

## **Argentina Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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### **Report description:**

The Argentina payments market is valued at USD 86.92 billion this year. It is expected to register a CAGR of 25.08%, reaching USD 335.39 billion in five years during the forecast period. ECommerce's growth drove the evolution of the market. To allow businesses to offer a broader range of digital payment options, they are also considering introducing their point-of-sale systems. For example, retail giants like Shopify and Amazon are developing point-of-sale systems that can deal with transactions on the Internet and in brick-and-mortar stores. With these developments, banks are being supported to upgrade their digital payment systems to remain competitive. Global governments are raising contactless payment card limits, creating a new industry opportunity.

#### Key Highlights

- The adoption rate of credit cards is low in Argentina, like many developing countries, and many poor people need access to financial services. The most common payment possibilities for Internet transactions in Argentina are prepaid cards, Direct Debits from the carrier, or Mobile Payments with SMS. Prepaid cash cards have become more and more popular as a result of national concerns about digital security.
- In Argentina, online cash payments are necessary through PagoFacil and RapiPago. Customers place orders online in certain shops and pay in person with cash. Visa and MasterCard complement these alternative cash options issued by debit and credit cards.
- Furthermore, the Communique developed a new standardized payment interface, which is intended to expand the reach of quick payments and transfers. It shall allow payment matching to take place within the framework of the Argentina Payment System via an integrated and commutative digital environment. It includes an integrated, automatic, and irreversible real-time accreditation payment system that must be available 24 hours a day, seven days a week, all year, and capable of efficiently and safely replacing cash.

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-In addition, a new standardized payment interface was recently introduced by Communication to expand the reach of fast payments and transfers. It will allow the matching of payments to be carried out with an Open and Interoperability Digital Environment within the framework of the Argentine Payment System. The system is made up of an integrated, automatic, and irreversible real-time payment accreditation system that must be available 24 hours a day, seven days a week, for the whole year to make it possible to efficiently and safely replace cash.

-Several laws and regulations, particularly concerning activities that could lead to the transfer of foreign funds out of Argentina, were enforced by control organizations in Argentina. In particular, the new rules affect imports of goods and services. Importers of Argentina continue to need help with the adoption of an individual quota regime, as negotiations with banks could be difficult if they wish to send money abroad. Furthermore, the payment of services is becoming more difficult because of official requirements and rules created by banks. This has led to a restriction in the country's payments market.

-The COVID-19 pandemic boosted the use of Contactless and Digital Payments. The increase in demand for high-denomination banknotes, showing that people prefer to keep cash as a store of value rather than make payments, has seen circulation rise by 10% over the past decade. Pandemics have increased the incentives of NCBs for creating digital money, CBDCs.

## Argentina Payments Market Trends

### High Proliferation of E-commerce, Including the Rise of M-commerce and Cross-border E-commerce Supported by the Increase in Purchasing Power

- Increasingly, digital payments are becoming popular. More and more of these business models will be based on subscriptions. For instance, companies such as Loot Crate and Birch Box will experience an increase in orders due to their specialized services. New eCommerce companies can replicate a similar subscription strategy to enter this market. They are also able to generate recurring sales per month or annually. On a monthly or yearly basis, they can generate regular sales.

- Social payments are another concept of e-commerce that is rapidly becoming popular. Social payments, which PayPal popularises, enable users to send money via social media. There's a version on practically every Central Social Media Platform. Other services are available, such as Apple Pay, Google Wallet, Facebook Payments, Twitter Buy, etc. These are similar to digital banking accounts in that they can be used for payments. Platforms or shops accepting this payment can sell goods directly to their users on Social Media sites.

- The gradual growth of targeted and programmed advertising is observed. Social networking sites have already adapted their designs to take account of these changes. The use of data for determining the target audience is a new trend in programming advertising. This advertising shall be shown to the target audience of consumers. They are targeted to achieve higher returns after a certain period. It depends on getting a proper audience to the correct advertisement at the exact moment. E-commerce merchants using programmatic advertising will be able to reach a wider audience than usual retargeting because they have access to more diverse audiences.

- The industry in Argentina will continue to develop as e-commerce becomes a more popular option for consumers shopping for goods and services, and businesses in the market are likely to consolidate.

- In April 2023, according to Worldometer, Argentina had a population of about 46,340,611 and had been engaged in consumption for some time. Over 90% of consumers who have access to the Internet make their purchases online, as stated in a study recently published by CACEamara Argentina de Comercio Electronico. As a result of natural market developments and the development of new technology, e-commerce is forecast to continue growing by at least 10 % per year over the next decade.

### Point of Sale is Expected to Hold Significant Market Share

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- By its ability to increase returns on investment and ease of access, the POS market has seen significant growth in recent years. In companies of small and large sizes, point-of-sale systems have become an important element in facilitating transactions from a core part of the business throughout industries such as retail, restaurants, transport, or banking.
- In addition, how consumers shop has been substantially changed by the COVID-19 pandemic affecting several vertical markets. As a result of the pandemic, the retail sector has undergone a dramatic change. Consumers are also increasingly using various selling methods, e.g., curbside pickovers, online consultation, contactless payments, and even so-called social commerce, such as shopping on Facebook. According to recent retail experts and consumer surveys, this new behavior is expected to remain in place over the forecast period. These trends affected the demand for point-of-sale terminals in the various regions.
- In recent years, global financial fraud has put pressure on government regulatory bodies to secure payment transactions. The need to use secured payment methods has become more important, given consumer demands for safe and reliable online transactions. Therefore, these regulatory bodies have positively affected the adoption of POS terminals. Mobile payment systems are becoming increasingly popular due to growing mobility trends worldwide. POS adoption rates have been increasing due to the use of cashless transactions.
- There has been an uptake in the contribution of nonbanks as cooperative agreements with the banking industry have developed in-network providers and potential issuers of payment instruments. There is considerable growth potential for swift developments in line with market trends.

## Argentina Payments Industry Overview

The Argentina Payments market is fragmented, with a significant number of players. However, a few prominent players in the market, such as PayU, occupy a considerable market share. The market is characterized by strong competition, with each player attempting to increase their profits. To expand their shares on the market, operators like PagoFacil or RapiPago are also seeking to do so. As such, the market players are undertaking various strategies, such as enhancing the product portfolio, among various others. Moreover, the growing e-commerce industry also encourages the development of payment methods nationwide.

In July 2023, Carrefour, through its Financial Services Bank (BSF), announced the launch of its new Mastercard prepaid card for its customers. To obtain the Mastercard prepaid card, customers download the My Carrefour Card app, register with their data, and immediately have the digital version to be able to operate with face-to-face payments with QR in Carrefour stores and virtual payments in any e-commerce through the app. they can also pause or block the card and monitor their consumption in real-time.

In June 2023, PayPal introduced Passkeys for Apple and Android devices in the United States as a new, easy, and secure login method for PayPal users in that country. They are Expanding passkeys for eligible customers in select Latin American markets with Apple devices and Android operating systems, where Passkeys allow users to securely log in to PayPal without entering a password. Instead, the user's identity is verified with biometrics or a device password so they can log in quickly and securely.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

### Table of Contents:

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

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### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

##### 4.1 Market Overview

##### 4.2 Industry Stakeholder Analysis

##### 4.3 Industry Attractiveness - Porter's Five Forces Analysis

###### 4.3.1 Bargaining Power of Suppliers

###### 4.3.2 Bargaining Power of Buyers/Consumers

###### 4.3.3 Threat of New Entrants

###### 4.3.4 Threat of Substitute Products

###### 4.3.5 Intensity of Competitive Rivalry

##### 4.4 Evolution of the Payments Landscape in the Country

##### 4.5 Key Market Trends Pertaining to the Growth of Cashless Transactions in the Country

##### 4.6 Impact of COVID-19 on the Payments Market in the Country

#### 5 MARKET DYNAMICS

##### 5.1 Market Drivers

5.1.1 High Proliferation of E-commerce, Including the Rise of M-commerce and Cross-border E-commerce Supported by the Increase in Purchasing Power

5.1.2 Increasing Government Initiatives for the Promotion of Digital Payments

5.1.3 Growing Penetration of Smartphones

##### 5.2 Market Challenges

5.2.1 Lack of a Standard Legislative Policy Remains Especially in the Case of Cross-border Transactions

##### 5.3 Market Opportunities

5.3.1 Move towards Cashless Society

5.3.2 New Entrants to Drive Innovation Leading to Higher Adoption

##### 5.4 Key Regulations and Standards in the Digital Payments Industry

##### 5.5 Analysis of Major Case Studies and Use-cases

5.6 Analysis of Key Demographic Trends and Patterns Related to Payments Industry in the Country (Coverage to Include Population, Internet Penetration, Banking Penetration/Unbanking Population, Age & Income, etc.)

5.7 Analysis of the increasing emphasis on customer satisfaction and convergence of global trends in the country

5.8 Analysis of Cash Displacement and Rise of Contactless Payment Modes in the Country

#### 6 MARKET SEGMENTATION

##### 6.1 By Mode of Payment

###### 6.1.1 Point-of-Sale

6.1.1.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)

6.1.1.2 Digital Wallet (includes Mobile Wallets)

6.1.1.3 Cash

6.1.1.4 Other Point-of-Sale Types

###### 6.1.2 Online Sale

6.1.2.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)

6.1.2.2 Digital Wallet (includes Mobile Wallets)

6.1.2.3 Other Online Sale Types (includes Cash on Delivery, Bank Transfer, and Buy Now, Pay Later)

##### 6.2 By End-user Industry

###### 6.2.1 Retail

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- 6.2.2 Entertainment
- 6.2.3 Healthcare
- 6.2.4 Hospitality
- 6.2.5 Other End-user Industries

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 Servicios Electronico de Pago SA (PagoFacil)
  - 7.1.2 Rapipago (GIRE S.A.)
  - 7.1.3 PayU Argentina
  - 7.1.4 Paysafe Limited
  - 7.1.5 Google Pay
  - 7.1.6 Dlocal LLP
  - 7.1.7 Coda Payments Pte. Ltd.
  - 7.1.8 Mercado Pago (MercadoLibre SRL)
  - 7.1.9 Mastercard International Incorporated
  - 7.1.10 Visa Inc.
  - 7.1.11 Naranja Digital Financial Company SAU
  - 7.1.12 CABAL COOPERATIVA DE PROVISION DE SERVICIOS LTDA.

## 8 INVESTMENT ANALYSIS

## 9 FUTURE OUTLOOK OF THE MARKET

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