

Stablecoin Landscape in Latin America

FIRST HALF OF 2026

**The invisible infrastructure:
Stablecoins and the rise
of a new era of hybrid finance.**

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01

Executive Summary

The first half of 2026 marked a new phase in the evolution of stablecoins across Latin America.

What began as a tool primarily associated with cryptocurrency trading has matured into a critical layer of financial infrastructure for both consumers and businesses. Across the region, stablecoins are increasingly used to preserve value, facilitate cross-border transactions, manage treasury operations, and improve access to global financial markets.

This shift is evident across multiple dimensions. Among Bitso's more than 10 million retail users, dollar-backed stablecoins became the most purchased digital asset category for the first time, surpassing Bitcoin and accounting for 40% of all purchases during 2025. At the same time, stablecoins continued gaining share within Bitso Business, where stablecoin-related transaction volumes grew 81% year-over-year among institutional clients during the first half of 2026.

Perhaps most significantly, stablecoin adoption is no longer being led exclusively by crypto-native companies: more than 60% of new business onboarded to Bitso Business during the first half of 2026 originated from financial institutions, including banks and licensed payment providers.

Together, these trends point toward a broader transformation. Stablecoins are increasingly functioning not as crypto assets, but as modern financial infrastructure powering savings, payments, liquidity management, and global commerce across Latin America.



A woman with dark hair tied back, wearing an orange button-down shirt and glasses, is seated at a wooden desk. She is looking down at a laptop, with her hands on the keyboard. She is wearing white wireless earbuds. The background is a blurred office environment with other desks and chairs.

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Foreword



FOREWORD

Imran Ahmad

General Manager, Bitso Business

The era of hybrid finance: moving beyond use cases to structural fusion.

For years, stablecoins were viewed merely as an alternative bridge or a niche tool for the cryptocurrency ecosystem. Today, we are witnessing a profound, structural convergence where traditional finance and decentralized rails are merging into a single, hybrid financial system. Driven by an absolute focus on execution, this shift is transforming stablecoins into the invisible infrastructure powering modern commerce.

Across Latin America, businesses are increasingly using stablecoins not because they are innovative, but because they are practical. They settle faster, move more efficiently across borders, and provide access to liquidity in ways that traditional systems often cannot.

The first half of 2026 revealed a significant shift in adoption patterns. Stablecoins are no longer driven exclusively by crypto-native users and companies. Banks, payment providers, fintechs and multinational businesses are increasingly integrating blockchain-based settlement rails with local real-time payment networks into their existing operations.

At the same time, consumers across the region continue embracing digital dollars as a tool for preserving value and participating in a more connected global economy. The result is a convergence between retail demand and institutional infrastructure that is accelerating stablecoin adoption at every level.

This report captures a market that is moving beyond early adoption; the rails are laid, the bridge is built, and stablecoins are now increasingly being deployed to solve real-world challenges related to payments, treasury management, liquidity and cross-border commerce.

More than speculation, the next chapter of financial innovation in Latin America will be defined by infrastructure. Stablecoins are becoming part of that infrastructure, and the region is helping lead that transformation.

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About Bitso



Bitso is Latin America's leading digital financial services group, serving more than 10 million users and over 1,900 institutional clients through a regulated financial infrastructure built for the digital economy.

Through its ecosystem of specialized companies, including Nvío, Nvierte, and Juno, Bitso provides consumers with access to digital assets, equities, and investment products, while enabling businesses and financial institutions to process local and cross-border payments at scale.

Founded in 2014, Bitso has more than 600 employees across 35 countries, with direct operations in Mexico, Brazil, Argentina, and Colombia, and institutional connectivity across the United States, Europe, Chile, and Peru. Bitso's mission is to democratize financial technology, making wealth creation an everyday possibility for everyone.



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About this report





This report analyzes the adoption and usage of stablecoins with a sample of around 1,900 Bitso Business institutional clients during the first half of 2026, and in some instances compares it to H1 2025.

It focuses on the countries where the company has local operations (Argentina, Brazil, Colombia, and Mexico) besides Chile, Peru, 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, Data Science 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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Key Findings

01 Stablecoins were the #1 most purchased crypto asset in LatAm

- Digital Dollars (USDC + USDT) represented 40% of all purchases by retail clients.
- Stablecoins surpassed bitcoin and became the largest crypto asset category.

02 Stablecoins are becoming the settlement layer for business

- Stablecoin volume in B2B transactions grew 81% YoY.
- Treasury and payment use cases continue expanding.

03 Financial institutions are driving the next wave of adoption, and a new era of hybrid finance is rising

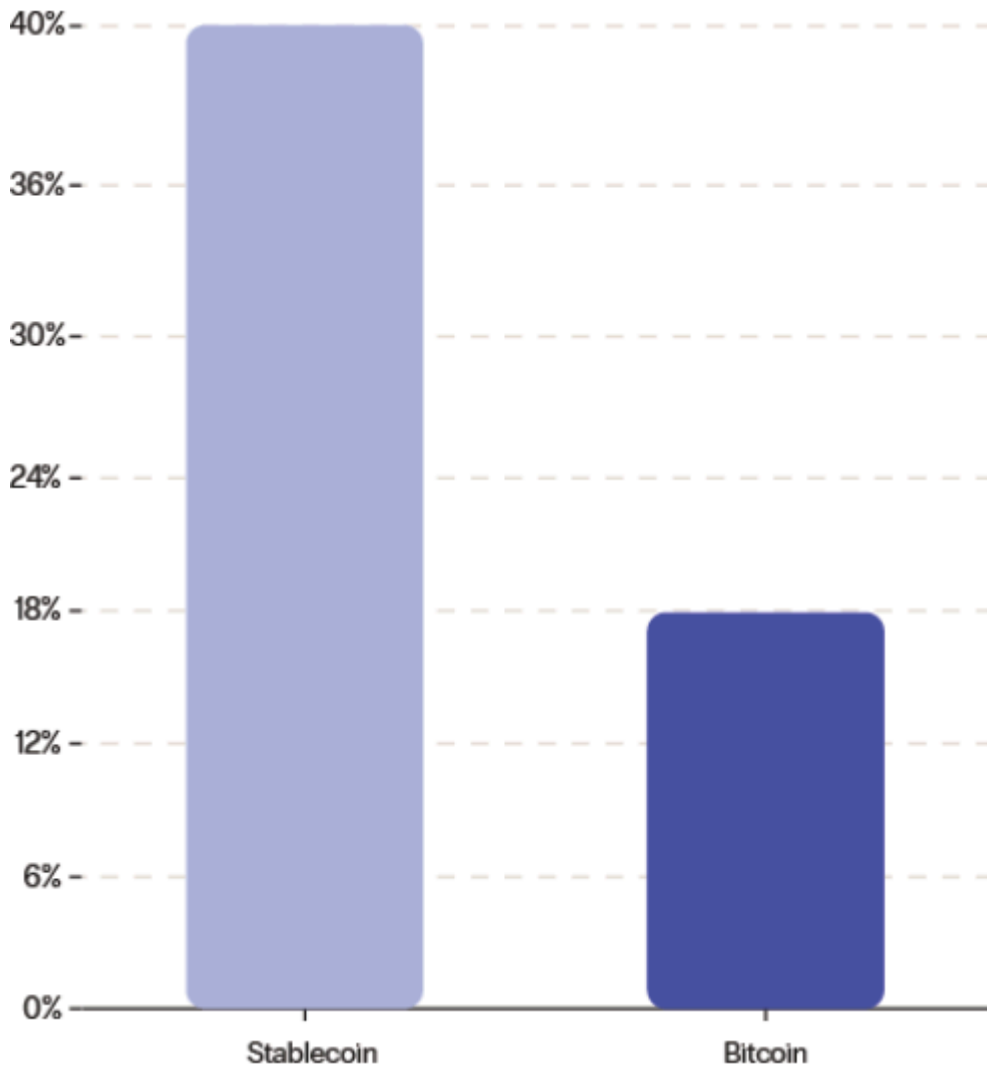
- In 2026, 60%+ of new clients came from financial institutions, like commercial banks and licensed payment aggregators.
- The border between TradFi and DeFi is dissolving and stablecoins are becoming the invisible technology powering corporate operations and global payments.

04 Latin America is emerging as a global leader in digital dollarization

- Consumers increasingly turn to stablecoins as digital dollars.
- Businesses are integrating stablecoins into their payment infrastructure.

Stablecoins were the #1 most purchased crypto asset in Latam

Most purchased crypto assets in 2025



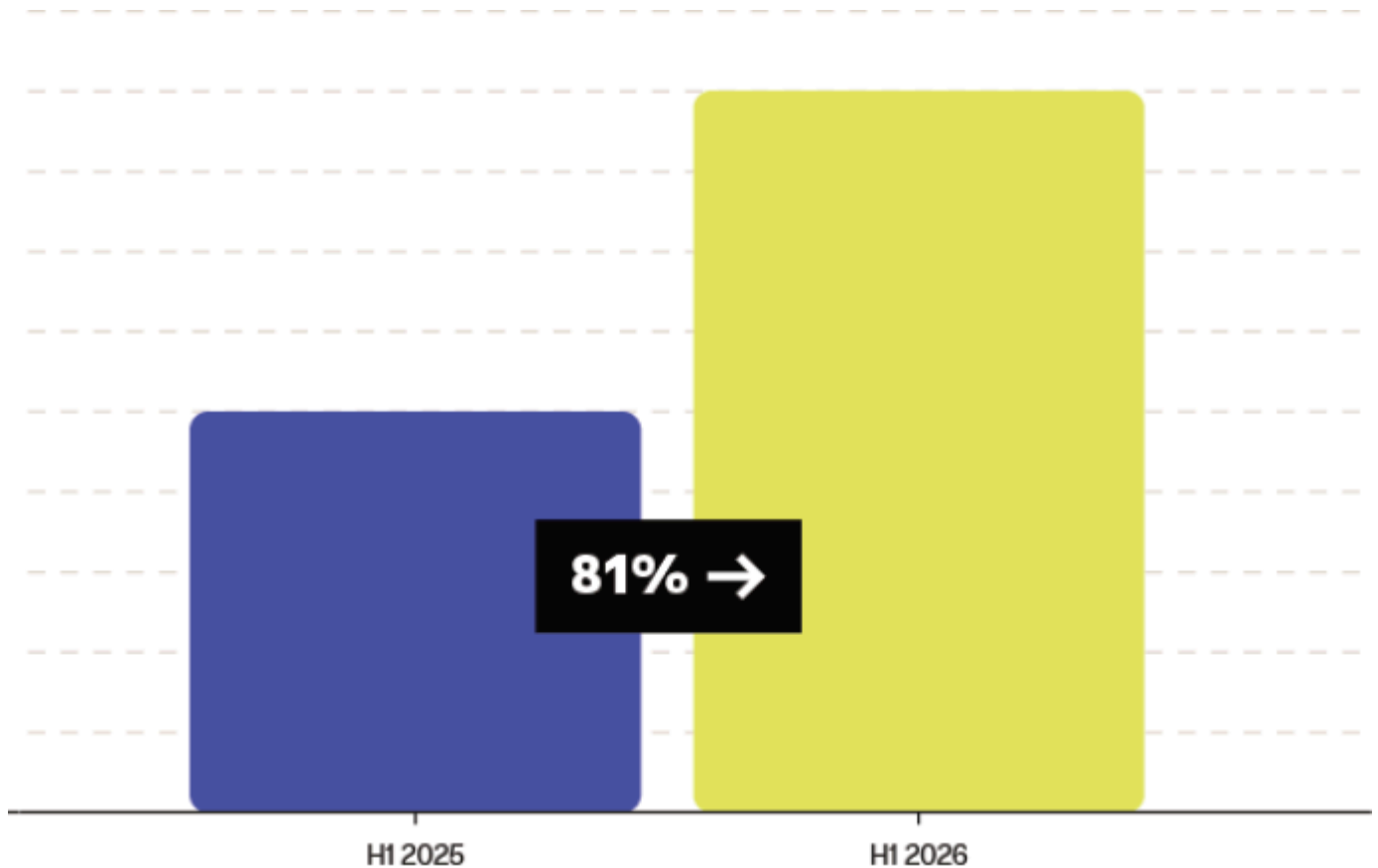
40% share of purchases represented by Stablecoins vs. 18% Bitcoin

For the first time, dollar-backed stablecoins surpassed Bitcoin as the most purchased crypto asset category among Bitso's more than 10 million retail users. USDC and USDT represented a combined 40% of all purchases during 2025, compared with 18% for Bitcoin.

The shift reflects a fundamental change in user behavior. Increasingly, consumers are not acquiring stablecoins to trade into other digital assets. Instead, they are using them as digital representations of the U.S. dollar to preserve value, facilitate payments and access global financial markets.

Stablecoins are becoming the default settlement layer for business

From trading tool to business infrastructure

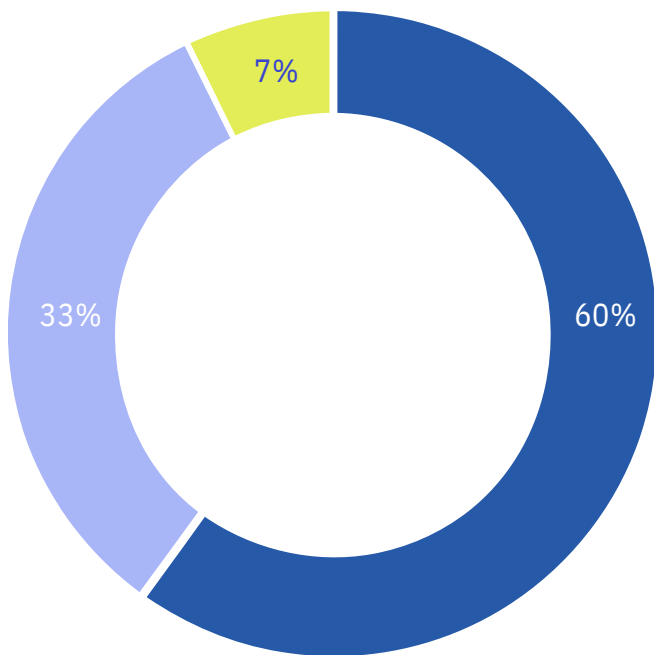


Stablecoins continued expanding their role within business operations during the first half of 2026. Stablecoin-related transaction volumes processed by Bitso Business increased 81% year-over-year, reflecting growing demand for real-time settlement, treasury management and cross-border liquidity solutions.

Unlike earlier stages of adoption, where stablecoins were primarily used as trading collateral or FX instruments, companies increasingly deploy them as operational infrastructure supporting daily financial activity.

Financial institutions are driving the next wave of adoption, and a new era of hybrid finance is rising

Traditional finance meets blockchain infrastructure and the Era of Hybrid Finance is arising.



60%+ of new Bitso Business clients came from financial institutions

- Banks & licensed payment aggregators
- Real economy companies
- Crypto-native & payment aggregators

One of the most significant developments observed during the first half of 2026 is the changing profile of companies adopting stablecoin infrastructure. More than 60% of new business onboarded by Bitso Business originated from financial institutions, including banks and licensed payment providers, displacing crypto-native companies.

This suggests that blockchain infrastructure is no longer viewed as an alternative to traditional finance. Instead, it is increasingly becoming part of the technology stack used by financial institutions to improve settlement, treasury and cross-border operations. As a result, the border between TradFi and DeFi is effectively dissolving and a new era of hybrid finance is rising. Stablecoins are stepping out of the spotlight to become the invisible technology quietly powering modern corporate operations and global payments at an unprecedented scale.

Digital dollarization accelerates

Latin America leads the rise of digital dollarization

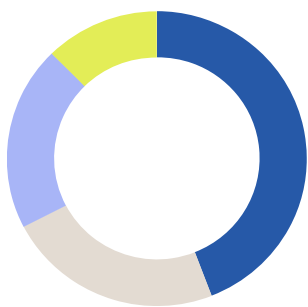
Stablecoin adoption in Latin America reflects a broader phenomenon increasingly referred to as digital dollarization. Across the region, consumers and businesses are using blockchain-based dollars to preserve value, conduct transactions and access global markets without relying on traditional banking infrastructure.

Unlike conventional dollarization, digital dollarization can occur instantly, at low cost and without requiring access to foreign bank accounts. As stablecoin infrastructure matures, the distinction between digital dollars and traditional dollars becomes increasingly operational rather than functional.

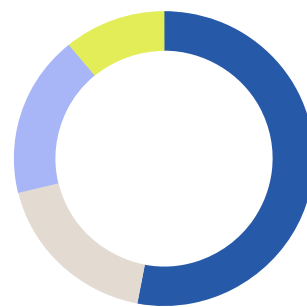
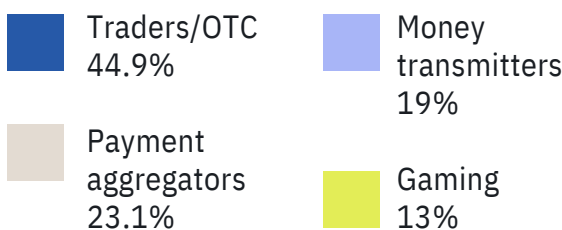
The distribution of business clients using stablecoins reveals an important characteristic of the market’s current stage of maturity: adoption is expanding both vertically and horizontally. While Traders and OTC firms

remain the largest segment, increasing their share to more than half of the client base in H1 2026, stablecoin usage continues to span multiple industries, including payments, remittances, and gaming. This suggests that stablecoins are no longer tied to a single use case or sector. Instead, they are emerging as a common financial infrastructure layer capable of serving diverse operational needs across the digital economy.

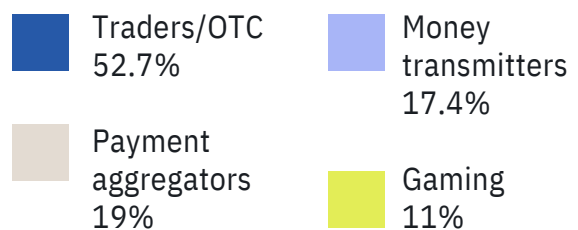
The coexistence of liquidity-intensive businesses such as OTC desks alongside payment companies and money transmitters illustrates how stablecoins are increasingly bridging capital markets and real-world payments. As adoption expands, the defining characteristic of the ecosystem is no longer who uses stablecoins, but how many different industries are integrating them into their daily operations.



Sales verticals H1 2025



Sales verticals H1 2026





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Final remarks

The first half of 2026 demonstrated that stablecoins are entering a new stage of adoption across Latin America, signaling the dawn of a new era of hybrid finance.

Consumers increasingly use digital dollars to preserve purchasing power and participate in a global economy. Businesses rely on stablecoins to settle transactions, optimize liquidity, and improve treasury management. Financial institutions are integrating blockchain rails into existing operations.

Together, these developments suggest that stablecoins are evolving beyond the boundaries of the crypto industry and becoming a foundational layer of modern financial services.

The next chapter of this evolution is not about one industry replacing the other, but about a powerful synthesis between them. Aggressive investments from global financial legacy players and major payment networks show that this is no longer a matter of simple market validation; it is a full-scale convergence. The

border between TradFi and DeFi is effectively dissolving, giving rise to a complementary alliance where established institutions contribute their regulatory maturity, scale, and long-standing trust, while decentralized platforms provide the open, programmable, and high-speed infrastructure needed to carry them forward.

Latin America remains at the forefront of this transformation. By serving as the ultimate testing ground for this unified ecosystem, the region is actively moving past alternative parallel tracks to build the single, hybrid financial architecture of a frictionless global economy, one where stablecoins ultimately become the invisible technology powering daily corporate operations and global payments behind the scenes.

Stablecoin Landscape in Latin America – H1 2026

This report is the second edition of Bitso's Stablecoin Landscape in Latin America series, covering key trends and developments across the region during the first half of 2026.

The report was produced by Bitso's Data Science and Communications teams.

For additional information about this report or previous editions, please contact: comms@bitso.com

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