

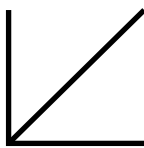
# Finnovista Fintech Radar Argentina

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# 2024

# Content



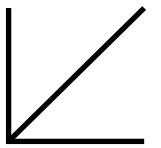
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# Introduction

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Finnovista, partnering with Mastercard and Galileo, has compiled the 2024 of the Finnovista Fintech Radar Argentina. The ultimate goal of this Radar is to paint a comprehensive picture of the Fintech ecosystem in Chile and to shed light on the startups, their innovations, solutions, and the prevailing trends in the sector.

The study distinguishes between the Fintech Ecosystem and the Market. The Argentine Fintech Ecosystem consists of companies established or founded by Argentine teams operating within the country, falling under the Fintech definition -startups offering financial solutions with a capacity to offer a 100% digital customer journey- while the Fintech Market encompasses both local companies and foreign Fintech projects with a presence in the country.

If your Fintech meets the criteria mentioned above and your project is not included in the graph, please contact us ([fintech.radar@finnovista.com](mailto:fintech.radar@finnovista.com)) to have your startup considered for future editions.

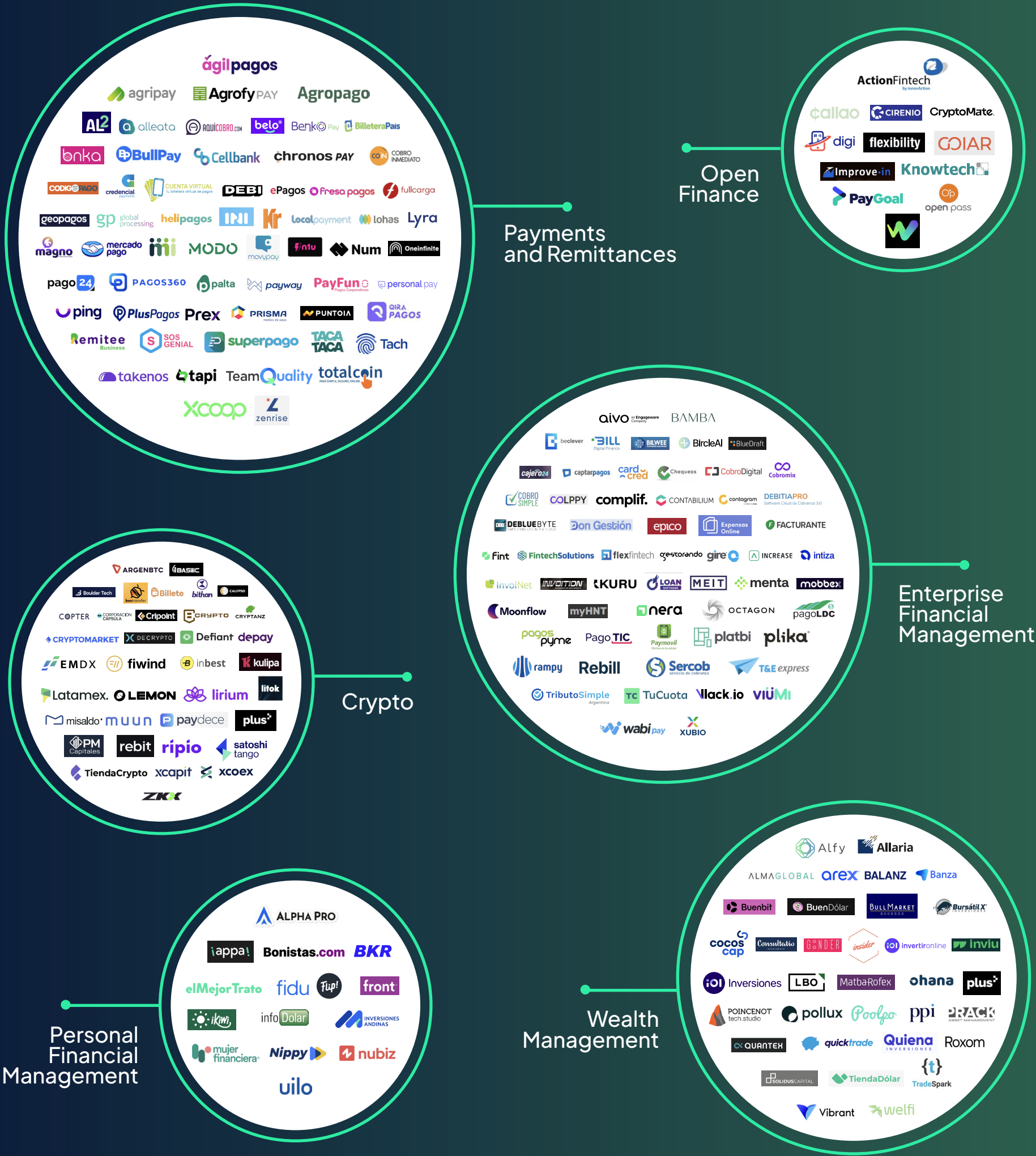




# Fintech ecosystem in Argentina



# Local Fintech Ecosystem



# Local Fintech Ecosystem

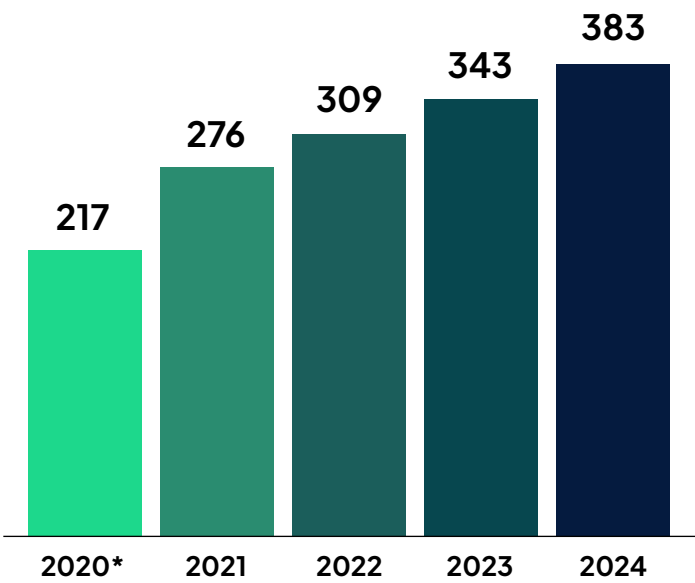


# 1.1 Performance

Argentina's Fintech ecosystem maintains its growth rate in the number of local Fintech companies by reaching a total of 383, further enhancing its product offering to satisfy an increasingly demanding consumer.

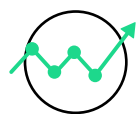
Figure 1.  
**Evolution of the total amount of Argentine Fintech startups**

The Fintech ecosystem in Argentina reached a new mark in 2024 with 383 Fintech companies. This increase of 40 startups from the previous period represents a growth rate of 11.7% compared to last year.



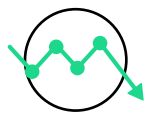
Source: Finnovista internal data

## Local ecosystem highlights:



### Sustained and strong growth

The 2024 study identifies a 11.7% growth rate compared to 2023, and a 15.3% Compound Annual Growth Rate (CAGR) since 2020.



### Low defunct rate

Only 6.7% of startups present in the 2023 ecosystem closed operations, transitioned to another business model, or was acquired. Although Fintechs point to lack of capital and shortened runway as one of their biggest problems, only 3.2% of those that had active operations in 2023 have announced closure or no longer have a functional product on their website.



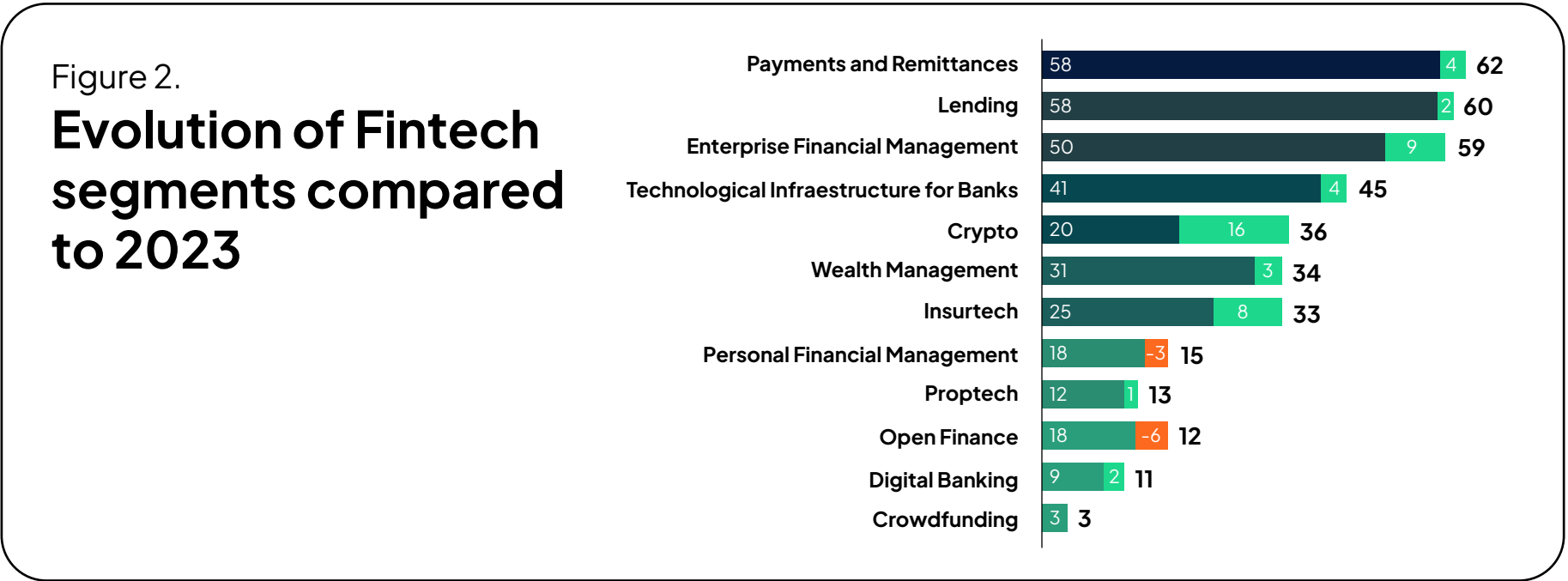
### Product sophistication and interoperability

Financial technology companies have marked the efforts of local Fintech products to adapt them to user demands. International expansion and product transversality is the new reality of the ecosystem.



# 1.2 Evolution of local segments

Argentina maintains one of the most diversified local ecosystems on the continent, featuring solutions in Payments and Remittances, financial services for its business sector, and Lending.



Source: Finnovista internal data

## Outstanding Performances



### Payments and Remittances

Maintains its growth by number of projects and its solutions, especially through interoperability. As it will be seen later in the study, Argentine Fintechs have learned to consolidate their services, offering digital payments along with other products such as credit and investments.



### Lending

Fintechs are adapting to Argentine economic cycles. Loans have now become a priority due to the low credit penetration relative to GDP in Argentina.





**Enterprise  
Financial  
Management**

Grew notably, especially due to the emergence of SaaS focused on financial management and business intelligence. The use of APIs and modular architectures is a key trend.



**Crypto**

Continues increasing its product offering due to exchange restrictions and problems related to access to foreign currency in Argentina. Fintechs have taken advantage of these conditions to grow and now this segment is in full regulatory transition.



**Personal  
Financial  
Management  
& Open Finance**

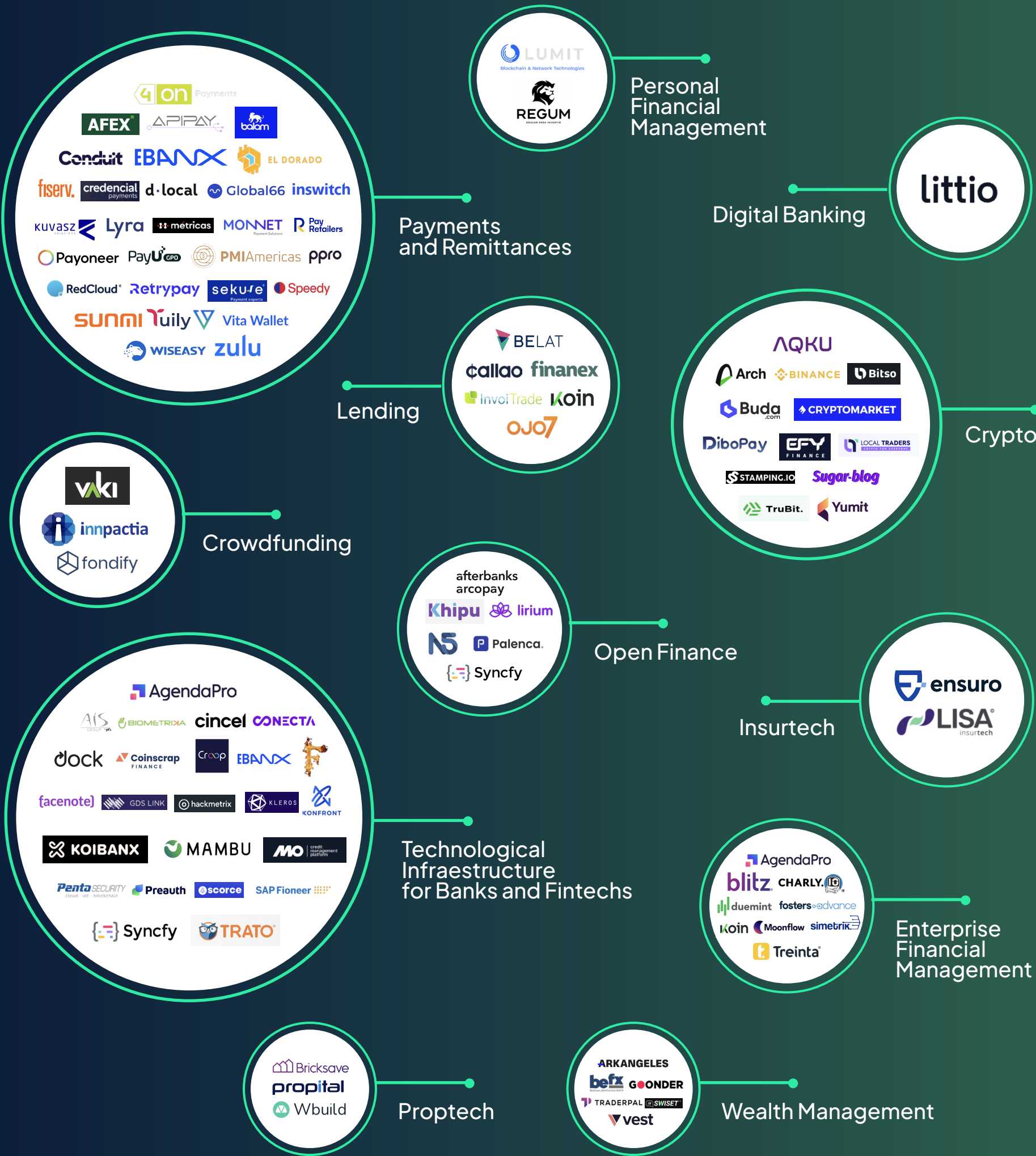
The reduction in the number of projects in these segments is due to a trend towards integrating multiple financial services into a single platform. This evolution means that their product offerings are now identified with other segments that better represent their core activities. Therefore, the decrease in their numbers compared to 2023 is due to a reclassification of their activities into more representative segments, rather than an actual cessation of operations.



# Foreign outlook

# 2

# Foreign outlook



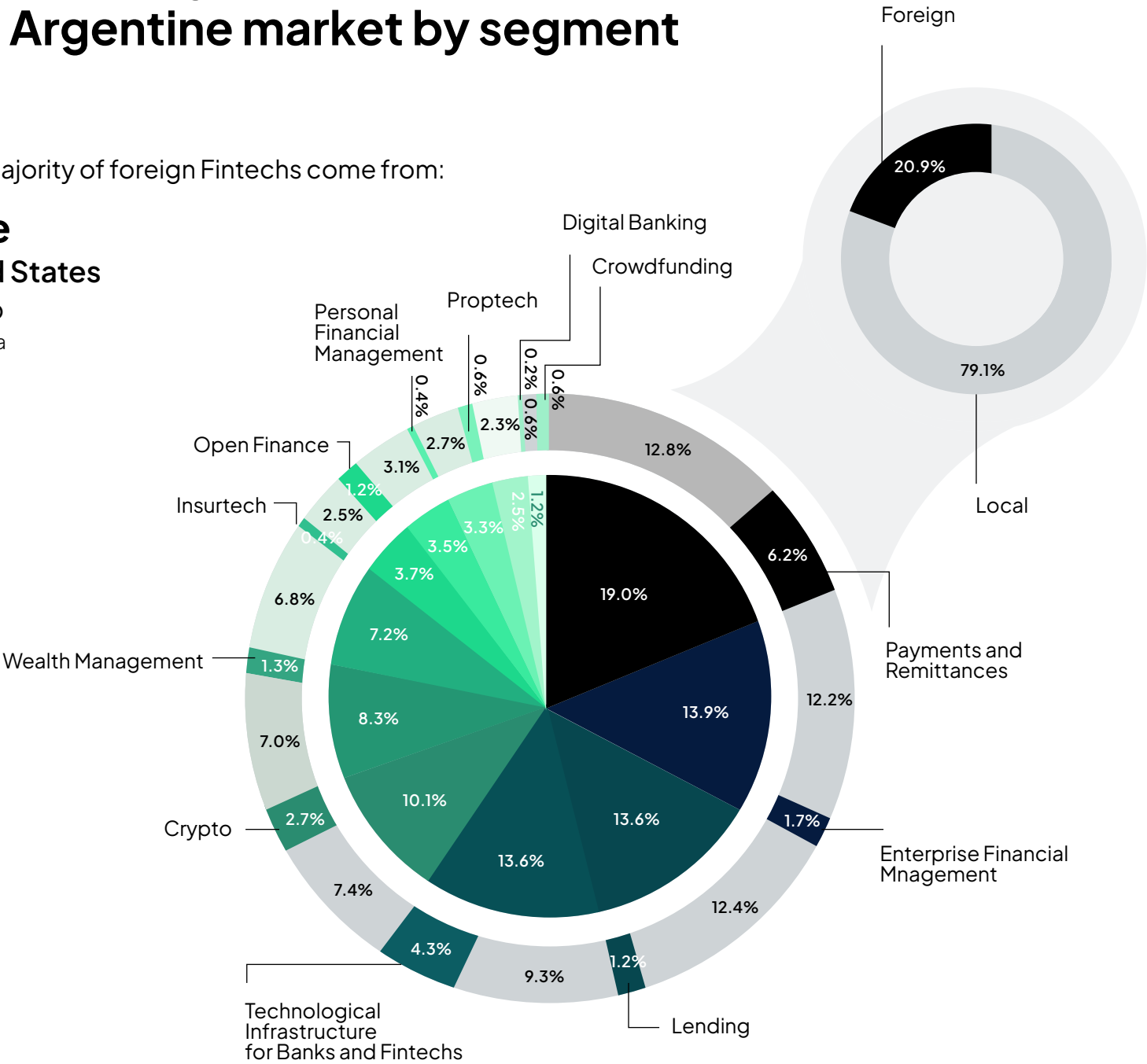
# 2.1 Foreign presence

20.9% of Fintechs operating in Argentina are of foreign origin. These 101 ventures come from more than 21 different countries. In total, counting local and foreign Fintechs, more than 484 financial technology ventures coexist in the country.

Figure 3.  
**Share of foreign Fintechs in the Argentine market by segment**

The vast majority of foreign Fintechs come from:

- 1. Chile
- 2. United States
- 3. Mexico
- 4. Colombia



Source: Finnovista internal data



Foreign Fintechs with presence in Argentina state that, on average, the Argentine market accounts for 21.5% of their global turnover. Among these, the presence of startups focused on Payments and Remittances and Technological Infrastructure for Banks and Fintech stands out, making up more than half of total foreign representation.



***In general, the business climate and co-creation among Fintech companies in Argentina is very enriching. Everyone aligns efforts and works toward the same goal, creating a collaborative environment that benefits both local and foreign actors.***

Lucas Bianchi Etcheberry, Finket Founder & CEO





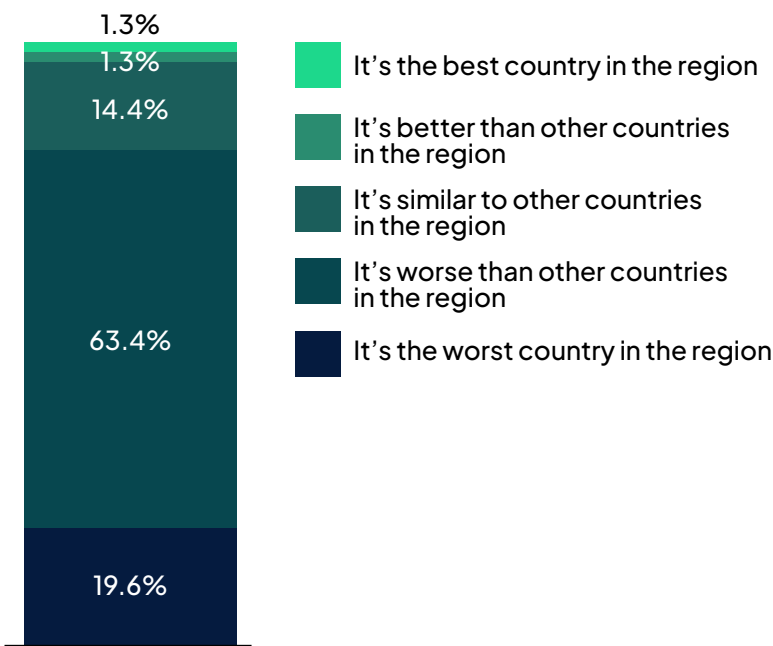
# Fintech market in Argentina

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# 3.1 Economic environment and its influence on the Fintech market

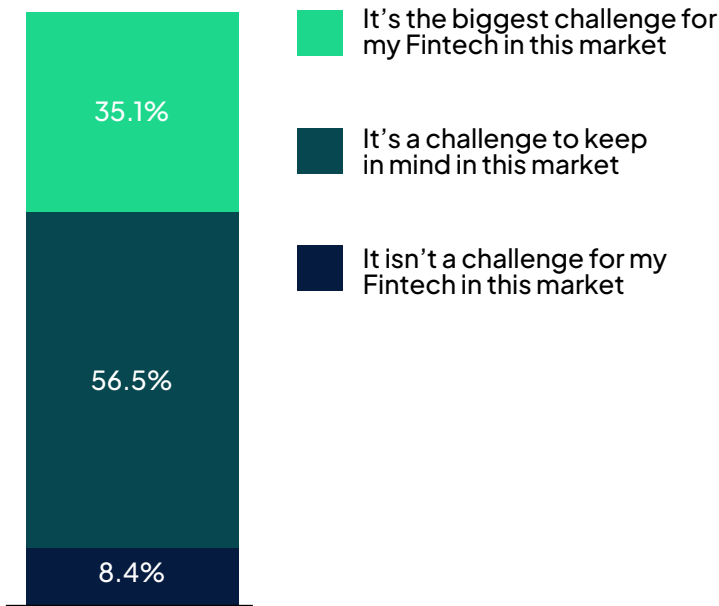
Regardless of fluctuations in GDP growth and other economic indicators that disrupt the country, Argentina’s fintech market continues to expand. In this challenging environment, fintech companies have proven to be key catalysts of innovation in Argentina, offering dynamic solutions that are shaping the country’s financial future.

Figure 4.  
**How do you perceive the economic situation in Argentina?**



Source: Finnovista Fintech Radar Argentina Survey 2024

Figure 5.  
**Does Argentina's economic situation pose a challenge for your Fintech?**



Source: Finnovista Fintech Radar Argentina Survey 2024

Despite the major economic challenges that affect Fintechs (see figures 4 and 5), this context has driven the growth of innovative solutions, giving the country a unique solution offering when compared to other countries in the region.



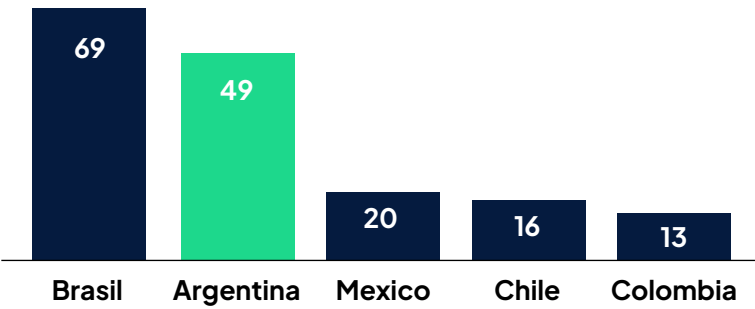


## Sector endemisms related to the economic situation:

### 1. Crypto leadership

A lot of people have turned to cryptocurrencies as a key tool to protect their savings against the devaluation of the Argentine peso due to inflation, which has accelerated the adoption of these technologies. While many reports already point to Argentina leading crypto adoption by percentage of users over its population in the region, Finnovista's mapping this year supports this figure, highlighting that the South American country is already, after Brazil, the second in Latin America with the highest number of crypto projects, both local and international.

Figure 6.  
**Number of operational Crypto ventures\*<sup>2</sup> by country**



Source: Finnovista internal data

### 2. Massive adoption of digital wallets

Due to their great convenience, Fintechs have opted to strengthen a large offering of **digital wallets**<sup>3</sup>. The benefits are diverse: in addition to enjoying great accessibility and being able to access discounts and promotions, most Argentines invest their money in financial products. This offers them an alternative to preserve their purchasing power amid an unstable economy. Platforms like Mercado Pago and Ualá have managed to capitalize on these opportunities, adapting to the environment with innovative solutions that meet the needs of Argentines in times of crisis.



*Today, users seek protection from inflation and Fintechs have known how to capitalize on this need, allowing Argentines to invest their money from their digital wallets in financial products.*

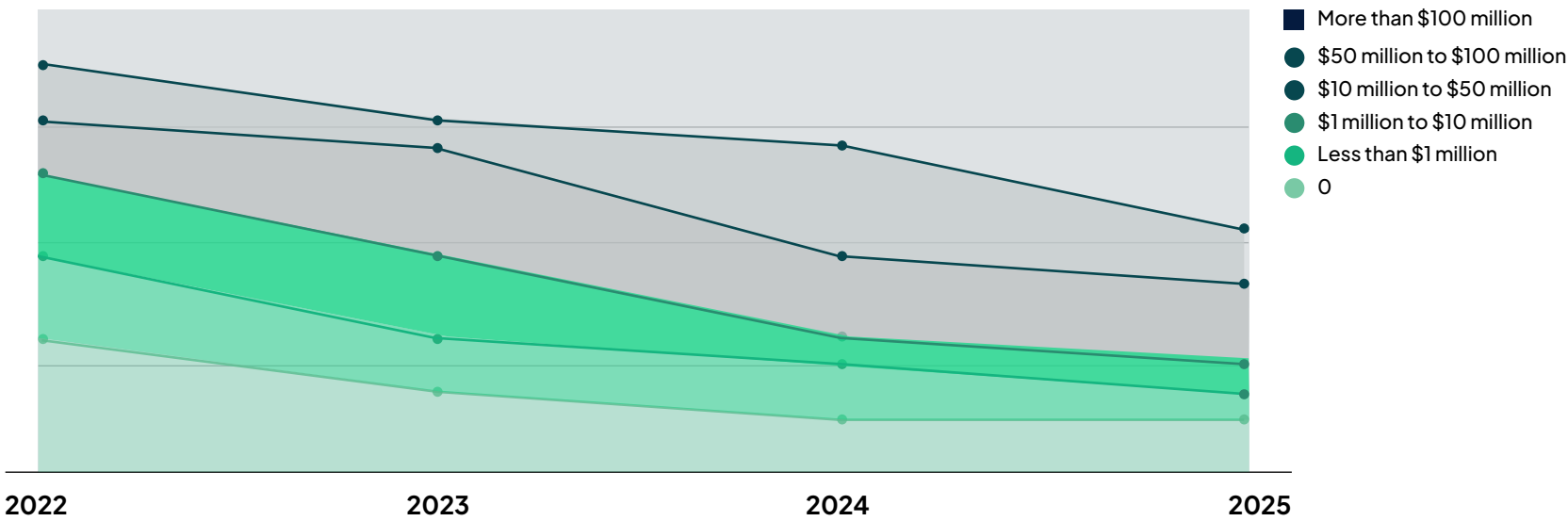
María Paula Arregui, Mercado Pago COO



### 3. Advances in interoperability and increase in digital payments

The widespread use of numerous wallets, along with an increasingly demanding and highly digitized consumer, has driven the interoperability and convenience of digital transfers in the country. While the volume of transactions processed by Fintechs is growing (see figure 7), the interoperability of the financial system continues to advance, especially regarding account-to-account payments via QR code.

Figure 7.  
**Transaction ranges processed by Fintechs in Argentina**



Fuente: Encuesta Finnovista Fintech Radar Argentina 2024

These examples show that, beyond macroeconomic trends, what determines the progress of Fintechs in the Argentine market is resilience, innovation, and the ability to take advantage of opportunities, with these solutions being the key axis in the transformation of the Argentine financial system.

<sup>1</sup> Triple A, The State of Global Cryptocurrency Ownership in 2024, 24 de mayo de 2024.  
<https://www.triple-a.io/blog/crypto-ownership-report>

<sup>2</sup> The number of crypto companies mapped by Finnovista may not coincide with the Virtual Asset Service Providers Registry, as the same definition is not applied. This study counts any Fintech that provides any service whose main focus is closely related to crypto services, including cryptocurrency issuance.

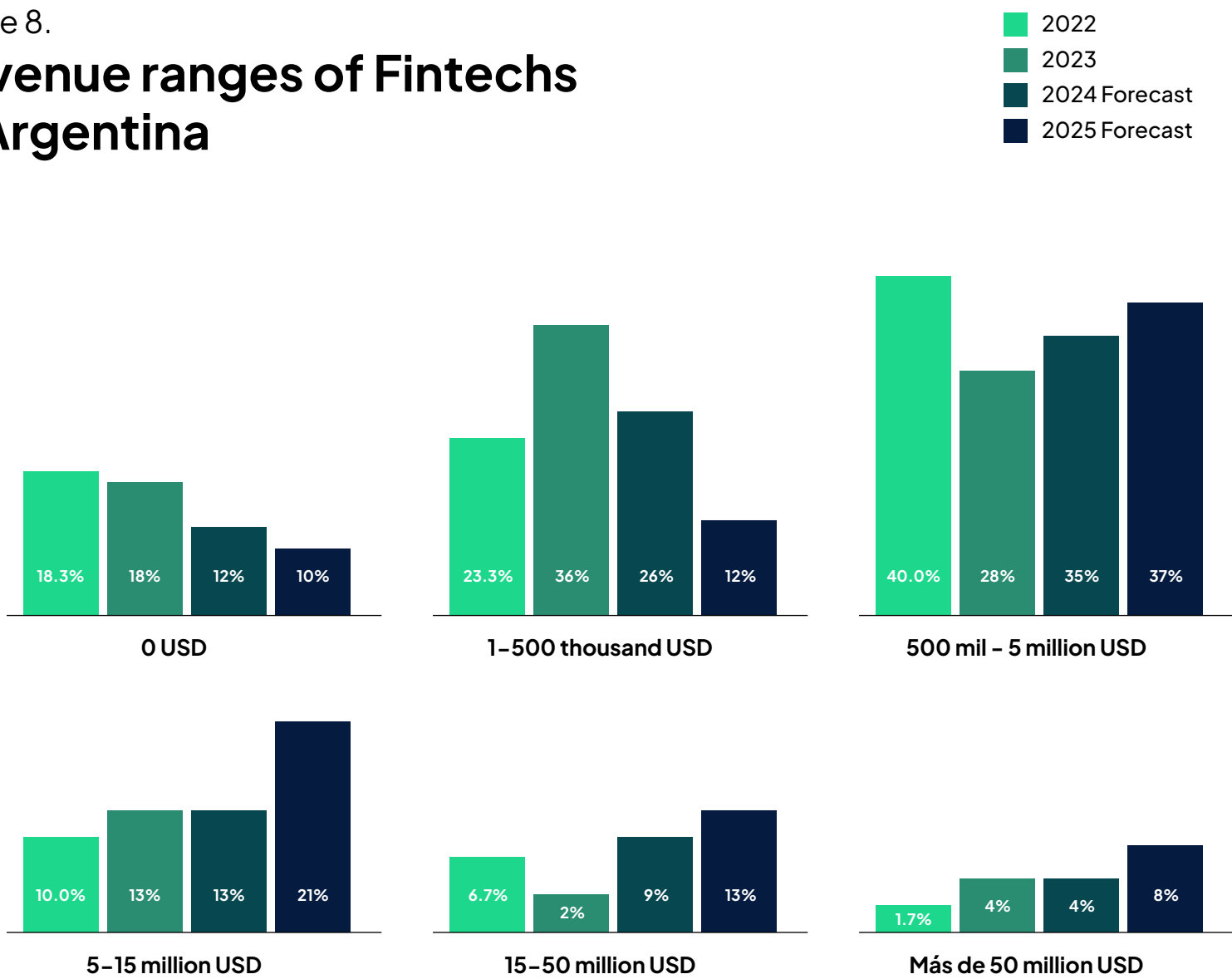
<sup>3</sup> Taquion, Estudio de Billeteras Virtuales 2023, 4 de diciembre de 2023.  
<https://camarafintech.org/estudio-de-billeteras-virtuales-2023/>

## 3.2 Present and future of the ecosystem: perspectives and trend analysis

### Revenue

Fintechs forecast higher revenues for the coming years, mainly due to accelerated digitalization, demand for more agile and accessible financial solutions, and growing collaboration between Fintech companies and traditional actors to scale quickly.

Figure 8.  
**Revenue ranges of Fintechs in Argentina**



Source: Finnovista Fintech Radar Argentina Survey 2024



The segments that forecast the highest revenue growth and will be leading the growth of the Argentine Fintech ecosystem in the coming years are:

### Crypto

Driven by the growing adoption of cryptocurrencies and associated services, both for individuals and companies, taking advantage of growing collaboration with traditional financial institutions. This is helping to boost trust and widespread use of crypto assets.

### Lending

Alternative credit Fintechs will fill a **critical void**<sup>4</sup> by offering accessible and personalized solutions for consumers and small businesses excluded from the traditional financial system. This will drive their rapid growth thanks to the use of data and automation.

### Payments and Remittances

The massive adoption of digital payments, driven by digitalization and regulations that facilitate electronic payments, along with collaboration between Fintech companies and traditional banks will be the growth engine in this segment.

### Technological infrastructure for banks and Fintech

This segment is seeing significant expansion, driven by the need to improve efficiency, security, and scalability of financial operations.



***B2B Fintechs are transforming financial infrastructure, and we see enormous potential in collaborations with traditional companies to accelerate this change.***

Federico Cofman, SVP, Cluster Leader of Mastercard for Argentina, Uruguay y Paraguay



These areas stand out for their strong expansion in the coming years, with companies expecting to quickly scale toward higher revenue ranges, especially in the range of 5–15 million USD and beyond.

<sup>4</sup> **Ámbito, Fintech: una oportunidad histórica para el mercado de créditos en Argentina, 20 de julio 2024,**  
<https://www.ambito.com/opiniones/fintech-una-oportunidad-historica-el-mercado-creditos-argentina-n6035085>



## Technologies

Increased adoption of key technologies reinforces observed trends.

### Some of the technologies that stand out the most locally are:

- 1

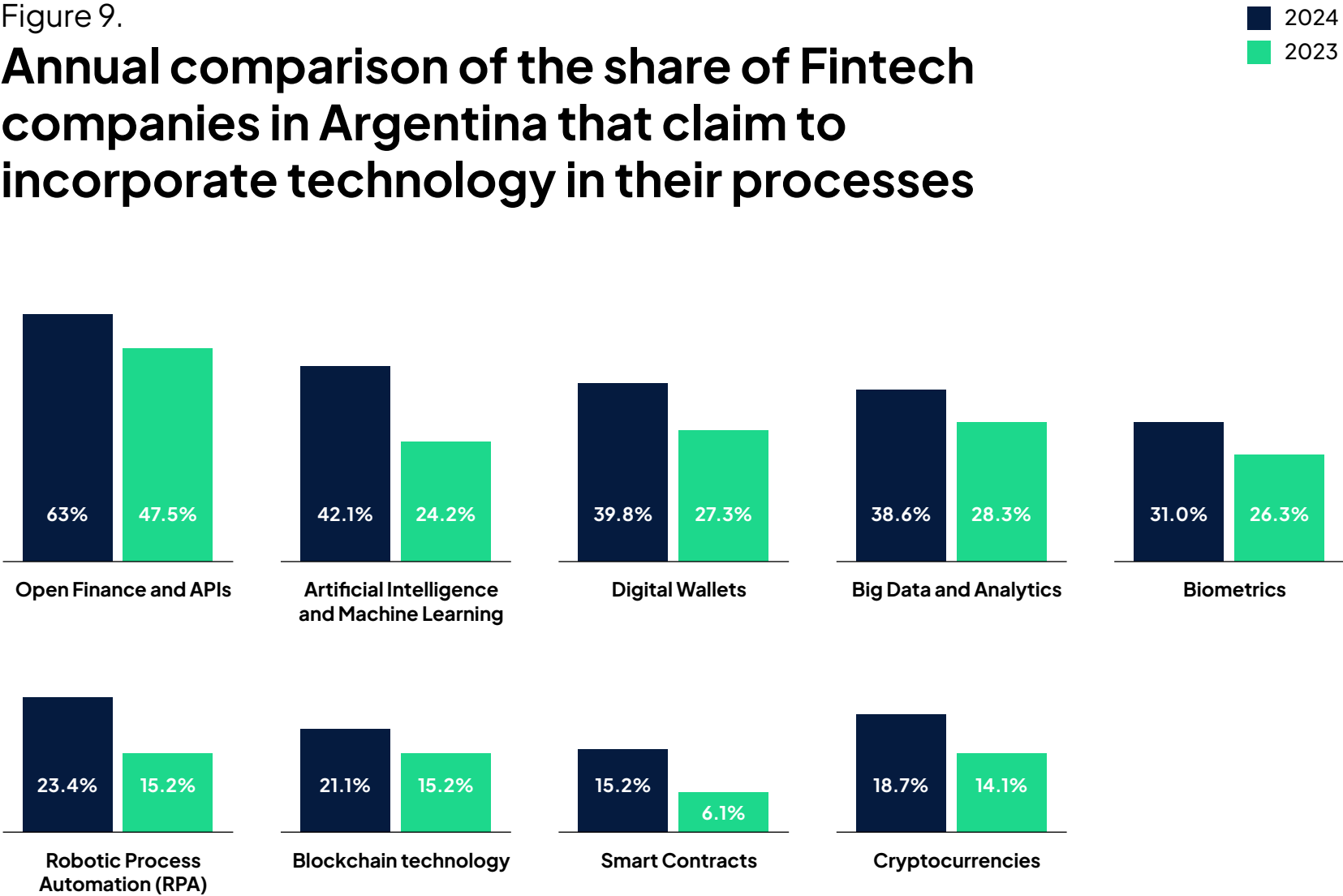
**Open Finance and APIs**  
Have been mainly used to improve ecosystem interoperability.
- 2

**Mobile Wallets**  
Fulfill the real needs of Argentine users.
- 3

**Smart Contracts, Biometrics & Blockchain**  
Although incipient, are gaining momentum for enhancing ecosystem security.

Figure 9.

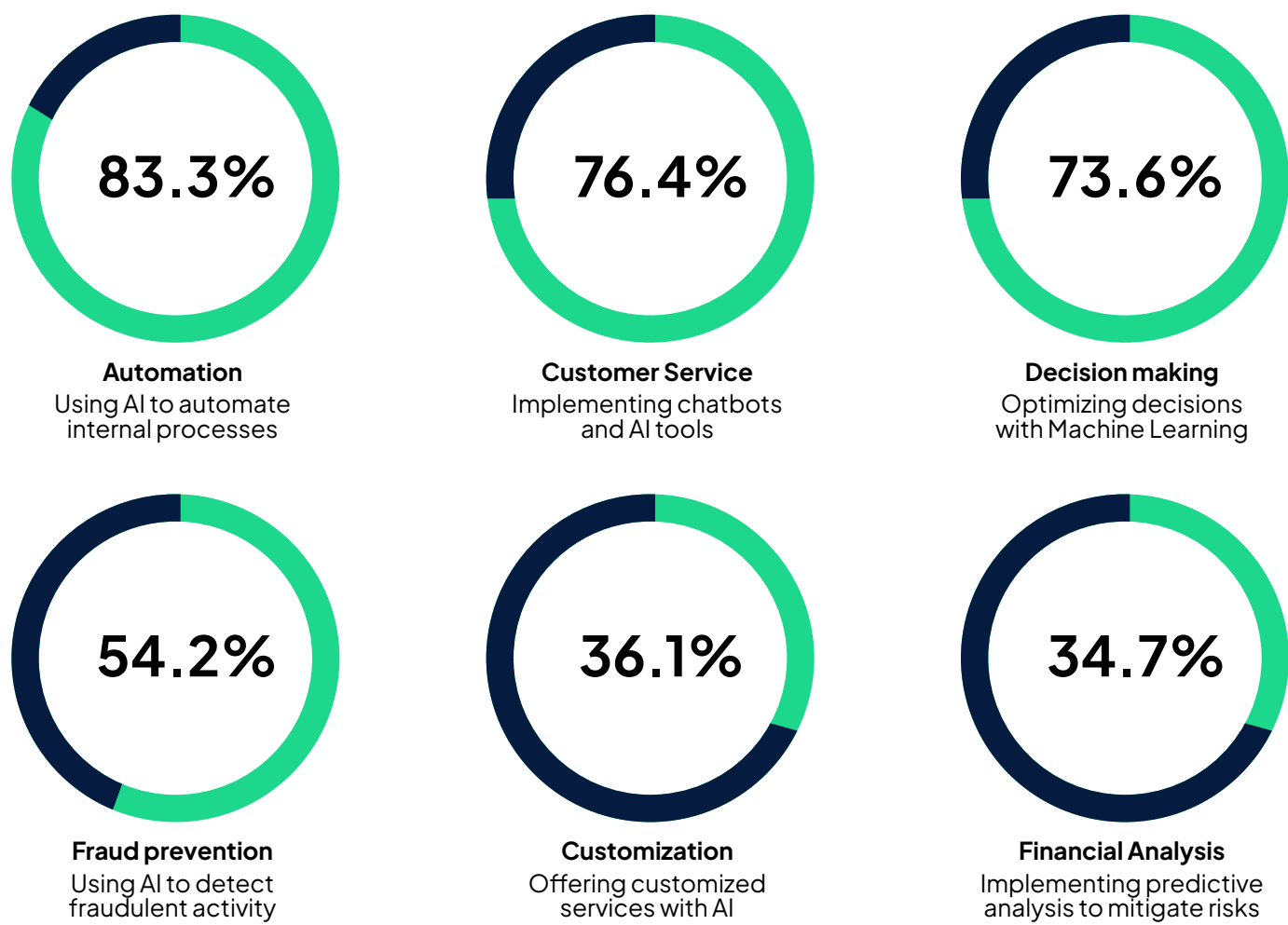
### Annual comparison of the share of Fintech companies in Argentina that claim to incorporate technology in their processes



Source: Finnovista Fintech Radar Argentina Survey 2024

Beyond local trends, Artificial Intelligence, Machine Learning, and RPAs show some of the most notable growth in adoption within the ecosystem, as is happening in other countries in the region. In this context, Argentine Fintechs are not falling behind in applying them to improve various processes:

Figure 10.  
**AI Applications**



Source: Finnovista Fintech Radar Argentina Survey 2024

“ We are using AI to improve our fraud detection capabilities. By analyzing user behavior in real-time, we can identify suspicious patterns and prevent fraudulent activities more efficiently.

Maia Eliscovich, Merchant Acquiring en Ualá



## Competition and Collaboration between the ecosystem, banks, and the government

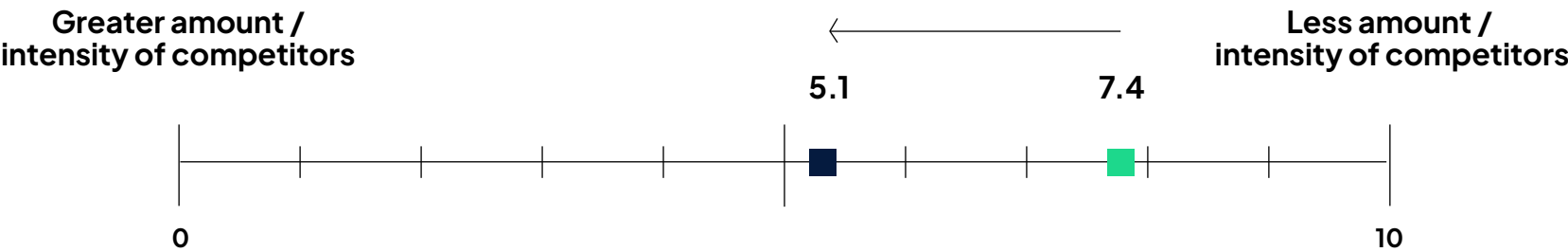
Even as it seems that market competition is increasing, Fintechs, banks, and the government are leveraging dialogue and the exploration of new synergies to advance when it comes to collaboration:

Figure 11.

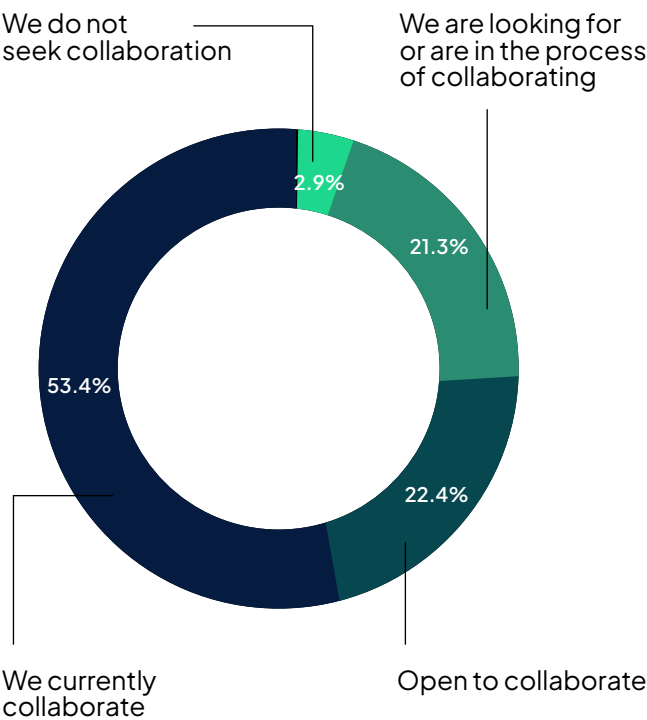
20242023

### Perception of aggressiveness and number of competitors in the market

Fintechs say they perceive increasing competition in the market for financial products and services.



Source: Finnovista Fintech Radar Argentina Survey 2024



Source: Finnovista Fintech Radar Argentina Survey 2024

Figure 12.

### Status of collaboration between Fintechs and Financial Institutions in Argentina

This study’s data and expert interviews reveal two dynamics coexisting in the Argentine market: On one hand, competition between financial products and services providers appears to be increasing (see figure 11), both due to the consolidation of new market players and the growing efforts of banks seeking to recover lost ground in digital services. On the other hand, there is notable **collaboration** (see figure 12), driven by banks' understanding that Fintechs can act as **agile distributors of financial products**, particularly in areas where banks have less response capability, such as credit to underserved sectors.





***Collaboration between Fintech companies and banks is fundamental in many countries, and Argentina is no exception. Banking entities and Fintechs are increasingly removing the barriers that separated them, to form integrated organizations that offer products and services tailored to their customers' needs.***

Gerardo Aguzzi, Latam VP of Delivery & Customer Success, Galileo



### **The regulatory framework and new trends in financial services usage push the ecosystem to seek new methods of collaboration.**

Dialogue with regulators during the last period has been productive, especially on issues related to interoperability and security. The focus on developing a regulatory framework based on the implementation of interoperable digital wallets forced dialogue between ecosystem players, which has facilitated the creation of a more integrated and flexible financial environment for users.

Furthermore, increased collaboration is expected to skyrocket due to the trend of creating super apps, platforms that integrate multiple financial services transversally. This trend has the potential to further alter the competitive landscape, as both Fintechs and banks seek to consolidate their offerings and improve user experience, who demand a more integrated financial ecosystem.



***Today, the concept of Fintech as a mono-product no longer exists. Argentine Fintechs are integrating payments, credit, investment accounts, and even crypto into a single platform, which is leading to the formation of alliances between players and thus incorporating solutions into the service offering.***

Mario López - Presidente Cámara Argentina de Fintech





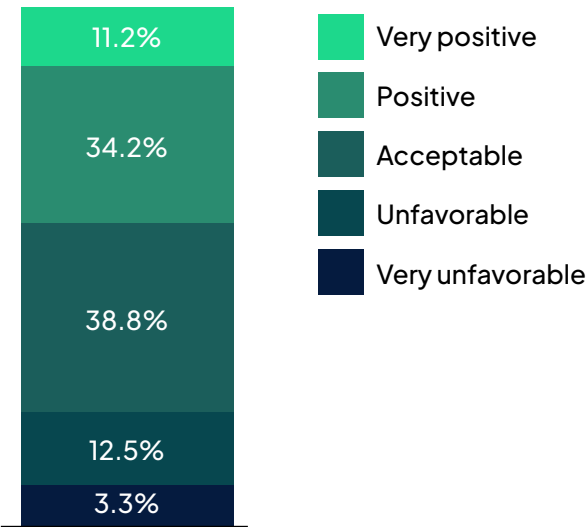
### 3.3 Perception of Fintech regulation in Argentina

Although Fintechs consider that there’s still a long way to go, the general opinion about regulation has improved compared to last year, as a result of new legislative initiatives and the close relationship between regulators, associations, and Fintech companies.

For this study, Argentine Fintechs were asked: "How would you describe the current regulatory environment for your company and the Fintech sector in Argentina?", with a response scale from 1 (Very bad) to 10 (Excellent).

For the analysis, we grouped the responses into four categories. 3.3% of respondents rated the environment as Very unfavorable (ratings of 1 to 2), a low percentage that reflects the presence of significant concerns. 12.5% considered it Unfavorable (ratings of 3 to 4), suggesting moderate criticism. The majority, 38.8%, perceived it as Acceptable (ratings of 5 to 6), while 34.2% rated it as Positive (ratings of 7 to 8). Finally, only 11.2% openly rated it as Very positive (ratings of 9 to 10).

Figure 13.  
**The perception of the Fintech regulatory environment in Argentina**



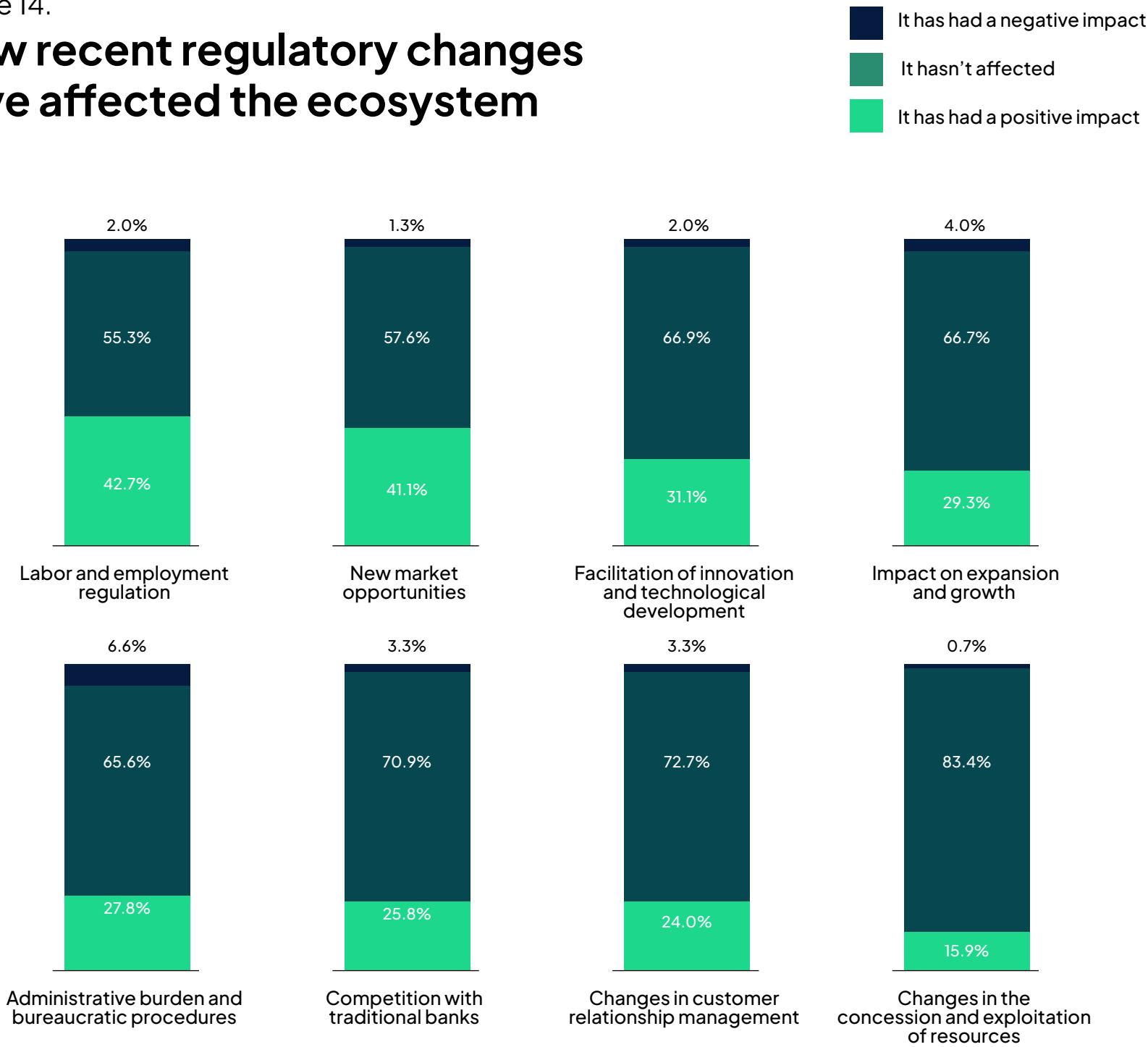
Source: Finnovista Fintech Radar Argentina Survey 2024

On average, in 2024, the regulatory environment for Fintech was rated at 6.2, slightly higher than the 5.7 rating perceived in 2023.

This is due to various regulatory initiatives, both in the general business market and in the financial and Fintech sector. But... what are these changes and how are they affecting the ecosystem?

Figure 14.

**How recent regulatory changes have affected the ecosystem**



Source: Finnovista Fintech Radar Argentina Survey 2024

Although a large part of the ecosystem has not yet experienced a direct impact from the new regulations under the current administration, a significant proportion of Fintech companies have already noticed positive effects in areas such as hiring, market liberalization, and innovation facilitation.

Some of the latest specific regulatory advances in the Fintech framework are:

## 1. Interoperable QR Payments

Regulators have been key in implementing interoperable QRs, allowing users to make instant payments between different digital wallets and banks. This initiative has promoted financial inclusion by easing access to digital payments across the population thanks to measures such as the one implemented by the Central Bank of Argentina where **users will be able to scan any QR and pay with account money or credit card with their preferred wallet**<sup>5</sup>.

## 2. Payments in the Transport System

The government has announced the upcoming implementation of **a system that will allow payments in public transport**<sup>6</sup> through cards and digital wallets. Although it has not yet been implemented as of now, this measure seeks to ease how users interact with digital transactions and expand payment options in essential services.

## 3. Cryptocurrency Regulation

Although there is no specific law regarding cryptocurrencies, the CNV and UIF, along with the the Argentine Fintech Chamber, promoted the creation of the Registro de Proveedores de Servicios de Activos Virtuales (Virtual Asset Service Providers Registry) in 2024 as a first step to define the country's legal crypto framework. Likewise, at the time of publication of this study, the CNV recently introduced a public consultation on regulations that establish minimum equity requirements, cybersecurity standards, and account custody for crypto platforms. This path demonstrates an approach with transparency and citizen participation to decide the sector's legal framework.

### Crypto Regulation: Where to next?

After asking Fintechs within the Crypto segment what areas the State/Regulators in Argentina should focus on to ensure the growth of the sector in the short term, they mentioned 3 key aspects:

- 1 Facilitate crypto asset adoption**  
Development of policies that ease the adoption of crypto assets in commerce and the formal economy.
- 2 Cybersecurity and data protection**  
Ensure that crypto platforms implement high security standards to protect assets.
- 3 Tax Equity and Simplification**  
Define clear and fair tax policies that incentivize compliance and reduce evasion.

<sup>5</sup> Banco Central de la República Argentina (BCRA), COMUNICACIÓN "A" 8032, 30/05/2024.  
<https://www.bcra.gob.ar/Noticias/BCRA-otro-paso-pagos-QR.asp>

<sup>6</sup> Decreto 698/2024, Boletín Oficial de la República Argentina, 06/08/2024.  
<https://www.argentina.gob.ar/avances-en-el-transporte-automotor/mas-medios-de-pago-para-el-transporte-publico>



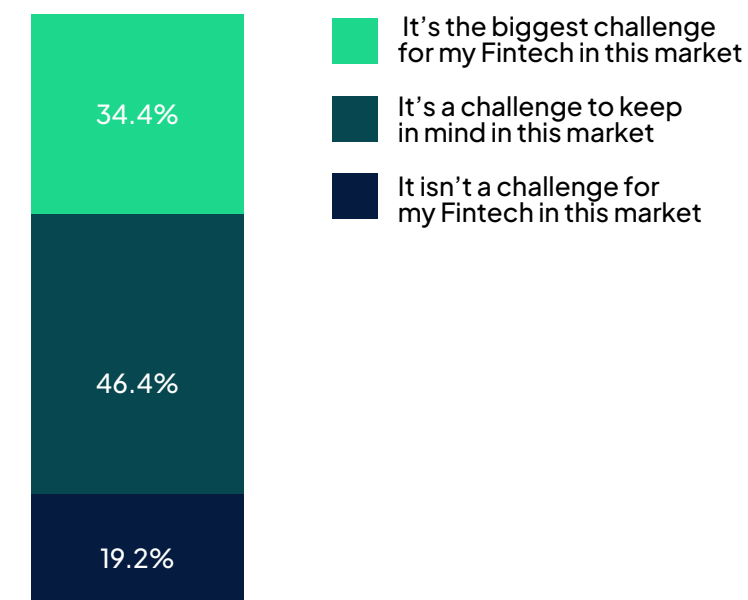
# International expansion

# 4

**After the macroeconomic situation, Fintech companies identify expansion and internationalization as their main challenge. In this context, 72.6% report having successfully offered their services in foreign markets.**

Figure 15.

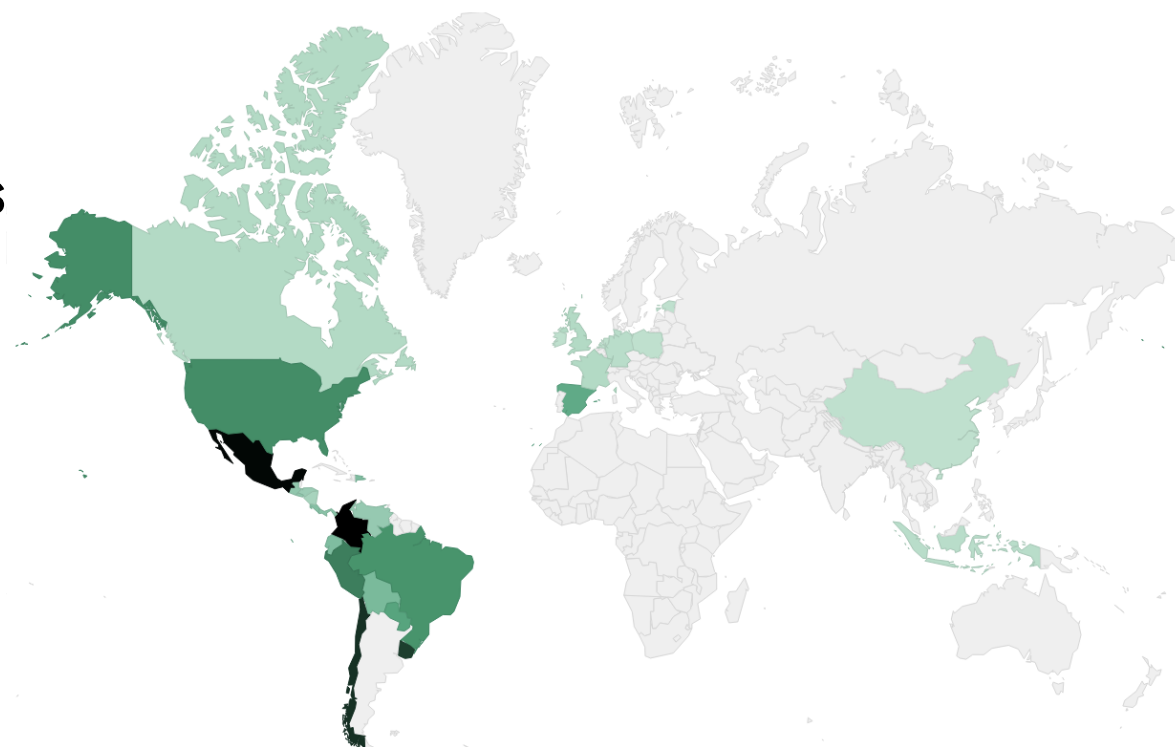
# Is internationalization a challenge for your Fintech?



Source: Data extracted from Finnovista Fintech Radar Argentina Survey

Figure 16.

# International expansion of Argentine Fintechs

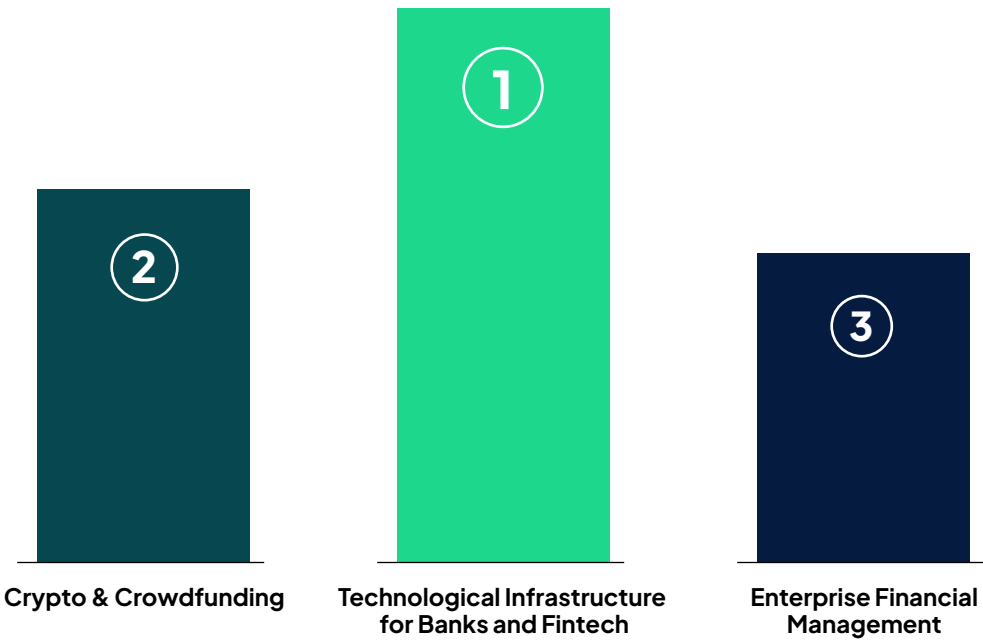


Source: Data extracted from Finnovista Fintech Radar Argentina Survey

According to data collected in the survey, the main destinations for Argentine Fintechs are Colombia (35.7%), Mexico (34.9%), Chile (30.2%), and Uruguay (27.8%).

Figure 17.

Internationalization index by segments



Source: Data extracted from Finnovista Fintech Radar Argentina Survey

**Crypto** and **Crowdfunding** startups have the highest international expansion rates at 100%. They are followed by **Technological Infrastructure for Banks and Fintech** with 89% and **Enterprise Financial Management** with 83%. The lowest rates belong to the **Personal Financial Management** and **Open Finance** segments with 50%. Therefore, at least 1 out of 2 Argentine Fintechs from any given segment has expanded to other markets.

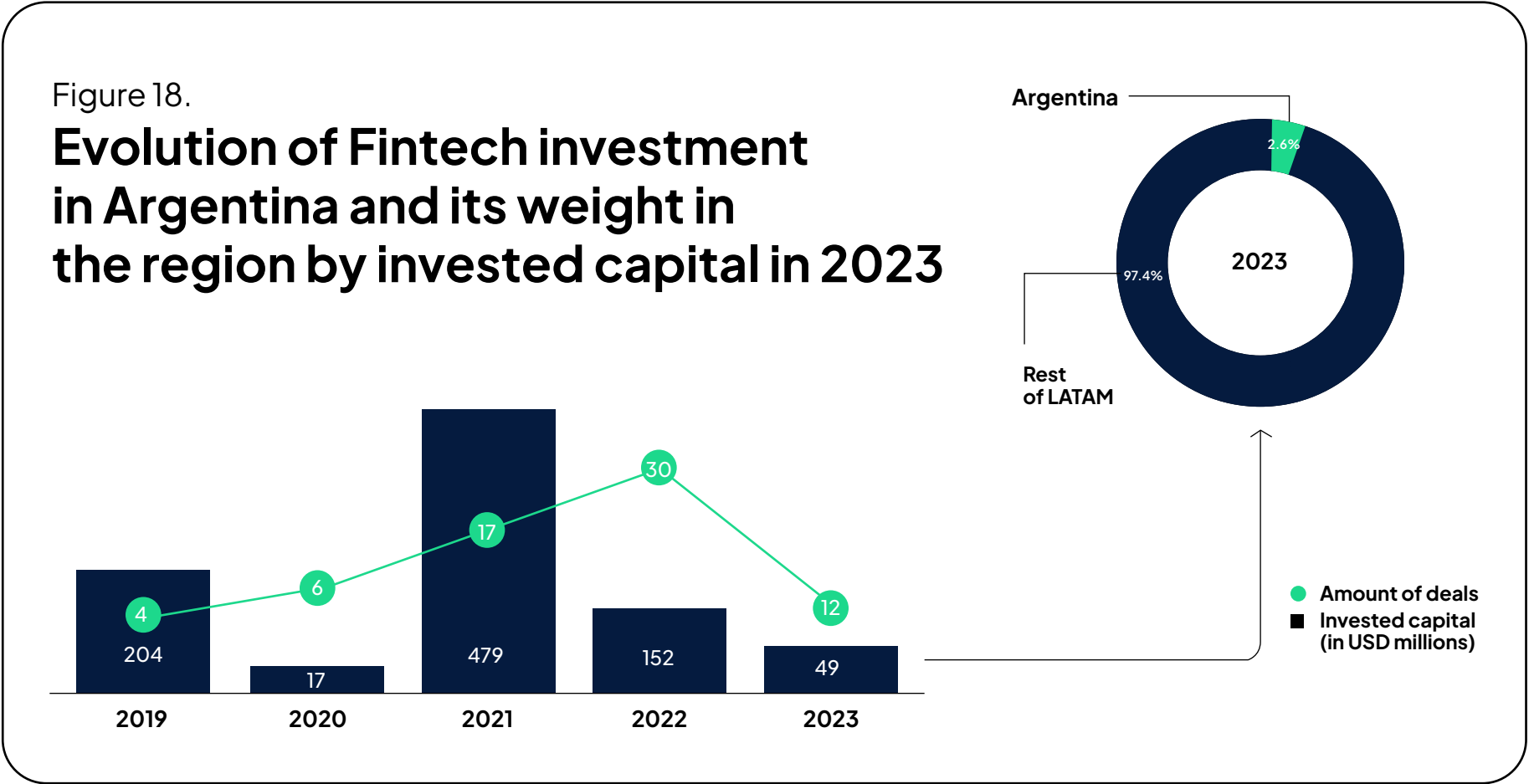


# Investment landscape

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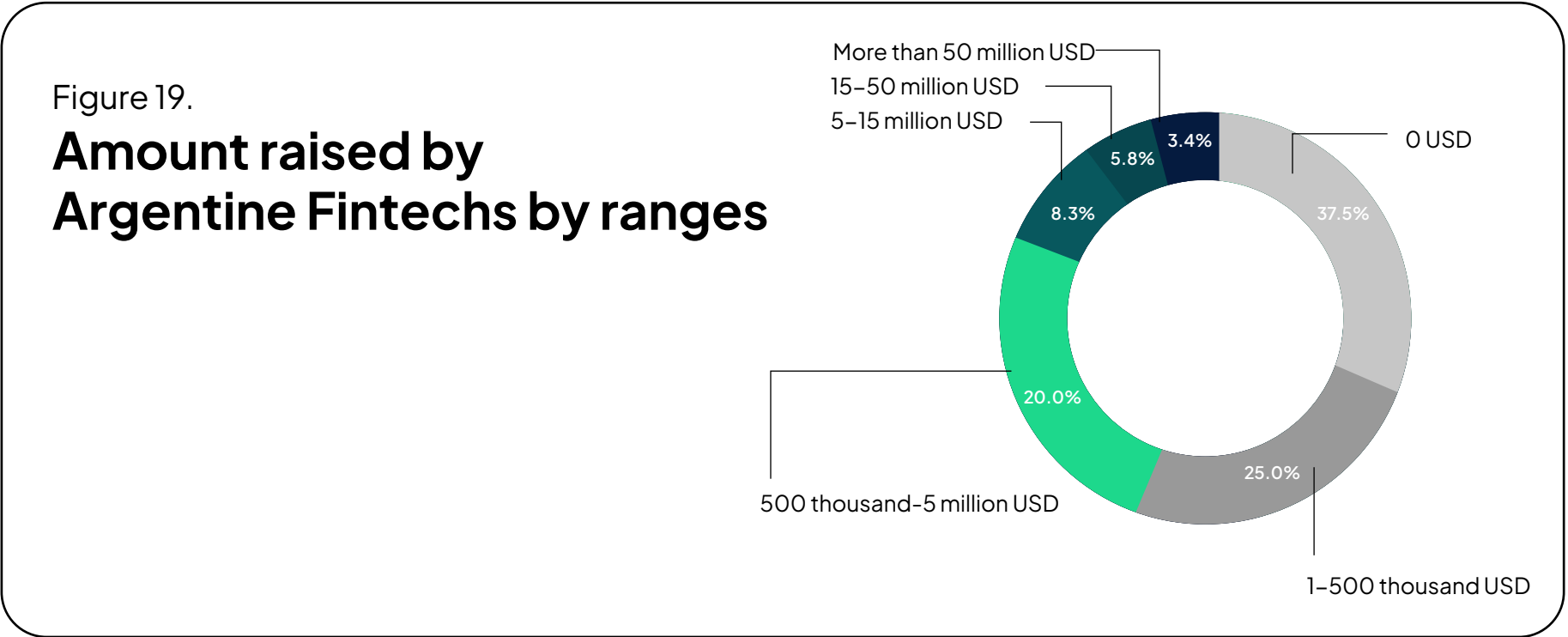


Despite some recent large funding rounds, the country still shows a gap compared to the region, with lack of access to capital being a concern for more than two-thirds of the ecosystem.



Source: LAVCA

During recent years, Fintech investment in Argentina has followed the regional trend in terms of evolution, reaching its peaks in 2021 and 2022 both in number of funded projects and total invested capital. However, although Argentina's local Fintech ecosystem represents approximately 10% of the total share in Latin America, the investment amount equals only 2.6% of the total value invested in the region and 6% of total funded projects, showing a lower relative weight in this field.



Source: Data extracted from Finnovista Fintech Radar Argentina Survey

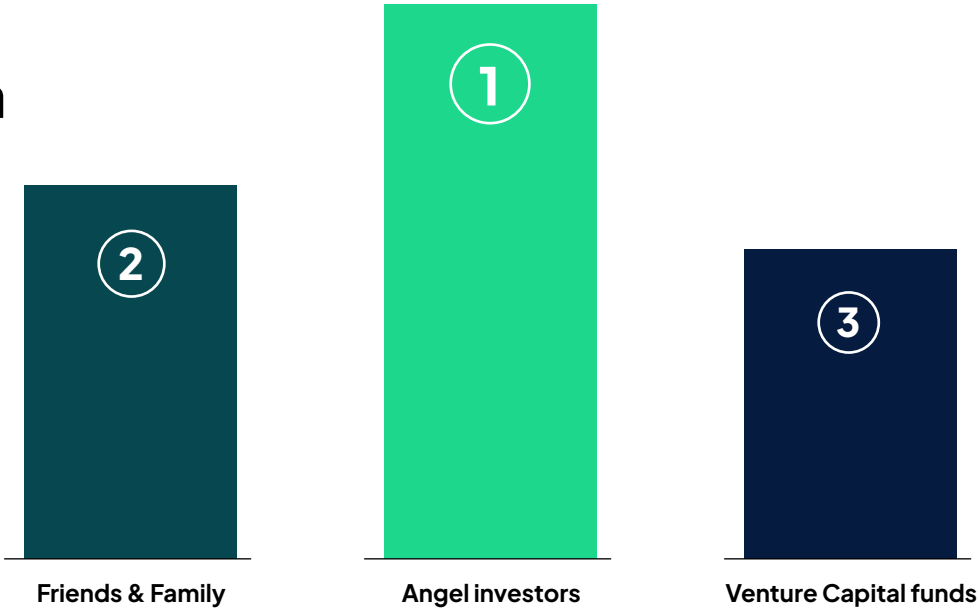


While in countries like Colombia and Chile, approximately 23% of Fintech companies have not raised capital (0 USD), in Argentina this figure stands at around 37.5%. Additionally, two-thirds of Fintechs state that access to capital is one of their biggest challenges.

On the other hand, there is a considerable percentage (17.5%) that has raised more than 5 million dollars. Among these investments, those from Angel Investors, Family & Friends, and VC funds stand out.

Figure 20.

Main funding sources for Fintechs in Argentina



Source: Data extracted from Finnovista Fintech Radar Argentina Survey

Figure 21.

Recent funding rounds in Argentina



**USD \$40M**  
**Series B**

The round was led by the Latin American VC giant Kaszek and attracted prominent international investors such as Monashees, Index Ventures, Insight Partners, Endeavor Catalyst, S32, TQ Ventures, and Alter Global.



**USD \$22M**  
**Series A**

The round was also led by Kaszek, the largest venture capital fund in Latin America, and included participation from one of the world's most renowned funds, Andreessen Horowitz. This funding round will enable Tapi to accelerate the development of its infrastructure and establish itself as one of the leading Paytech companies in the region.



**USD \$12.5M**  
**Pre-Series A**

Led by Bunge Ventures and with participation of MatterScale Ventures, Newtopia VC, among others. With the closing of this round, the company will seek to innovate in the development of new products and accelerate its expansion to other Latin American markets.

Source: LATAM Fintech Hub data



# Conclusions

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## 1. Ecosystem resilience

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In a challenging economic context, Argentine Fintechs have responded with innovative solutions. Leadership in cryptocurrencies, the rise of digital wallets, and product sophistication stand out, adapted to user needs in an environment of high inflation and currency exchange restrictions.

## 2. International expansion as a priority

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International expansion consolidates as a strategic pillar for growth, with 72.6% of Argentine Fintechs operating in foreign markets. Colombia, Mexico, and Chile are the preferred destinations, reflecting the search for stability in more predictable environments with demand for technological solutions.

## 3. Investment gap

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Although the Argentine ecosystem represents 10% of Latin American Fintechs, accrued investment is only 2.6% of the regional total, indicating a funding gap. Nevertheless, interest from international funds is growing, highlighting significant rounds that provide critical capital to drive ecosystem expansion.

## 4. Advances in regulation and collaboration

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The implementation of interoperable QR payments and crypto-asset regulation show progress in collaboration between regulators, banks, and Fintechs. This approach is generating an environment that fosters financial inclusion, allowing both local and international players to provide robust solutions.

## 5. Future projection

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Cryptocurrencies, digital payments, lending, and technologies for financial institutions are emerging as the segments with the highest growth. The use of AI, APIs, and mobile wallets will continue driving the development of more integrated products, positioning Argentina as a reference in financial innovation in the region.



# Acknowledgments

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# Glossary

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## Fintech Segments

**Lending:** this segment includes Fintechs offering Balance Sheet Business Loans, Balance Sheet Consumer Loans, Peer-to-Business Lending, Peer-to-Consumer Lending, Buy Now Pay Later (BNPL) solutions, and Factoring.

**Payments and Remittances:** this category covers Fintechs in Mobile Payments and Wallets, International Transfers and Remittances, Mobile Points of Sale (mPOS), and Payment Gateways and Aggregators.

**Technological Infrastructure for Banks and Fintechs:** this segment encompasses companies addressing specific needs of financial institutions, such as Identity Solutions and Know Your Customer (KYC), Smart Contracts, Alternative Scoring, and Chatbots. It also includes Digital Security and Identification solutions, Fraud Prevention, and Risk Management.

**Crowdfunding:** this category includes platforms for reward-based, donation-based, and equity-based crowdfunding.

**Enterprise Financial Management:** This segment considers companies providing Electronic Invoicing, Digital Accounting, Financial Management, Business Intelligence, and Collections solutions.

**Personal Financial Management:** this segment includes Personal Financial Management Platforms, Debt Management, and Comparison Platforms. It also covers subsegments like Financial Education and Fintech startups offering Flexible Earned Wage Access (FEWA).

**Insurtech:** this category includes Comparison Platforms, Distribution Channels, and Lead Generation specifically for insurers, as well as Digital Insurers. It also encompasses technologies designed for insurance companies.

**Digital Banking:** This includes Business Banking and Consumer Banking.

**Proptech:** This emerging segment was identified due to a critical mass of startups specializing in real estate. Subcategories include Real Estate Crowdfunding and Real Estate Technologies.

**Open Finance:** This segment comprises startups providing Open Data and Open Capabilities services. Open Capabilities include startups facilitating connection to the financial system, such as BIN sponsors, account management startups, or end-to-end and modular service providers that enable third parties (Fintech and non-Fintech) to offer banking services without developing the banking infrastructure internally. This category also includes embedded finance ventures, which provide non-financial products or services but incorporate financial services as a significant business vertical within their model (e.g., car sales with financing options).

**Wealth Management:** This segment includes Digital Wealth Management Fintechs, Robo-Advisors, Forex Solutions and Stock Market Solutions.