Bitso Business

Stablecoin Landscape in Latin America

FIRST HALF OF 2025

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FOREWORD

Foreword

In Latin America and around the world, stablecoins have moved far beyond novelty. They are now part of the daily toolkit for businesses navigating inflation, cross-border payments, and limited access to traditional banking. For years, they operated in a regulatory and financial gray zone, but that is starting to change.

Even with this progress, most regions, including Latin America, are still in the early stages of building a stablecoin-powered economy. The potential is enormous, but the infrastructure needed to make stablecoins truly functional at scale is still maturing. What's needed now is not another token, but liquidity, interoperability, FX-grade tools, credit integration, and real-world payment rails.

Liquidity is a prime example. Across Latin America, it is increasingly being sourced not only from crypto-native players, but also from traditional financial institutions, which is a critical shift. As the pricing between stablecoins and fiat currency narrows, the advantages of stablecoins (faster settlement, lower costs, programmability) become even more compelling. Once parity is reached, they will cease to be an alternative and will become the default.

Yet competitive pricing alone is not enough if stablecoins exist in isolation. Businesses require solutions, not just tokens. In Brazil, for instance, stablecoins on their own cannot resolve the complexities of import-export trade flows. Companies also need credit facilities, foreign exchange tools, and payment integrations, all working in concert with the digital asset. Stablecoins must evolve from standalone instruments into core components of broader financial ecosystems.

This evolution demands a rethinking of market structure, because fragmentation poses a real risk. With multiple USD-pegged stablecoins in circulation, each with its own liquidity pool, the market risks creating silos instead of scale. One promising approach is the development of "USD baskets", or composite assets that unify liquidity and pricing. While complex, these innovations are essential to achieving true interoperability and long-term stability.

We are also witnessing a shift in how the most successful stablecoin companies operate. The leaders will not behave like typical tech startups. They will operate more like trading firms: running liquidity desks, integrating with payment systems, and serving institutional clients with the precision and sophistication of major financial institutions.

The ultimate objective is not merely to create an alternative to the current system, but to improve it. The transformation will be undeniable the day major companies use stablecoins to manage trading operations, not as a pilot, but as part of routine business. On that day, stablecoins will have crossed from potential to permanence.

Imran Ahmad
General Manager,
Bitso Business

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INTRODUCTION

Introduction

Bitso Business was created to meet the needs of institutional clients seeking to leverage blockchain technology to facilitate money movement and access the best solutions for pay-ins, payouts and trading (FX). Thousands of companies have been particularly leveraging the benefits of stablecoins for cross-border payments. One proof of that is how over the past three years, the volume processed by Bitso Business has steadily increased, reaching a 50% year-over-year growth in transaction volume by 2024 compared to 2023. Today, the platform helps to manage 10% of remittances sent through money transmitters in the Mexico–United States corridor alone.

And another proof is the evolution of stablecoins in emerging markets, especially across Latin America. As this report shows, the first half of 2025 marked a decisive stage on stablecoin adoption in the region. Initially adopted primarily by traders and money transmitters for foreign exchange (FX) purposes, these dollar or local fiat currency-pegged assets are now being integrated into a wide variety of industries as a preferred instrument for settlement, payments, and liquidity management.

Businesses increasingly recognize the advantages of stablecoins; faster settlement times, reduced transaction costs, and direct access to stronger currencies without geographical or regulatory barriers, such as requiring a local entity or country tax ID. This report presents a detailed analysis of adoption patterns, emerging use cases, and regional performance based on transaction data from Bitso Business, covering the countries where the company operates and highlighting the broader regional context.

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ABOUT BITSO

About Bitso

Bitso is the leading financial services company powered by crypto in Latin America, with a community of over 9 million customers. Bitso offers a secure, regulated, and easy-to-use platform to buy, sell, store, and transact with more than 100 cryptocurrencies.

Bitso Business is the B2B segment of the company, serving more than 1,900 institutional clients. It provides infrastructure for cross-border payments and stablecoin-based solutions that enable global companies to pay and receive payments instantly in local currencies, efficiently and transparently.

Founded in 2014, with more than 500 employees in 35 countries, Bitso works to make crypto useful, unlocking the power of secure, borderless, and easy-to-use financial products. The company remains committed to empowering the region by providing universal access to the digital economy of the future and enabling a fairer monetary system.
For more information, visit bitso.com.

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ABOUT THIS REPORT

About this report

This report analyzes the adoption and usage of stablecoins with a sample of 1,300 institutional clients using Bitso Business during the first half of 2025, and in some instances compares it to H1 2024. It focuses on the countries where the company has local operations—Argentina, Brazil, Colombia, and Mexico— besides US and Europe, where it also serves clients through partnerships for local ramps, while also noting organic growth and transactions of companies in the rest of the world.

To produce this report, there was close collaboration between Bitso's Corporate Communications and Bitso Business teams. The methodology is based on anonymized transactional data from Bitso Business clients across multiple industries, analyzed to identify sector-specific adoption trends, use cases, and regional dynamics.

As a blind study, the information collected contains no identifiable data or risk of attribution to individual clients. This report is designed to serve as a reference for journalists, industry leaders, and decision-makers tracking the evolving role of stablecoins in Latin America.

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WHAT ARE STABLECOINS?

What are stablecoins?

Stablecoins are a type of cryptocurrency designed to maintain a stable value by pegging their price to a reserve asset, most commonly a fiat currency like the U.S. dollar. They combine the speed, programmability, and borderless nature of digital assets with the price stability of traditional money. This makes them especially useful for payments, remittances, and hedging against currency volatility.

The most widely known st ablecoins globally are dollar-pegged, for example:

USDC (USD Coin), issued by Circle, known for its transparency and regulatory focus.

USDT (Tether), the largest by market capitalization, widely used for trading and payments.

However, in Latin America, local-currency stablecoins are also emerging to address regional needs and reduce dependence on the U.S. dollar in domestic transactions. Examples include:

MXNB. A Mexican peso–pegged stablecoin, designed for faster, cheaper payments and remittances within Mexico and cross-border with key markets like the U.S., and issued by Juno, a Bitso company.

BRL1. A Brazilian real–pegged stablecoin, enabling instant digital transactions in Brazil's domestic economy and supporting trade flows with international partners, issued by a Consortium that Bitso is a member of.

By offering stability in global and local currencies, stablecoins are expanding financial access, powering digital commerce, and bridging traditional and crypto-based payment systems.

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KEY FINDINGS

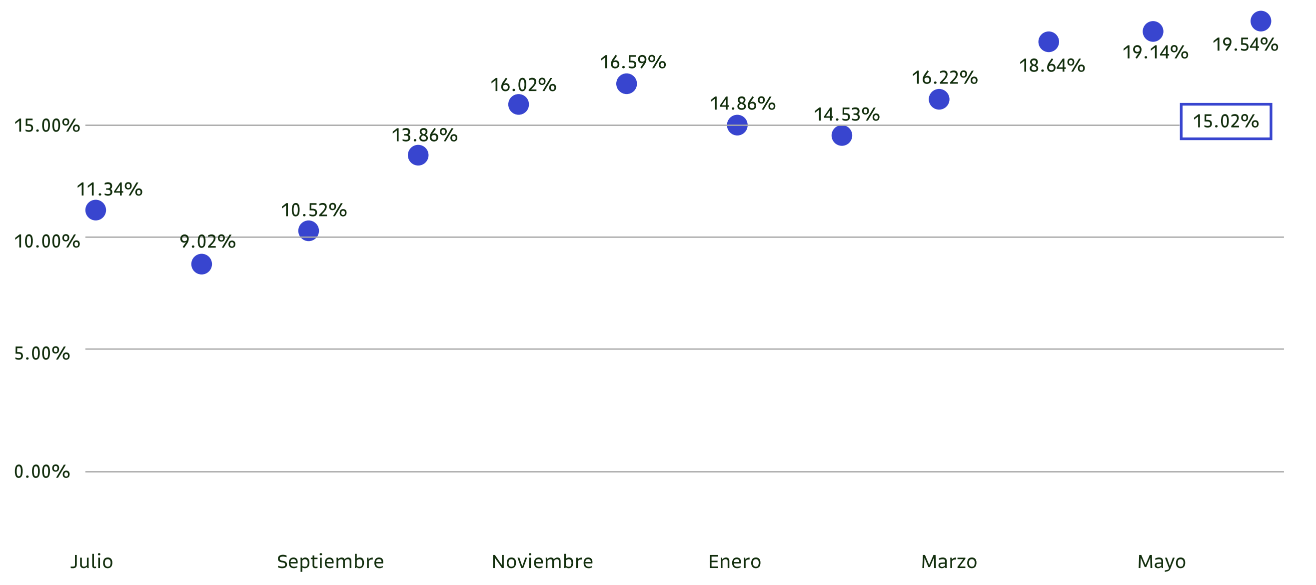
Key findings

1.

EXPONENTIAL GROWTH ON STABLECOIN ADOPTION FOR BUSINESSES IN LATAM

Stablecoins have shown sustained and accelerated growth among business clients in Latin America, with their participation in total volumes processed by Bitso Business doubling between the start of H2 2024 and the end of H1 2025.
These developments highlight the increasing reliance on stablecoins as a strategic tool for optimizing cross-border flows, mitigating volatility, managing treasury, and facilitating access to stronger currencies.

Stablecoins as % of total volume



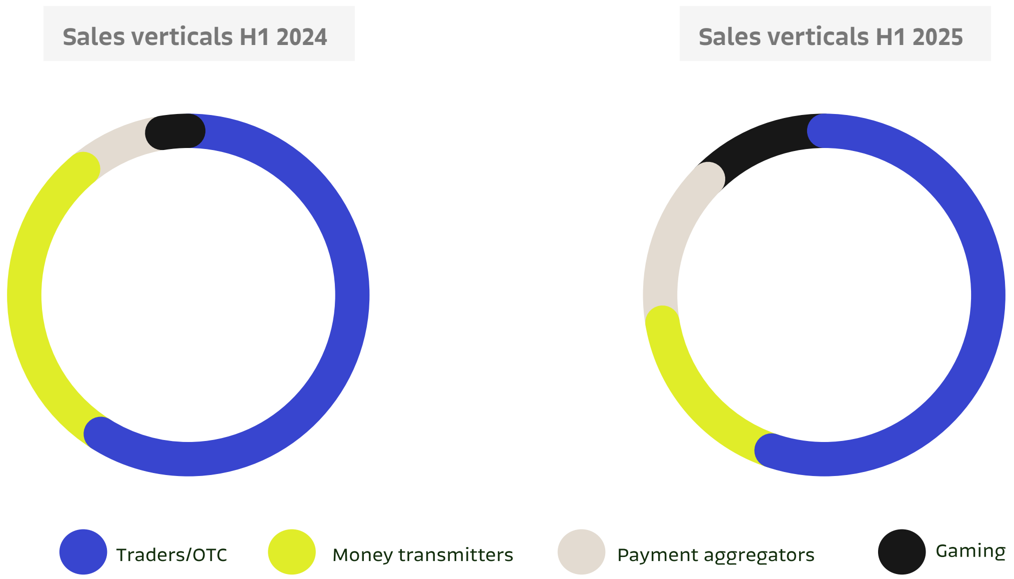
2.

INCREASING ADOPTION ACROSS DIVERSE BUSINESS INDUSTRIES

While traders and money transmitters were early adopters of stablecoins, their use has now expanded across a broader set of industries. The fastest-growing segments in H1 2025—payment aggregation services and gaming companies—are leveraging stablecoins to enable instant pay-ins and payouts, improve cash flow management, and lower transaction costs in international operations. This becomes especially convenient and useful for global payment or gaming businesses that want to expand operations into Latin America.

Two verticals accounted for the most significant growth in the number of clients served by Bitso Business: payment aggregators, which expanded by **68%,** and gaming companies, which increased **5.3 times** over the period. This sharp rise underscores how stablecoins have moved beyond niche FX applications to become an integral part of broader payment and settlement processes in both traditional and digital sectors.

Diversification of businesses adopting stablecoins reflects a structural shift in the payments and money movement landscape in Latin America. Stablecoins are enabling faster market entry, improved operational efficiency, and more competitive cross-border services. The use of digital dollars such as USDC and USDT offers businesses a reliable settlement asset that combines the stability of the U.S. dollar with the flexibility and speed of blockchain-based infrastructure. Moreover, stablecoins tied to local fiat currencies provide a specific strength for companies building operations in Latin American countries, and also facilitate payroll functionality for international workers.



3.

NEW USE CASES GAINING TRACTION

The scope of stablecoin usage has broadened considerably. Between H1 2024 and H1 2025, transactions related to FX, treasury, and arbitration increased sharply, overtaking remittances to represent 45% of total payment volumes processed by Bitso Business in the first half of 2025.

These categories illustrate how stablecoins are being leveraged for:

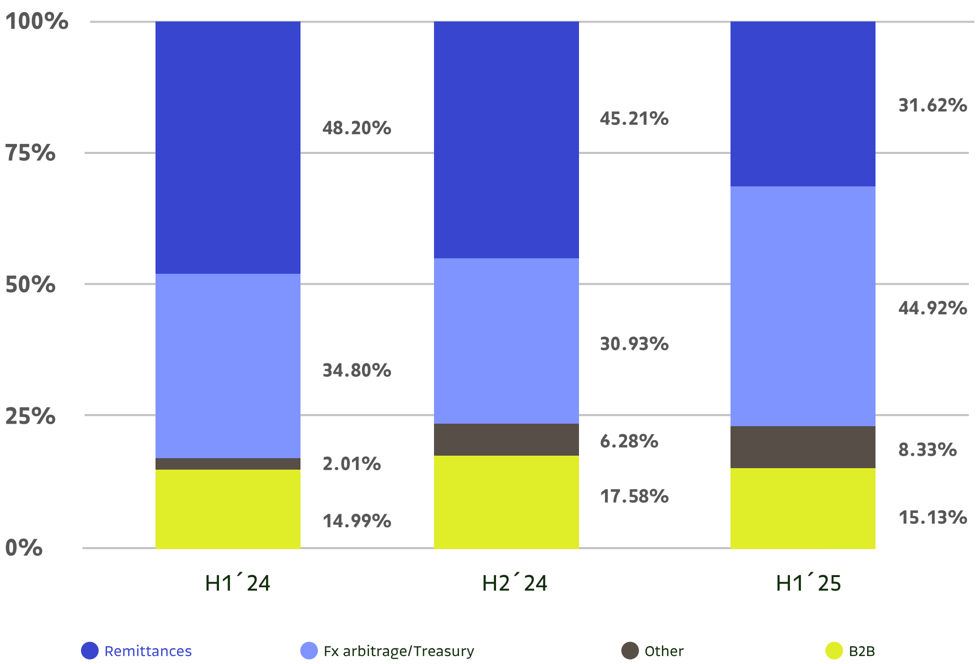
- **FX operations** – enabling efficient, near-instant currency conversion without traditional banking delays.

- **Treasury management** – allowing companies to hold liquidity in U.S. dollar-pegged assets, insulating themselves from local currency volatility.

- **Arbitration** – leveraging price differentials across jurisdictions for strategic financial advantage.

B2B payments also remained stable, with a modest **1%** increase versus H1 2024. The rise in non-remittance flows underscores the growing strategic importance of stablecoins in institutional financial operations.

Evolution of processed payment volume by use case
Takes into account desposits and withdrawals only (no trading)



4.

CONSISTENT GROWTH ACROSS THE REGION

Adoption is rising in all key markets, although the pace varies by country.

Mexico continues to lead, increasing its share of stablecoin transaction volumes from **45%** in 1H 2024 to **47%** in 1H 2025.

Brazil has expanded its participation, partly offsetting a slight decrease in ramp usage between the U.S. and Latin America, with **2 pp** YoY (1H24-1H25)

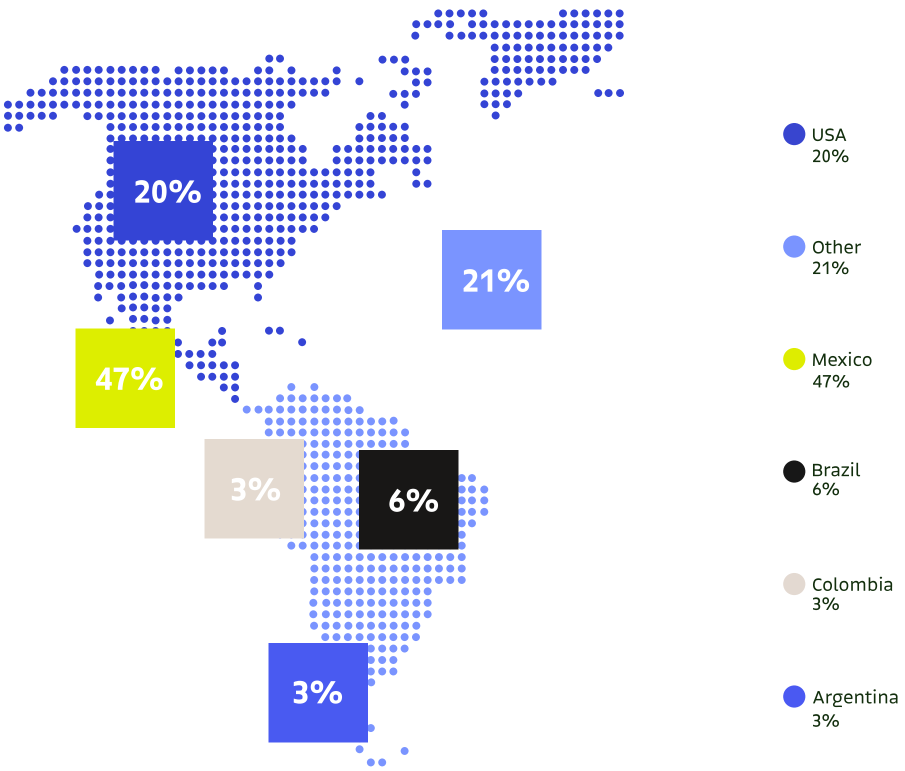
Colombia also rose **2 pp** in 1H 2025 compared to the same period last year.

Argentina had a growth of **1 pp** YoY (1H24-1H25)

Other countries in the region remain at earlier stages of adoption but are showing steady growth as more industries explore stablecoin-based solutions beyond remittances.

The regional spread reflects the growing relevance of stablecoins across different economic relationships and market segments, pointing toward continued expansion in the coming months.

Volume breakdown by ramp country



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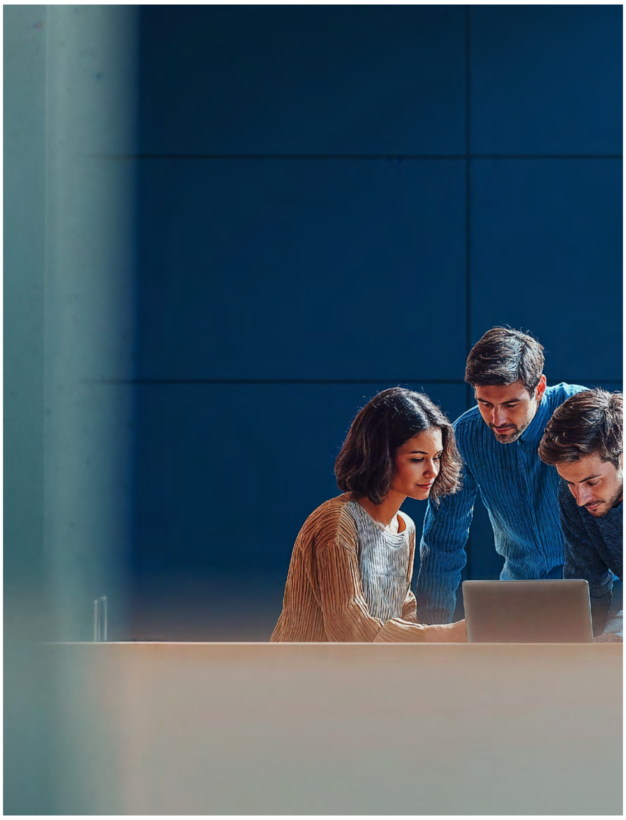
FINAL REMARKS

Final remarks



The first half of 2025 confirmed that stablecoins have evolved from a specialized FX tool into a versatile, multi-industry settlement and liquidity solution. Their expanding role in payments, treasury, and arbitration is driving adoption across diverse sectors and geographies in Latin America.

With Mexico maintaining its leadership position and other markets steadily increasing their share, the outlook for the second half of 2025 suggests deeper integration of stablecoins into both traditional finance and emerging digital sectors.
As infrastructure and awareness continue to develop, stablecoins are set to remain a cornerstone of efficiency, innovation, and financial inclusion in the region.

QUOTES

> Stablecoins allow us to move funds instantly and at lower cost. this means faster transfers, better rates, and the freedom for clients to withdraw 24/7.

Higlobe

> Stablecoins represent a practical alternative for 4ON and our partners, bringing immediate liquidity, stability, and efficiency to our cross-border operations.

4on

> I've learned that customers don't care how we move money behind the scenes. they care that it arrives safely and, above all, quickly and affordably. stablecoins aren't just a financial tool. they're the invisible rails behind the magical experiences we create for our users, moving value across borders in near real time with predictable costs and less friction. the outcome is undeniable: money in a loved one's hands, quickly and at a fair price.

FéliX

> Stablecoins unlock faster, low-cost transactions that improve operational efficiency and deliver real financial access to end users—especially in regions where traditional rails fall short. Through our partnership with Bitso we are able to unlock real-world use cases and power efficient, low-cost payments across key corridors like the U.S.–Mexico.

APTOS

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