

Mexico Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

Market Report | 2026-01-16 | 100 pages | Mordor Intelligence

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Report description:

Mexico Payments Market Analysis

The Mexico payments market was valued at USD 125.48 billion in 2025 and estimated to grow from USD 138.05 billion in 2026 to reach USD 222.43 billion by 2031, at a CAGR of 10.01% during the forecast period (2026-2031). Expansion rests on regulatory modernization, real-time infrastructure, and a surge in cross-border flows that position the Mexico payments market as a pivotal hub for North American trade. Robust fintech licensing, increasing smartphone penetration, and embedded-finance integrations are widening consumer choice while encouraging merchant acceptance. Rapid e-commerce adoption is pushing the shift toward digital wallets, and government incentives aimed at the unbanked are accelerating formalization. At the same time, the Mexico payments market faces persistent cash preference among micro-merchants, mounting cyber-threats, and interoperability gaps that elevate both risk and opportunity. Heightened competition from nearly 1,000 fintech players keeps fees under pressure while spurring innovation around AI-driven fraud prevention and instant settlement rails.

Mexico Payments Market Trends and Insights

Rapid adoption of CoDi (real-time A2A payments)

Bank of Mexico's CoDi platform processed 3.894 billion transactions in 2023, underscoring its role as a low-cost backbone for the Mexico payments market. User enrollment climbed to roughly 60 million in 2024, yet peer-to-peer usage trails Brazil's Pix because many institutions operate closed-loop environments that reduce interoperability. Small merchants gain immediate liquidity, but

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lack of universal QR compatibility still curbs broad uptake. Commercial suppliers increasingly demand instant settlement to optimize working capital, adding pressure on lagging banks. Regulatory adherence to ISO 20022 aligns CoDi for eventual cross-border integration, positioning the Mexico payments market for seamless North American trade.

Expansion of smartphone and internet penetration

Smartphone penetration surpassed 80% of adults in 2025, forming a technology bedrock for the Mexico payments market. Digital payment values topped USD 100 billion in 2024, and mobile channels accounted for nearly 18% of all transactions. Rural gaps persist, prompting investment in 5G and fiber backbones that promise to lift digital wallet usage beyond urban enclaves. Mastercard research highlights that offline-capable solutions and agent networks are vital for remote uptake. Fintech players are therefore optimizing apps for low-bandwidth environments to broaden the Mexico payments market footprint across underserved regions.

Cyber-security and fraud concerns

Mexico recorded 31 million cyberattacks in 2024, a 78% jump that threatens trust in the Mexico payments market. Mobile fraud rose to 61% of all incidents as real-time rails gained popularity. Banks responded with dynamic CVV codes that refresh every five minutes and mandated 3-D Secure on card-not-present transactions, boosting security but increasing user friction. Regulatory requirements for on-shore data storage enlarge compliance costs for smaller fintechs. Investment in AI fraud-detection engines and digital-ID networks is escalating to safeguard transaction growth and bolster confidence in the Mexico payments market

Other drivers and restraints analyzed in the detailed report include:

Government push for financial inclusion and Fintech Law
Rise of e-commerce and on-demand delivery
High cash preference among micro-merchants

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Cash retained 31.27% of Mexico payments market share in 2025, but digital wallets are forecast to grow at 10.74% CAGR, underlining a behavioral shift away from physical tender. The Mexico payments market size for digital wallets is projected to capture a rising share of transaction value as alliances such as Nu and OXXO add 22,000 cash-withdrawal points that create hybrid experiences. Credit and debit card volumes remain substantial, yet account-to-account rails like CoDi promise fee relief for merchants. Real-time settlement lowers working-capital constraints, providing a competitive edge versus card schemes. However, fragmented QR code standards hamper universal acceptance, slowing the path toward a cash-light economy.

Physical point-of-sale innovation is expanding acceptance lanes across 800,000 small businesses through low-cost readers and contactless NFC. Cash-on-delivery persists in e-commerce segments serving unbanked shoppers, illustrating the multichannel nature of the Mexico payments market. Regulatory oversight by CNBV maintains security benchmarks while opening licensing to niche providers that target specific merchant cohorts. As new entrants deploy AI risk engines at scale, the Mexico payments industry benefits from lower fraud exposure and richer data insights. The medium-term outlook hinges on resolving interoperability gaps that currently dilute the user experience.

The Mexico Payments Market Report is Segmented by Mode of Payment (Point of Sale [Debit Card, Credit Card, A2A, Digital Wallet, Cash, and More], Online Sale [Debit Card, Credit Card, A2A, Digital Wallet, Cash-On-Delivery, and More]) and End-User Industry (Retail, Entertainment and Media, Hospitality and Travel, Healthcare, and More). The Market Forecasts are Provided in

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Terms of Value (USD).

List of Companies Covered in this Report:

Payment Processors / Payment Gateways Card Networks Mobile Wallet Providers

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

3 EXECUTIVE SUMMARY

4 MARKET LANDSCAPE

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rapid adoption of CoDi (real-time A2A payments)

4.2.2 Expansion of smartphone and internet penetration

4.2.3 Government push for financial inclusion and Fintech Law

4.2.4 Rise of e-commerce and on-demand delivery

4.2.5 Remittance-linked digital wallets spur formalization

4.2.6 Retailer-led closed-loop wallets (e.g., OXXO Pay)

4.3 Market Restraints

4.3.1 Cyber-security and fraud concerns

4.3.2 High cash preference among micro-merchants

4.3.3 Limited interoperability across fintech rails

4.3.4 Rural connectivity gaps slowing QR adoption

4.4 Industry Value Chain Analysis

4.5 Regulatory Landscape

4.6 Technological Outlook

4.7 Impact of Macroeconomic Factors

4.8 Porter's Five Forces Analysis

4.8.1 Bargaining Power of Suppliers

4.8.2 Bargaining Power of Buyers

4.8.3 Threat of New Entrants

4.8.4 Threat of Substitute Products

4.8.5 Intensity of Competitive Rivalry

4.9 Industry Stakeholder Analysis

4.10 Evolution of the Payments Landscape in Mexico

4.11 Key Trends Fueling Cashless Transactions

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- 4.12 Analysis of Key Demographic Trends and Patterns
- 4.13 Customer Satisfaction and Global Convergence
- 4.14 Cash Displacement and Rise of Contactless
- 4.15 Case Studies and Use-Cases

5 MARKET SIZE AND GROWTH FORECASTS (VALUE)

- 5.1 Mode of Payment
 - 5.1.1 Point of Sale
 - 5.1.1.1 Debit Card Payments
 - 5.1.1.2 Credit Card Payments
 - 5.1.1.3 A2A Payments
 - 5.1.1.4 Digital Wallet
 - 5.1.1.5 Cash
 - 5.1.1.6 Other Point of Sale Payment Mode
 - 5.1.2 Online Sale
 - 5.1.2.1 Debit Card Payments
 - 5.1.2.2 Credit Card Payments
 - 5.1.2.3 A2A Payments
 - 5.1.2.4 Digital Wallet
 - 5.1.2.5 Cash-on-Delivery
 - 5.1.2.6 Other Online Sales Payment Mode
- 5.2 End-User Industry
 - 5.2.1 Retail
 - 5.2.2 Entertainment
 - 5.2.3 Hospitality
 - 5.2.4 Healthcare
 - 5.2.5 Other End-User Industries

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration
- 6.2 Strategic Moves
- 6.3 Market Share Analysis
- 6.4 Company Profiles (includes Global level Overview, Market level overview, Core Segments, Financials as available, Strategic Information, Market Rank/Share, Products and Services, Recent Developments)
 - 6.4.1 Payment Processors / Payment Gateways
 - 6.4.1.1 HSBC Holdings plc
 - 6.4.1.2 Citigroup Inc.
 - 6.4.1.3 Grupo Financiero BanCoppel, S.A. de C.V.
 - 6.4.1.4 Grupo Financiero Banorte, S.A.B. de C.V.
 - 6.4.1.5 The Bank of Nova Scotia (Scotiabank)
 - 6.4.1.6 Grupo Financiero Inbursa, S.A.B. de C.V.
 - 6.4.1.7 Banco Azteca, S.A., Institucion de
 - 6.4.1.8 Banca Multiple
 - 6.4.1.9 BBVA Mexico (Banco Bilbao Vizcaya Argentaria, S.A.)
 - 6.4.1.10 PayPal Holdings, Inc. ?Stripe, Inc.
 - 6.4.1.11 Conekta (E200 Mexico, S.A.P.I. de C.V.)
 - 6.4.1.12 Clip (Innovacion y Saberes Digitales, S.A.P.I. de C.V.)

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6.4.2 Card Networks

6.4.2.1 Visa Inc.

6.4.2.2 Mastercard Incorporated

6.4.2.3 American Express Company

6.4.3 Mobile Wallet Providers

6.4.3.1 MercadoLibre, Inc. (Mercado Pago)

6.4.3.2 America Movil, S.A.B. de C.V. (Claro Pay)

6.4.3.3 Nu Holdings Ltd. (Nubank)

6.4.3.4 FEMSA, S.A.B. de C.V. (OXXO Pay)

7 MARKET OPPORTUNITIES AND FUTURE OUTLOOK

7.1 White-Space and Unmet-Need Assessment

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