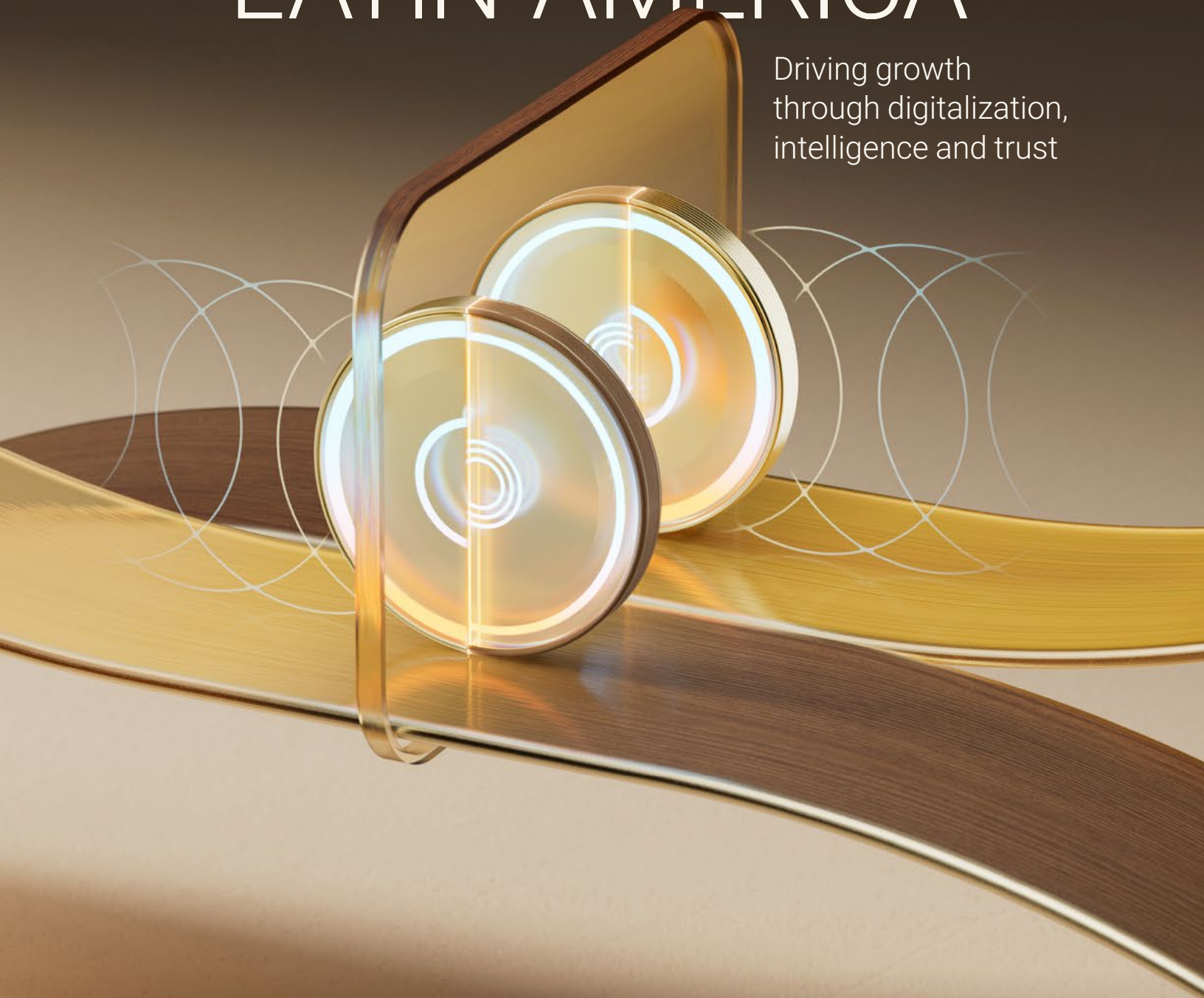


PAYMENTS OUTLOOK

LATIN AMERICA

Driving growth
through digitalization,
intelligence and trust



J.P.Morgan

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Introduction

As the landscape in Latin America rapidly digitalizes, organizations are increasingly viewing payments not simply as a transaction mechanism, but as a strategic capability that supports growth, resilience and better decision-making. Treasury teams are being empowered to make smarter and faster decisions through API connectivity and real-time payments (RTP), while new trade and expansion opportunities are emerging as digitalization and regulatory changes improve cross-border processes.

Beyond digitalization, artificial intelligence is beginning to amplify these shifts, helping organizations optimize liquidity, strengthen fraud defenses, automate decision-making and reduce friction in cross-border payments. Together, these technologies are redefining how treasury teams operate and create value.

At the same time, the growing adoption of real-time and interconnected payment ecosystems is expanding the attack surface for cybercriminals and increasing exposure to fraud. As transactions become faster and more seamless, organizations are under greater pressure to balance innovation with security.

Organizations are therefore planning for both the risks and opportunities associated with digitalization by investing in workforce upskilling, fraud defenses and technology-enabled controls.

Despite these challenges, the market is in an exciting growth period where payments systems are not just adding incremental value, but powering new integrated ecosystems that fundamentally reshape how organizations in the region operate and trade.

Supported by research and the expertise of our local payments experts, this report looks deeper into these shifts to explore the current Latin America payments landscape.

Four developments powering payments in Latin America

1. REAL-TIME PAYMENTS

Powering strategic decision-making, liquidity management and dynamic working capital deployment

2. API CONNECTIVITY

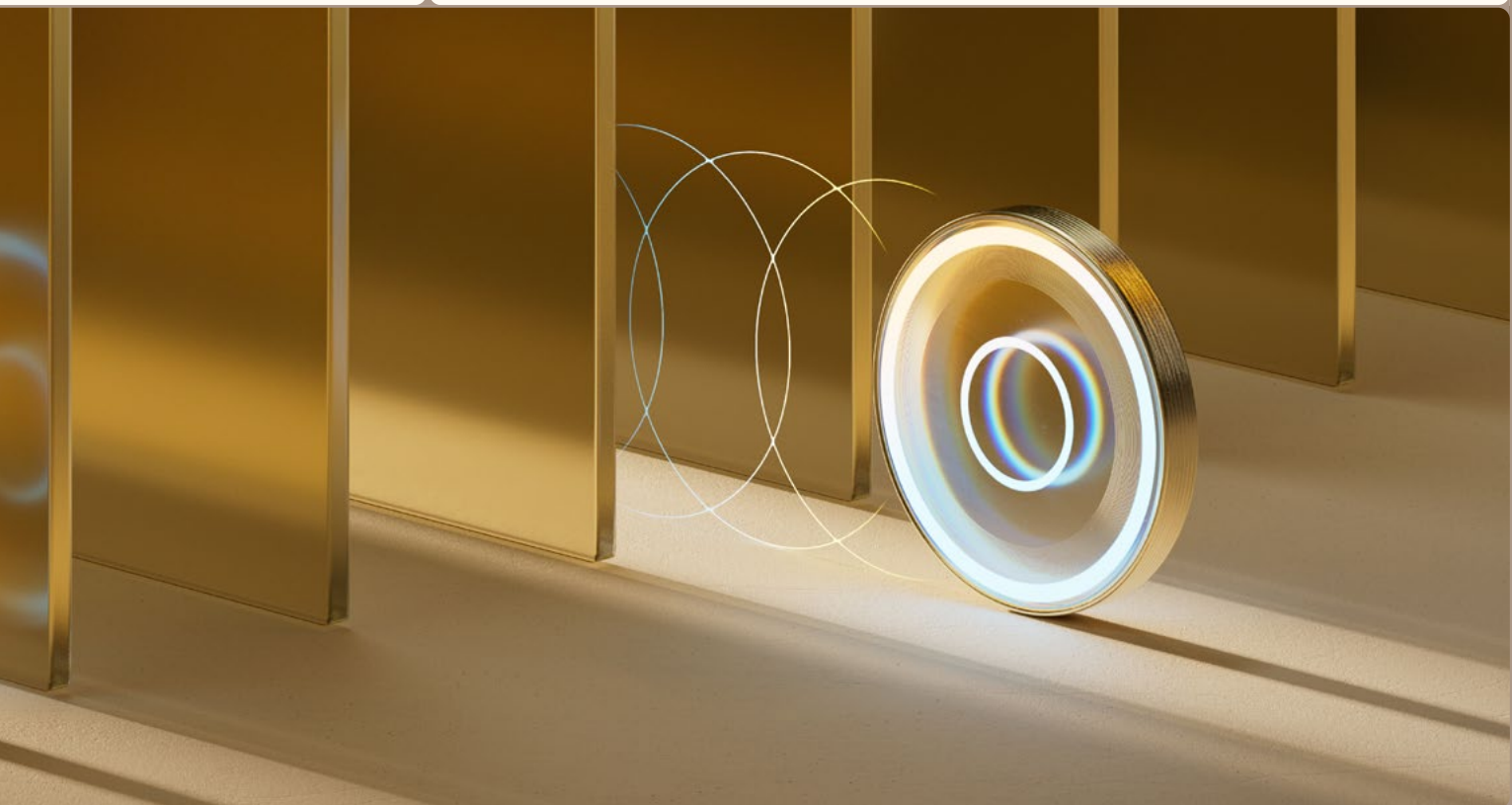
Enabling intelligent and integrated payment ecosystems that combine visibility, real-time processing, reconciliation and value-added services such as account validation

3. CROSS-BORDER PAYMENTS

Reducing complexity, unlocking intraregional trade and supporting new corridors through AI-enabled routing and blockchain-based capabilities

4. IMPROVING CYBERSECURITY

Fighting fraud through regulation, workforce upskilling, behavioral analytics and real-time detection



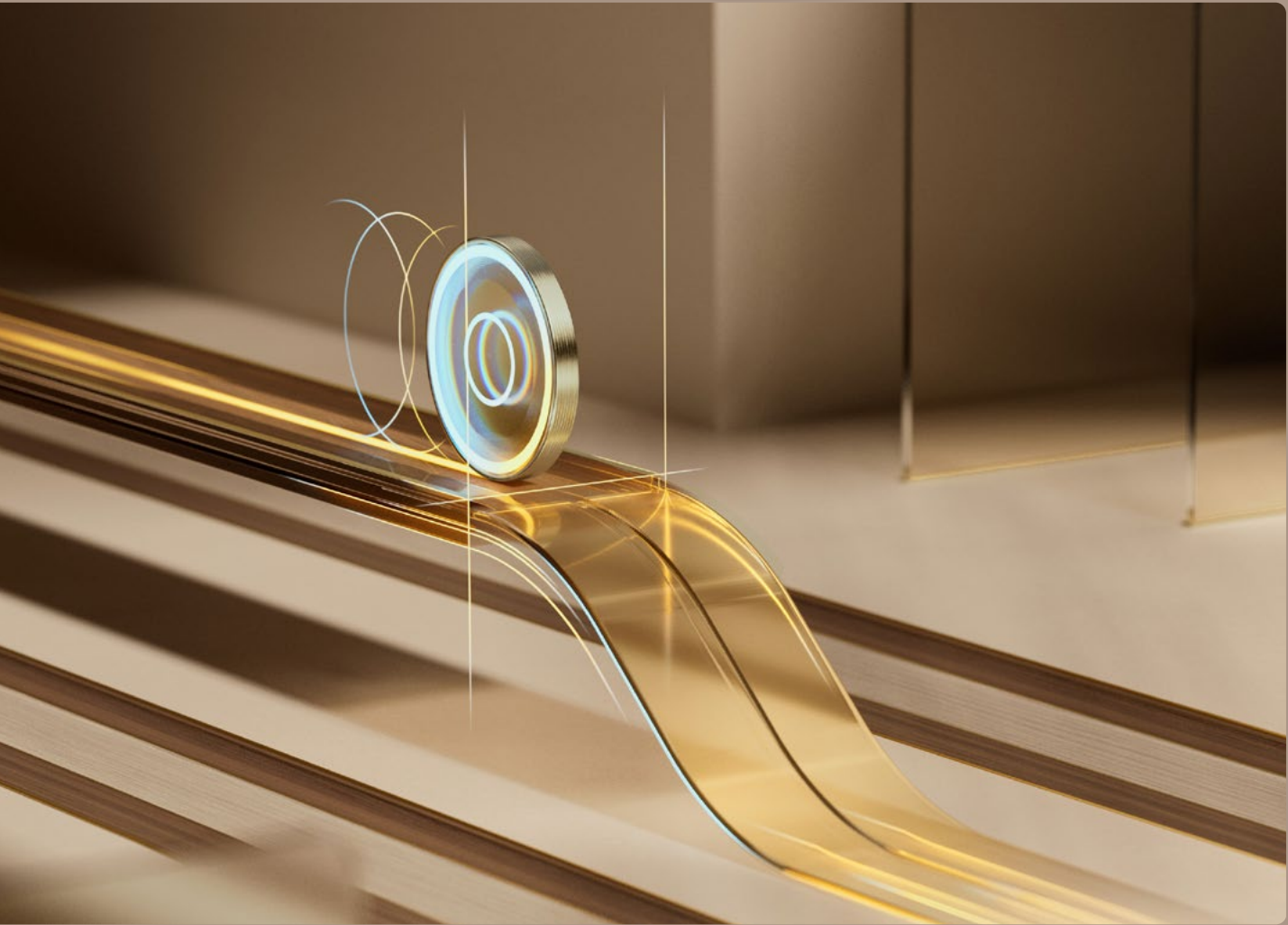
Payments are increasingly being viewed as a strategic capability that supports growth, resilience and better decision-making.

1

REAL-TIME PAYMENTS

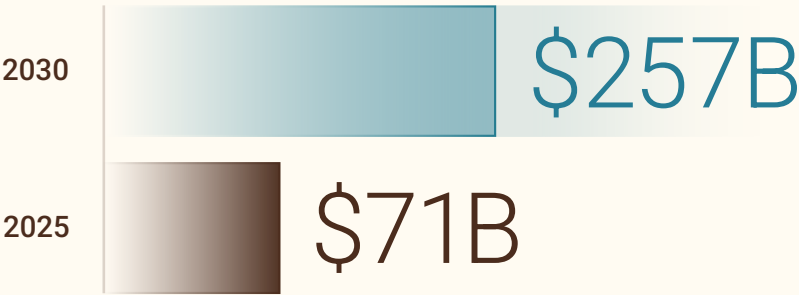


Powering strategic
decision-making
and liquidity management



Real-time payments in Latin America are continuing to rise. The value of the region's RTP market is predicted to reach \$257 billion by 2030, up from \$71 billion in 2025.¹ In part, this is being supported by domestic central banks, which are seeking to mandate standardization, regulate market development and encourage new use cases.

Latin America’s real-time payments growth story



LATAM RTP MARKET VALUE

Source: VERIFIED MARKET RESEARCH, LATIN AMERICA REAL TIME PAYMENTS MARKET VALUATION 2026–2032

Countries in the region are also looking to each other as they develop RTP ecosystems and connect them across borders. For example, Brazil’s Pix is now being used at locations in markets such as Argentina and Chile and has inspired the creation of Colombia’s new Bre-B platform.

RTP schemes in Latin America

COUNTRY		SCHEME	YEAR	DAILY TRANSACTIONS (EST.)
Brazil ²		Pix	2020	200+ million
Mexico ³		SPEI	2004	10+ million
Argentina ⁴		Transferencias 3.0	2020	5+ million
Chile		Transferencias en Línea (TEF)	2008	4+ million
Costa Rica ⁵		SINPE Móvil	2015	2 million
Colombia ⁶		Bre-B	2025	2+ million

RTP as a strategic tool in Latin America

The growth of RTP is enabling more than fast transactions. They are increasingly being used as a strategic engine, transforming the role of payments and enabling treasury teams to help enhance business performance.

“Payments used to be an isolated back-office activity typically performed by an operations team,” says Arturo Richter, Latin America Head of Digital & Design, Payments, J.P. Morgan.

“Today, real-time payments have transformed these flows into a fundamental treasury activity. Everything revolves around payments these days, because RTP have enabled real-time decision-making, especially around liquidity.”



J.P. Morgan research shows that 72% of treasury leaders in Latin America are using real-time payments to enhance liquidity management.⁷ This improved decision-making power is giving businesses the agility needed to respond to shocks or adverse market conditions, as well as capitalize on emerging business opportunities.

Artificial intelligence is further increasing the strategic value of real-time payments. By enabling faster cash-flow forecasting, liquidity modeling and working capital optimization, AI allows treasury teams to make more informed funding decisions in near real time. This greater visibility into cash positions encourages organizations to move liquidity more dynamically across accounts and markets rather than maintaining excess idle cash.

“Payments used to be an isolated back-office activity being performed by an operations team. Now real-time payments have transformed these flows into a fundamental treasury activity. Everything revolves around payments these days, because RTP have enabled real-time decision making, especially around liquidity.”

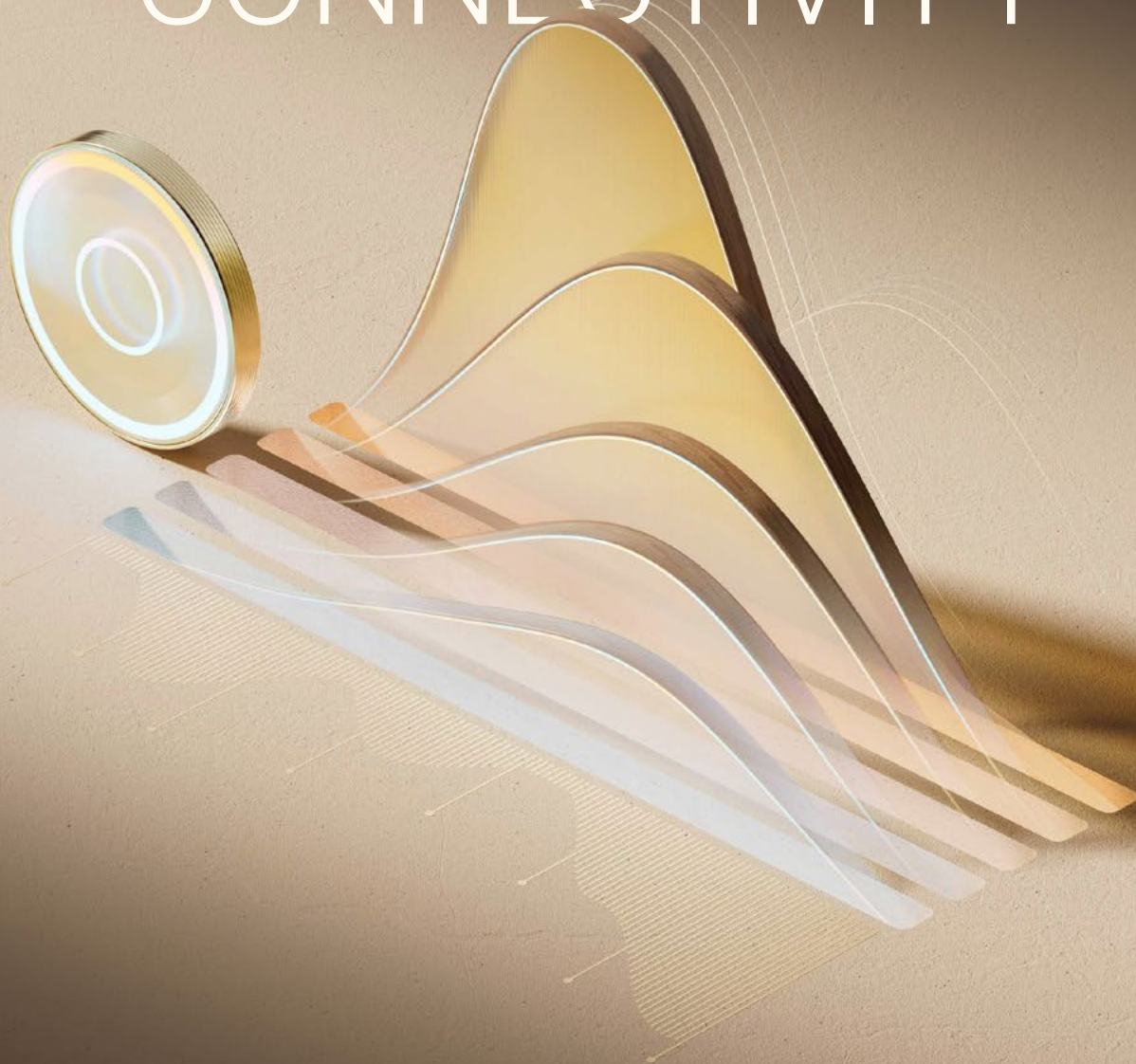
Arturo Richter

LATIN AMERICA HEAD OF DIGITAL & DESIGN,
PAYMENTS, J.P. MORGAN



2

API CONNECTIVITY



Enabling intelligent
and integrated
payments ecosystems



While API technology is not new in Latin America, the way it is being used is constantly evolving. Organizations are increasingly integrating it into consumer-facing applications or connecting to third parties within payment and data flows. This helps eliminate traditional hurdles such as delays and handoffs between systems, making processes faster, more secure and less prone to human error.

The true value of APIs extends beyond visibility. APIs can help integrate real-time processing, reconciliation, data exchange and value-added services such as account validation, creating more connected and intelligent payment ecosystems. J.P. Morgan research shows as many as 80% of companies are implementing or planning to implement API,⁸ however, there is not a one-size-fits-all approach to modernization.

As Eduardo Pera, Latin America Head of Payments Rails, J.P. Morgan, explains: “We’re seeing treasury teams shift from end-of-day batch processing to real-time models powered by APIs. Many still keep a hybrid approach, using real-time payments where it adds speed and control, while relying on traditional wire transfers when needed.”

At the same time, API connectivity is enhancing the performance of enterprise resource planning (ERP) systems, shifting them from record-keeping tools to platforms that help orchestrate payment and reconciliation flows. With this sharper, more holistic view, teams can move from reactive to proactive processes and use the time freed up through automation to focus on more strategic work.

“The ability to know your cash position at any moment is fundamental. Greater visibility enables faster, more confident responses to volatility and other sudden financial shifts that can disrupt, or even hijack, a company’s cash flow,”

Eduardo Pera

Latin America Head of Payments Rails
J.P. Morgan

APIs are also enabling value-added services such as account validation, payment confirmation, and real-time data exchange. By helping organizations verify account ownership before initiating transactions, these capabilities reduce operational risk and create greater trust in domestic and cross-border payment flows.

The connected treasury: API adoption and integration

80% of companies have implemented or are planning to implement APIs

BEFORE

Manual processes



AFTER

Automated workflows

Batch files



Real-time connectivity

Limited visibility



Real-time cash visibility

Fragmented systems



Integrated treasury ecosystem

Source: J.P. MORGAN

Using APIs to build integrated operating models

The evolving use of APIs represents a broader shift in Latin America toward more integrated and effective financial operating models. “We’re no longer using the monolithic architecture that was the standard a few years ago. Today, it is all about modular, ecosystem-oriented models,” Richter explains. For example, many organizations now use online banking portals for ad hoc payments while running batch payments through host-to-host and additionally executing instant payments via API. With greater agility and efficiency, organizations can transform how they operate and gain a competitive advantage.

“Digital payments are reshaping how companies access and serve markets in Latin America. One of the most important shifts is the ability to operate beyond traditional limitations, whether geographic, structural, or operational. Digital payments are allowing companies to engage directly with customers, accelerate onboarding processes, and scale across markets.”

Harvey Colli

Latin America Head of Corporate Sales,
Payments, J.P. Morgan

While APIs are helping organizations connect systems, automate workflows and gain real-time visibility, the broader modernization of treasury operations is also being driven by the shift to the cloud. Together, these technologies are helping companies scale more efficiently and build more agile operating models. This is particularly evident in markets such as Brazil, Mexico and Chile, which have significant data center capacity and are progressing at a pace that would have been difficult to achieve in the past.

“Organizations can integrate faster, respond faster and, most importantly, adapt faster as their needs evolve over time. This is technology that is completely redefining how organizations build their processes,” says Richter.

The evolving use of APIs represents a broader shift in Latin America toward more integrated and effective financial operating models.

The background features a series of vertical, translucent bars of varying heights. Behind these bars, several circular, glowing elements resembling stylized coins or lenses are visible, creating a sense of depth and movement. The overall color palette is warm, with shades of gold, brown, and white.

3

CROSS-BORDER PAYMENTS

Overcoming complexity
and unlocking
intraregional trade



Cross-border FX flows within Latin America have traditionally been fragmented due to domestic regulation restricting currency markets such as Brazil, Colombia and Argentina. However, this is beginning to change.

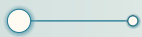
In Brazil, regulation is becoming more flexible to facilitate additional cross-border flows, including through greater flexibility around non-resident accounts.⁹

Latin America is also now the leading region for blockchain payments, with 32% of organizations using them against a global average of 27%, according to J.P. Morgan research.

This reflects responses to a J.P. Morgan Payments Trends (AIM) survey question asking how organizations are leveraging blockchain, digital currencies, or stablecoins in treasury operations.

“A company in Mexico could transfer funds to Singapore using a Blockchain Deposit Account (BDA) and know that the funds will be there as soon as the country opens the next day,” says Alejandro Pereyra, Latin America Head of Financial Institutions Sales, Payments, J.P. Morgan.

Is your organization leveraging blockchain, digital currencies or stablecoins in treasury operations?

32%  Latin America

30%  North America

27%  Global Average

27%  Asia Pacific

23%  EMEA

Source: J.P. MORGAN



Artificial intelligence is also helping reduce friction in cross-border payments by improving payment routing, enhancing foreign exchange decision-making and identifying the most efficient paths to move funds across jurisdictions. As these capabilities mature, they have the potential to support the development of new payment corridors and make cross-border transactions more predictable and cost-efficient.

Beyond speed, blockchain-based solutions are enabling new capabilities such as programmable payments and account validation. Combined with open banking frameworks, these innovations can help organizations verify beneficiary account ownership before funds are released, reducing risk and increasing confidence in cross-border and cross-currency transactions.

Cross-border payments unlock intraregional trade

Latin America has sparse intraregional trade: only around 14% of total goods trade occurs within the region.¹⁰ However, a more open cross-border payments ecosystem, with fewer regulatory challenges and lower transaction costs, has the potential to change this and transform the market.

Colli explains: “Digital technology is beginning to reshape cross-border payments by introducing more transparency, efficiency and predictability into the flows. Over time, this is contributing to a more connected regional landscape where moving funds across markets becomes less of a constraint and more of an enabler of growth.”

Smoother cross-border flows could encourage organizations to capitalize on e-commerce opportunities with neighboring markets, while organizations in sectors such as agriculture, manufacturing and technology could benefit from economies of scale.¹¹

These innovations, coupled with physical infrastructure development such as the Capricorn Bioceanic Corridor, which aims to improve road links between Argentina, Brazil, Chile and Paraguay,¹² mean the region could soon begin to develop its own major trade corridors rather than focusing exports on markets like the U.S., Europe and China.



4

IMPROVING CYBERSECURITY



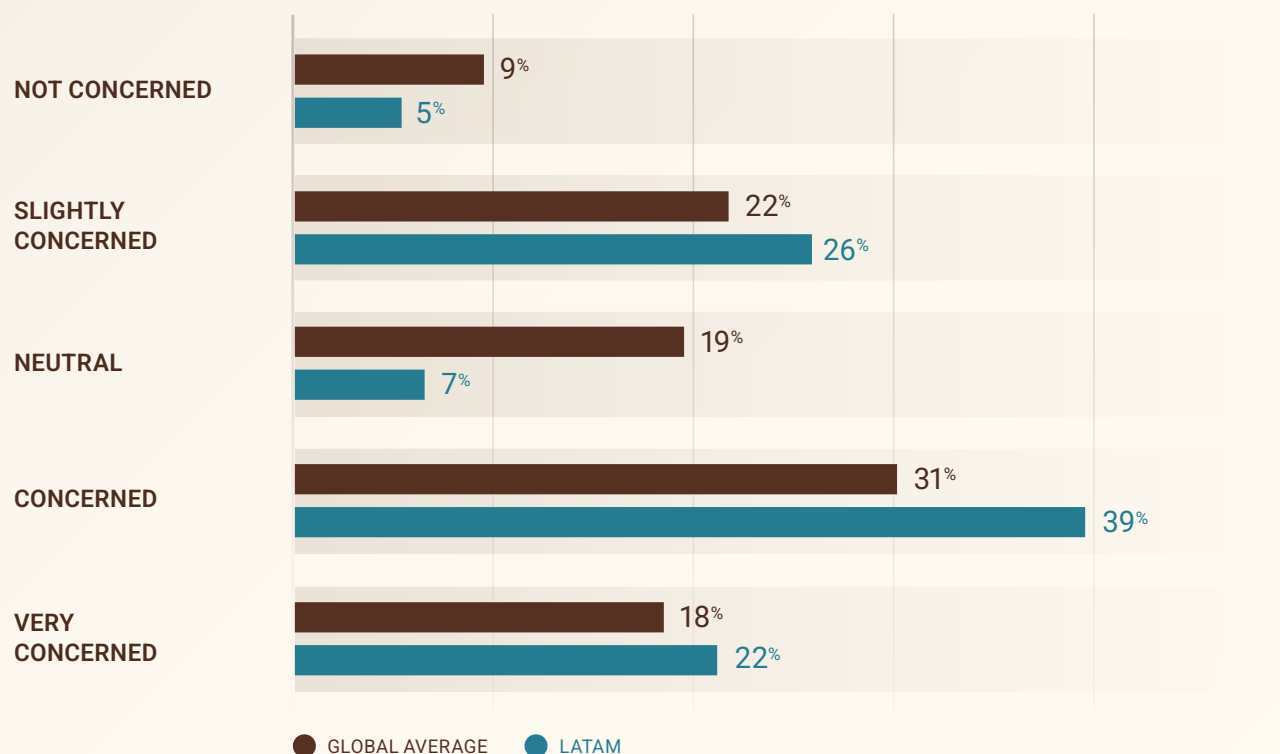
Fighting fraud through
upskilling, intelligence
and regulation



As payments ecosystems become more digitalized across Latin America, cyber and fraud risk is increasing. Cyberattacks surged 26% in 2025, outpacing all other regions.¹³

The threat is top of mind for finance teams. According to J.P. Morgan research, 61% of treasury leaders in Latin America said they are concerned or very concerned about experiencing payments fraud in the next year. This is the highest level of concern across any region and significantly above the global average of 49%.

How concerned are you about payments fraud in the next 12 months?



Latin America is particularly vulnerable to attacks due to the increase in new market participants, especially in the RTP space, which often lack the enterprise-scale cybersecurity capabilities of major financial institutions.

The rapid adoption of real-time payments introduces additional challenges because fraudulent transactions can be executed and settled within seconds. At the same time, cybercriminals are increasingly leveraging artificial intelligence to conduct more sophisticated attacks, including social engineering schemes and AI-generated voice cloning that can impersonate senior executives and influence payment decisions.

While AI is creating new threats, it is also becoming one of the most effective tools in combating fraud. Advanced behavioral analytics can identify unusual activity patterns, monitor transactions in real time and flag suspicious activity before losses occur, helping organizations strengthen their defenses as payment ecosystems become faster and more interconnected.

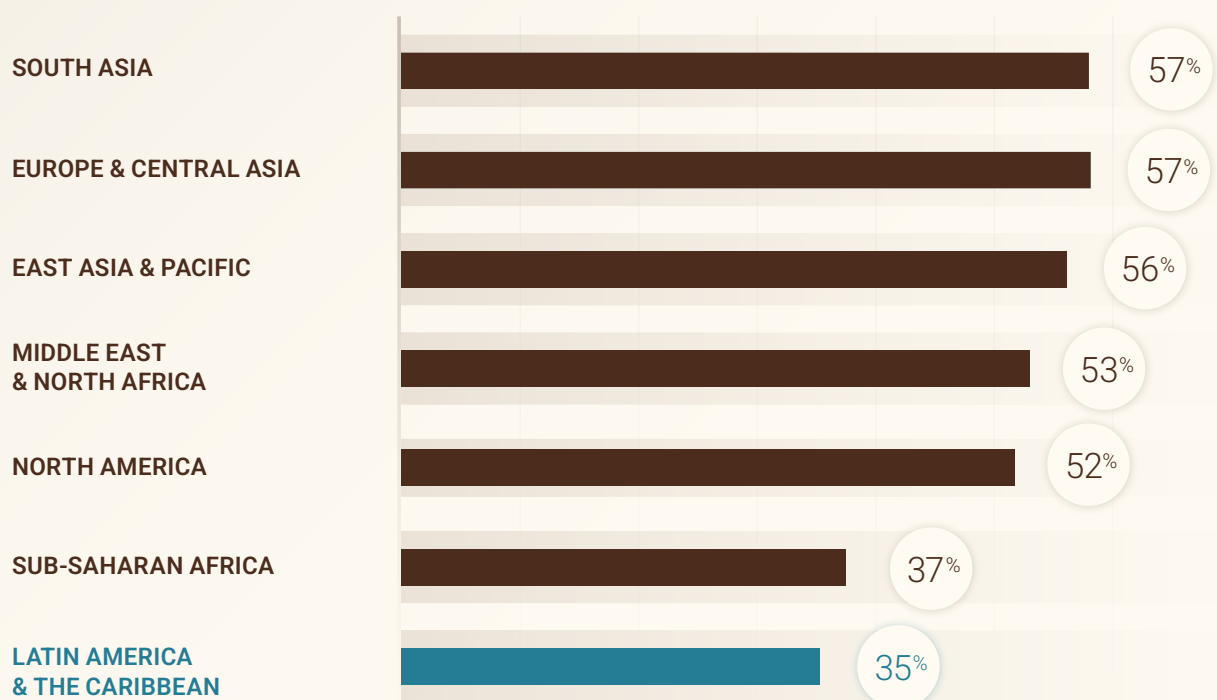
This vulnerability is compounded by a skills gap. Only 35% of organizations in the region said their workforce has the skills to achieve their cybersecurity objectives, according to a World Economic Forum report: the lowest globally.¹⁴

Speed vs. safety: Latin America's growing fraud and cyber challenge



Source: J.P. MORGAN

Does your organization's workforce have the skills needed to achieve its current cybersecurity objectives?



Source: WORLD ECONOMIC FORUM

Advancing fraud defenses through regulation and technology

Supervisory bodies are taking notice of the growing threat. Brazil's Central Bank, for example, implemented new rules in September 2025 to strengthen security and governance measures for non-authorized payment institutions.¹⁵ It then announced in November 2025 that it would advance tighter regulation to curb cyberattacks.¹⁶

Payments partners and providers are also taking action. "Credit risk used to be my biggest concern maybe 10 years ago; now it's fraud and cyber," says Pereyra.

Combating fraud increasingly requires a multi-layered approach that combines technology, operational oversight and workforce awareness. Financial institutions continue to invest heavily in this area.

At J.P. Morgan, this includes annual technology investments of \$19.8 billion, a technology workforce of more than 60,000 professionals, proprietary anti-fraud capabilities, dedicated operations teams and 24/7 monitoring. Account validation and payment verification tools, including Confirm, can provide an additional layer of protection by helping organizations mitigate risk before funds are released, particularly in more complex cross-border payment environments.

However, technology alone is not sufficient. Awareness and training remain essential, especially as many organizations in the region continue to face resource constraints that limit investment in highly sophisticated fraud-prevention solutions.





Looking ahead: Payments are becoming a strategic enabler for growth

Latin America remains a diverse and complex region, with payments ecosystems at different stages of maturity. Yet that complexity is increasingly being matched by innovation and connectivity, demonstrated by the region's rapidly growing RTP market¹⁷ and leading adoption of blockchain-powered payments. Combined with accelerating regulatory change, organizations are gaining new ways to modernize treasury, connect operating models and move funds more efficiently across markets.

While this digitalization is feeding a growing cyber and fraud threat, the rewards far outweigh the risks. Organizations are realizing competitive advantages as they scale faster than ever, optimize liquidity and respond more nimbly to opportunities. At the same time, the potential for growth in cross-border payments and intraregional trade could transform the region and the role it plays in the global economy.

AI is accelerating each of these shifts. It is helping treasury teams forecast cash flows, optimize routing, detect fraud and make more confident decisions in real time. Combined with APIs, blockchain-based solutions, programmable payments and account validation, AI is helping move payments from a support function to a strategic capability that can unlock growth, resilience and expansion across Latin America.

Against this backdrop, it's clear why businesses in Latin America are beginning to treat payments not just as a support function, but as a strategic enabler for growth and expansion.

[Learn more](#) about how J.P. Morgan can help clients to navigate the complexity of Latin America markets, while supporting wider global operations.

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