

Meanwhile, **expected growth is 37%**, with a Share of Market of 90%. With these figures, Peru is in **second place** with the best figures in the Grocery Delivery category.

The Meal Delivery sub-segment will reach **US\$109 M in 2023**, with **15% growth** and a **9% Share of Market**, one percent lower compared to 2022.

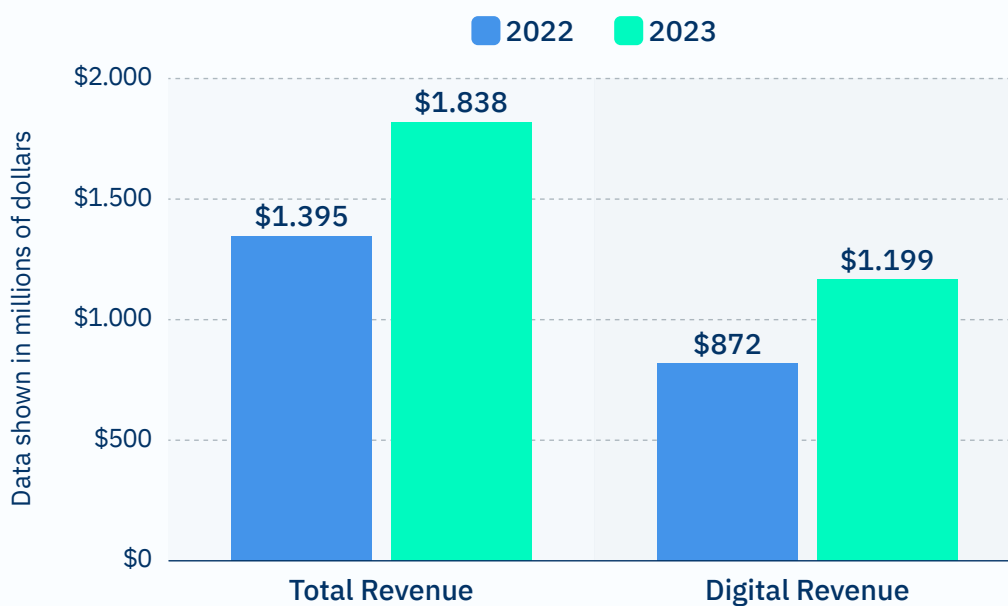


Tourism Industry

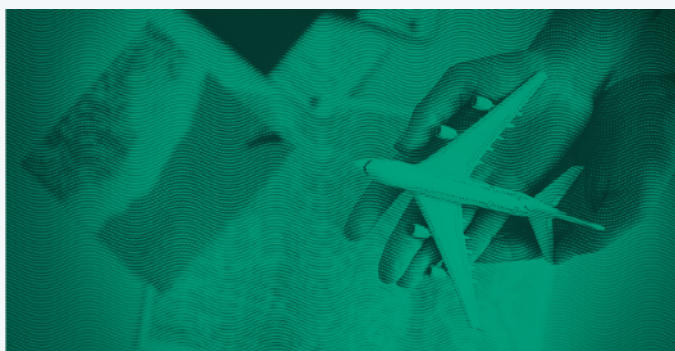
Peru has one of the highest **year-on-year growth** expectations in the tourism industry, with **32% YoY** and **total revenue** of more than **US\$1.8 billion**.

In terms of **digital revenue**, Peru is once again on top, with **38% year-on-year growth**. **Digital revenue for 2023** is expected to be **US\$1.199 billion**, with a **Share of Market of 65%**, surpassing the **62%** figure recorded in **2022**.

Comparison between total revenue and digital revenue in the tourism industry in Peru

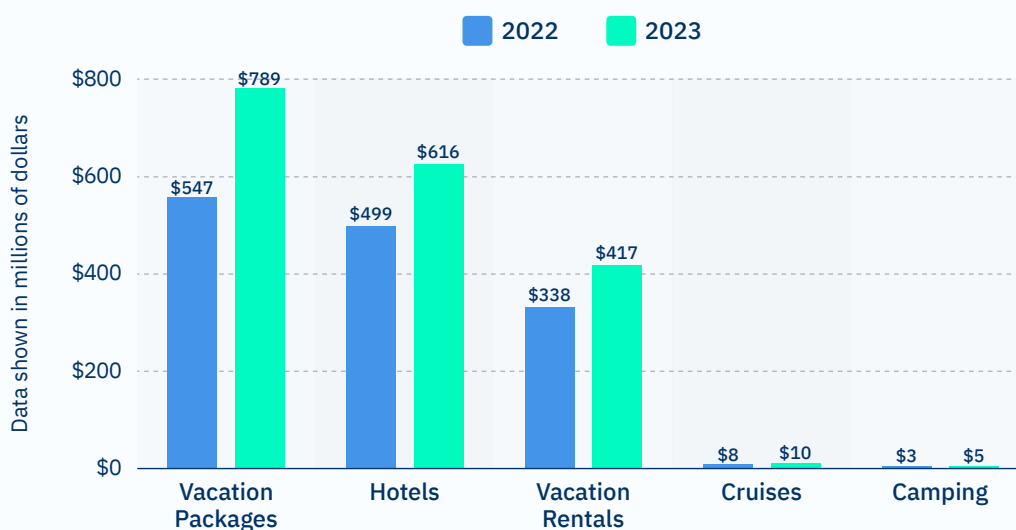


Source: Kushki | © Statista 2023



Regarding the different sub-segments of the tourism industry in Peru, the one that will be the strongest in **2023** is **Vacation Packages**, with **44%** year-on-year growth and a **Share of Market of 43%**.

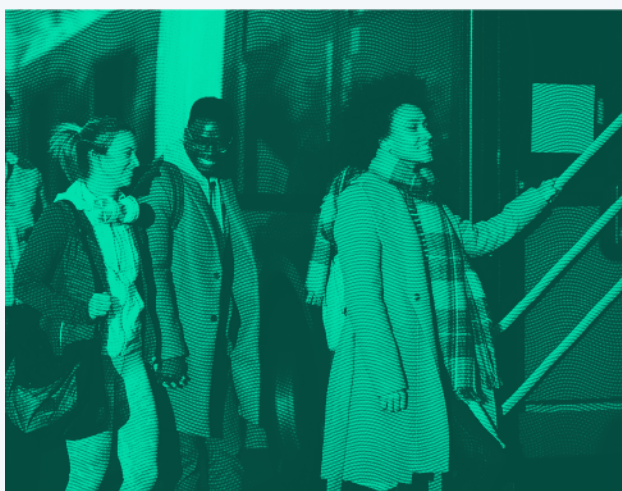
Revenue by subcategory of the tourism industry in Peru



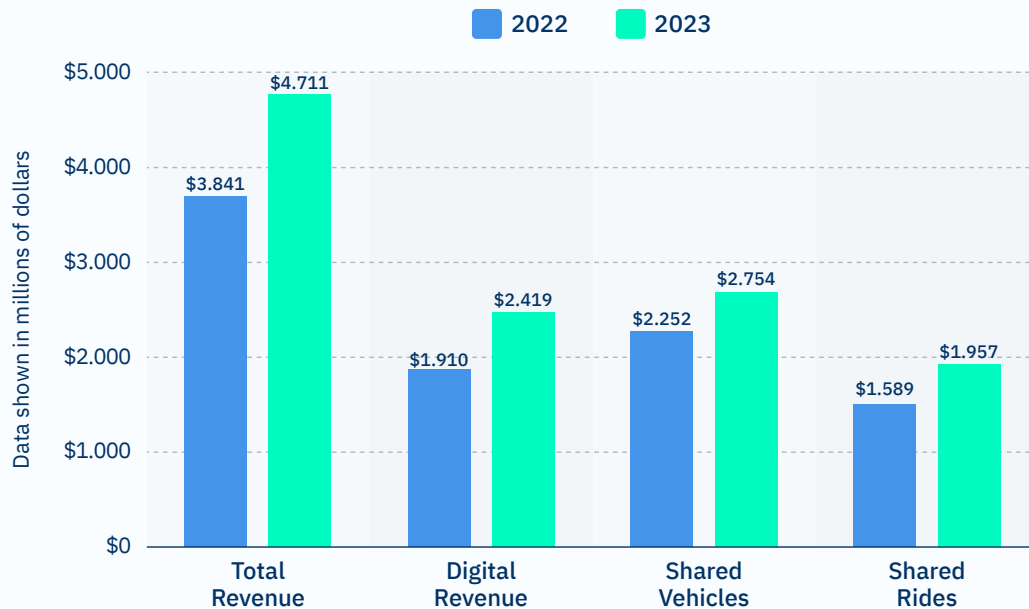
Source: Kushki | © Statista 2023

Shared Mobility Industry

For the Shared Mobility industry in Peru, revenue of more than **US\$4.7 billion** is expected, with **growth of 23%** compared to 2022. In terms of **digitally generated revenue**, **strong growth of 27%** is expected, second only to Chile (**28%**) and a **Share of Market of 51%**.



Total Revenue and per sub-segment of the Shared Mobility Industry in Peru



Source: Kushki | © Statista 2023

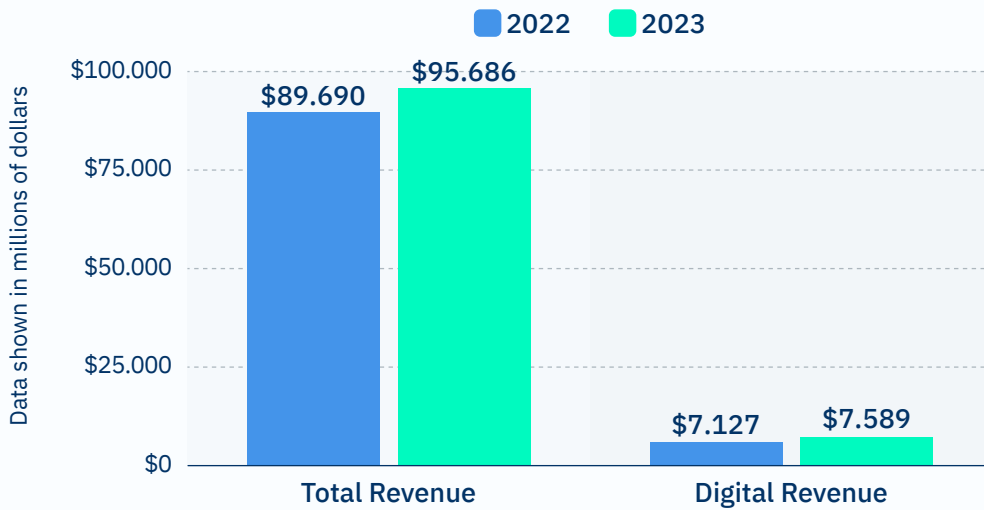
Within the Shared Mobility industry, the category of *Shared Vehicles* is expected to record revenue of more than **US\$2.7 billion**, showing growth of **22%** and a **Share of Market of 58%**.

Retail Industry

In **2023**, the retail industry in Peru will grow by **7%** in **total sales**, while digitally generated sales are expected to grow by **6%** with a **Share of Market of 8%**.

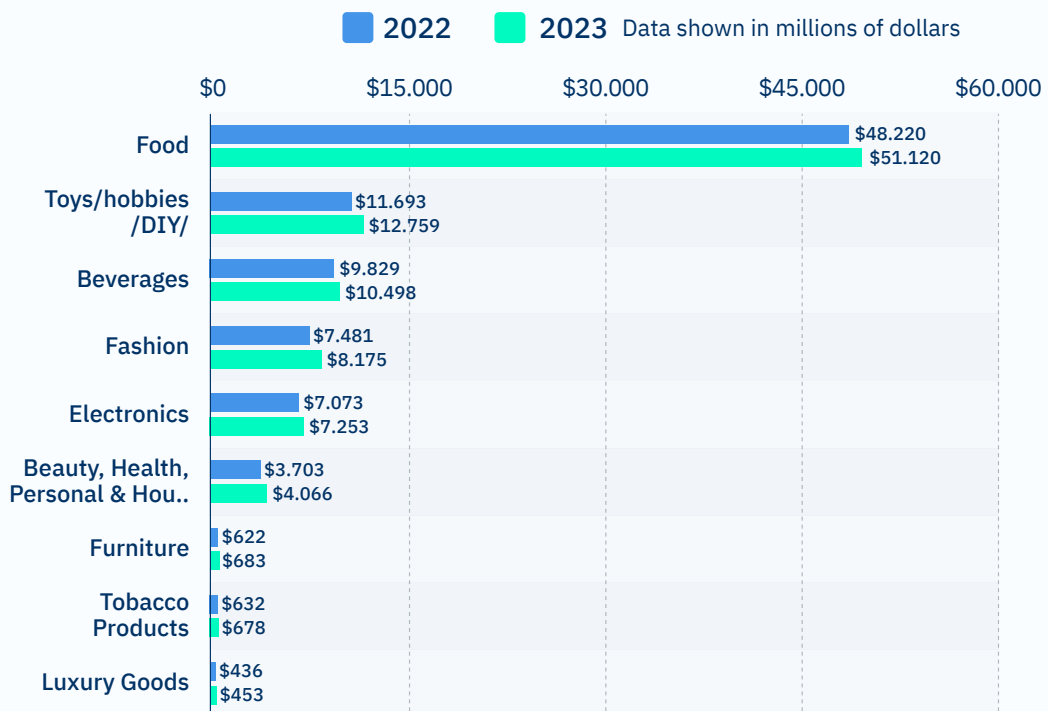


Comparison by type of revenue in the retail industry in Peru



Among the various Retail categories in Peru, the most prominent is **Food**, with **6%** growth and a **Share of Market of 53%**. On the **digital** side, this same category will grow by **18%** and is estimated to reach US\$763 million in 2023.

Comparison by type of revenue in the retail industry in Peru



CONCLUSIONS

In short, the panorama painted by these industries in Latin America is irrefutable proof of **the transformative power that innovation and adaptation can have in a region**. Over the years, the Mexican, Chilean, Colombian, and Peruvian markets have experienced an **economic renaissance driven by the creativity and commitment** of those who are committed to **reinventing** the way we live, shop, travel, and interact with the **digital world**.

This journey of achievement is not just about numbers and balance sheets, but about **the success stories** that are forged every day in every corner of these nations. From small businesses that have become pillars of the community, to tourist destinations that have welcomed travelers from all over the world. Advances in these industries have woven **a tapestry of opportunity and prosperity for millions of people**.

As these industries continue to expand and merge in unexpected ways, the **Latin American region is confidently positioned on the global stage**, leading the way in which innovation can positively **impact daily life and economic prospects**.



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Design and layout: Lina Rodríguez A
Source of information: Statista 2023



Industries disrupting the landscape of payments

