

GAMING GOLDMINE: YOUR GUIDE TO LATAM'S BOOMING GAMING MARKET

We've got new payment options to conquer Latin America's vibrant, influencer-fuelled, and rapidly growing gaming market.



Pc Gaming Stock photos by Vecteezy/

Imagine a land where mobile gaming reigns supreme, with over 70% of the population clutching smartphones primed for adventure. Where influencers rule, shaping gameplay trends and guiding discovery like digital kings. And where a youthful generation, larger than most developed nations, spends hours immersed in interactive worlds. Welcome to the reality of Latin America's gaming landscape, a treasure trove waiting to be mined.

Setting the scene: The LatAm gaming landscape

Of course, no hero's journey is without its obstacles. Low economic growth and currency instability can create friction for developers and players. Game development talent, though abundant, sometimes migrates beyond LatAm's borders. And payments? Let's just say they can be a tangled web of declined cards and frustrated abandonments.

But with the right tools and insight, you'll be able to cater to each region's unique tastes.

To truly succeed in this market, you need a deep understanding of LatAm's diverse payment preferences.

Brazilians love NuPay, Mexicans dig OXXO Pay, and Colombians prefer Boton Bancolombia. And don't underestimate the power of LatAm's influencer culture. Partner with the right online gaming "gods" and watch your game rise to new heights.



Mexico goes mobile: QR codes, smartphones, and government push fuel payment boom

A surge in digital adoption and government initiatives drives Mexico's payment market. Smartphones and the internet fuel mobile payments, while contactless options like QR codes are gaining traction, partly thanks to the pandemic. The government is also pushing for financial inclusion through centralized payments and promoting ecommerce, further propelling the shift toward digital transactions.

- **Digital boom.** Growing smartphone penetration and internet access drive the demand for mobile and contactless payments.
- **Government push.** Initiatives like centralized payments and ecommerce promotion encourage digital adoption and financial inclusion.
- **QR code surge.** Easy and inexpensive to implement, QR code payments are seeing widespread adoption.
- **Cross-border growth.** Increasing international trade sparks the demand for efficient digital cross-border payment solutions.
- **5G on the horizon.** Faster speeds and lower latency of 5G will enable smart devices and enhance the role of IoT in the future of payments.

Mexico's payment landscape is rapidly evolving, embracing digital solutions and offering exciting opportunities for fintech players and consumers. While major players like Visa, Mastercard, HSBC, and American Express still dominate, we can expect even more innovative payment methods and seamless transaction experiences as internet penetration and 5G rollouts continue.

In Chile, cash is out, digital payments are in

Chile is undergoing a payment revolution. Cash used to be king in Chile, but the pandemic disrupted its reign. Consumers embraced digital wallets, cards, and even Buy Now, Pay Later (BNPL) options, driven by safety concerns and the sheer convenience of contactless payments.

This shift isn't temporary. Chileans are now tech-savvy and crave flexible, real-time payment solutions across platforms. Banks must cater to this demand and ensure financial inclusion for everyone, not just the privileged few, because the future of Chilean payments is undoubtedly digital:

- Ecommerce is growing, with mobile purchases on the rise.
- Alternative payment methods like MACH and Mercadopago are gaining traction.
- The government is closing the digital gap through initiatives like Matriz Digital.

Enter ChilePay, an initiative bridging the digital divide. ChilePay aims to bring everyone along in this cashless transformation by equipping businesses with tools to modernize their payment practices.

Touchless transactions take over: Uruguay's digital payment surge

Uruguay's digital payments market is also growing, driven by a surge in ecommerce, mobile transactions, and contactless payments. By 2028, its digital payment value is expected to reach \$7 billion, propelled by factors like:

- Convenience. Digital payments are fast, secure, and preferred by younger generations.
- Digitization. Businesses increasingly need digital payment solutions for efficiency and cost reduction.
- Ecommerce. Online shopping requires secure and efficient cross-border payment systems.
- COVID-19. The pandemic spurred the adoption of contactless payments for safety and hygiene.

Uruguay's high internet, mobile penetration, growing ecommerce, and tech adoption position its digital payments market for continued success in the coming years. The market is still dominated by credit cards (46%), followed by mobile payments (28%), digital wallets (13%), and prepaid cards (11%). Ecommerce has seen consistent growth, reaching a volume of US\$3.5 billion in 2023, and is expected to continue rising.



<https://www.vecteezy.com/free-photos/pc-gaming>>Pc Gaming Stock photos by Vecteezy

Brazil's ecommerce growth nets a diverse payment landscape

Brazil's online shopping scene is exploding, powered by a unique mix of traditional and modern payment methods. Cash used to reign here, too, but now credit cards claim the throne (52%), followed by digital wallets (11%) and bank transfers (10%).

Domestic card schemes like Elo and Hipercard flourish, offering instalments plans loved by Brazilians. However, cash isn't fading - Boletão Bancário (cash-on-delivery) remains popular, especially among the unbanked.

- **Digital surge.** PIX, Brazil's instant payment system, is skyrocketing. Over 150 million users enjoy its speedy transfers, challenging credit cards' dominance.
- **Buy Now, Pay Later (BNPL).** Brazilians love instalments, and BNPL startups like Provu and Addi are in demand.
- **Wallet wonderland.** Digital wallets like PicPay and Swap are gaining ground, making online shopping smoother.
- **Global reach.** Brazilians spend billions online abroad, using digital wallets like Neteller and Skrill for international merchants.
- **Mobile mania.** Nearly half of Brazil's online purchases happen on mobile devices.

This diverse payment landscape constantly evolves, fuelled by innovative local players and Brazilians' love for convenience and financial flexibility. Continued growth in digital payments is expected, with Pix and BNPL leading the charge.

Colombia's payment revolution rides the wave of digital adoption

Colombia's vibrant economy grapples with a fascinating paradox: a digital ecommerce surge colliding with a deeply entrenched cash culture. While smartphones and online shopping skyrocketed 30.6% in 2020, credit cards and online banking have yet to reach the majority, who rely on cash-based alternatives like Baloto, Efecty, and Gana.

Recognizing this gap, the central bank, Banco de la República, took a bold step in October 2023 and launched the Single Payment Interface (SPI). Unlike Brazil's centralized PIX system, Colombia's SPI leverages existing payment networks through private initiatives like TransfiYa and Entrecuentas. This "sandwich" approach faces potential delays and complexities but preserves infrastructure for banks and promotes a smoother transition. Colombia's payment landscape is in flux, characterized by a clash between traditional cash reliance and rapid digital adoption. The SPI initiative, while innovative, faces hurdles in its layered approach. Yet, it represents a significant step towards financial inclusion and paves the way for further evolution towards a more efficient and inclusive payment system.

Its future evolution:

- The central bank will define a unified brand and user experience for SPI, like PIX, ensuring consistency and governance.
- Experts predict potential future migration towards a fully central bank-operated model like PIX for optimal speed and cost-effectiveness.

Start your payment journey in LatAm



This is where Game Icons steps in, giving you payment solutions designed to help open your game purchases to this region. With our arsenal of 5 new LatAm-specific methods, including:

- OXXO Pay (Mexico)
- Pay Net (Mexico)
- MP Connect (Mexico, Chile & Uruguay)
- NuPay (Brazil)
- Boton Bancolombia (Colombia)

... you can seamlessly bridge the gap between your game and eager players. No more abandoned carts, no more frustrated faces. Just smooth sailing and soaring revenue.

[Speak to our LatAm experts](#) and craft a personalized strategy to dominate this exciting market. Or, create your [Game Icons Account](#) and unlock a treasure trove of LatAm-specific payment solutions, marketing tools, and expert guidance today!