

Mexico Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Mexico Payments Market size is estimated at USD 125.48 billion in 2025, and is expected to reach USD 203.75 billion by 2030, at a CAGR of 10.18% during the forecast period (2025-2030).

Key Highlights

- The payment methods market is growing due to increased digitalization. The growing popularity of smartphones and the widespread availability of internet connectivity are driving up demand for mobile payment transactions. Similarly, government measures encourage customers to use contactless payment platforms. Furthermore, integrating technology such as artificial intelligence and machine learning is anticipated to improve the security system, increasing consumer trust in payment systems.
- The market studied is expected to be driven by government policies. For example, the Ministry of Finance constructed its IT system to authorize and process government payments after developing the legal foundation to enable centralized payments. Furthermore, the Central Bank created a nationwide payment system to allow for the quick and inexpensive movement of funds to any bank account in the country.
- Furthermore, the presidential administration has encouraged the use of digital payments and a reduction in the use of cash to foster financial inclusion in Mexico. Mexican authorities define financial inclusion as accessing and utilizing formal and appropriately regulated financial services that guarantee consumer protection rights and develop financial literacy.
- The growth of digital payments drives the Mexican payment market. With the rapid advancement of technology and changing consumer preferences, digital payments have become increasingly popular and widespread across the country.
- Increasing internet penetration drives the Mexican payment market. As more people gain internet access, they increasingly engage in online activities, including shopping, banking, and making payments. The Mexican government has been promoting digital payments and financial inclusion as part of its broader economic agenda.
- Cybercriminals often use phishing emails, fake websites, and social engineering tactics to trick users into disclosing their login

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credentials or financial information. The prevalence of phishing scams can undermine confidence in digital payment platforms and discourage users from engaging in online transactions.

- Since the outbreak of the COVID-19 pandemic, the demand for digital payments has increased exponentially in the country, owing to the growing demand for contactless payment methods. Even though QR code payments see prominent adoption and growth in Mexico, the demand is expected to increase worldwide primarily because they are easy and inexpensive to implement. Post-COVID-19 pandemic, the market is proliferating due to convenience, which is one of the main reasons for Mexicans' quick acceptance of digital payments. The convenience and security of using a digital payment method have increased the number of Mexicans using digital payments.

Mexico Payments Market Trends

Card Payments Online Sale Segment is Expected to Hold Significant Market Share

- In online sales, card payments are one of the prominent payment methods used in the country. Card payments can be made with credit, debit, or charge cards. Furthermore, the growing digitalization in the country is boosting card payments. During the COVID-19 pandemic, the Mexican e-commerce industry grew due to various circumstances, most notably the government's encouragement to shop online and stay home for protection. Many people from the country learned how to start shopping online for groceries and other daily necessities after the movement control order (MCO) was implemented.
- In addition, the government analyzes how growing collaborations in the country will boost card payments online. As the demand for card payments is increasing in the country, the players in the market are making efforts through strategic collaborations to sustain competition. This, in turn, impacts the market's growth positively.
- Moreover, one more long-run trend that the COVID-19 pandemic strengthened was an upsurge in the share of expenditure on online retail purchases. The percentage of retail sales accompanied online increased suddenly during pandemic-induced lockdowns and remained more significant than ever before the pandemic.
- In October 2023, Entersekt, one of the market players in customer and digital transaction authentication solutions for financial institutions, announced that high-technology financial platform Plata (Plata Card) had chosen Entersekt to be the 3-D Secure payment authentication partner for their recently released Plata credit card. The 3-D Secure can score the amount of card-not-present fraud, helping build trust in online transactions.
- Fast internet speed plays a pivotal role in driving card payments in the online sale of the Mexican payment market by enhancing transaction efficiency, enabling real-time authorization, reducing page load times, ensuring security, supporting richer content and features, and facilitating convenient mobile shopping experiences. According to Speedtest, in August 2023, Mexico's median mobile internet download speed stood at 25.82 Mbps, while the median fixed broadband download speed stood at 61.37 Mbps. Moreover, over 96 million Mexicans were signified as internet users by the end of 2023.

Hospitality End-user Industry Segment is Expected to Hold Significant Market Share

- The digital payments trend has surged in recent years to limit contact and cater to the speed and convenience consumers demand in the country's hospitality sector. Digital payments offer the utmost convenience for guests checking in at hotels. Instead of checking out at the front desk and physically handing in their credit card, guests expect a seamless experience. Moreover, people are becoming reliant on their mobile devices by paying for their services online.
- Further, the country's travel and tourism sector is being driven by an increase in the use of technology to improve guest encounters and encourage more direct online bookings. In the current fast-paced and competitive travel industry, it is essential to be at the forefront of technology and digital experiences, driving partnerships between hospitality sector companies and market

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vendors to enhance payment options and customer experience.

- According to the Secretary of Tourism in Mexico, in the first half of 2023, Mexico City's hotels hosted around 2 million foreign visitors, accounting for nearly two-thirds of the total in 2022.
- Seamless, integrated payments are becoming the new normal for the hospitality sector in Mexico, driving the growth of the Mexican payment market. However, in small hotel chains, cash and online digital payment are expected to be the primary payment modes in the country's hospitality sector.
- Overall, the market has significant potential to attract tourists by incorporating quick payment methods across several hospitality payment venues. Moreover, the growing collaboration among market vendors and hospitality sector companies to enhance the traveler experience through innovative payment capabilities and rising usage of digital payments, coupled with the emergence of new payment methods such as BNPL in the hospitality sector, is expected to drive the growth of the market studied over the forecast period.
- Furthermore, according to INEGI, Veracruz stood in Mexico with the most significant number of hotels as of mid-2023, with 1,784 operating establishments. Jalisco followed it with around 1,400 lodging establishments of this type. Meanwhile, 838 hotels operated in Mexico City that year.

Mexico Payments Industry Overview

The Mexico payments market is semi-consolidated with the presence of major players like Visa, Mastercard, American Express, HSBC, and Citibank. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- February 2024: NovoPayment, a mission-critical financial and payments infrastructure provider, announced that it had accepted Mastercard certification as a part of the Mastercard Network Enablement Partner program to change and process Mastercard transactions in Mexico. With this certification to process Mastercard transactions in Mexico, NovoPayment continues to execute the multi-rail payments strategy to support the client's ongoing demands and offer choice and flexibility.
- October 2023: American Express and Formula 1 announced a multi-year regional partnership that would make American Express the official payments partner of F1 in the Americas, with races in Austin, Mexico City, Sao Paulo, Las Vegas, Miami, and Montreal. American Express also supports the F1 Academy.

Additional Benefits:

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

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