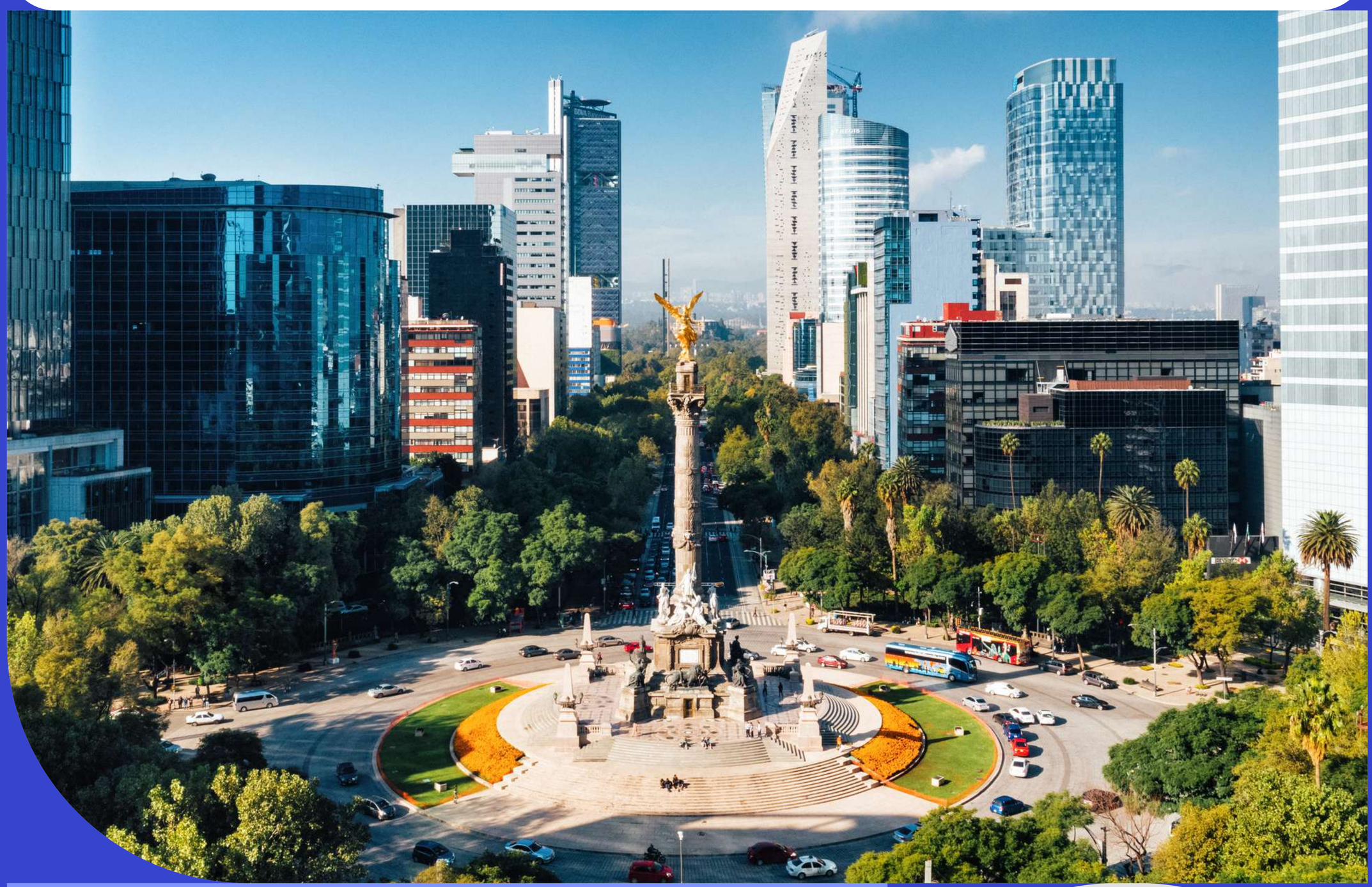
Real-time money.

The state of Mexico's digital payments ecosystem and the rapid adoption of SPEI.



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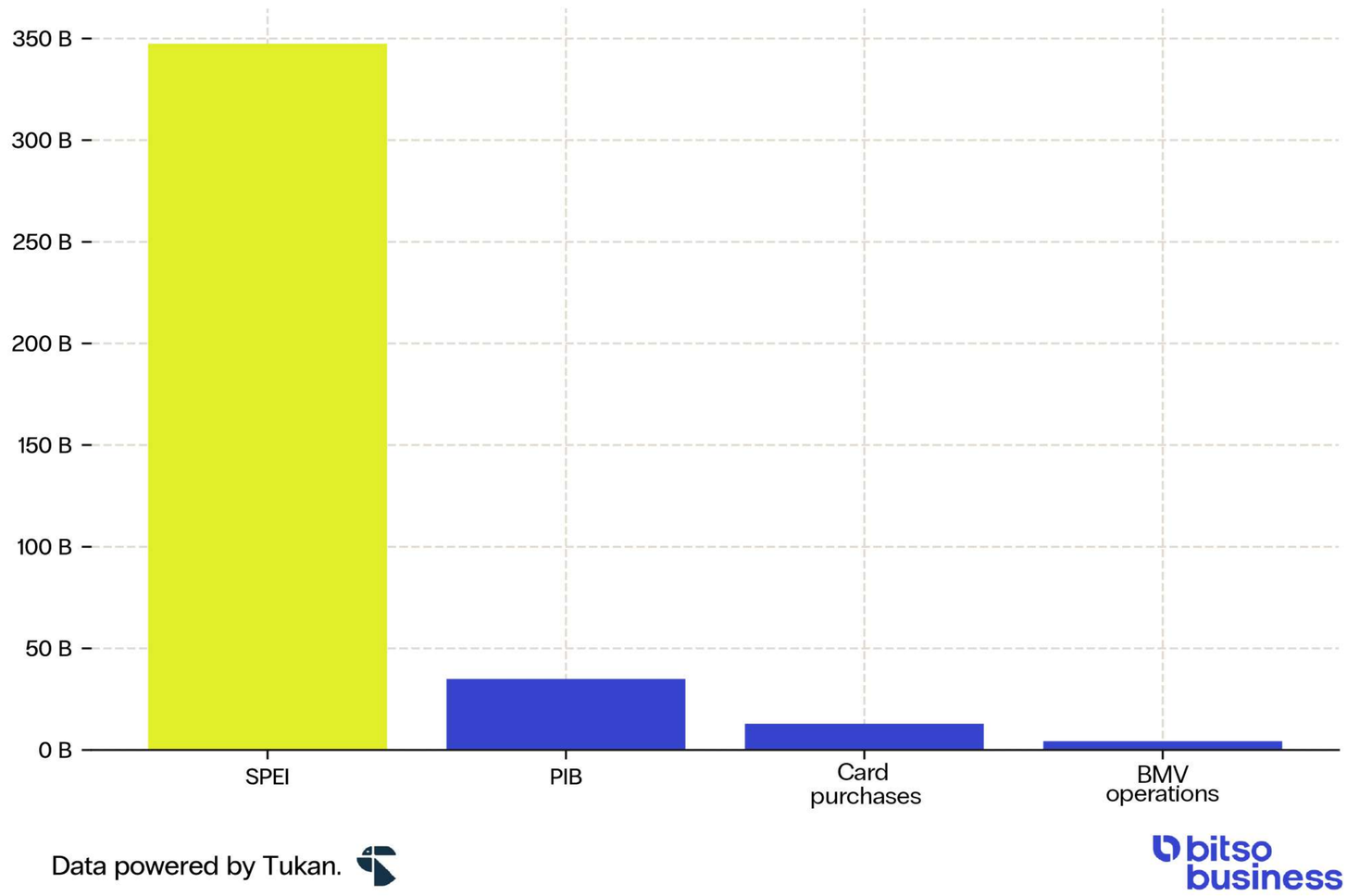
Introduction

Mexico's payments infrastructure has undergone a remarkable transformation over the past decade. When Banco de México launched SPEI in August 2004, the goal was to replace a batch-based interbank payments system with a real-time transfer platform. Two decades later, that infrastructure has become the backbone of the country's digital economy, processing more than 7 billion transactions a year.

To put that into perspective, that is the equivalent of more than 222 transactions per second. In monetary terms, SPEI moved more than 27 times the total value of all card purchases made in the country during 2025.

SPEI transfers equivalent to 10x GDP

Total amount of SPEI transfers, nominal GDP, card purchases, and BMV (Mexican Stock Exchange) operations (2025). Figures in trillions of pesos (12 zeros).



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This report, produced in collaboration with Tukan, examines how Mexico's digital payments ecosystem has evolved, with a particular focus on business adoption of SPEI, transaction trends by vertical, and the gap that still exists between domestic and international payments.

The goal is to provide a comprehensive view that helps businesses understand the environment they operate in and the opportunities emerging from the combination of a powerful local infrastructure and new payment technologies.

Chapter 1

The financial digitization of mexican businesses.

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The starting point for the transformation of Mexico's financial ecosystem goes well beyond electronic transfers and payments.

The number of bank accounts, the balances they hold, and the financial products businesses use to operate are all strong indicators of how financially mature a business ecosystem is. In this chapter, we look at how that relationship has evolved over the past eight years

Banking penetration

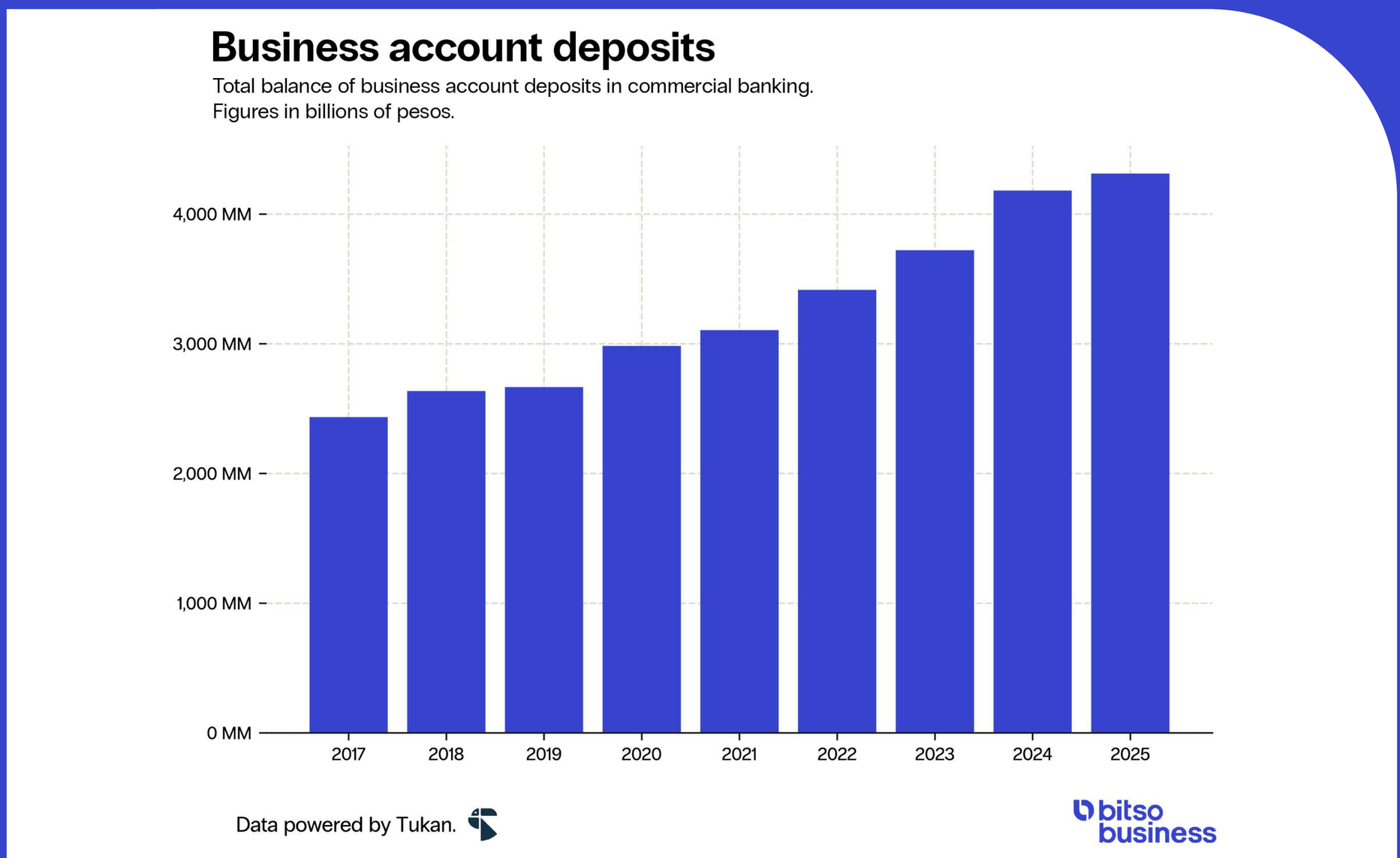
According to CNBV data, as of November 2025 there were more than 4 million bank accounts held by legal entities in Mexico's commercial banking system. Add to that roughly 4.1 million accounts held by sole proprietors and self-employed individuals with business activity, and the country reaches an ecosystem of more than 8.2 million bank accounts designed to support business operations.

What stands out is that, while the number of corporate accounts has remained relatively stable since 2019, balances have grown by more than 60%. In December 2019, corporate accounts held MXN 2.7 trillion[1] in deposits. By November 2025, that figure had climbed to MXN 4.3 trillion.

[1] Twelve Zeroes.

Relative to the broader banking system, business deposits in Mexico account for just over half of all funds held in the country's banks.

Excluding microbusinesses[2], Economic Census data show that 83 out of every 100 companies in Mexico have a bank account, and 61 out of every 100 accepted transfers as a method of payment for product sales. Meanwhile, 75% used transfers to pay expenses and payroll..



[2] Businesses with fewer than 10 employees.

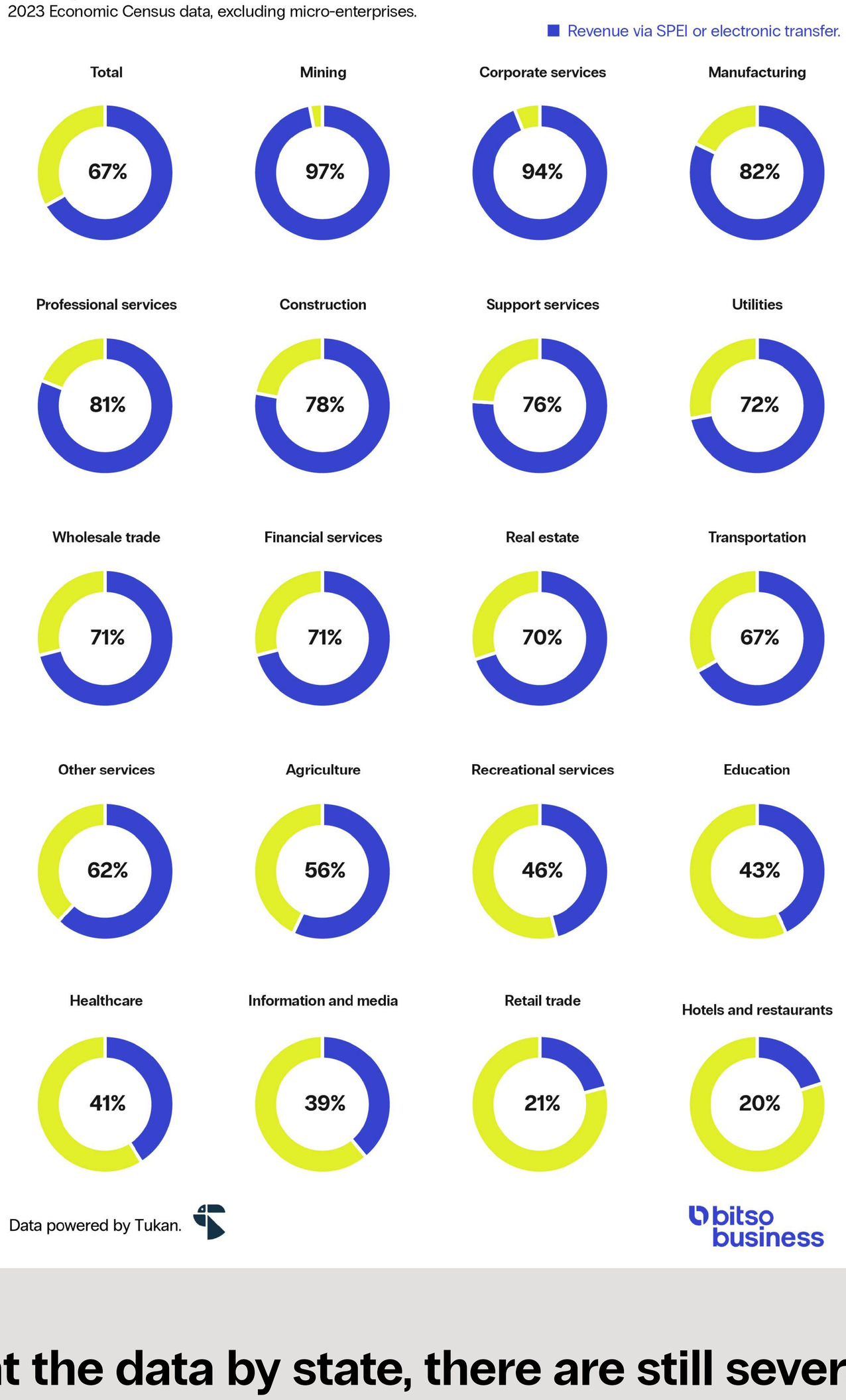
To put that in context, in 2018 only 57% of companies accepted this type of payment for services or product sales, and just 64% used it to cover expenses and services. The shift points to a clear and growing adoption of digital payments among Mexican businesses.

These figures become even more telling when you consider that, by the end of 2023, nearly 67% of business revenue in Mexico was collected through SPEI, 10 percentage points higher than five years earlier.

From a sector perspective, in more B2B-heavy industries, or those with lower transaction frequency, revenue collected through SPEI can exceed 80% of total inbound business flows. By contrast, sectors such as retail still have considerable room to grow. Sales collected by transfer remain 30% below credit and debit card sales, and 63% below cash sales.

ESSENTIAL

Percentage of business revenue collected via SPEI or electronic transfers.
2023 Economic Census data, excluding micro-enterprises.



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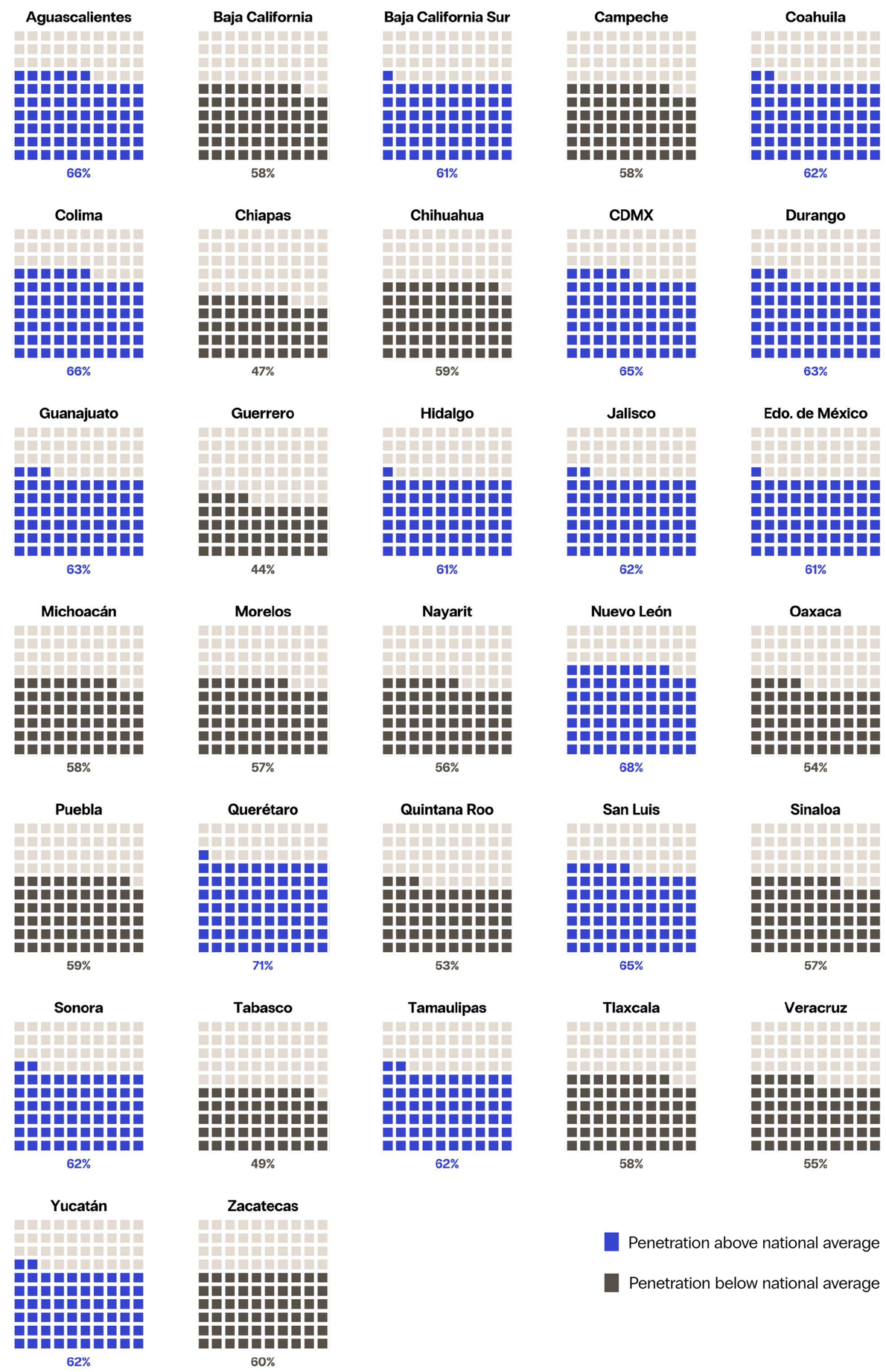
Looking at the data by state, there are still several regions where fewer than 60% of small, medium, and large companies accept transfer payments, or SPEI, as part of their operations.

SPEI market penetration among companies by state

Percentage of businesses that opted to receive payment for services or merchandise via SPEI. Excludes micro-business data (under 5 employees).



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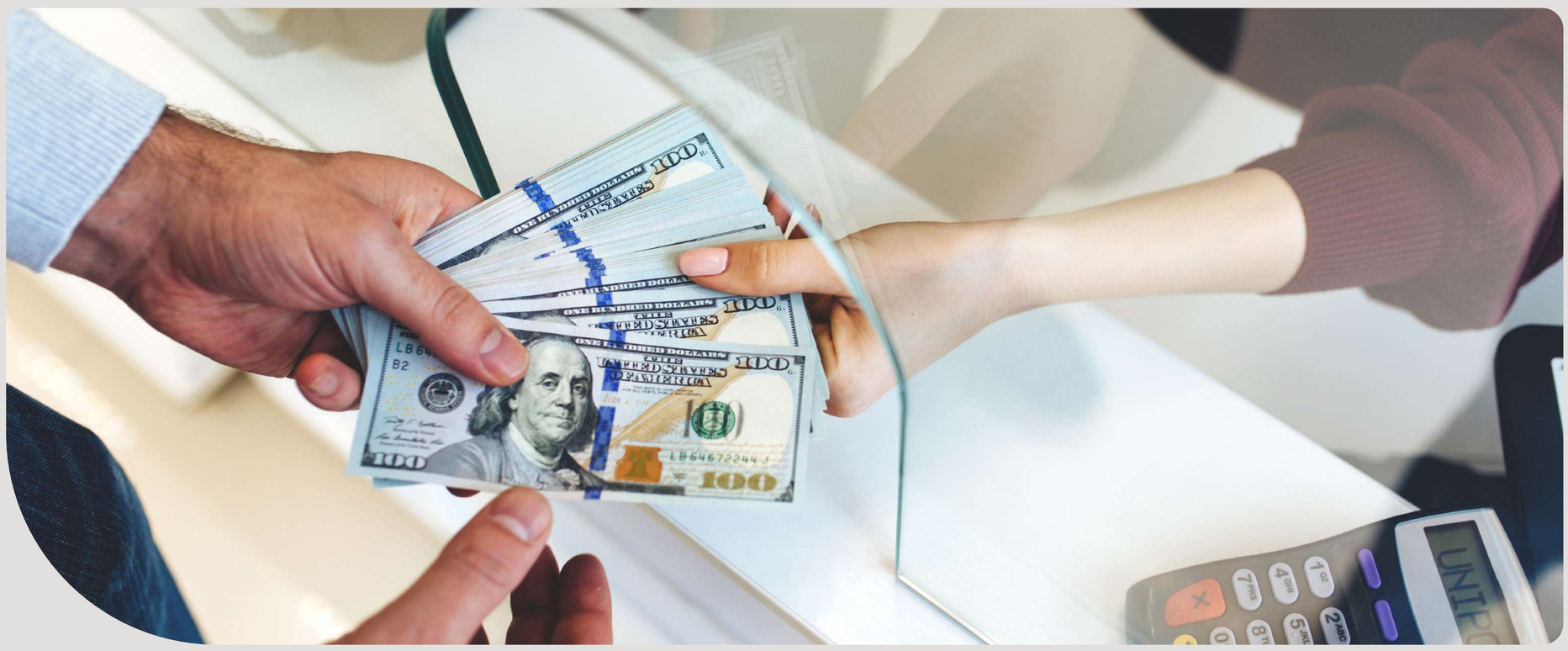
Foreign-currency transactions

One important way to understand the state of international payments in Mexico is by looking at foreign-currency deposits. As of December 2025, foreign-currency deposits held by corporate entities totaled MXN 749 billion, up 44% from MXN 518 billion in 2019.



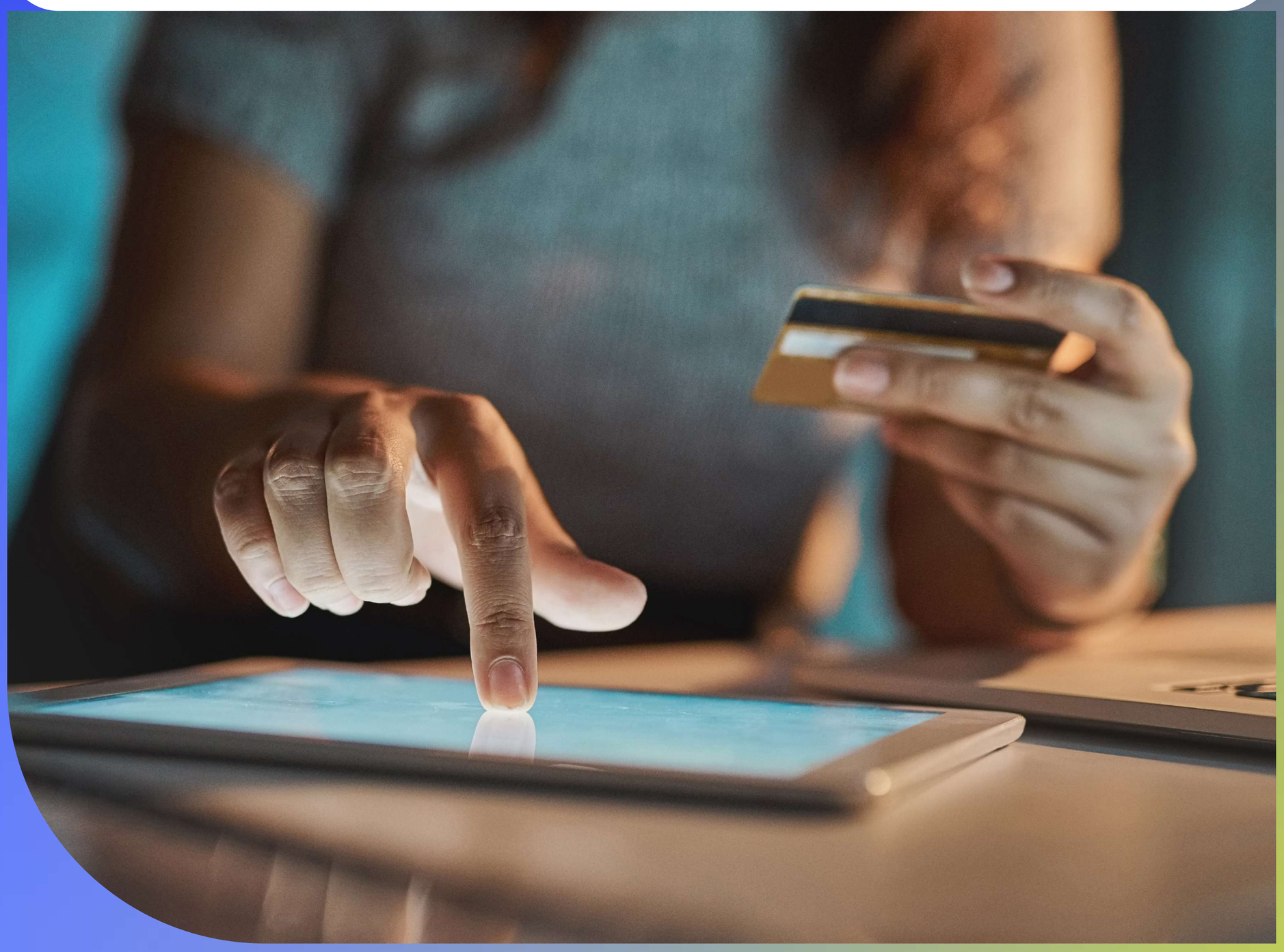
While that growth is meaningful, it still falls well below the 60% increase recorded in peso-denominated corporate accounts over the same period.

> According to the latest INEGI data, 15% of Mexican companies engaged in cross-border trade during 2024 did business with counterparties in more than 10 different countries, and nearly half operated with partners in more than three. The trend is clear: Mexican businesses are becoming increasingly global, and their financial needs are becoming more complex

That is reflected in the more than 600,000 businesses that, on average, make international transfers each quarter through traditional banking rails.

Chapter 2

E-commerce and card payments.



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Mexico is going through an unprecedented acceleration in digital payment adoption.

Card usage, e-commerce, and electronic transfers have all grown exponentially, reshaping the way people and businesses move money.

Credit and debit cards

In 2025, more than 22.5 billion credit and debit card transactions were processed through point-of-sale terminals, for a total value of more than MXN 12.9 trillion. To put that growth into perspective, both transaction volume and processed value were 4.7 times higher than a decade earlier.

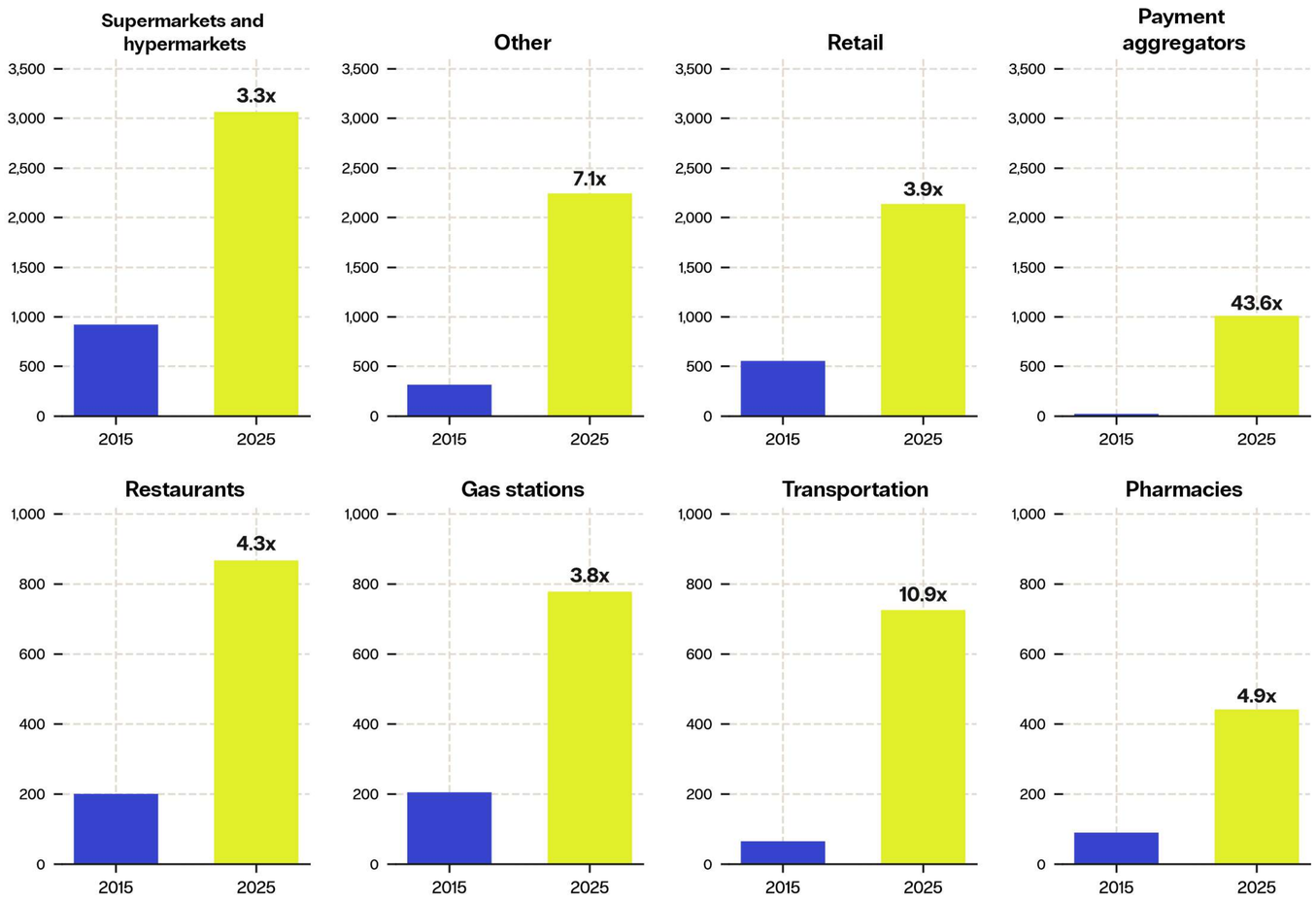
One clear sign of financial digitization across the Mexican business ecosystem is the scale now reached by payment aggregators.

According to Banco de México, aggregator transactions already account for 4.5% of all card transactions in the country and have been growing at an average annual rate of 46%.

Perhaps even more telling is the number of transactions per card in Mexico, which reflects how increasingly comfortable people are using digital payments for day-to-day spending.

Card adoption surges across all industries

Number of credit and debit card transactions by sector in millions of operations.
The multiple indicates growth over 10 years.



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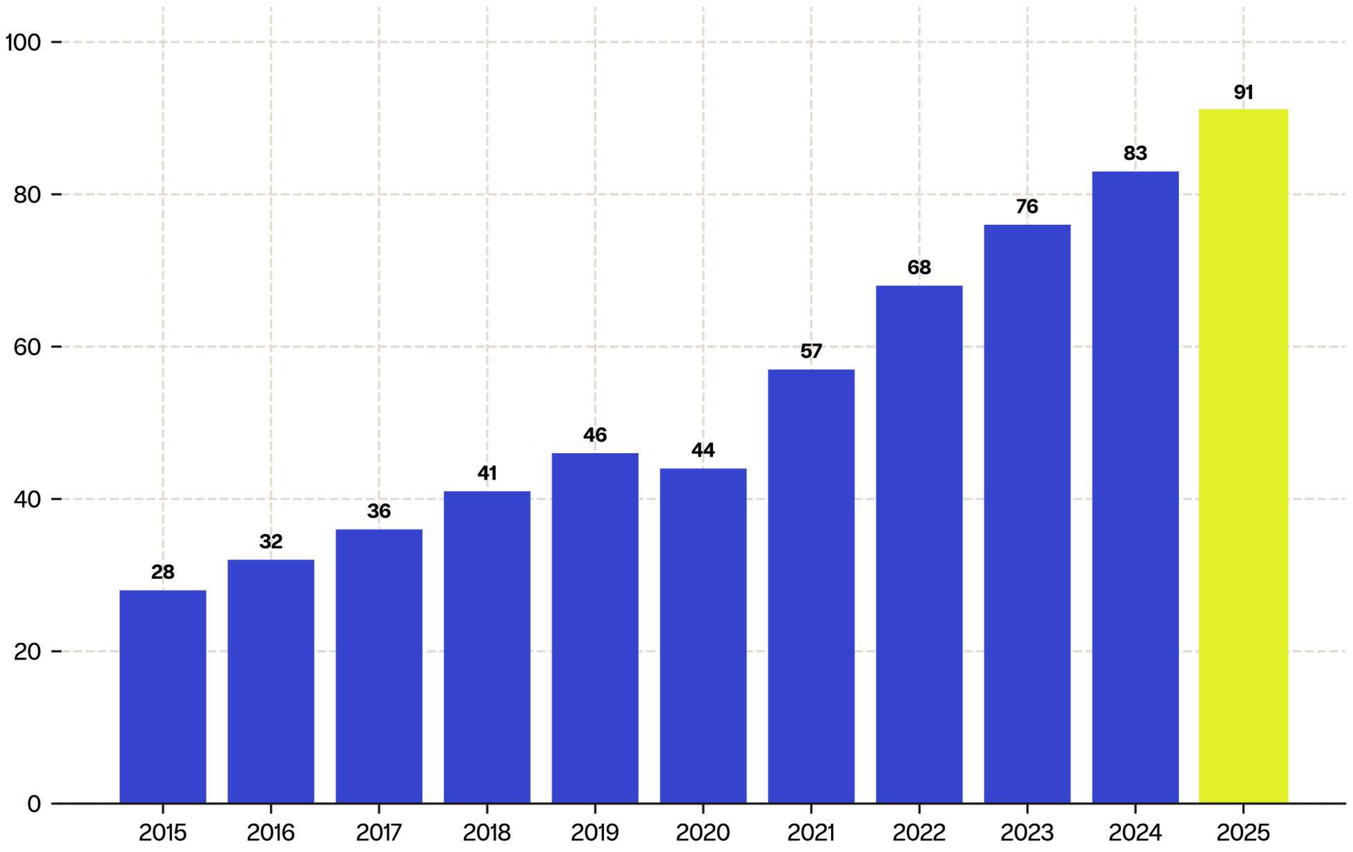
On average, a card in Mexico is used 90 times a year for in-store purchases. That is twice the level reported before the pandemic, when the average was just 46 transactions per card per year.

Each card is used 3 times more than a decade ago

Annual transactions per card (credit and debit) at point-of-sale terminals.
*2025 projected with card data through September 2025.



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E-commerce

E-commerce in Mexico is another segment that has gone through a dramatic transformation in payments, largely as a consequence of the pandemic. In 2015, authorized online purchases totaled just 38 million transactions worth MXN 52.027 billion. By 2025, those figures are projected to reach 1.6 billion transactions and more than MXN 1.2 trillion in authorized purchases.

Authorized E-commerce Purchases: Volume and Value

Year	Authorized transactions (M)	Value (MXN millions)
2015	38	$52,027
2016	83	$78,207
2017	174	$130,202
2018	285	$190.633
2019	423	$246,036
2020	582	$353,102
2021	840	$500,172
2022	832	$609,580
2023	1,062	$802,748
2024	1,351	$1,011,167
2025[3]	1,608	$1,159,504

That represents 35x growth in the number of transactions and nearly 20x growth in value over a nine-year span. The 2020 pandemic sharply accelerated the trend: between 2019 and 2020, e-commerce value grew 44% and transaction count jumped 38% as consumers and businesses shifted to digital commerce.

[3] Projected with data as of Q3 2025.

Chapter 3

SPEI.

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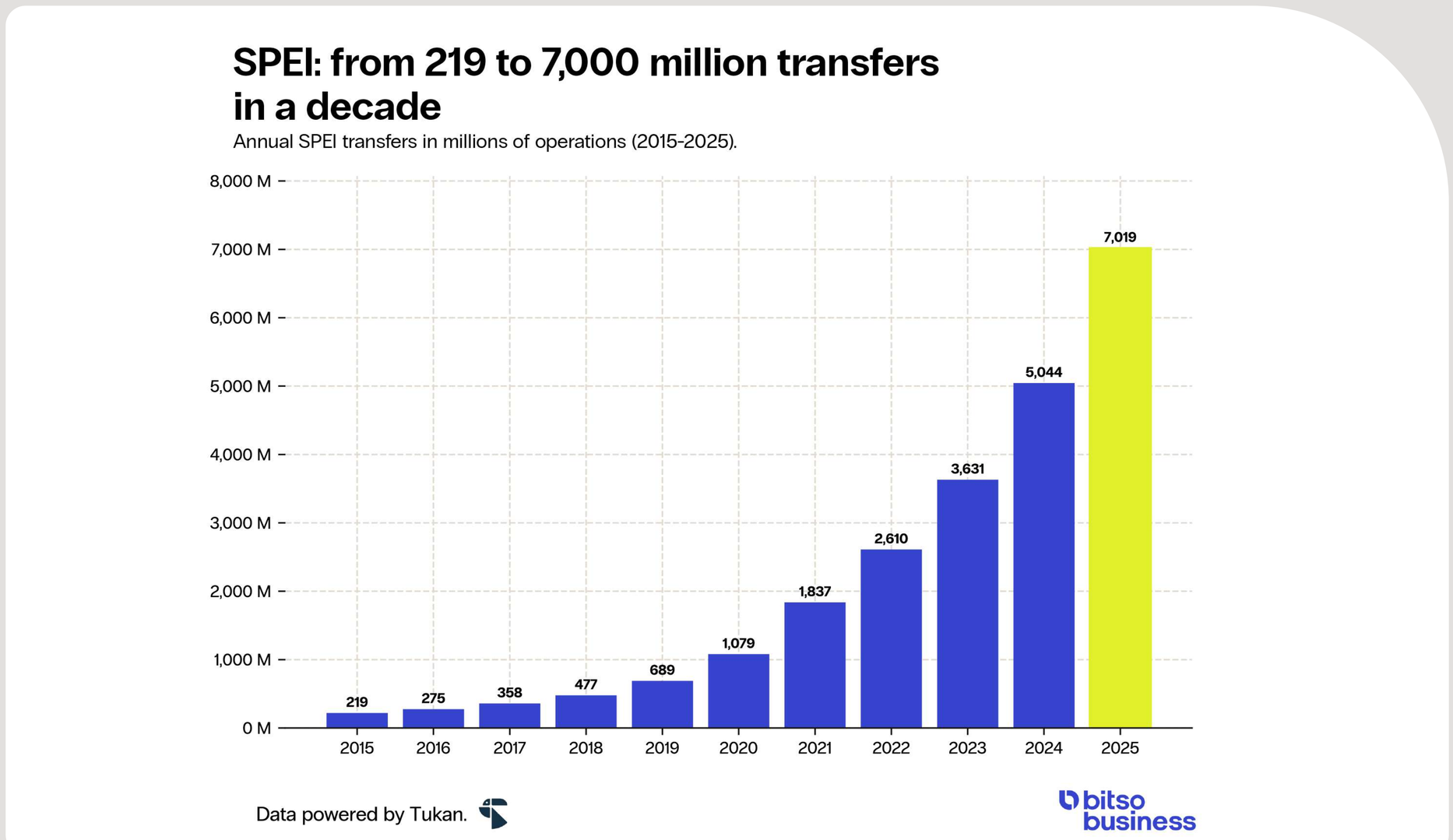
SPEI

In August 2004, Banco de México launched the first version of the Interbank Electronic Payment System, or SPEI, with the goal of making transfers between financial institutions easier and more efficient. Twenty years later, SPEI has become the backbone of Mexico's payments system.

The transaction boom

In 2014, SPEI processed 175 million transfers. By 2024, that number had surpassed 5 billion, equivalent to more than 160 transfers per second. In 2025, the pace accelerated even further, reaching 7 billion transactions, 40 times the volume seen a decade earlier.



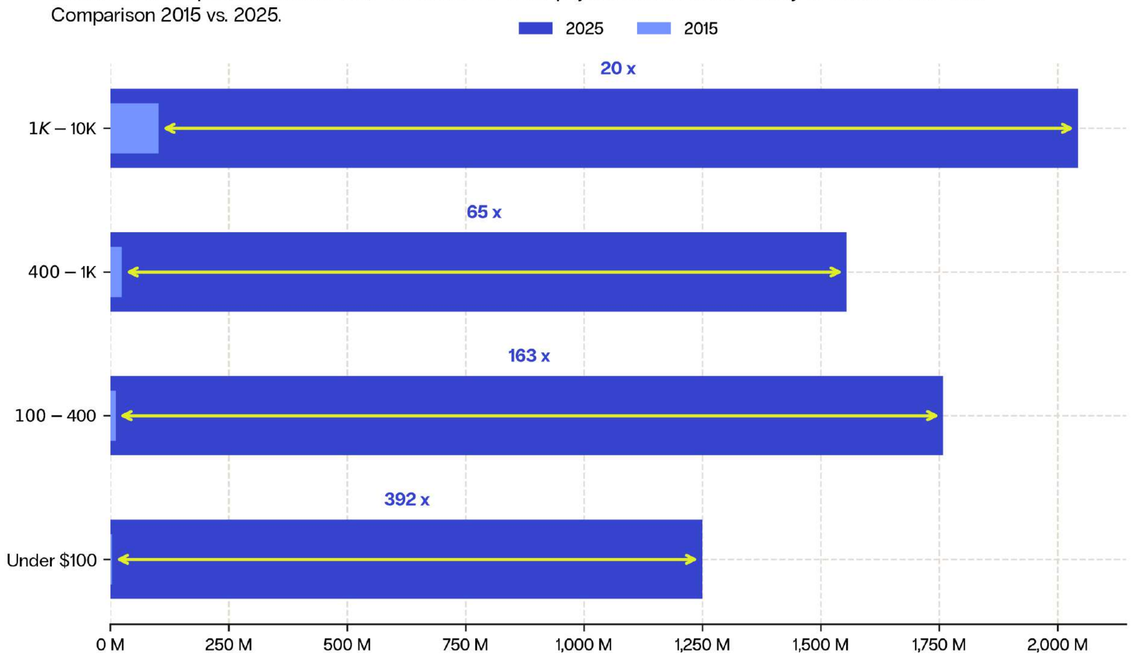
In value terms, SPEI moved more than MXN 347 trillion in 2025, equivalent to more than 10 times Mexico's GDP. While growth in value has been more gradual than growth in volume, rising from MXN 152 trillion in 2014 to MXN 347 trillion in 2025, the broader pattern points to a structural shift: SPEI has gone from being a predominantly high-value rail to a mass-market system used every day

High -and low- value transaction

SPEI's growth has not been uniform. In 2014, 62% of transactions were for less than MXN 10,000. By 2025, that share had risen to 94%, driven by widespread adoption of electronic transfers for everyday payments, top-ups, and person-to-person transfers.

Expansion of low-value SPEI transactions

Volume of SPEI operations below $10,000 MXN. Low-value payments have increased by as much as 392-fold.
Comparison 2015 vs. 2025.



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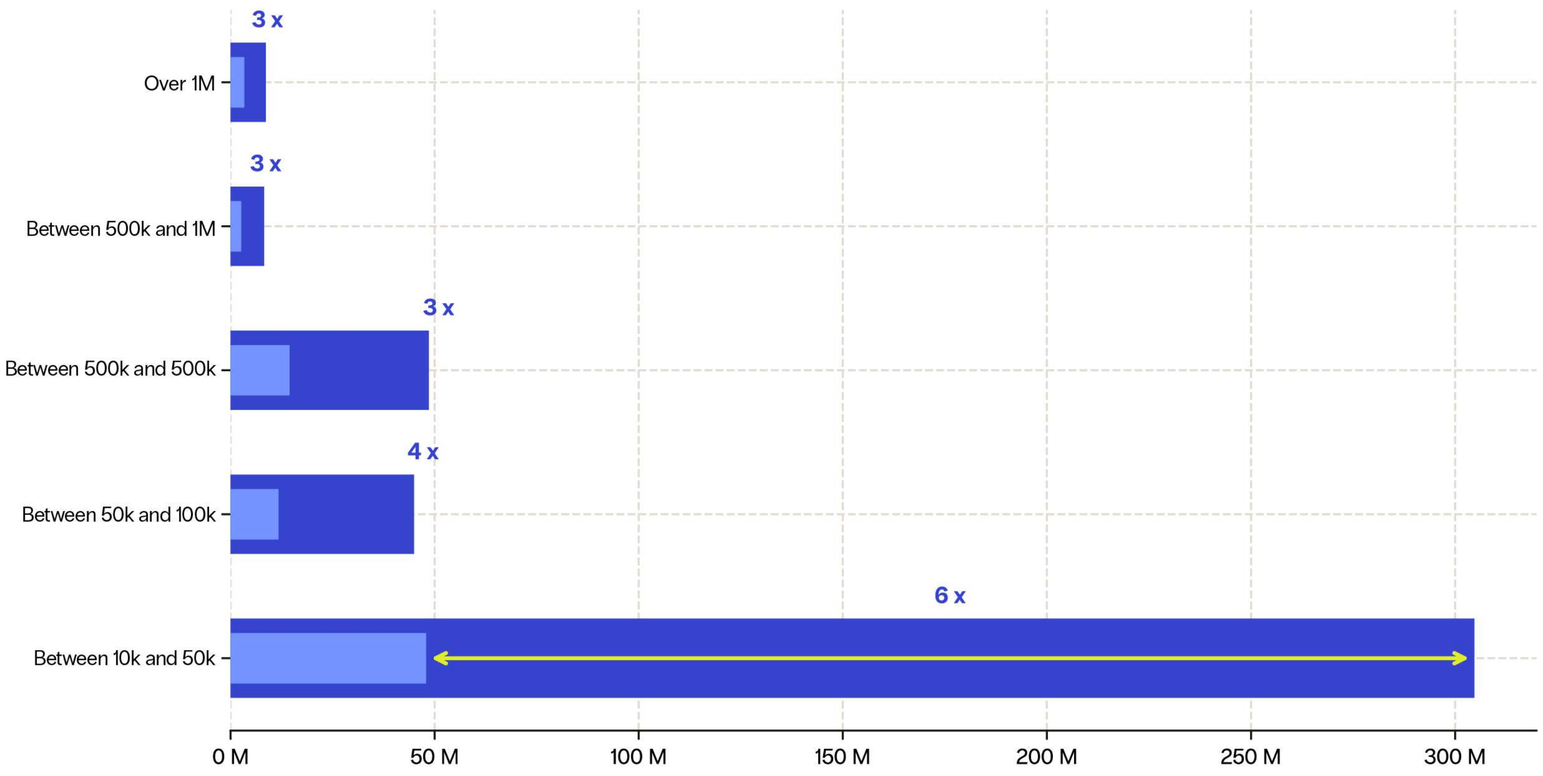
That said, this does not diminish the growth of the high-value segment or SPEI's increasing adoption at the business level. Transfers above MXN 10,000 grew from 67 million in 2014 to 415 million in 2025, an average annual growth rate of 18% over ten years. This segment, where business payments such as supplier payments, payroll, and commercial settlements are concentrated, closed 2025 with more than MXN 339 trillion transferred, 5.9% above 2024

SPEI market penetration among companies by state

Percentage of businesses that opted to receive payment for services or merchandise via SPEI.
Excludes micro-business data (under 5 employees).



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Competition in the system

Even so, SPEI remains a highly fragmented system. According to Banco de México, the three largest players, BBVA, Banorte, and Santander, accounted for 47% of SPEI transactions in 2024. Still, all three lost market share relative to 2023.

Data as of year-end 2024 show that 15 non-bank players each sent more than one million transfers during the year. Just five years earlier, only two non-bank institutions had reached that milestone.

Transfers sent by non-bank participants in SPEI grew 19x over the past five years, increasing their share of the system from less than 4% to nearly 11%. That trend has accelerated as new players gain direct access to SPEI. Between 2019 and 2024, 10 non-bank institutions joined the system, and several of them have scaled volumes at a pace that would have been difficult to imagine a decade ago.

This has materially changed market dynamics.

The Herfindahl-Hirschman Index, or HHI[4], for SPEI fell from 1,812 in 2015 to 1,210 in 2024, a 33% improvement that reclassifies the market from “concentrated” to “competitive” under international standards.

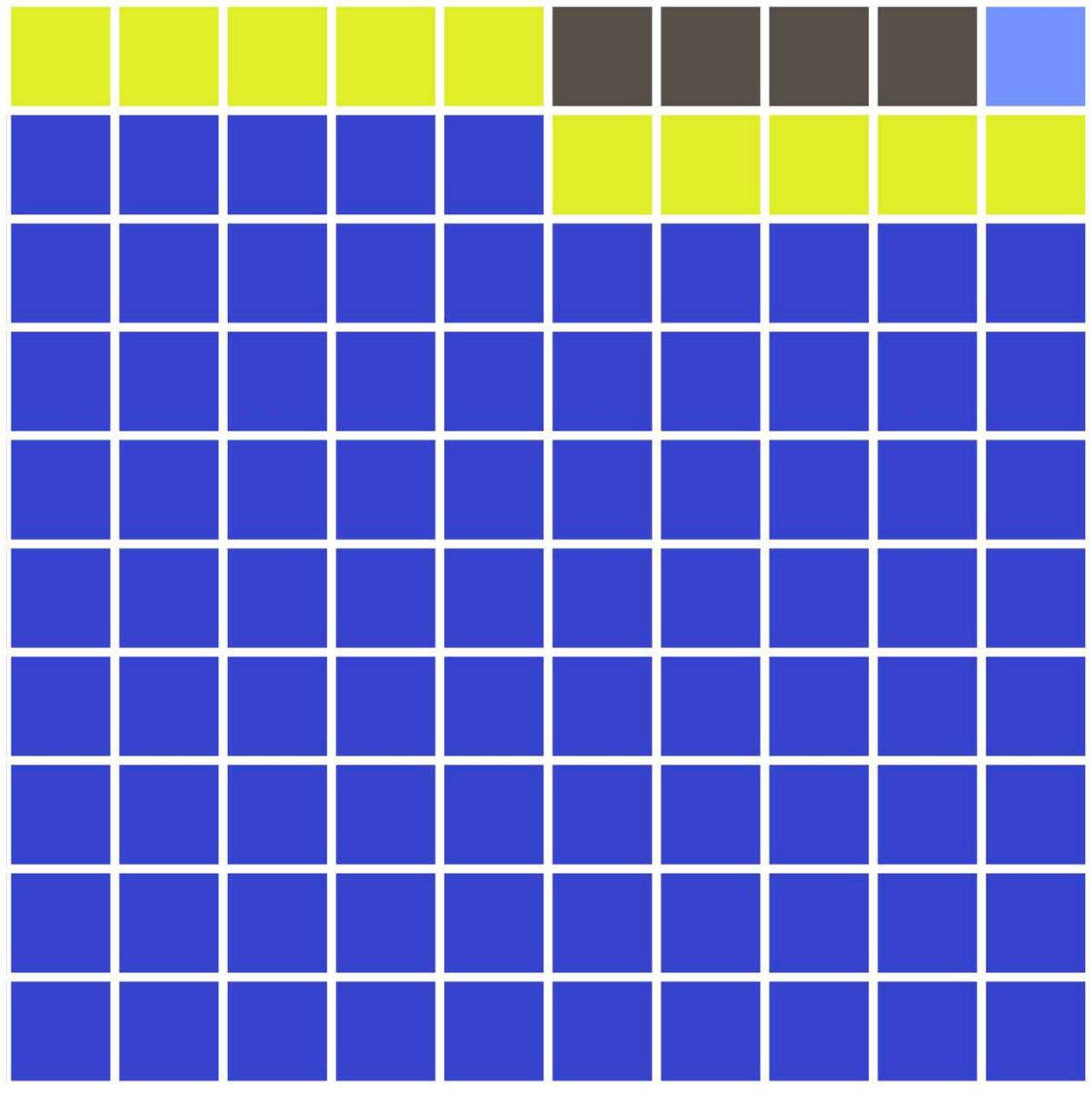
Traditional banks have lost 7.2 percentage points of market share over the past five years, and the trend suggests that this shift will continue as more companies adopt solutions developed by this new generation of participants.

[4] HHI is the Herfindahl-Hirschman Index that regulators use to measure how concentrated a market is.

Nvio Pagos México, the IFPE that supports Bitso's operation, is a clear example of this new wave of direct participants. Today its transaction volume exceeds USD 15 billion. That places it among the leading non-bank players in the ecosystem and shows how quickly efficient payments infrastructure can scale when it is built for companies that need state-of-the-art payment technology.

Banks dominate SPEI as non-banking entities grow at double the speed

Market share based on volume of SPEI transactions in 2024.
Non-bank participants grew +81.8% YoY, now representing 10.5% of all operations.



Banks
85% · +37.6% YoY

Non-banks
10% · +81.8% YoY

Development banks
4% · +2.2% YoY

Brokerage firms / Insuranc
1% · +14.7% YoY

Data powered by Tukan.

This transaction volume now exceeds the combined activity of development banks, brokerage firms, and insurance companies connected directly to Banco de México's rails.

In 2025, Bitso Business - the B2B arm of Latin America's leading digital financial services company, empowering global enterprises through infrastructure for domestic and international payments - processed approximately USD 82 billion in total payment volume, becoming the first stablecoin payments platform in Latin America to surpass USD 80 billion in annual payment volume. To put that figure in perspective, the value processed exceeds the annual GDP of 28 of Mexico's 32 states, every one except Mexico City, Nuevo León, Jalisco, and the State of Mexico, highlighting the scale of payments flowing through our platform.

In Mexico, Bitso Business has established itself as one of the country's most relevant enablers of local collections and payouts. Its infrastructure has allowed industry leaders to process more than USD 15 billion a year at scale across the country. The operation is backed by Nvio Pagos México, an IFPE duly licensed and supervised by the CNBV, with 99.99% availability and strict compliance standards. All of this is supported by a highly competitive cost structure that translates into real savings for companies operating on the rails of one of the most modern payments platforms in the region.

Today, over 1,900 companies have already leveraged Bitso Business solutions - validating the demand among Latin American firms for solutions that bridge the benefits of SPEI with global payment rails, enabling real-time international settlements. All of this is delivered under the highest quality standards, competitive costs, and the technological backing of Latin America's largest cryptocurrency platform.

SPEI vs. cards:
A contrast in scale.

To understand SPEI's weight in the payments ecosystem, consider this:

in 2025, more than 7 billion SPEI transfers moved MXN 347 trillion in value, while more than 22 billion card transactions represented MXN 12.9 trillion. In other words, while cards process more than three times as many transactions as SPEI, the value moved through SPEI is 27 times greater.

This asymmetry reflects the complementary role of both rails:

cards dominate the point of sale and microtransactions, while SPEI is the preferred channel for higher-value flows, payroll, business-to-business payments, settlements, and treasury movements.

Chapter 4

International payments.

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Compared with the adoption of SPEI, international payments through traditional channels have grown at a much more moderate pace under current macroeconomic conditions.

Remittances

In 2025, remittance inflows to Mexico reached USD 61.8 billion, 2.5 times the USD 24.4 billion recorded in 2014. That flow was 1.1x larger than foreign direct investment for the same year, roughly USD 54.5 billion annualized, making remittances the country's main source of foreign-currency inflows.

Within this corridor, Bitso currently manages more than 10% of the total remittance flow between Mexico and the United States, showing how stablecoin-based platforms are emerging as a real alternative to traditional rails for moving cross-border flows more efficiently.

Year	Remittances (USDMM)	FDI (USD M)	Remittances / FDI
2014	$24,402	$30,351	0.80x
2016	$27,631	$31,192	0.89x
2018	$34,435	$34,111	1.01x
2020	$41,704	$28,215	1.48x
2022	$58,868	$36,418	1.62x
2024	$64,746	$37,894	1.71x
2025	$61,800	$54,500	1.10x

The impact of remittances is not evenly distributed across the country. In 2025, the top five recipient states, Guanajuato (USD 5,515 million), Michoacán (USD 5,394 million), Jalisco (USD 5,146 million), Chiapas (USD 4,160 million), and Mexico City (USD 3,888 million), accounted for about 39% of total inflows.

In states such as Chiapas, Guerrero, and Michoacán, remittances can amount to more than 10% of local economic activity, making international payments a critical driver for millions of families and businesses.

Beyond remittances.

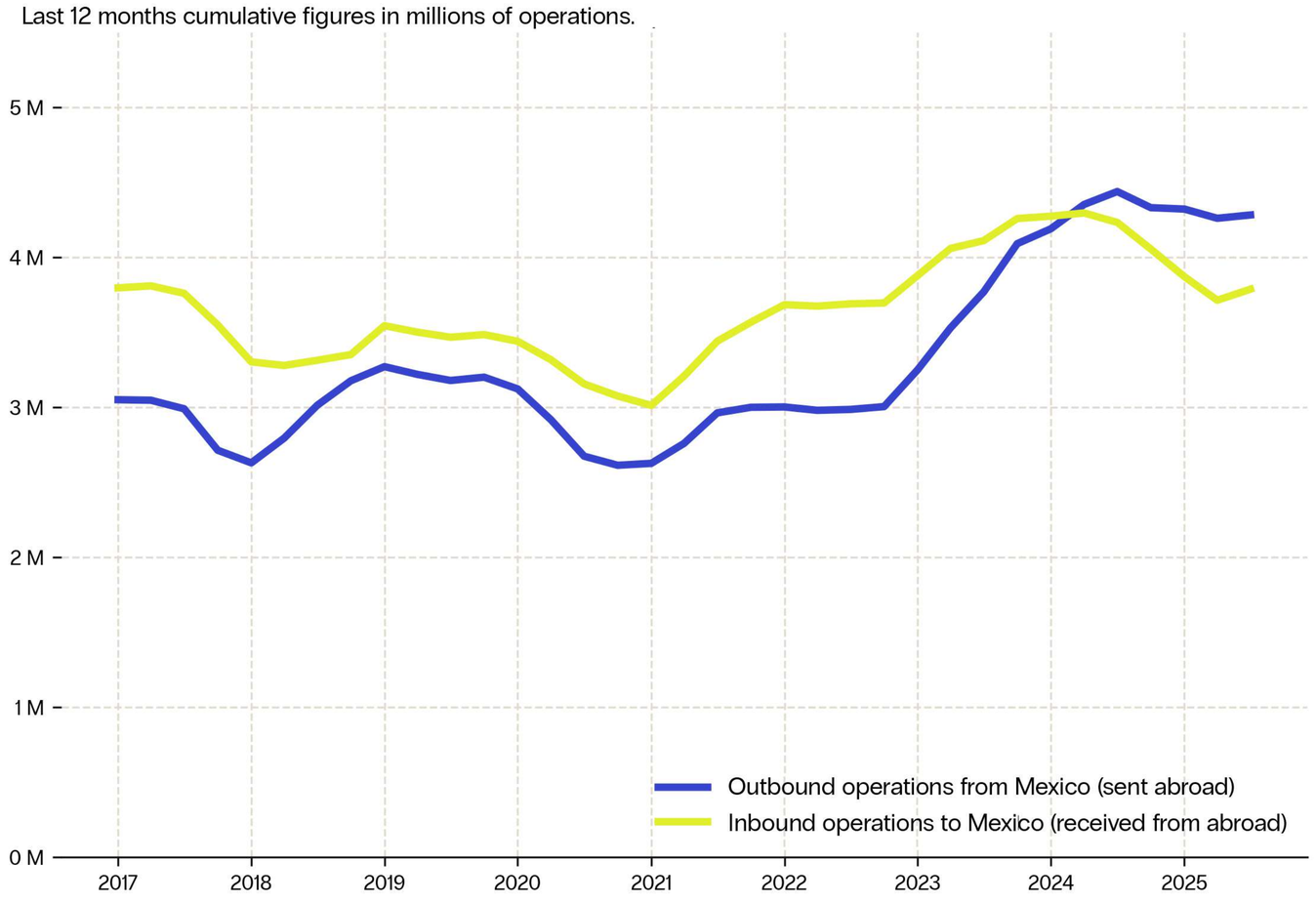
Still, not all remittances are necessarily direct family support. According to central bank data, Mexico processes more than 1 million incoming international transactions per quarter through SWIFT, a traditional international payments network commonly used by businesses.

Unfortunately, SWIFT response times and reconciliation can be considerably slower and more expensive than alternatives such as SPEI, a domestic payments system capable of processing transactions almost in real time.

For the more than 600,000 users in Mexico who generate international transfers each quarter, inefficiencies in these payment methods can have significant consequences for cash flow and for relationships with suppliers and customers.

SWIFT transactions to and from Mexico

Last 12 months cumulative figures in millions of operations.



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The limited growth of this transfer system in recent years is further evidence of that. Between 2019 and 2024, the number of SWIFT transactions in Mexico grew by just 4% per year on average, versus more than 13% annual growth for high-value SPEI transfers, which doubled the number of domestic transactions in just five years.

Chapter 5

New business payment solutions.

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New business payment solutions.

The convergence of two trends, a stronger domestic payments infrastructure and persistent friction in international payments, creates a unique opportunity for solutions that connect both worlds.

Stablecoins such as USDC represent a practical alternative for companies that need to reconcile international payments with the speed of the local financial system.

Because they operate on blockchain networks, stablecoins can transfer value globally in real time, transparently, and at a fraction of the cost of traditional rails.

In Mexico's case, the critical piece is the last-mile infrastructure: the ability to convert those stablecoins into Mexican pesos and settle them via SPEI directly into the recipient's bank account in real time. This is where Mexico's payments infrastructure, one of the most advanced in Latin America, becomes a real competitive advantage.

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Conclusions:
Infrastructure for the Next Step

The transformation of Mexico's payment infrastructure demonstrates the consolidation of a mature ecosystem that is accelerating rapidly. Three key findings emerge from our analysis:

01 SPEI has become one of the country's most critical financial infrastructures. With 7 billion annual transactions and a value equivalent to 10 times the GDP, Mexico's real-time payment system is the channel through which nearly three-quarters of the country's corporate revenue flows.

02 Competition is transforming the ecosystem.Non-bank players are growing at twice the speed of traditional banks, and the market has shifted from "concentrated" to "competitive" in just five years. This dynamic is driving technological innovation, better service conditions, and lower costs for businesses.

03 The gap between domestic and international payments is the ultimate opportunity. While SPEI experiences double-digit growth, SWIFT operations are barely advancing at 4% annually. The more than 600,000 businesses performing international transfers every quarter need solutions that match the speed and efficiency of the local ecosystem in their global operations.

For local and global companies looking to expand their operations in the Mexican market, the time is now. The combination of world-class domestic infrastructure, disruptive payment solutions, and the accelerating adoption of digital transactions creates the perfect conditions to transform financial operations into something faster, scalable, and borderless.

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