

Brazil QR Code Payments Market Assessment, By Type [Static QR Code, Dynamic QR Code], By Payment Mode [Card-based, Wallet-based, Bank Transfer], By End-user [Retail Consumer, Merchants, Enterprises], By Application [Retail, Transportation, Hospitality, Healthcare, Other], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Brazil QR code payments market is projected to witness a CAGR of 21.43% during the forecast period 2025-2032, growing from USD 729.00 million in 2024 to USD 3,446.16 million in 2032F, owing to the central bank's Pix system revolution, financial inclusion push, retail and street vendor adoption, and cross-border expansion. QR code payments are no longer an innovation in Brazil, they have become a mainstream fixture. From local corner stores to major supermarket chains, scanning to pay is now as natural as tapping a card. Due to the rising penetration of smartphones, government-led digital inclusion efforts, and the rapid growth of Pix, Brazil's entire payments culture is transforming.

Banks and fintechs alike are driving this shift. Nu Pagamentos S.A., Mercado Pago, and Itau have all doubled down on QR-based payments, embedding them into apps, terminals, and loyalty ecosystems. With physical cash use steadily declining, QR offers a low-cost, high-access solution for both consumers and merchants.

For instance, in September 2024, Ebanx Pte. Ltd. reported that Pix is expected to capture 44% of Brazil's e-commerce transaction value by the end of 2025, surpassing credit cards, projected at 41%. QR's integration into online shopping demonstrates that it is not just a physical checkout tool; it's a comprehensive payment ecosystem spanning both retail and digital channels.

Rise of Pix and Government-Backed QR Interoperability

Brazil's central bank rolled out Pix in November 2020, and by 2024, it had become the backbone of QR-enabled instant payments. Pix has leveled the playing field. Its standardization of QR technology, accessible via any banking or wallet app, made QR payments ubiquitous and interoperable, even among the unbanked. A key factor behind Pix's explosive growth is the government-backed mandate for QR code interoperability. The Central Bank required that all payment providers support standardized, interoperable QR codes, ensuring that consumers and merchants can use Pix seamlessly across different banks,

wallets, and platforms. This regulatory move removed barriers, accelerated merchant adoption, and made QR code payments accessible to virtually every Brazilian with a smartphone, regardless of their financial status.

For instance, in December 2024, Banco Central do Brazil announced that 76.4% of the country's 211 million population now use Pix, followed by debit cards at 69.1% and cash at 68.9%. Additionally, according to the Brazilian Banking Federation, there were 68.7 billion Pix transactions in 2024 alone, representing a massive 52% increase from 2023, and reaching approximately USD 5 trillion in value.

Merchant Integration by Major Wallets Boosts Accessibility, Giving a Boost to the Market

QR acceptance is now embedded in everyday commerce, largely thanks to fintechs and traditional banks ramping up merchant tools. The expansion of QR payment tools for small merchants is critical for nationwide adoption. It creates a low-barrier entry point into the formal digital economy.

For instance, in March 2025, PagBank and Rede (in partnership with Itau Unibanco) launched Pix by Proximity, an NFC-based version of Pix. This enables tap-to-pay functionality on existing NFC-enabled terminals that do not use QR codes. For example, PagBank integrated Pix proximity payments into its terminals, reducing transaction times from 36 seconds to just 6 seconds and supporting mobile payments via Google Wallet or Android phones.

With NFC-enabled Pix, merchants can accept instant, contactless payments seamlessly, eliminating the need for QR code scanning. This broadens acceptance across physical retail environments and accelerates daily usage. Similarly, PagSeguro and PicPay Payment Institution Inc. offer QR kits for micro-vendors and street sellers. With smartphone penetration in Brazil exceeding 80%, merchant QR codes are visible at juice stalls, salons, and even on buses.

Dominance of Wallet-Based Payments in the QR Ecosystem

Wallet-based QR payments now lead in transaction volume among payment modes. Unlike bank transfers or card-linked QR systems, wallets such as Nu Pagamentos S.A. and PicPay Payment Institution Inc. offer a unified ecosystem for scan-pay, rewards, and savings, which keeps users engaged and enhances QR transaction stickiness. This shift is being driven by both established banks and innovative fintechs, which are rolling out app-based wallet solutions tailored to the needs of a diverse population.

Digital wallets are not only making payments more convenient but are also expanding financial access, particularly for previously unbanked or underbanked Brazilians. The integration of wallets with Pix enables users to make payments at merchants, transfer funds, and even pay bills instantly, all from a single app.

For instance, in early 2025, Brazil launched Pix Automatico, enabling recurring QR payments for subscriptions and utilities. Central bank forecasts indicate USD 30 billion in e-commerce flows via the feature within two years. QR moves from occasional payments to routine, scheduled transactions, deepening user reliance and expanding use beyond P2P or retail.

Key Players Landscape and Outlook

A fast-converging mix of digital banks, traditional financial institutions, fintech wallets, and e-commerce platforms shapes Brazil's QR code payments market. Instead of battling for exclusive control, most players are building interoperable ecosystems around Pix, Brazil's real-time payment backbone. The result of that is a payments space that's simultaneously competitive and cooperative.

Major banks have upgraded their apps to support QR-native transfers and in-store payments. At the same time, fintechs continue to drive innovation in areas such as dynamic QR issuance, merchant integration, and embedded loyalty. Wallet-based solutions dominate the user experience, and most providers now offer seamless scan-to-pay, receive, and generate functions within a unified interface.

From the supply side, competition centers on user stickiness, achieved through better UX, cashback offers, or rewards, while merchant tools are expanding beyond just QR codes to include hybrid QR/NFC capabilities. Meanwhile, regulators continue to encourage innovation through open APIs and payment standardization frameworks.

For instance, in June 2025, Nu Pagamentos S.A awarded the Fraud Prevention Seal by the National Confederation of Financial Institutions (CNF), a certification introduced in 2024 to recognize financial institutions demonstrating excellence in fraud prevention and awareness. The accolade highlights Nu Pagamentos S.A's ongoing commitment to advanced technology, strong security protocols, and educational initiatives aimed at safeguarding its customer base, which now exceeds 118 million globally, including over 104 million in Brazil.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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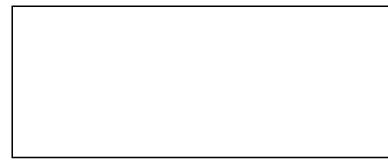
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