



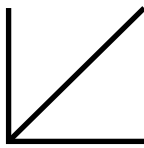
# Finnovista Fintech Radar Mexico

Sponsored by



## 2025

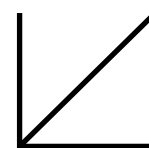
# Index



<b>Introduction</b>	<b>3</b>
<b>Key Findings</b>	<b>4</b>
<b>1. Mapping The Fintech Market In Mexico</b>	<b>6</b>
1.1 Evolution of the local ecosystem	
1.2 Evolution by segments	
<b>2. Foreign Landscape</b>	<b>14</b>
<b>3. Trends In The Mexican Fintech Market</b>	<b>18</b>
3.1 Digitalization And Adoption Of New Methods For The Payments Ecosystem	
3.2 Ai: How Is It Being Used?	
3.3 Collaboration With Traditional Financial Institutions	
3.4 The Open Finance Issue In Mexico And The Role Of Collaboration	
<b>4. Investment Landscape</b>	<b>28</b>
4.1 Evolution Of Venture Capital	
4.2 Main Funding Rounds Of 2024	
4.5 Other Funding Sources	
<b>5. References</b>	<b>33</b>
<b>6. Acknowledgments</b>	<b>35</b>
<b>7. Glossary</b>	<b>37</b>



# Introduction



Finnosummit has developed the Finnovista Fintech Radar Mexico 2025 in collaboration with Mastercard and Galileo. The ultimate goal of this Radar is to provide a comprehensive picture of the Fintech ecosystem in Mexico and to give visibility to startups, their innovations, solutions, and the trends shaping the sector.

The study distinguishes between the Fintech Ecosystem and the Fintech Market. The Mexican Fintech Ecosystem consists of companies that are either incorporated in Mexico or have a Mexican founding team, operating in the country and falling under the definition of Fintech—a startup that offers financial solutions with the ability to deliver a 100% digital customer journey. Meanwhile, the Fintech Market includes both companies within the Ecosystem and foreign Fintech projects with a presence in the country.

If you are a Fintech that meets the criteria mentioned above and your project is not included in the chart, please contact us at ([fintech.radar@finnosummit.com](mailto:fintech.radar@finnosummit.com)) to be considered for future editions.

## ¿Who we are?

Finnosummit It is the leading platform of the Fintech ecosystem in Latin America, driving and connecting innovators and key industry players to transform finance and create a better world through events, startup programs, publications and studies, and high-impact networking.

Finnosummit is a company of the Finnovista group.



---

# Key Findings

---

## 1. The Mexican Fintech ecosystem prioritizes scalability

---

In 2024, the growth in the number of local Fintechs was 4%, but revenues increased by 31%, reflecting a more mature industry.

## 2. Alongside the 803 local Fintech startups, there are 301 foreign ones operating in the market

---

Currently, there are more than 1,100 Fintechs operating in the country, 27% of which are foreign.

## 3. Boom in digital payments

---

The Payments & Remittances sector is positioned as the most dynamic in terms of growth, both in the number of projects and revenue generation. In 2024, 45% of Fintechs in this segment processed more than \$30M USD in digital transactions, and this proportion is expected to rise to 76% by 2027.

## 4. Lending remains the segment with the highest number of projects and average revenue size

---

In 2024, it was driven by offerings for customers without credit history, with innovative consumer lending models.

## 5. Enterprise Financial Management

---

The digitalization of SMEs is driving new financial management and business intelligence solutions.

## 6. The use and adoption of Stablecoins are gaining ground in Mexico

---

Crypto and payments Fintechs are betting on their implementation for remittances, B2B payments, and cross-border trade.

## 7. 68% of Fintechs already use AI

---

But many rely on external providers. Fintechs internalize this technology for analytics and security but tend to outsource UX and automation.



---

## 8. 75% of Mexican Fintechs already collaborate with traditional financial institutions

---

Placing the country as a leader in ecosystem integration ahead of Argentina, Chile, Colombia, and Peru.

## 9. Open Finance faces its challenges through collaboration

---

Despite a decline in the number of local players and a conservative revenue outlook for 2025, Open Finance focuses its efforts on advancing regulations to unlock its full potential in the country robustly.

## 10. Mexico is closing the gap with Brazil

---

In 2024, Mexico captured 60% of the VC investment received by the regional leader.

## 11. Angel investors take center stage

---

They have displaced Friends & Family as the primary source of capital.



# Mapping of the Fintech Market in Mexico

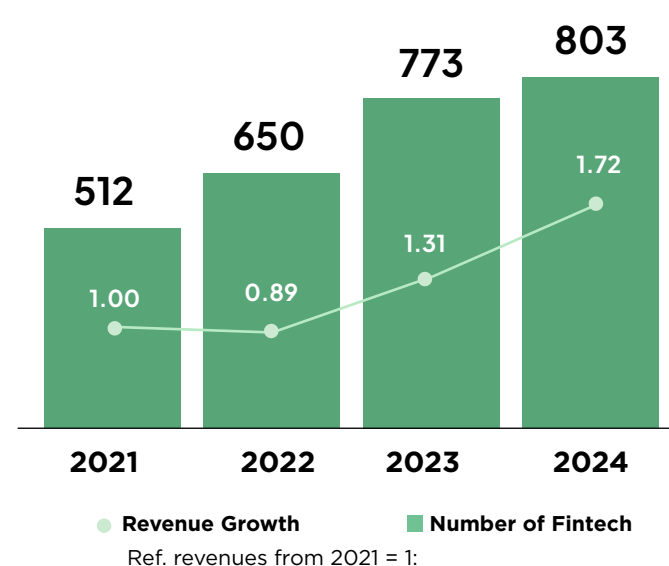
1

# 1.1 Evolution of The Local Ecosystem

**The Mexican Fintech ecosystem enters 'scale-up' mode: a moderate growth rate in the number of local projects, but rising average revenues driven by a focus on scalability.**

Figure 1.

**Evolution of the number of local mexican Fintechs and growth of Fintechs by reported revenues**



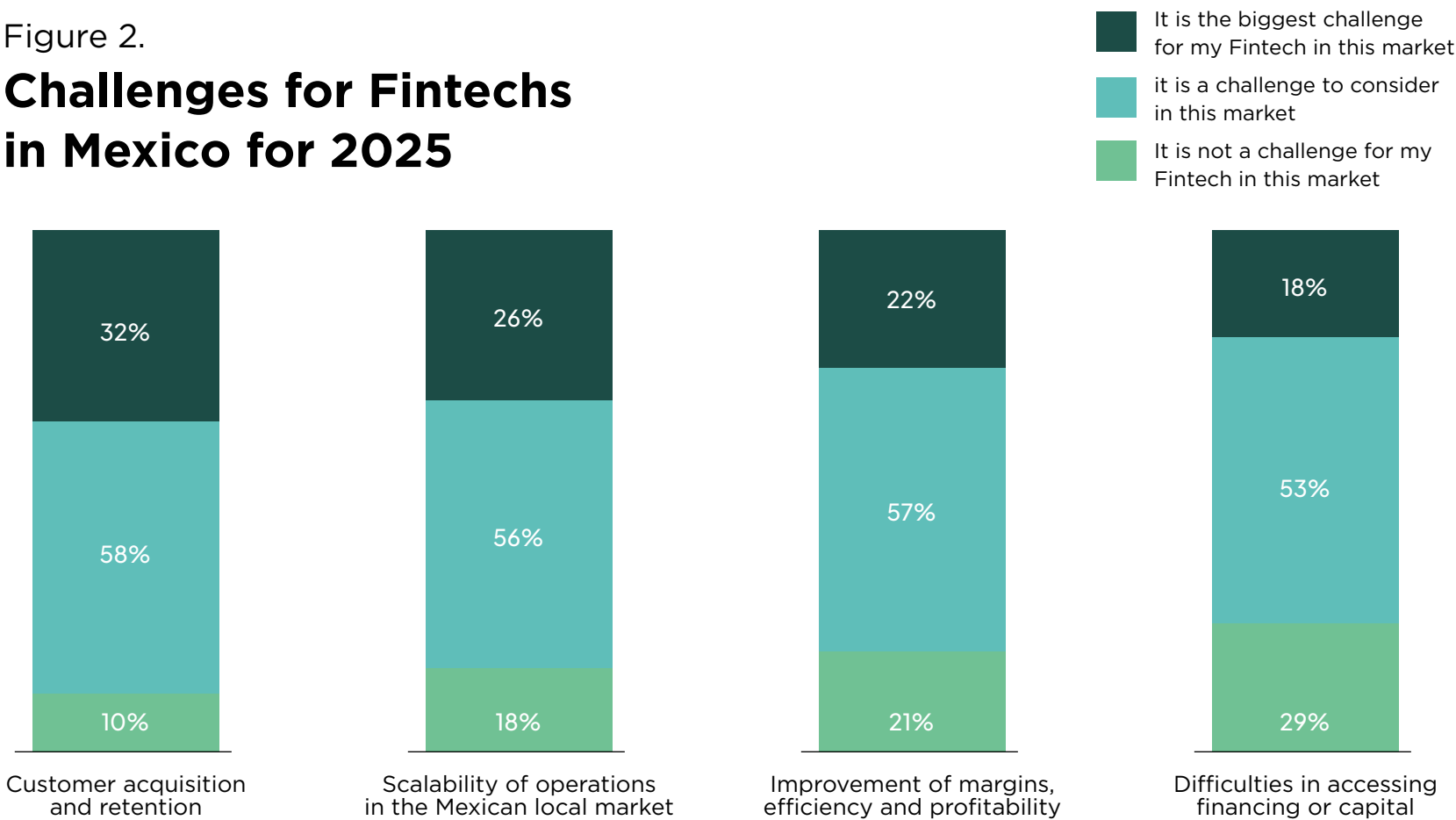
Source: Finnosummit internal data

In 2024, Mexico surpassed 800 local Fintechs—either founded in the country or with a local founding team. This represents a growth of approximately 4% compared to 2023, a slightly lower rate than in previous periods. This moderation in growth is due to the sector's consolidation: both the entry and exit of new ventures show a more modest trend compared to previous years.

Despite this slowdown in growth indicators, between 2021 and 2024, Fintechs are estimated to have experienced a compound annual revenue growth of approximately 22%, while the reported growth for the most recent period (2023–2024) was around 31%. This indicates a clear upward trend in reported revenues, with even more optimistic prospects for 2025.

The focus on higher revenues and profitability: In 2024, local Fintechs have prioritized retaining and acquiring new customers, scaling operations, and increasing profit margins.

Figure 2.  
**Challenges for Fintechs in Mexico for 2025**



Source: Finnosummit internal data

Unlike previous years, when the main challenge was access to capital, Fintechs in Mexico now highlight that for 2025, their biggest concerns are optimizing **customer** retention, improving **scalability**, and **increasing margins** to achieve better financial results.



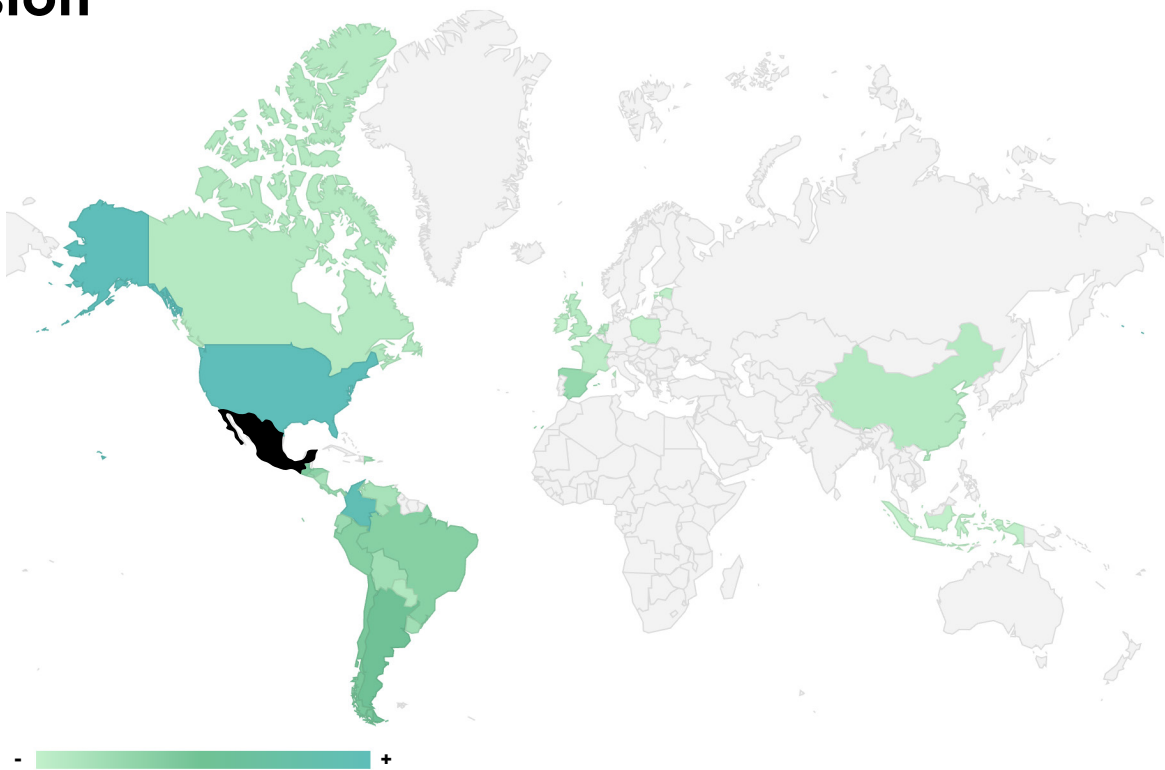


From Mexico to the world: The pursuit of scalability accelerates expansion into new markets.

In 2024, nearly 50% of the local ecosystem reported being internationalized, a 7% increase compared to 2023.

Figure 3.  
International expansion  
of mexican Fintechs

- Less Internationalization
- More Internationalization
- Mexico



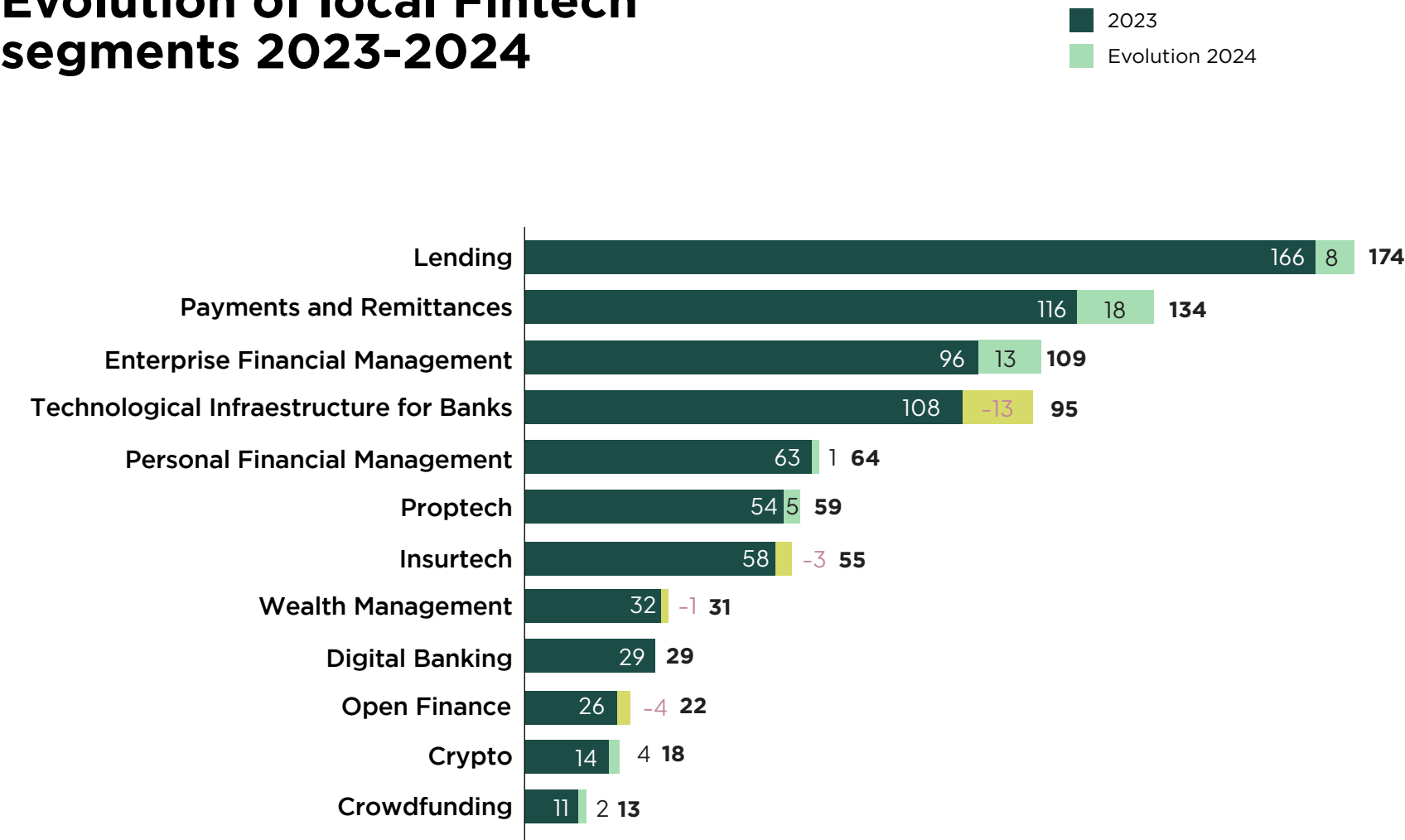
Source: Finnosummit internal data

Despite political tensions, the U.S. remains the preferred destination for Mexican Fintechs, along with Colombia, which has become a key partner in the industry’s expansion over the past few years. Additionally, the Southern Cone countries have grown in appeal, with a quarter of internationalized Mexican Fintechs now operating in the region.

# 1.2 Evolution by segments

Payment and Remittances, Enterprise Financial Management, and Lending account for the majority of new ventures in 2024, challenging the trend of market consolidation in Mexico with remarkable growth.

Figure 4.  
**Evolution of local Fintech segments 2023-2024**



Source: Finnosummit internal data





**Payments & Remittances** is the fastest-growing sector, driven mainly by new wallets, POS solutions, and projects focused on remittances.



**Enterprise Financial Management** benefits from the increasing digitalization of SMEs, incorporating numerous financial management and business intelligence projects.



**Lending**, continues to introduce new solutions for the market, particularly for customers without a credit history and underserved niches, with most new projects focusing on consumer loans.



On the other hand, **Technological Infrastructure for Banks and Fintechs** is experiencing a decline in new projects. This is due in part to fewer but more consolidated players and an influx of solutions from other markets, increasing the pressure to innovate within the local ecosystem (see Foreign Presence section). At the same time, **Open Finance** has slightly decreased, as it is increasingly perceived as an enabling technology within the financial ecosystem. Meanwhile, the remaining Fintechs are concentrating within a highly specialized group of leading players.

# Local Fintech Ecosystem





Local Fintech Ecosystem

24XORO

ACTINET aida airtm Algebraix

AlliedWallet Angel Pay ARCUS Balam Bicos

blumonpay BROXEL BZPAY CARNET Cash + Abroad

cashi C-phra CLARA clio cliqa ComproPago comtrade conelita cospayment

crema CUALLET dapp DEBITI DEUNA DESULO EASY TRANSFER ecart Pay ekis

emtech enso eplata FinTech On Demand FLAP FLUX gestopago higo hotelpay

Htech Incremenda Fintech Kiwi KUHNIPAY MEXIPAY MEXPAGO MexPei monato MONETA

moneypool mycashless NetPay @neritopay nvio ONE CARD openpay OrkestraPay Orbi pacto

pademobile Pagando PagoCel pagofácil PAGOFOX Paisa PAI parco PayCash

paycodej Redefectiva paynau paypaga peibo PESPAY PMI Americas prev PrimeTime PROSEPAO

Punto Clave Quantii recaudia RED PAY remesita Retriypay RPM s-sacbe saldormx

Servi Payments Smart Payment Services solvento spin SPS Sistema de Transferencias y Pagos Superfina swap syspago

Techi Pay tekae TiendaPago todito ToXa Fintech tonder E-Active TRAFALCAR

Transfer tudi Tutum pay Upisvale Vale Pay

Valiu Velpay VIZUM xocopay zuma

Payments and Remittances

Acto

AhorraSeguros Agenthas airbag AutoChango

AutoEvaluat BeeSecure Berrysafe BLV Bruno

Click clupp comparate copsis crebil Datar Figuro

guros healf INTER Journey KalmY KAYUM

kinsu KOLTIN LUXELARE meddi Medikit

migo miituo momento MUTUUS caribu

Online seguros Pagamed Renova Seguro Inteligente seguofertas SEKURA sincero

sisseguros sofia Súper surexs SEGURO TELEMETRO tranquilo

VRIM WebCompany well fair WOOD sisí

Zebra

Insurtech

Adquiere.co

AIQ Technologies

caprula castor CICADA

DINN Flink GBM+

Green Rent TU FINANCIERA VERDE

Inteligencia Capital kuspit Invierte en un click

leva Marmat marmat netWorth PARADOX VENTURES

pilou punto rivium RUUT SuperTasas.com

Total Trader TRADERPAL vadi

vest

Wealth Management

Iakiba

AYÚDATE axend

Conto LISTO Z CENT bzero Bony BOLSAPP bagkaool

credimejora CREDI AVANCE Curadeuda dbmenos ePesos

Finauta GENERAAL bravo Clin HARD LOYALTYREFUNDS laffy Lidh

LenMi KYPP kardmatch kloop inverkids ikm IGIVER moneo finzak

minu retir pluxee MIDAS Ploy PAYROLLING Obtén Más oasis Noval Soluciones

Monto Slab Sillegas Resuelo bravo recupérate ge PULSO VITAL

PULPI reptos zenfi iuh Viref Uellbee Twispi

super promise zumma

Personal Financial Management

100Ladrillos Invierte en Libertad Adara software - inmobiliario

ai360 Analítica Inmobiliaria AllProperty alohome ANCARA

arces AVAClick Bancompara beleta brickell briq casa bravo

Clau DAOMENT Dataz DDB360 door EG

FRAXU EXPANSIVE hamoc hey hom! holicasa HOMIE Honest Home

Honest Home Inverspot KI KIRE K LoanCo

efi Mcrowd mica monific MoradaUno

morgana PagaRenta panoram pm² PoliBit

pulppo SOLILI soyumi Sway Compass bnse

TRATO tucanton unigga vertebrá wiggot

yave zitus

Proptech

ACE360.ai AIONTECH

ANCIENT aurum BACKBONE BAWAWARE BAYONET

beble binaria blue messaging Cecoban cinsel

círculo Codster Coltomex CompuSoluciones CONECTA creai

Croop cxc DELTA PROTECT DICIO EFISYS EOS exos ExpedienteAzul fibotri

ekatena FIMPE fintech land finvero FIRMIX MetaMap FAD getxerpa Firmint

F IFS Core incode IncluirTec INFINT infosel Intelimétrica Intelligent

IQSEC JAAK KATA SOFTWARE kiban KONFRONT kosmos la kublau KYC SYSTEMS

LegaLario Lendia Lendus linq maat.ai metrics MIFIEL Mobilender

moffin mox MOYO AI NA-AT nubariun nufi ORCA Palencia

PLANKTON PROTECT COMPLIANCEX RhinSystems Ridian REWORTH ROCKET RUFU Saccsa SOFTWARE

score SIAC SUMM MEXICO tan tan TASF tessera Trébol

Trully tuididad veradat VeriphOne vortem weComplai

yunius zenpli





# Foreign Landscape

2

Alongside the 803 Mexican-origin Fintechs, 301 international startups have been identified, bringing the total to 1,104 Fintechs operating in the country—over 27% of which are foreign companies.



*Mexico has become a magnet for international Fintechs. We are seeing more and more startups that, although founded elsewhere, find their strongest market here. In many cases, their global growth depends on their success in Mexico.*

Sebastián De Lara Gomis, General Director of FinTech Mexico

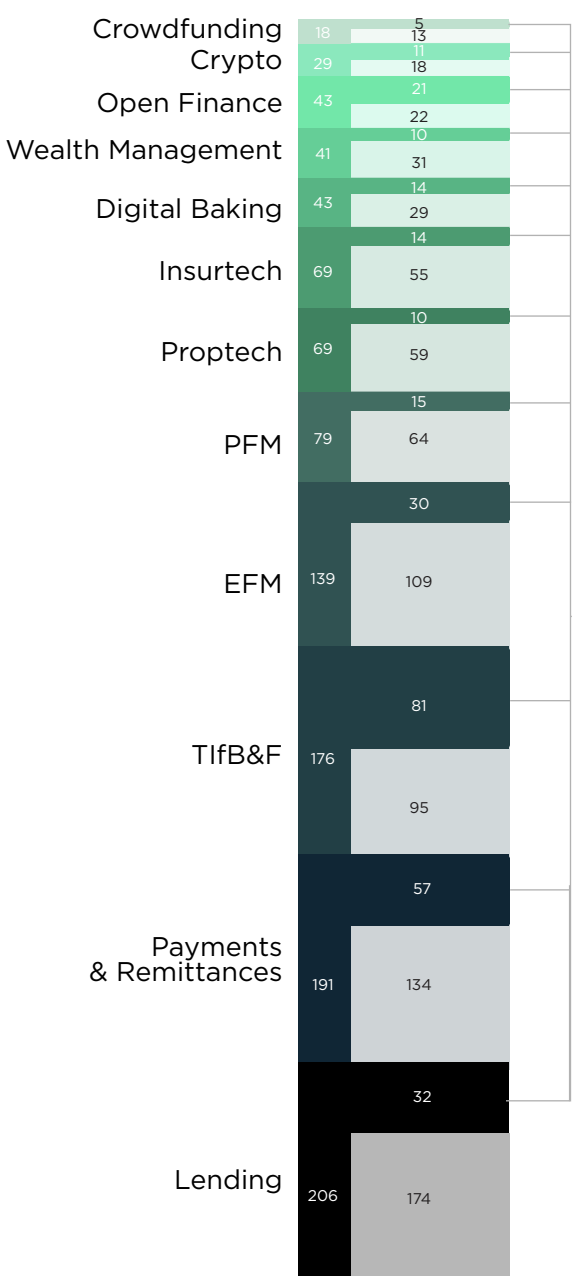
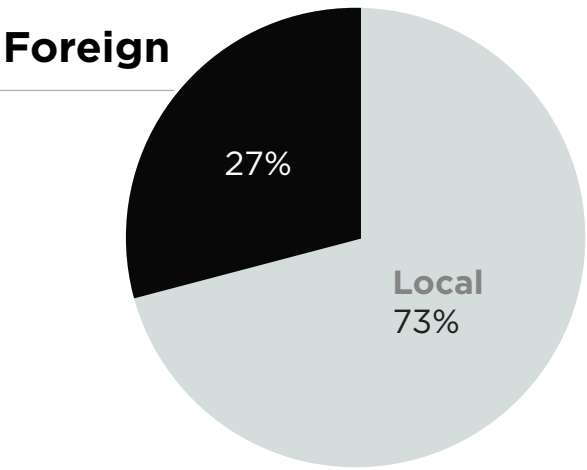


Figure 5.  
**Representation of Foreign Fintechs by Segment**



## Key Insights:

**Crypto - From Buenos Aires to Mexico City:** Nearly half of the identified foreign Fintech startups come from Argentina.

**Strong international presence in Open Finance:** Out of the 43 Open Finance Fintechs in Mexico, 21 are foreign, with key players from Chile, Spain, and the United States.

**Mexico as an importer of financial technology:** More than 81 Fintechs in the Technological Infrastructure for Banks and Fintechs segment are operating in the country, making it the category with the highest foreign presence.

**The U.S. dominates payment infrastructure:** The United States is by far the largest provider of remittance and payment infrastructure solutions in Mexico.

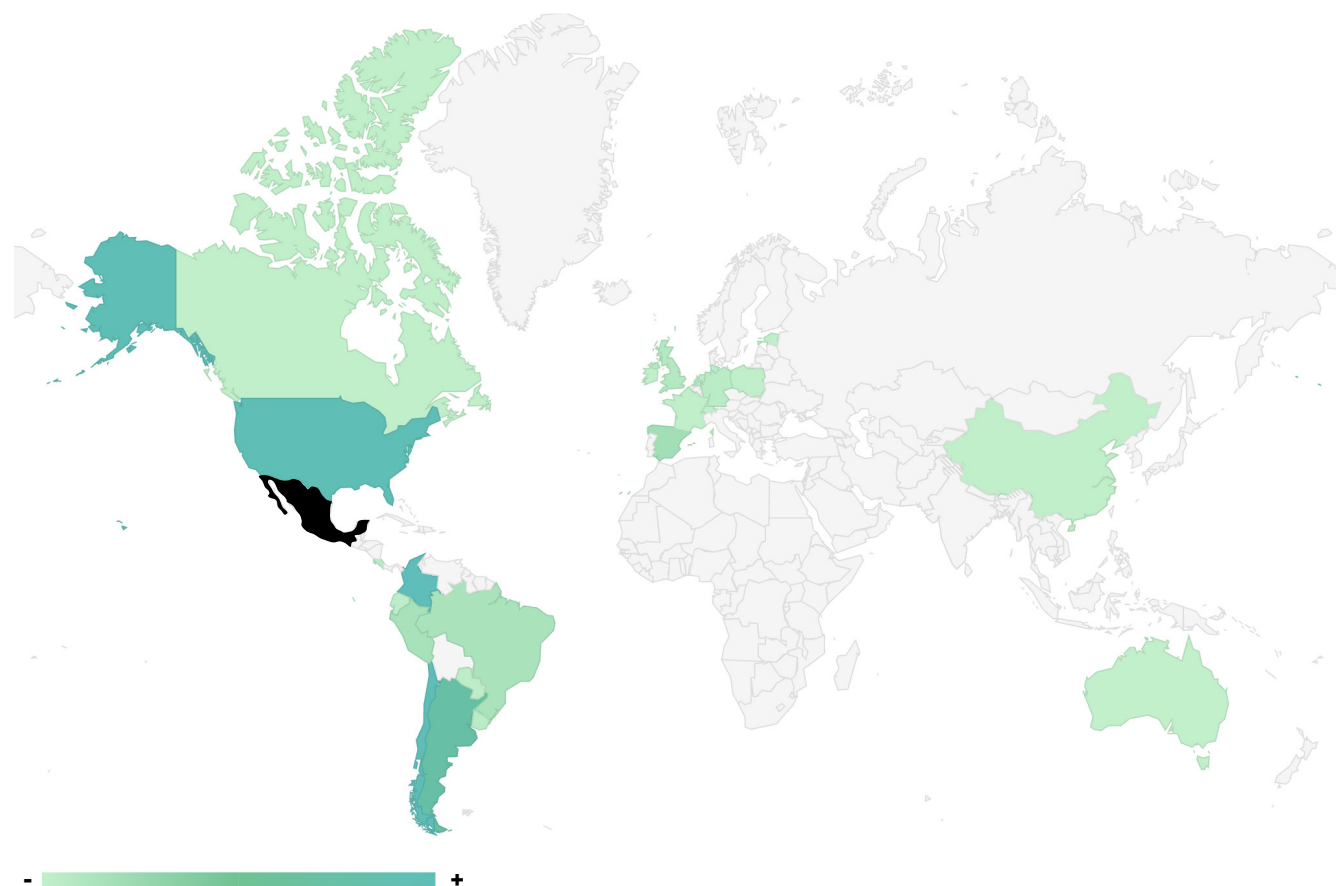
**The Mexico-Colombia axis:** The largest international Fintech flow channel in LATAM in terms of total number of solutions.

**Colombia, Chile, and the United States are the main countries of origin:** In Europe, Spain stands out with a growing number of startups expanding across the Atlantic. Meanwhile, Fintechs from Asia, Oceania, and Australia still have a limited presence in Mexico.

Figure 6.

### Origin of Foreign Fintechs in Mexico

- Less presence
- More presence
- Mexico



Source: Finnosummit internal data



# Foreign Fintech Ecosystem





# Trends in the mexican Fintech Market

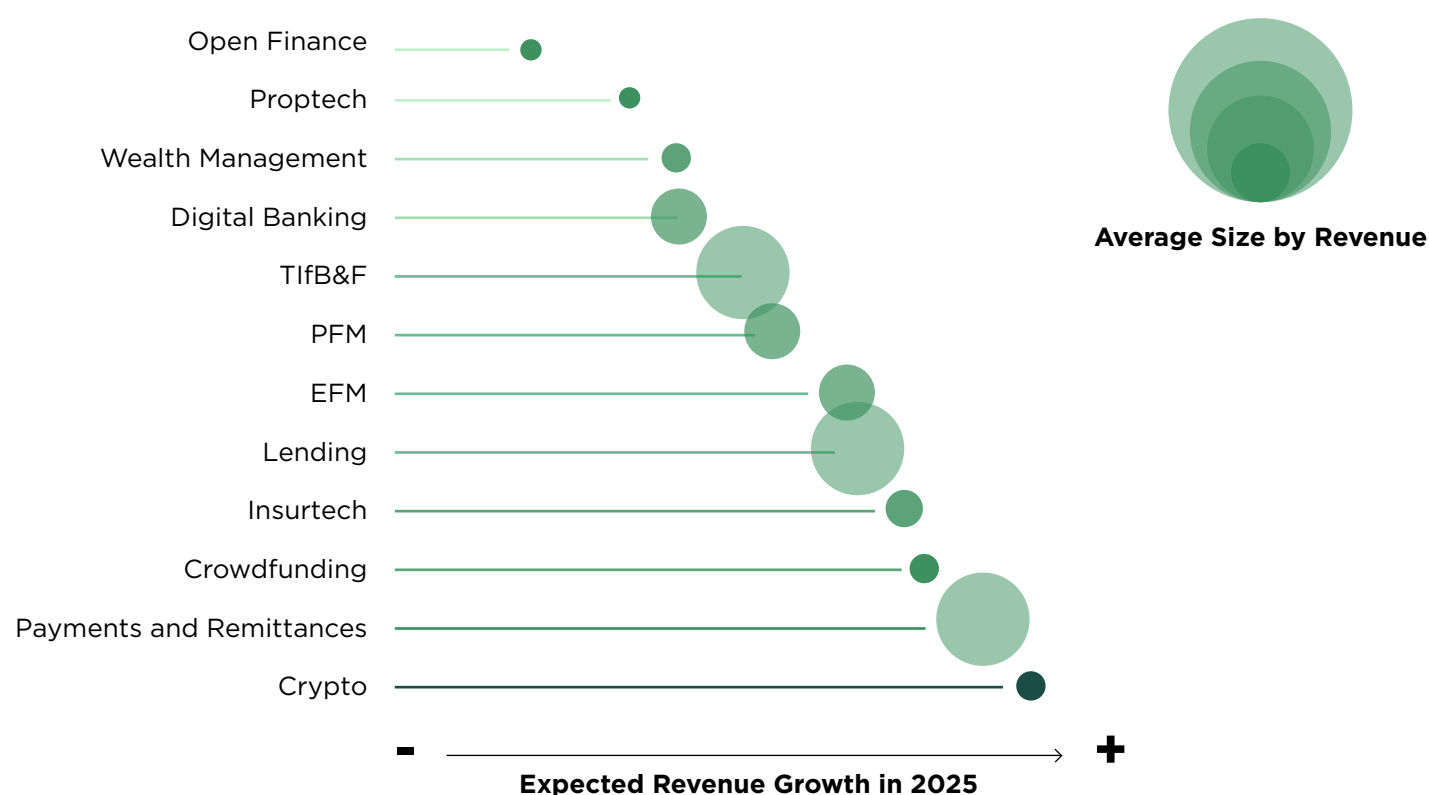
3

## 3.1 Digitalization and adoption of new methods for the Payments Ecosystem

The Payments & Remittances and Crypto sectors lead the optimism for revenue growth in the upcoming period, driven by increased transactions and the evolution in the adoption of their solutions.

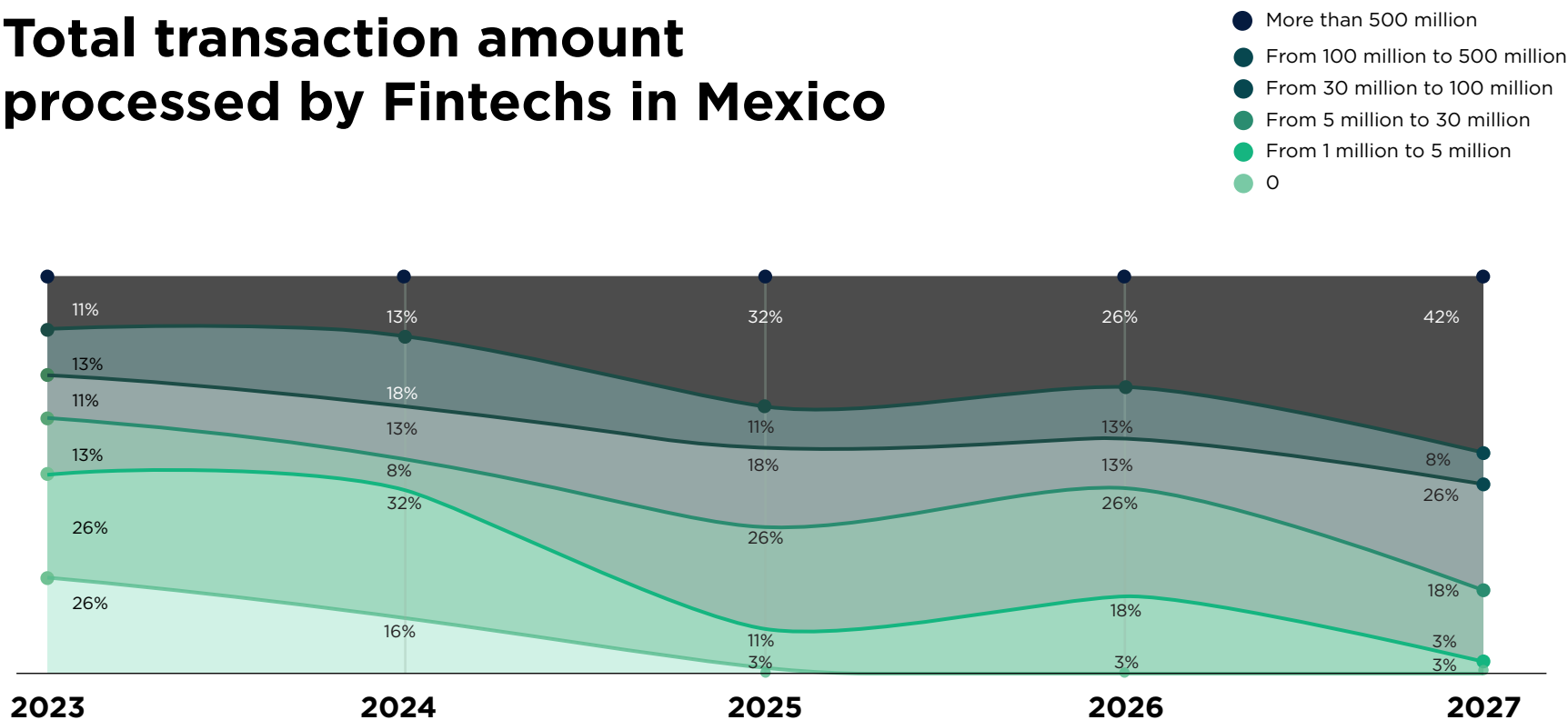
Figure 7.

### Average Size and Expected Growth in 2025 by Segments



The rise of the payments ecosystem goes beyond the increase in new projects. In 2024, **45% of Fintechs in the Payments and Remittances** segment processed over **\$30 million** in digital transactions. This figure is projected to reach **61% by 2025** and **76% by 2027**, signaling a notably bullish outlook for digital transactions.

Figure 8.  
**Total transaction amount processed by Fintechs in Mexico**



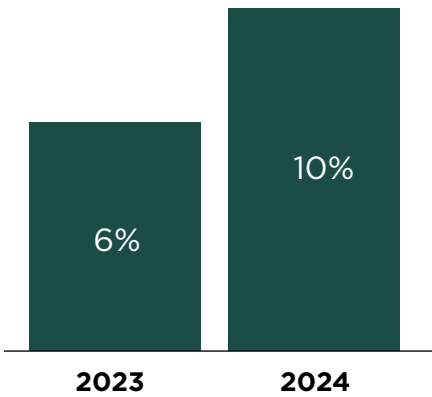
Source: Finnosummit internal data

**Adoption of Crypto and Use of Stablecoins as Payment Methods**

With **29 Crypto projects** in the country, including both local and international players, the sector has reported the highest optimism regarding its revenue growth in the coming years in Mexico.

At the same time, the percentage of Fintechs using Crypto technology increased from **6% in 2023** to **10% in 2024**. The key areas driving this adoption include **Payments and Remittances**, particularly due to the acceptance of crypto payment methods by businesses and platforms, as well as the growing use of **Stablecoins**.

Figure 9.  
**Crypto Technology Adoption Index in Mexican Fintechs**



Source: Finnosummit internal data

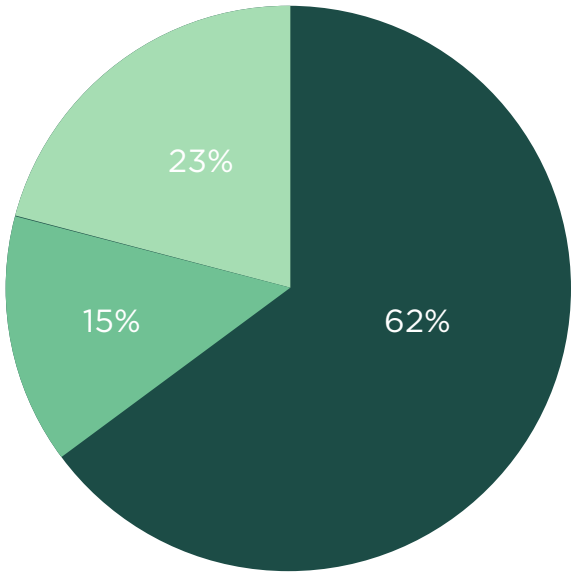


Despite the increasing adoption of technology in companies within the **Payments and Remittances** segment, a key trend emerges when focusing on **Crypto-focused** firms: the growing use of **stablecoins** as a transaction method. While 62% of Fintechs dedicated to Crypto currently utilize **stablecoins**, this number is expected to rise to 77% in the near future.

Among the adoption trends of Stablecoins, it's been identified that 63% of **Crypto Fintechs** already use them for remittances between individuals, and 50% for cross-border trade, showing the early adoption of B2B international payment methods.

Figure 10.  
**Percentage of Stablecoin Adoption by Crypto Fintechs**

- Yes
- No, but we plan to do it in the future
- No



Although an emerging alternative for cross-border transactions, respondents highlight the key challenges: the need for greater integration into the formal economy and a more equitable and simplified fiscal regulation to achieve the industry's projected potential.



*The crypto ecosystem in Mexico has evolved from a community of enthusiasts to an industry where Stablecoins play a key role in payments, commerce, and business finance. Their adoption is growing not only in Fintechs but also in traditional businesses seeking more efficient solutions.*

Pamela Soto, Co-Founder at Orbi



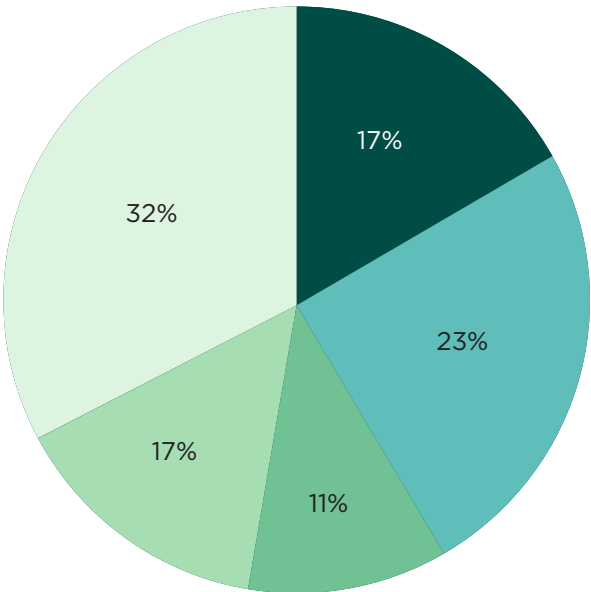
## 3.2 AI, how is it being used?

Although 68% of Fintechs are already using Artificial Intelligence, a significant portion does so through external providers.

Along with each Fintech’s internal capacity to develop their own AI, a determining factor in whether the source will be internal or external is the function of the AI. Fintechs prefer to develop their own internal AI for user behavior prediction, Machine Learning algorithms, and fraud prevention. On the other hand, there is a high degree of outsourcing in areas related to User Experience and general task automation.

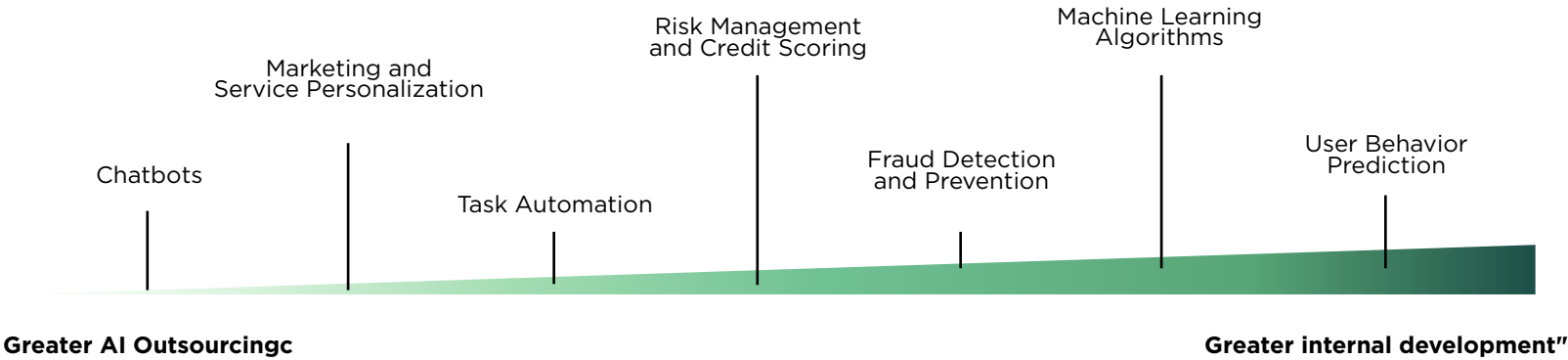
Figure 11.  
**% of Fintechs Developing AI**

- We only use our own internally developed AI
- We use both an external provider and our own AI
- We use an external provider but plan to develop our own AI in the future
- We use an external provider
- We don't use AI

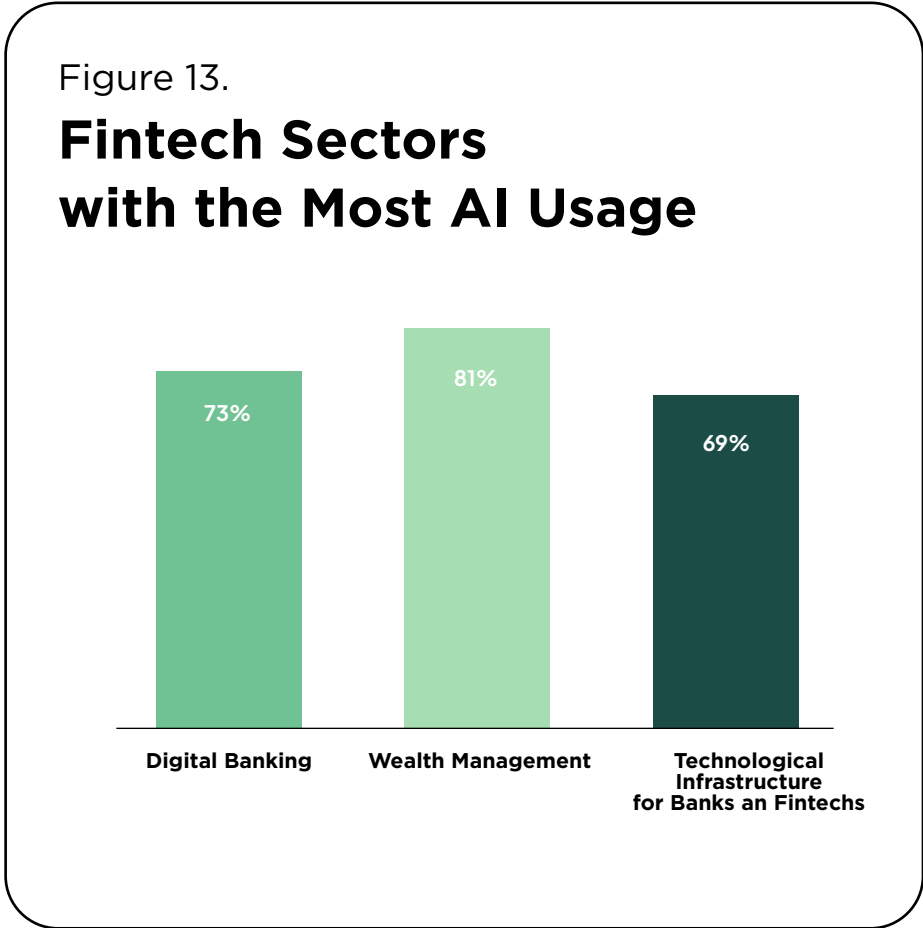


Source: Finnosummit internal data

Figure 12.  
**Outsourcing of AI to External Providers vs. Internal Development**



Source: Finnosummit internal data



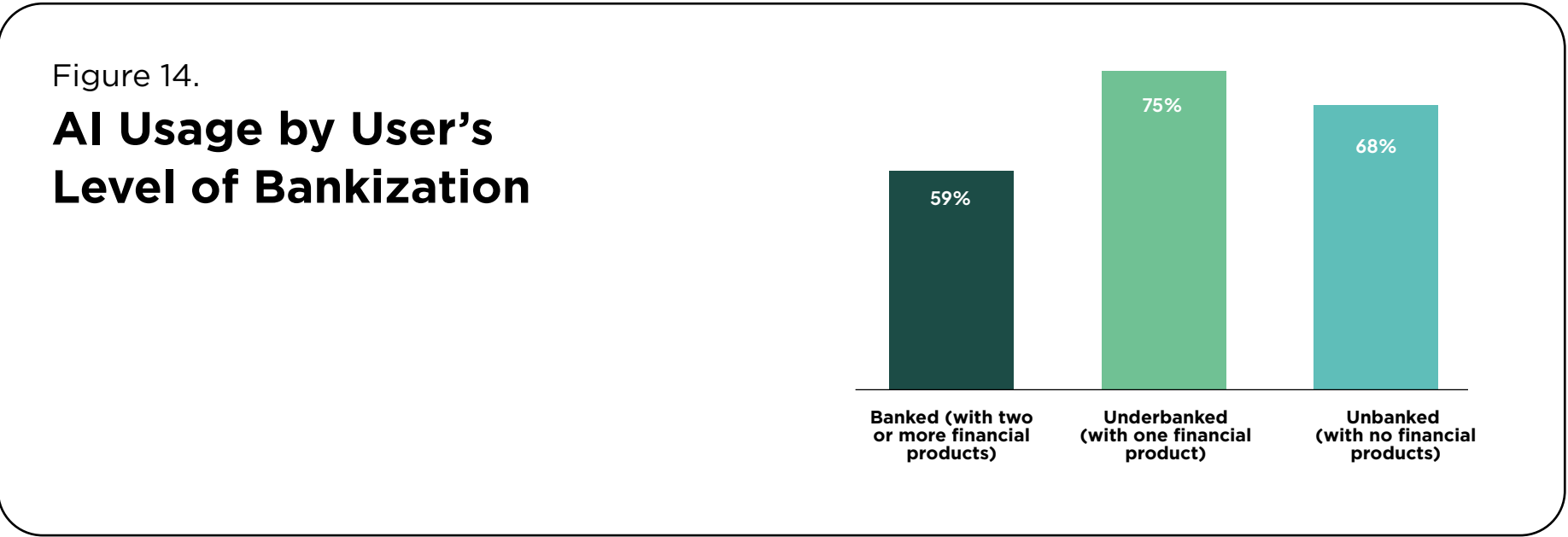
Source: Finnosummit internal data

### Leaders in AI Usage

**Wealth Management** leads AI adoption, with 81% of companies confirming its implementation, followed by **Digital Banking** at 73% and **Technological Infrastructure for Banks and Fintechs** at 69%. These segments stand out for implementing AI — whether internally or externally — across various processes, highlighting the growing impact of this technology in the Fintech sector.

**The Use of AI in Financial Inclusion: Fintechs serving underbanked businesses and users are the ones most likely to employ Artificial Intelligence tools.**

In 2024, AI proved to be crucial in serving segments with lower levels of bankization, who pose a significant challenge due to the lack of user data. Among Fintechs that reported using Artificial Intelligence or Machine Learning, at least 75% employed it for users with a single financial product, and 68% for unbanked users, indicating that this technology could be a key driver for change in the world of financial inclusion in the coming years.



Source: Finnosummit internal data





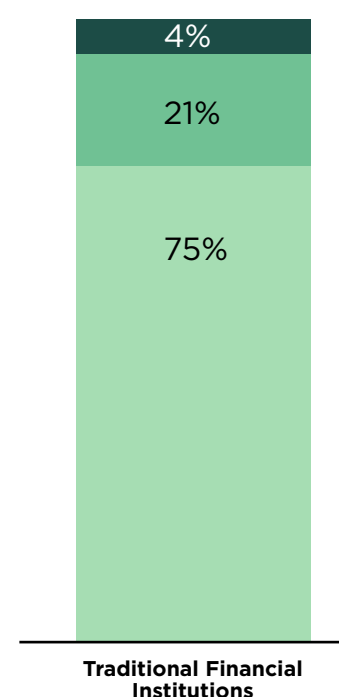
## 3.3 Collaboration with traditional financial institutions

Mexico leads the way in collaboration with traditional financial institutions, with 75% openness to collaboration, followed by Argentina (74%), Colombia (73%), Chile (67%), and Peru (55%).

Figure 15.

### Level of collaboration between Fintechs and Traditional Financial Institutions

- We are not seeking collaboration
- We do not collaborate, but we are open to collaboration
- We collaborate, are seeking collaboration, or are in the process of collaborating



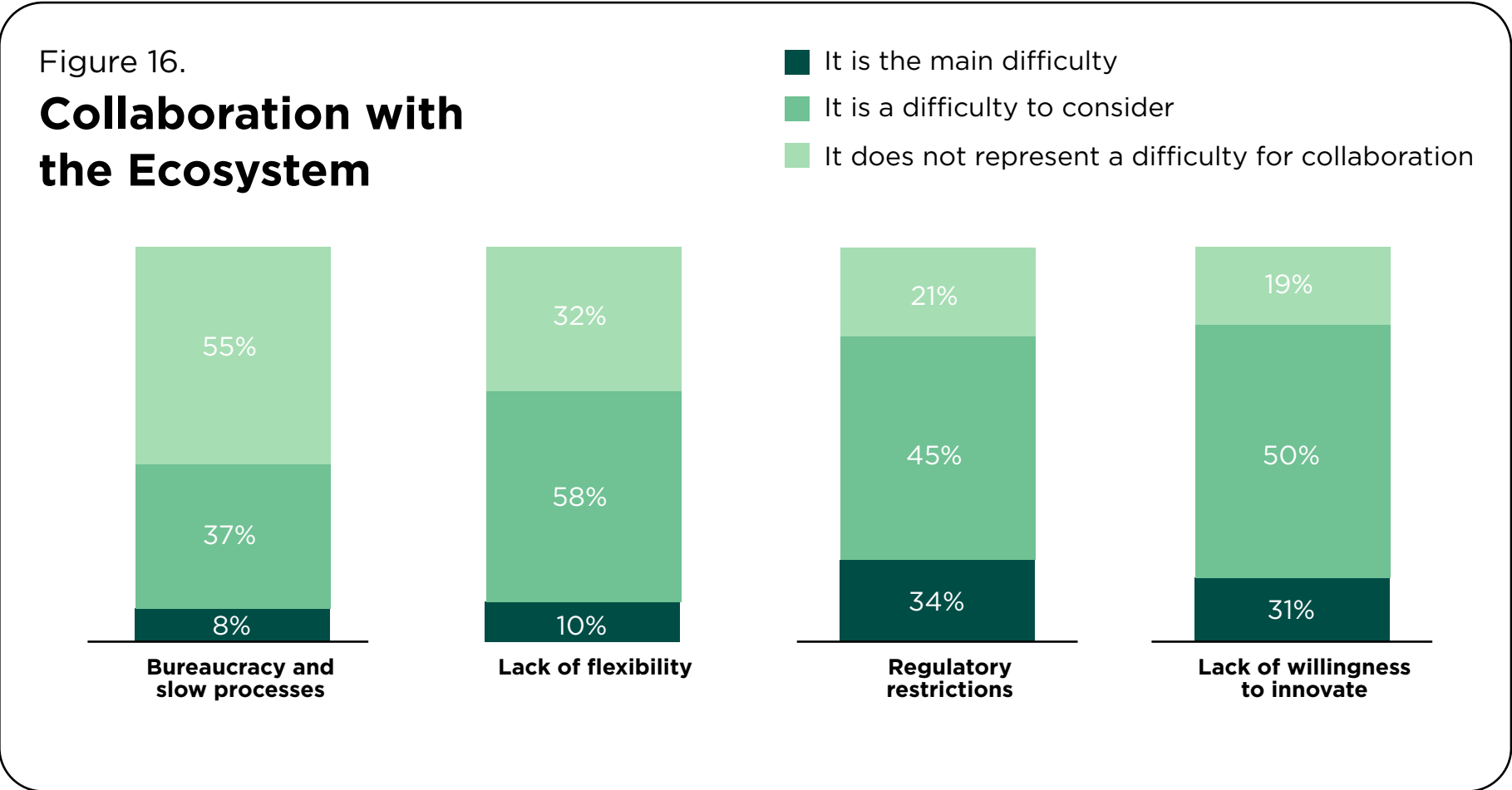
Source: Finnosummit internal data

**3 out of 4 Fintechs** are collaborating with or are in the process of engaging with traditional institutions or other Fintechs, with Mexico being the most open country among those analyzed by Finnosummit in the Finnovista Fintech Radar. However, there is still significant potential to be developed.



The challenges to improving collaboration include bureaucracy, lack of flexibility, restrictive regulation, and lack of appetite for innovation.

Despite Mexico’s leading position in openness to collaboration, respondents still face challenges within the participation between Fintechs and financial institutions. Bureaucratic processes in large traditional institutions remain the number one challenge for involvement in the sector.



Source: Finnosummit internal data



*We firmly believe in the power of collaboration to drive financial innovation in Mexico. This is how both Fintechs and corporates can leverage each other to create customized and differentiated financial solutions that meet the unique needs of Mexican users. We are proud to be a key partner for those looking to transform the financial industry, and we are committed to continuing to foster a collaborative ecosystem where innovation can thrive.*

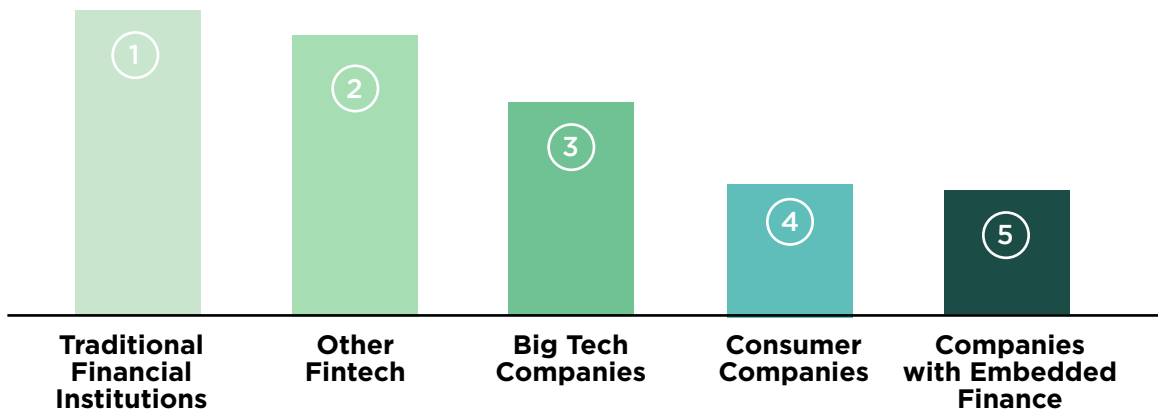
Jacob Levin, Director of Market Growth in Galileo



## Traditional Financial Institutions Remain the Main Collaborators of Fintechs

Despite the challenges, the connection between traditional institutions and Fintechs remains the primary collaboration network within the ecosystem. Within the traditional financial environment, Technological Infrastructure for Banks and Fintechs and Open Finance stand out as the most collaborative.

Figure 17.  
**Institutions with  
which Fintechs collaborate**



Source: Finnosummit internal data

## 3.4 Open Finance in Mexico and the Role of Collaboration

**Open Finance relies on collaboration to drive the industry: with a regulation in progress, the conditions are in place for the sector in Mexico to reach its true potential in the coming years by involving regulators and financial institutions.**

**Open Finance** technology has become a cornerstone of the financial ecosystem in Mexico: nearly 60% of Fintechs reported integrating it into their business model in 2024.<sup>1</sup>

However, the number of Fintechs identifying **Open Finance** as their primary business model has decreased in this latest period, while those that remain active are more specialized, with robust infrastructure and larger operational scales to operate sustainably.

At the **same time, the revenue prospects for the sector remain conservative compared to other segments, as** Open Finance is closely tied to the development of a secondary regulatory framework, which, while eagerly awaited since the publication of the **Fintech Law**<sup>2</sup>, made steady progress in 2024.



*2024 is defined by one word: 'collaboration'. The dialogue between regulators, financial institutions, and ecosystem players was key to advancing Open Finance in Mexico. The common priority is to reach a structured regulation that allows us to create accessible and efficient financial products through technology, ensuring their mass adoption in Mexico in a secure manner.*

Beatriz Durán Serrano  
Country Manager Unnax | VP Open Finance Fintech Mexico | Open Finance Tribe MX



With one of the most mature collaboration indices among the markets analyzed, the industry faces the challenge of advancing public policies alongside the Financial Innovation Group (GIF), established in the Fintech Law and led by the Banking, Securities, and Savings Unit (UBVA). This group, composed of regulatory authorities, financial institutions, academics, and key ecosystem players, will play a crucial role in the evolution of the sector, influencing the review and adjustment of the necessary regulatory framework in the coming periods.

<sup>1</sup> Survey conducted by Finnosummit "Finnovista Fintech Radar México 2024". 01/25

<sup>2</sup> Law to Regulate Financial Technology Institutions, Official Federal Gazette, March 9, 2018: <https://www.diputados.gob.mx/LeyesBiblio/pdf/LRITF.pdf>





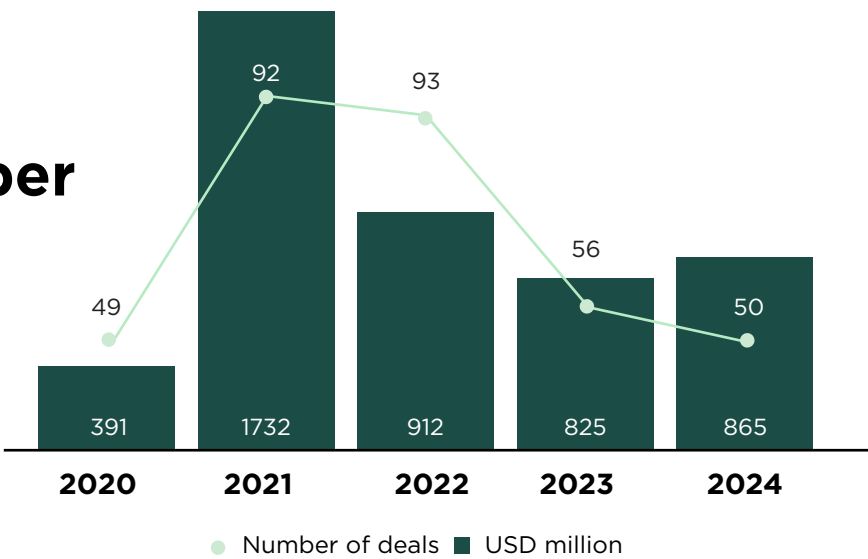
# Investment Overview

4

# 4.1 Evolution of venture capital

Despite the apparent decline in VC investment, a key factor in its evolution stands out: while the number of deals has decreased, average funding rounds are larger. This trend reflects growing confidence in the sector and a strategic focus on consolidating and expanding Fintechs that are already established in the market.

Figure 18.  
**Evolution of VC investment amount in Mexico and number of completed deals**

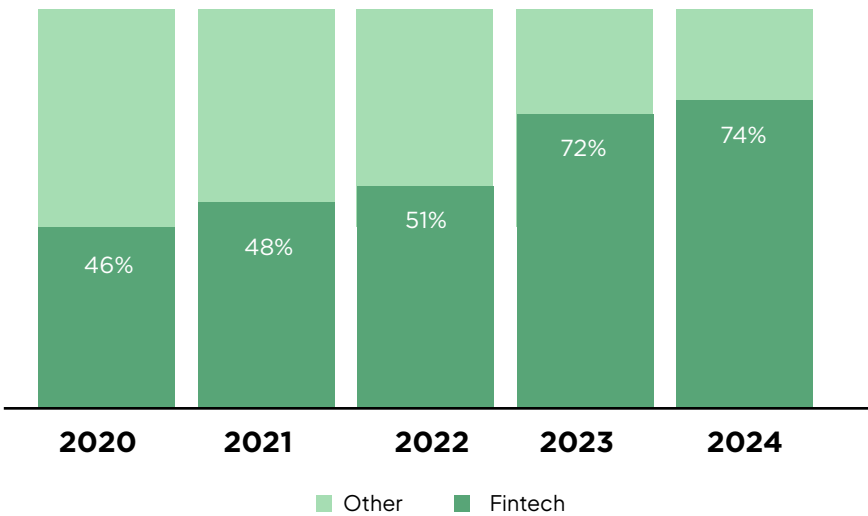


Source: Data extracted from LAVCA

## VC Investment in Fintech Gains Momentum in Mexico

In recent years, there has been a significant increase in the percentage of venture capital allocated to the Fintech sector, solidifying its position as the primary destination for VC investment in the country in 2024. With 74% of venture capital deployed in the market, this growth highlights the industry's rising prominence and its key role in transforming the financial ecosystem.

Figure 19.  
**Evolution of VC Investment in Fintech in Mexico (Excluding AI)**



Source: Data extracted from LAVCA

“

*After a period of rapid expansion, VC investment in Fintech in Mexico has entered a stabilization phase. In 2024, \$865 million was invested in 50 deals, maintaining a volume similar to that of 2022 and 2023, despite a 20% drop in the number of transactions. This shift reflects a more selective capital allocation strategy, focusing on larger ticket sizes and the growth of more established Fintech players.*

Emanuel Hernandez, Research Director at LAVCA

”

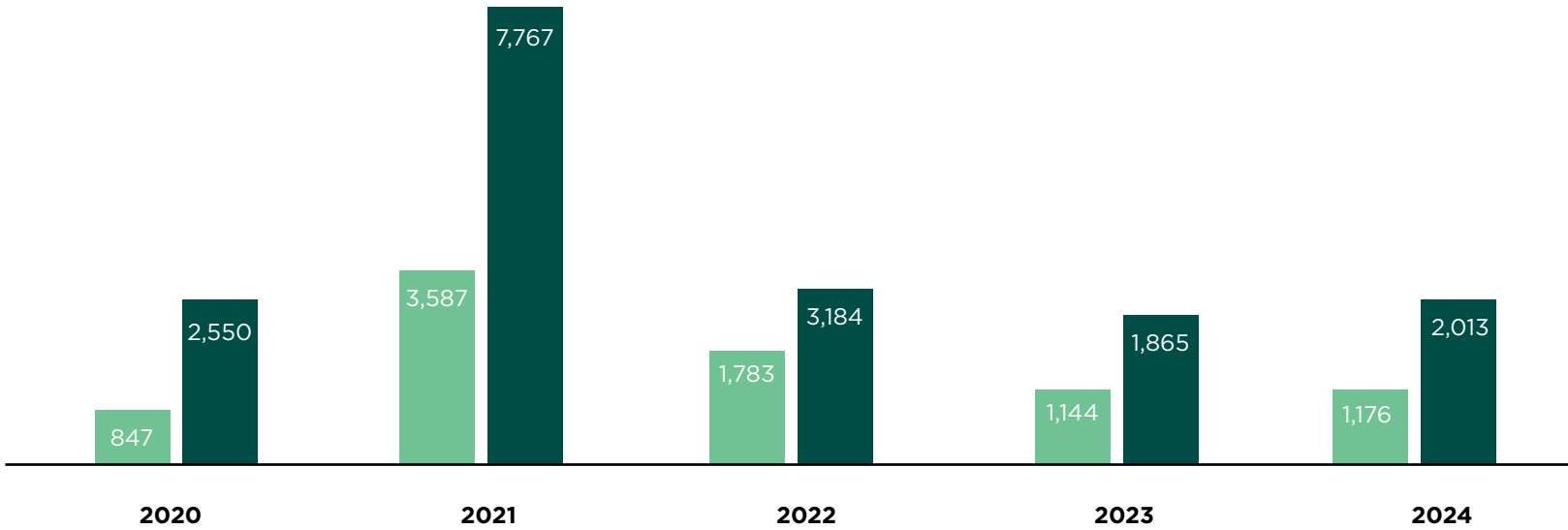
Mexico: Closing the Gap with Brazil

Mexico has solidified its position as the second-largest recipient of VC investment in Latin America, trailing only Brazil. However, the gap between the two has narrowed significantly: in 2020, Mexico received just 34% of the capital raised by Brazil, whereas by 2024, this figure had risen to nearly 60%. This trend underscores Mexico’s growing appeal as a market, bringing it closer than ever to the top position.

Figure 20.

Evolution of VC capital invested in Mexico and Brazil (in millions of USD)

Mexico  
Brazil



Source: Data extracted from LAVCA



# 4.2 Key funding rounds of 2024

## Lending, Payments & Remittances, and Digital Banking: Leading Sectors in Capital Raising

The fintech ecosystem continues to attract investment, with Lending, Payments & Remittances, and Digital Banking emerging as the top sectors for capital infusion. These segments stand out due to their scalability, mass adoption, and integration of advanced technologies.

In Digital Banking, players like Stori gained attention with its \$212 million Series C round, led by Notable Capital and BAI Capital, focusing on technological development and expansion into LATAM. Within the same sector, Plata recently secured its banking license from the CNBV, alongside a \$100 million funding round from Fasarana Capital. For Lending, Baubap closed a significant \$120 million pre-Series A round from SixPoint Capital, aiming to drive financial inclusion. Meanwhile, in Payments & Remittances, Clip, the well-known mPOS company, secured a \$100 million Series D round with Morgan Stanley Tactical Value, reinforcing its leadership in the sector.

Figure 21.

### Major Venture Capital Rounds in 2024 (+\$100M USD)



212 MUSD  
Serie C



120 MUSD  
Pre-serie A



100 MUSD  
Serie D



100 MUSD  
Crédito

Other rounds of 2024



Source: Finnosummit internal data

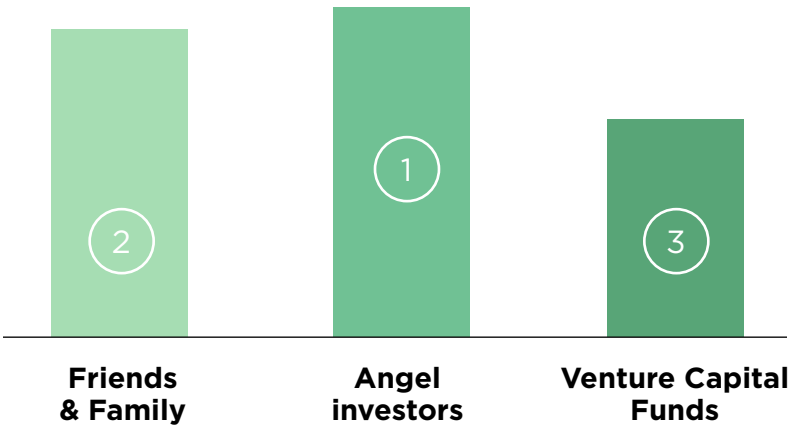
## 4.3 Other sources of funding

Beyond VC investment, angel investors have become the primary source of funding for Fintechs in 2024.

Unlike the previous year, when **Friends & Family** was the leading source of funding for startups, **angel investors** have now taken the top spot. This shift reflects the evolution of projects in Mexico: Fintechs have matured, attracting more individual investments and solidifying their market presence.

Figure 22.

### Sources of Funding for Entrepreneurs



Source: Finnosummit internal data





# References

5

Q3 2024 LAVCA Industry Data & Analysis. LAVCA. (2024, November 12).  
<https://www.lavca.org/research/q3-2024-lavca-industry-data-analysis/>





# Acknowledgments

6



# Glossary

7

## 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.





# Finnovista Fintech Radar Mexico

Sponsored by



## 2025