

Mexico Struggles to Move into Digital Payment Age

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Mexico Lags Other Countries

The slow adoption of digital payments is leaving Mexico behind the U.S., Canada and many developing countries.¹



Value of Digital Payments as Percentage of Gross Domestic Product

Why Is Mexico Behind?



53% of workers are off the books.



90% of transactions are in cash.



65% of people age 15 or older don't have an account with a financial institution.



75% of people don't have a debit card.



88% of people don't take out loans from a financial institution or use a credit card.



With a higher share of digital payments, Mexico could:

- Increase payment and transaction speed
- Increase financial transparency
- Increase access to credit
- Decrease crime and corruption

¹Digital payments are defined as the total value of debit, credit and e-money payments (with cards and e-money issued inside the country).

SOURCES: Bank for International Settlements, Committee on Payments and Market Infrastructures; World Bank Global Financial Inclusion Index; Better than Cash Alliance; PYMNTS; Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography).