



Capital
Santiago

Population
18.7M

Time zone
GMT -4

Currency
CLP
Chilean peso

CHILE

Top e-commerce industries



Electronics
(26.1%)



Fashion
(22.8%)



Hobby & Leisure
(18.9%)

Top 20 Websites include

Wikipedia, Youtube, Falabella, Mercado Libre Chile, Instagram, Facebook, Twitter, Paris.cl, Tik Tok, Ripley, Salcobrand, Pinterest, Farmacias Cruz Verde, ESPN, La Tercera, WOM, Canva, Banco Santander, Mayo Clinic, Fandom

Top Categories



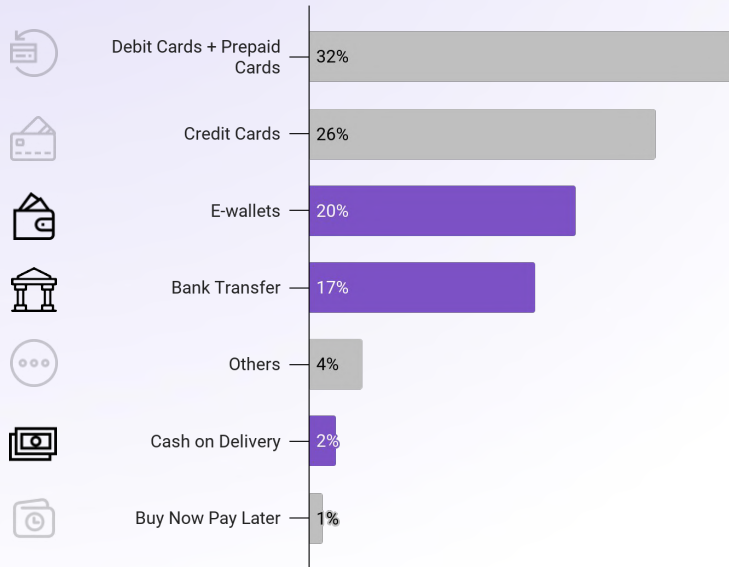
E-Commerce

7 out of top twenty are E-Commerce websites.
That's 42M search website per month.



PAYMENTS METHODS. CHILE

Popularity of e-commerce payment methods



Market Projection

26.9%

Annual CAGR growth rate of Digital Payments during 2024-2029

\$78.1B

Anticipated Digital Payments transaction value in 2029 **compared to current \$23.7B**

source: Statista, Oct 2024






LPM ADOPTION. CHILE



| Method | Bank Transfer |
|---------------------|--|
| Type | Bank transfer |
| Category | Bank |
| Payments | Yes |
| Disbursements | Yes |
| Authorization speed | Instant |
| Refunds | Yes |
| Available with | All banks in Chile, fintechs, e-commerce, bills payments |

Bank transfers are a widely used payment method in Chile, supported by major banks like Banco de Chile, Santander Chile, Banco Estado, and BCI. In 2022, 41% of consumers reported using bank transfers within the past month, making it the most popular alternative payment method after debit and credit cards. These transfers are facilitated through secure online platforms and mobile apps.

Reasons for Popularity

-  **Extensive Bank Network:** Transfers can be made to accounts at over 14 major banks in Chile, including Banco BCI, Scotiabank, and Banco Falabella. This extensive network ensures that users have numerous options for conducting transactions
-  **High Transaction Limits:** Users can send a minimum of USD 20 (or its equivalent in Chilean Pesos) per transfer, with a maximum limit of USD 10,000 per transaction and per month. This flexibility accommodates various transaction sizes, from small personal payments to larger business transfers
-  **Fast Processing Times:** Most bank transfers are completed within one working day, providing users with quick access to funds. The efficiency of the system is further enhanced by the Transferencias en Línea (TEF) system, which operates 24/7 and supports quick payments between accounts



12M users




LPM ADOPTION. CHILE

MACH

| Method | Mach |
|---------------------|--|
| Type | E-wallet |
| Category | Wallet |
| Payments | Yes |
| Disbursements | No |
| Authorization speed | Instant |
| Refunds | Yes |
| Available with | Banks & Fintechs, retail stores, e-commerce, restaurants, mobile top up, entertainment |

MACH, a digital bank launched in 2017 in Chile, has grown rapidly, reaching over 3 million users, including 2 million first-time account holders. By offering secure virtual prepaid cards and a range of digital wallet services, MACH has significantly enhanced financial inclusion for the unbanked and underbanked. The platform attracts around 3,000 new customers daily and serves over 180,000 foreign residents in Chile, positioning itself as a key driver of the country's transition toward digital banking.

Reasons for Popularity

-  **Financial Inclusion:** MACH provides first-time banking access to 2 million users, enabling unbanked and underbanked populations to participate in Chile's financial ecosystem
-  **Secure and Convenient Payments:** The platform's virtual prepaid card offers a reliable, cardless payment option for online shopping, addressing security concerns and expanding access to e-commerce.
-  **Rapid Adoption:** With 3,000 new customers signing up daily and a growing foreign resident user base (180,000+), MACH reflects the increasing demand for accessible, digital-first banking solutions.



3% of e-commerce payment methods






LPM ADOPTION. CHILE



| Method | Vita Wallet |
|---------------------|--|
| Type | E-wallet |
| Category | Wallet |
| Payments | Yes |
| Disbursements | No |
| Authorization speed | Instant |
| Refunds | Yes |
| Available with | Banks & Fintechs, retail stores, e-commerce, restaurants, mobile top up, entertainment |

Vita Wallet is a digital payment solution based in Chile that allows users to send and receive international payments to over 50 countries. As of now, Vita Wallet has more than 80,000 registered users, showcasing its growing popularity in the fintech landscape. The platform offers competitive rates, with transactions often completed in less than 24 hours and the potential for users to save up to 70% on fees compared to traditional methods.

Reasons for Popularity

-  **Cost Savings:** With the ability to save up to 70% on commissions, Vita Wallet offers a financially attractive option for users needing to send money internationally
-  **Rapid Transactions:** The platform's capability for quick transfers—often within 24 hours—addresses the demand for speed in financial transactions, particularly for urgent payments
-  **Wide Accessibility:** With services available in over 50 countries, Vita Wallet caters to a diverse user base, allowing individuals and businesses to manage their international payments efficiently



700K users




LPM ADOPTION. CHILE



| Method | Chek |
|---------------------|--|
| Type | E-wallet |
| Category | Wallet |
| Payments | Yes |
| Disbursements | No |
| Authorization speed | Instant |
| Refunds | Yes |
| Available with | Banks & Fintechs, retail stores, e-commerce, restaurants, mobile top up, entertainment |

Chek is a digital payment solution in Chile, supported by Banco Ripley, that has quickly gained traction among users. The app currently boasts over 780,000 registered users and has partnered with more than 35,000 businesses, making it a popular choice for both consumers and merchants. Chek offers a 100% free digital account with no maintenance fees or commissions, allowing users to manage their finances easily and securely.

Reasons for Popularity

-  **Cost-Effective Solution:** Chek provides a completely free digital account, eliminating maintenance fees and commissions. This affordability appeals to a wide range of users, particularly those looking for budget-friendly financial services
-  **Wide Merchant Acceptance:** With partnerships with over 35,000 businesses, Chek offers users extensive options for making payments in various retail environments. This broad acceptance enhances its utility for everyday transactions
-  **User-Friendly Features:** The app allows users to manage their finances conveniently, including features for splitting bills and collecting payments from contacts. Its intuitive design makes it accessible for all users, contributing to its growing popularity in the digital payment landscape of Chile



1.4M users

LPM ADOPTION. CHILE

klap

| Method | Klap |
|---------------------|--|
| Type | Cash-in |
| Category | Offline |
| Payments | Yes |
| Disbursements | No |
| Authorization speed | Hours |
| Refunds | Yes |
| Available with | Banks & Fintechs, retail stores, restaurants, e-commerce, transportation |

Klap Efectivo, formerly known as MultiCaja, is a widely utilized payment method in Chile that facilitates transactions through cash and wire transfers. It is particularly popular for its accessibility and flexibility, catering to a diverse range of consumers.

Reasons for Popularity

- ✔ **Extensive Accessibility and Convenience:** Klap Efectivo operates at over 5,000 locations across Chile, making it one of the most accessible payment solutions in the country. This extensive network allows users to easily make cash deposits and wire transfers, catering to a wide range of consumers, including those who prefer cash transactions or lack access to traditional banking services.
- ✔ **High Transaction Volume and Trust:** The platform processes more than 3 million transactions daily, reflecting its widespread acceptance among both consumers and businesses. This high transaction volume demonstrates user trust in Klap Efectivo's reliability and security. As it facilitates sales for over 4,000 businesses, generating approximately 5 billion pesos in sales, its reputation for efficient and secure processing further solidifies its popularity in the market.
- ⚙️ **Innovative Features and Adaptability:** Klap has embraced technological advancements, such as launching a mobile app for in-person card payments, which enhances the user experience. Its ability to integrate with various payment methods, including partnerships with companies like American Express, showcases its adaptability to changing market needs. This commitment to innovation ensures that Klap Efectivo remains relevant and appealing to a diverse user base in an increasingly competitive fintech landscape.



LPM ADOPTION. CHILE



| | |
|----------------------------|--|
| Method | PAGO 46 |
| Type | Cash-in |
| Category | Offline |
| Payments | Yes |
| Disbursements | No |
| Authorization speed | Instant |
| Refunds | Yes |
| Available with | Banks & Fintechs, retail stores, restaurants, e-commerce, transportation |

Pago 46 is an emerging payment processing platform in Chile that has quickly gained popularity. With partnerships with over 2,000 merchants, it offers extensive accessibility for consumers to make payments in various retail environments. The platform's user-friendly interface and seamless integration process for merchants enhance the overall experience, making it a reliable choice for everyday transactions.

Reasons for Popularity

- Wide Merchant Network:** Pago 46's collaborations with numerous merchants provide users with various payment options across different retail locations, enhancing accessibility
- User-Friendly Technology:** The platform features an intuitive interface, making it easy for both consumers and merchants to navigate and utilize effectively
- Reliable Payment Solution:** Its growing reputation as a secure and efficient payment method builds trust among users, encouraging widespread adoption. The Socios46 feature further incentivizes participation by allowing users to earn commissions on transactions

