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Finnovista Fintech Radar Colombia

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2025

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Introduction

Finnosummit, together with Mastercard and Galileo, presents the **Finnovista Fintech Radar Colombia 2025** to provide a comprehensive overview of the Fintech ecosystem in Colombia and to highlight the startups that shape it—showcasing their innovations, solutions, and the trends driving the sector forward.

This study includes startups that are either legally established in Colombia or have local founding teams, operate within the country, and meet the definition of a Fintech—that is, companies offering financial solutions with the ability to deliver a 100% digital customer journey. Additionally, certain sections also feature foreign Fintechs that report having active operations in Colombia.
If you're a Fintech that meets the criteria above and your company is not included in the chart, please reach out to us at fintech.radar@finnosummit.com to be considered for future editions.

Metodología

The database used in this report combines expert interviews, independent research conducted by Finnosummit's Research team, publicly available information from Fintech websites, and data from the Finnovista Fintech Radar Colombia survey, which gathered over 250 responses from active Fintechs in the country. The data collected from this survey has been used exclusively for this report and is always treated in an aggregated and confidential manner.

If your company took part in the survey—thank you for your contribution!

Finnosummit

Finnosummit is the leading platform for the Latin American Fintech ecosystem, driving and connecting innovators and key industry players to transform finance and build a better world. This is achieved through high-impact events, startup programs, publications, studies, and networking opportunities.

Finnosummit is a company within the Finnovista Group.

Key Findings

1. Fintech revenues have tripled—and are on track to double again by 2027:

Colombian Fintech revenues have tripled over the past four years, and projections show they will double again by 2027, reflecting a market that is rapidly expanding and maturing.

2. Foreign participation accounts for 37.3% of the Fintech ecosystem:

There is a strong presence from Mexico, Chile, and the U.S., especially in verticals like Technological Infrastructure for Banks & Fintechs (TIfB&F), Open Finance, and Crypto.

3. Colombian Fintechs are reshuffling their strategic priorities:

Today, customer retention, automation, and partnerships with other players outweigh the focus on raising capital or launching new products.

4. Collaboration with traditional Financial Institutions continues to grow:

8 out of 10 Fintechs have engaged with banks, yet barriers like bureaucracy still limit the potential for more ambitious partnerships.

5. Artificial Intelligence is transforming the industry:

66% de las Fintech ya integra IA, logrando impactos significativos: una reducción promedio del 44% en costos operativos, tiempos de atención al cliente recortados a la mitad y una disminución del fraude superior al 57%.

6. Lending: strong local dominance with ongoing consolidation

Lending remains the segment with the most players and the lowest rate of foreign participation. Large and mid-sized companies in this vertical continue to show strong outlooks, while smaller players may face growing challenges.

7. Payments: a booming sector where only the strongest survive

Despite a drop in the number of payment companies, transaction volumes continue to rise year after year, with strong growth expected through 2027.

8. Stablecoins are gaining traction in Colombia:

13.7% of Fintechs already work with stablecoins and expect adoption to double before 2027.

9. Financial education: Open Finance's unresolved challenge

2 out of 3 Fintechs are already using Open Finance models, but adoption remains a challenge: 43.8% believe users are not yet ready for this model.

10. Investment in Colombia is picking up with a focus on quality over quantity:

While the number of deals has declined, average ticket sizes have increased. Investors are becoming more strategic and selective, betting on fewer but more impactful operations—resulting in a 36% increase in investment volume compared to 2023.

Mapping the Fintech Market in Colombia

1

Local Fintech Ecosystem

Lending

ABL Capital, Addi, aflore, AgriCapital, ALMI, anticipo., Approbe, Avanza, AVANZO, avista, BAYPORT, Bemus, Billy, CARGAYA, CELYA, Colfimax, Comanager, Crebit, CrediLike, CREDINTEGRAL, CrediOrbe, CrediSeguro, CrediSmart, credijweb, Credyty, crezcamos, Cuycli, dando, Denario, ESTRELLA, efinti, e-monkey, entre amigos, epik, exponencial confirming, Finsocial, FINAMCO, FinanCash, Finesa, FineXus.com.co, Finkargo, Finky, FinMaq, Finnecta, Fintegra, FINANCAP, fintra, flevo, FCC, fonDtodos, Galilea, glik, guama, INNOVA FINTECH, Juancho, kala, KANDEO, KLYM, KREDICITY, KREDIT, LIBERTEC, Lineru, Linxe, LIQUITECH, LLOANK, luegopago, Olumni, Meddipay, MEDICREDIT, MESFIX, mezubo, millete, MULTIPRESTAMO, NCREDIT, ONE2credit, OZON, peakr, plataform, Platam, Plurall, prami, Prestanza, quipu, RapiCredit, RAYO, REFINANCIA, RAMBO, presta gente, Presta en línea, semp!, SilverApp, sistecrédito, Solfinanzas, SIMBIOSIS, sueños, SU+ sumas, Suplio, supre, SURETI, Tangelo, taxxa, UCREDIT SKILLS, ValCredit, VehiCredi, Viventa, Wadana., WEIA, WELLI, wipol, zinobe, ziro

Digital Banking

Ban100, Bancamía, Bankamoda, Credifamilia, EFY FINANCE, IRIS, littio, lulo*, lulo bank, Minka, MOVII, NEBULA, NEQUI, Powwi, PrizmaPay, RappiPay

Crypto

BITPOINT LATAM, Coinsenda, EL DORADO, akaunt, Stable, BLOCKCHAIN TECHNOLOGY, tropykus, Wenia

Proptech

admina, aptuno, BRIKSS, castia, ciencuadras, Desdeelexterior, Dora!, dupla, fasil, Fincaraiz, habi, invert!, KastorFinance, LaHaus, LOKL, Macondo, neivor, nurent, Properix, terrenta, TROOP, Toperty, vecindapp, vecindario, wasi, weseed

Crowdfunding

a2censo, bvc, AGRAPP, Agroune, bloom CROWDFUNDING, Expedit, Farmfolio., innpactia, INVEST LATAM, Unergy, vaki

Technological Infrastructure for Banks and Fintechs

ábaco, AKAIKE, ALCUADRADO, anzi, appinIT, AZUAN, BizDevMarketing, CERTIKA, COOPHUMANA, Creditoo, Datascoring, DATAINNOVA, EQUITECH, ESCARLATA, FIRMA PLUS, GarantíasComunitarias, intexus, leal, LIMEN, LSim, LQN, mono, Negozia Consumer Finance, PUY, reconoSER ID, RISKTECH, SIX DEGREES, SMARTSOFT, Trébol, Truora, Tusdatos.co, WOG

Local Fintech Ecosystem

Payments and Remittances

AAvance, be, bold, comb pay, cajero, Cobru, credibanco, ding, DRUO, ELP, dale!, DAVIplata, ePayco, facilpass, FastTrack, finio, Finzi, Flypass, gopass, kiire, kravata, LOTO PUNTO, Lyra, loopay, Meru, monetta, MOVIIRED, NetM, Neurona, OWO, onepay, Pagalo, págame, paga movil, pagoagil, PayQubit, PAYMENTS WAY, payválida, PeopleTech, pingüino, placepay, Plenti, PIDCAR, puntored, refácil, Redeban, Retorna, olimpia SecurePay, SuperPay, SU RED La red de los colombianos, supra, Tiendana, tpaga, tucompra, TUMI pay, veci, VIIO, Walox, wava, wenjoy, Witty, xisfo, zonapagos, Wompi, zulu

Open Finance

IncluirTec, GINKO, IMIX, kua, KonveX, kuenta, makers, novopayment, nuvu, Sharepppy internacional, TekDees, TRU Web3, ubuntec, wupo, Yoint

Personal Financial Management

Advance www.AdelantaTuPago.com, Armatuvaca., bitu, coink, enbanca, ExcelCredit, fadi, finantú, FinEDUCOM, FinUp, Fundación Capital, Glim, investopi, koggi, kupi, mejorCDT, MisGastosFijos, MONET, mutuo, Qnt, SOLVI, tranqui, TRIBUTI, TuCash, UBANKU, Wioba by novatec solutions, zimago

Wealth Management

Betriax, Carteras Colectivas., elementoalpha, inkoms, INSIGHTS, INTELLIGENT TRADING MACHINES, market·xm, MonaBit, MPF INVEST, NUDARA, SERMUTUAL, skandia, SWISET, trezora, trii, tyba, VIIO

Insurtech

agentemotor, BUSQO, Figuro, Hatix, monoKera, NUBLOQ, QueSeguro.co, R5, seguralia, segurapp, seguroscanguro.com, SEGUROS, sekure, SOFTSEGUROS., teca, vivaexprés, Willay, Zebra

Enterprise Financial Management

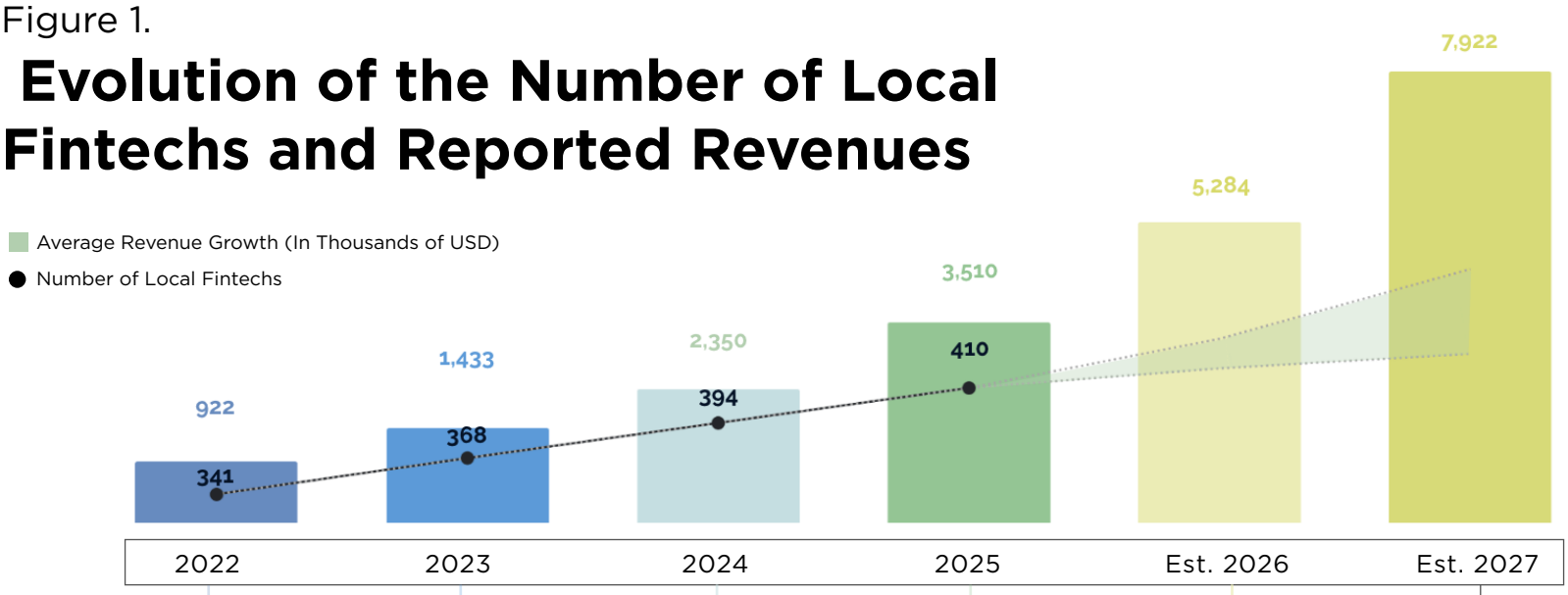
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1.1 Evolution of the Local Ecosystem

With over 410 active Fintechs, the Colombian ecosystem is not only growing in size but also rapidly maturing: in just four years, it has tripled its average revenue and is on track to double it again by 2027.[1]

Figure 1.

Evolution of the Number of Local Fintechs and Reported Revenues



Colombia launches its first Open Finance regulation, enabling payment initiation and Banking-as-a-Service models. VC investment drops significantly in capital volume after a record year in 2021. However, the number of funding rounds remains stable.

Banking penetration in Colombia reaches a historic high of 94.6%, driven by digital wallets and simplified accounts. Lending and Payments Fintechs consolidate as the fastest-growing segments in the country.

The Central Bank promotes the creation of a 24/7 real-time payments system, aligned with global standards. Fintechs, which once viewed funding as their main challenge, now prioritize scalability and reaching breakeven.

Colombia consolidates its regional leadership, with high financial inclusion, Open Finance underway, and instant payments in the implementation phase. AI is already emerging as the main technological disruptor, driving down operating costs and improving margins.

In the coming years, the sector's revenues are expected to grow significantly, driven by a focus on scalability, regional expansion, and ongoing digitalization in the country, while the number of Fintechs is projected to continue growing at a steady pace, similar to recent years.

[1] *Revenue estimates for 2026–2027 are based on the Finnovista Fintech Radar Colombia 2025 Survey. *Projections for the number of local Fintechs in 2026–2027 are based on historical trends, industry forecasts, and Colombia's macroeconomic data.

Source: Internal data from Finnosummit

KPI's for 2024-2025:

Growth in Number of Local Projects 2024-2025

(New Fintechs - Fintechs that ceased operations os shifted to other business models)

+4.1%

The Colombian Fintech ecosystem grew by 4.1% in 2025 in terms of the number of projects, driven by the emergence of new startups and the development of emerging verticals. While growth rates have slowed compared to the boom years (+20% in 2021), they have remained around 6–7% annually in the following periods.

Exit Rate 2024-2025

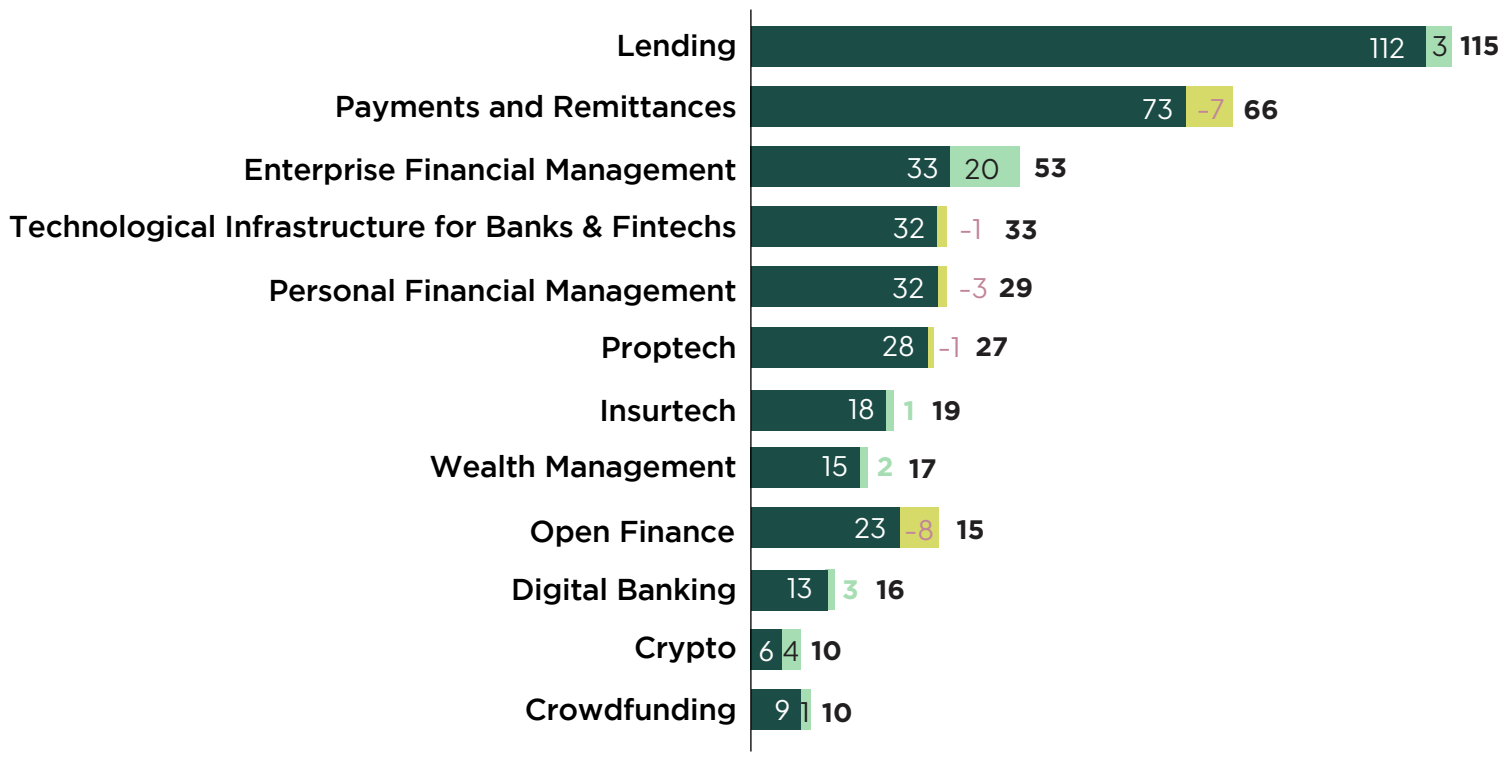
(Fintechs that ceased operations for transitioned to other businesses during the past year)

19.3%

At the same time, the exit rate stands at 19.3%, a trend that has remained consistent from 2021 to 2025. This steady pattern reflects a healthy market dynamic, where the turnover of players is ongoing but not disruptive, allowing the ecosystem to continue its path toward consolidation.

1.2 Evolutions by Segment

Figure 2.
2024-2025 Evolution of the Number of Fintechs by Vertical



Source: Internal data from Finnosummit

Lending:

Remains the largest vertical in Colombia's Fintech ecosystem. However, current credit market conditions in the country are slowing the entry of new players (see section 4.1).

Payments & Remittances:

Stays strong. Following the exit of several players, the sector has consolidated around high transaction volumes, with only the most prepared and resilient Fintechs remaining.

Enterprise Financial Management (EFM):

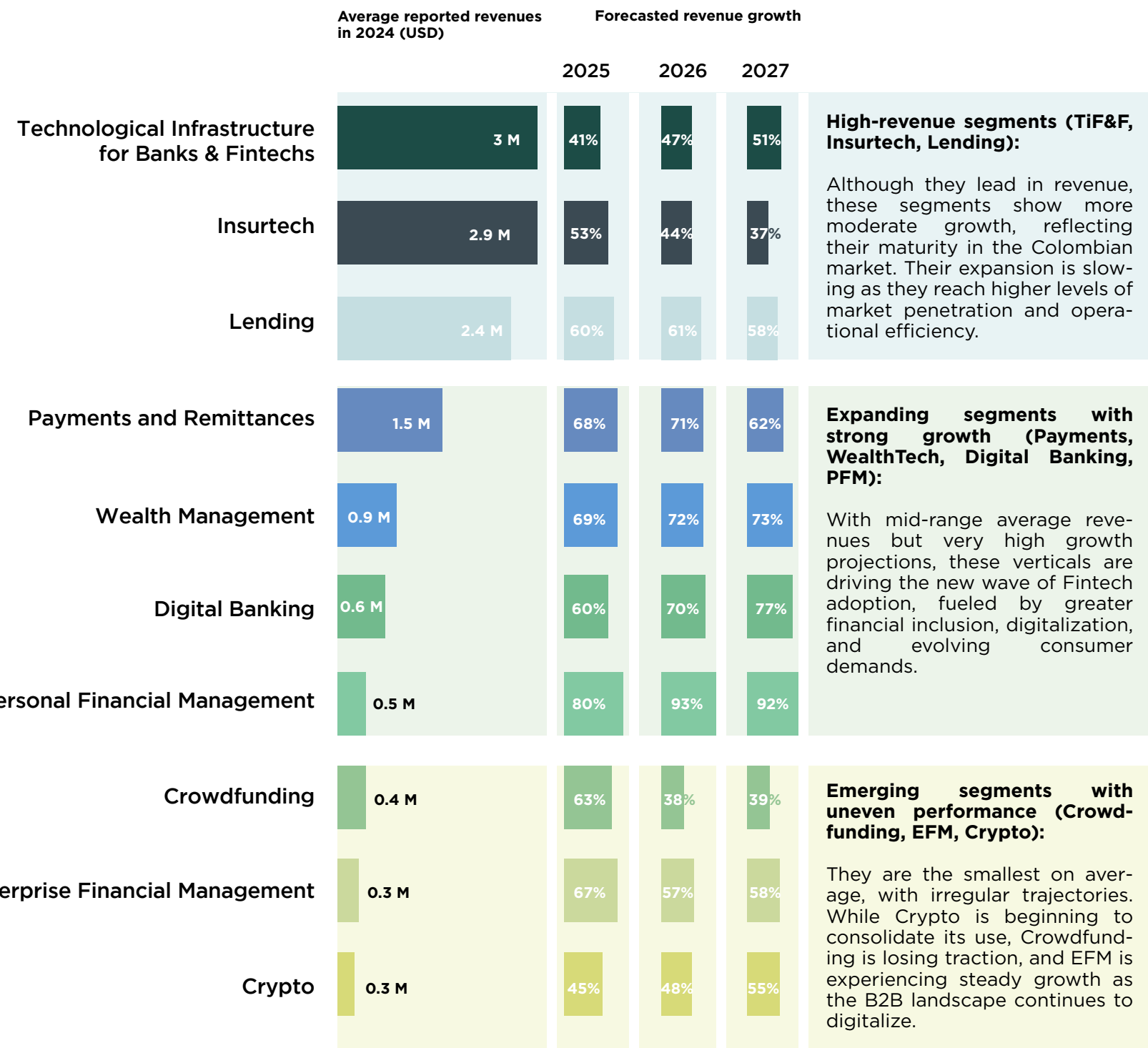
This B2B-focused vertical continues to gain traction in the ecosystem, establishing itself as a space for accelerated growth.

1.3 How much are Local Fintechs earning, and how much will they grow?

The market shows a mixed outlook: while more mature Fintechs are moderating their expectations, mid-sized companies maintain an optimistic view of growth.

Figure 3.

Expected Revenue Growth by Vertical for 2027



Source: Internal data from Finnosummit

Foreign Landscape

2

Foreign Fintech Ecosystem

Payments and Remittances

4on Payments, AFEX, AlteraPay, Andeanwide, arcadi, belo, BEMOBI, Blumon Pay, Cliqa Digital, Conduit, crema, depay, d·local, due, EBANX, FACILITAPAY, facil, fiserv., geopagos, Global66, JEEVES, koywe, KUSHKI, Liquido, Localpayment by Aleph, Lyra, menta, MONIBYTE, nuvei, paynau, ONEINFINITE, Payoneer, Pay Retailers, PayU GPO, placetopay by evertec, ppro, ProntoPaga, recaudia, Remitee, Retorna, Retrypay, sumup, Tu Cambio, SUNMI, tapi, Unlimit, UPAGO, virtualpos, Vita Wallet, Wenia, worldpay, Yumit

Crypto

Arch, ATHENA, Bitso, Buda.com, CRYPTOMARKET, fluyez, LedgiFi, LEMON, LOCAL TRADERS, ORIONX, PayCash, paydece, ripio, skipo, TruBit.

Lending

ábaco, afluenta, alphacredit, alprestamo, anzi, bankuish, CHITA, Cirenio, FACTOR PYME, FIIZY, GRUPO TUSMAQUINAS.com FINANCIA, Fundary, koin, Levannta, Merite, PAYJOY, wolet

Crowdfunding

ARKANGELES

Open Finance

APIPAY, afterbanks, arcopay, belvo., Datamart, digi, FINERIO CONNECT, flöid, inswitch, Konsentus, OPEN BANKING PROJECT, OpenLegacy, Palenca., PMI, Prometeo, STAMPING.IO, Syncfy, wenalyze

Enterprise Financial Management

avenida+, AgendaPro, agtools, Baches, beclever, Bemmbo, CHARLY., colektia, complif., Croop, DEBI, duemint, Facturapi, findoud, FintechSolutions, gosocket, InvoiNet, kashio, kobra, konnet.app, LENDINGFRONT, Moonflow, OSIGU, plika, Shinkansen, SMARTCONCIL, Speedy, T&E express, rocket code, Xpendit, zumma

Insurtech

123seguro, AhorraSeguros Compara, Embed, inventiva, KLIMBER, LISA, leverbox, QuePlan.cl

Digital Banking

CLARA, itaú, MIGRATBANK, MONI, NU, ualá

Proptech

Bricksave, Cityzeen, HOUM, Kiperfy, Leasity, Wbuild

Technological Infrastructure for Banks and Fintechs

told, ailex, AIS, ALTSCORE, ANCIENT, asnet, aurum, bankingly, blitz, cincel, Codster, Coinscrap FINANCE, credencial, CONECTA, credolab, better decisions, DigyBot, Dock, EFISYS, equality, EXPERT CHOICE, FIDI, FINTECHEANDO, finvero, Fiwy, flexibility, galileo, GDS link, GFT, gp global processing, GOIAR, Guardline, GÜENO, hackmetrix, IF, IMPESA, incode, inGERENCIA negocios y tecnología, intiza, JAAK, jumio., kiban, KOIBANX, Kontigo, kuvasz, LegaLario, LexisNexis, maat.ai, MAMBU, MetaMap An Incode Company, metricas, MOVIZZON, moyo AI, N5, Namirial, KIVEL, novopayment, nubarium, Orangepill, PARADIGMA, POINCENOT tech.studio, pomelo, Preauth, QUUAN, RedCapital, RhinoSystems, ROCKET, ROCKETBOT, SAP Fioneer, SIDOM, SIISA, Snap Compliance, stela AUTOMATION MADE SIMPLE, Synaptic, TRATO, Trébol, tutenlabs, uflow, Vantek, veriff, veritran, VU, wird., Azul, zenpli, zumit

Wealth Management

befx, BUNKER, evva, Expedit, infoDolar, invera, INVERSIONES.IO, KONFRONT, tasatop, vest, wallbit, ZEST

Personal Financial Management

alfi., BETTERFLY, Bunnys, comparabien, Flip!, elMejorTrato, iKiwi, bravo, if-hub, Invest-ed, rebajatuscuentas.com, TransUnion, ZayZoon

2.1 Origin and Distribution of Foreign Fintechs

During the last period (2024–2025), 267 foreign Fintechs reported to Finnosummit that they operate in Colombia. This means that 39% of Fintech solutions in the country are offered by foreign startup

Mexico once again tops the list of countries of origin, with 62 Fintechs, followed by Chile (57) and the United States (43). Together, these three countries account for 61% of all international Fintech projects operating in Colombia.

TIfB&F, Open Finance, and Crypto are the segments experiencing the highest level of international competition: more than half of the Fintechs operating in these segments are of foreign origin.

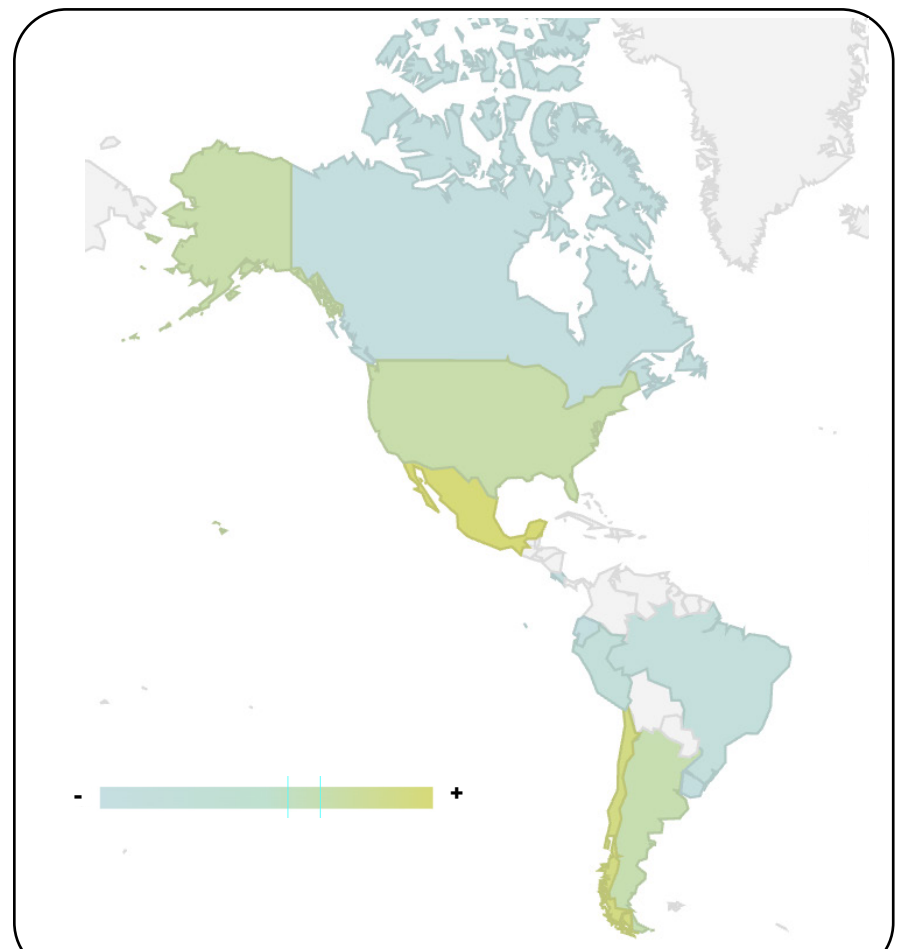
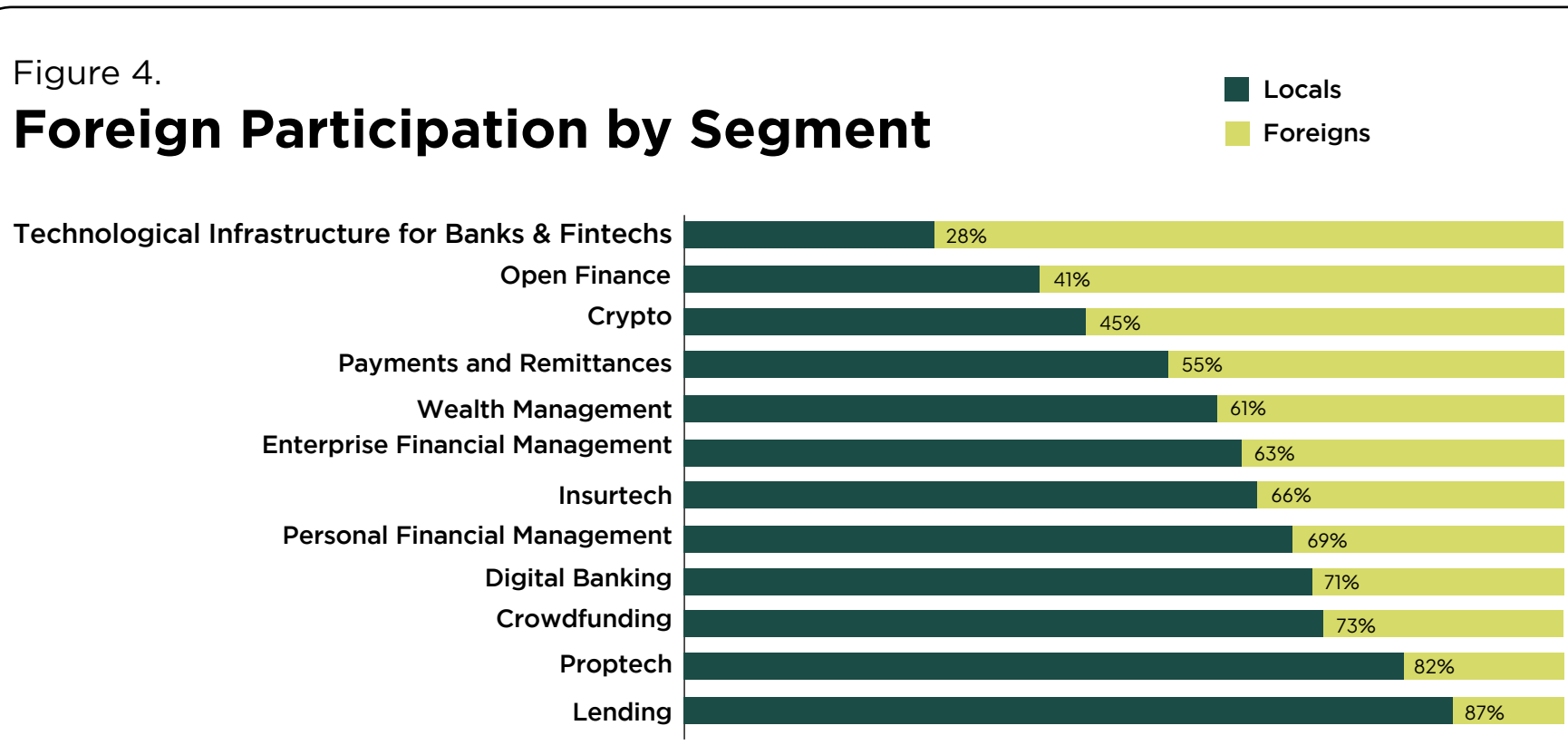


Figure 4.

Foreign Participation by Segment



Source: Internal data from Finnosummit

Trends in the Colombian Fintech Market

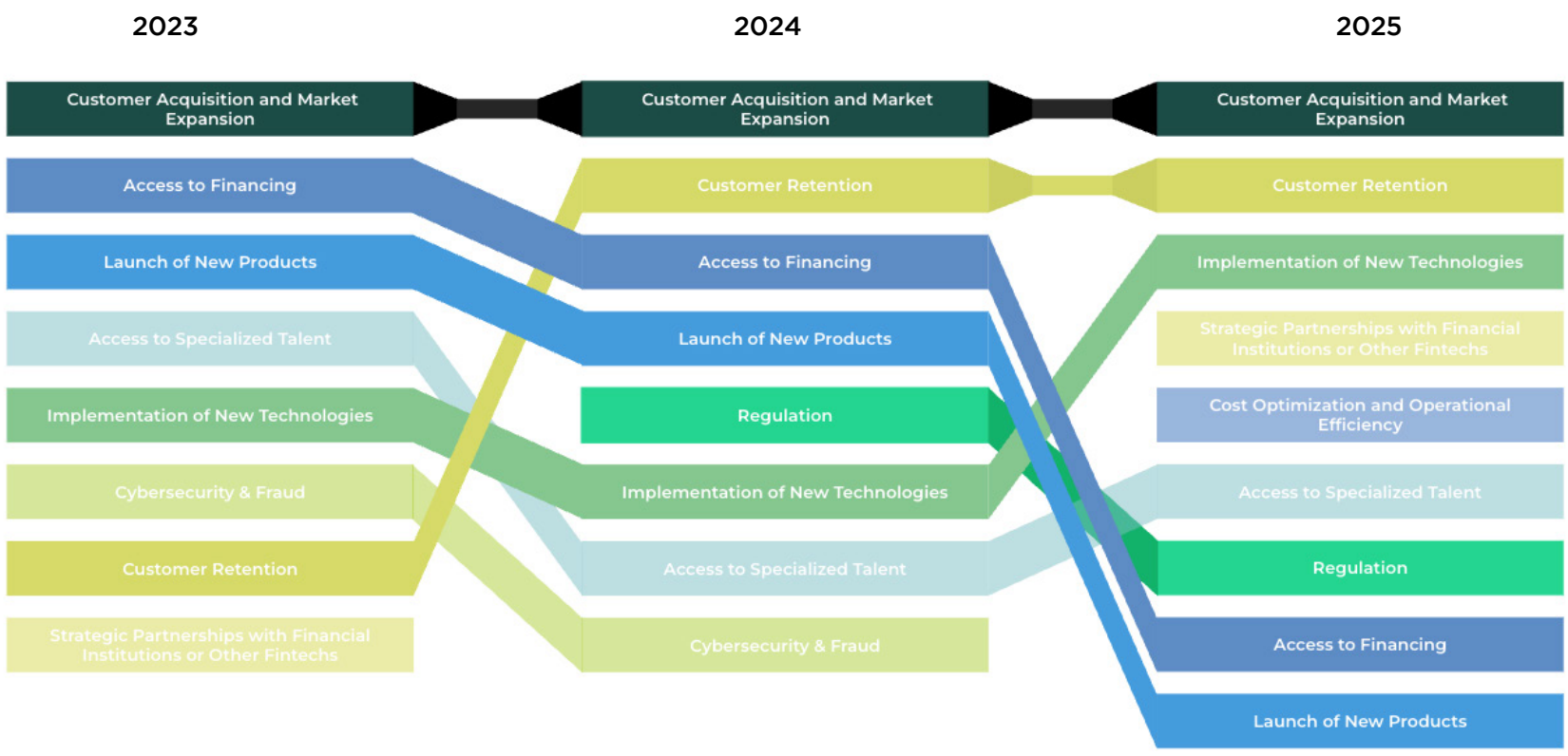
3

3.1 Strategic priorities of the sector

Growth is no longer enough: Fintechs in Colombia are now focusing on technological efficiency and collaboration to sustain their expansion.

Figure 5.

Evolution of Challenges Faced by Fintechs in Colombia



Source: Internal data from Finnosummit

Customer **acquisition** and **retention** has become the top strategic focus for Fintechs in Colombia.

Technology is now a decisive factor: the decline in investment rounds and the rise of AI are driving a shift toward leveraging technology and scaling through revenue growth.

Access to funding and launching new products have dropped in priority, indicating reduced capital availability and a greater focus on optimization.

New priorities are emerging, such as operational efficiency and strategic partnerships—especially in 2025.

Overall, the Colombian Fintech ecosystem is shifting toward a more sustainable, efficient, and results-driven model.

> *The evolution of the regulatory framework and the development of technical standards have solidified open APIs as the new language of finance. Toda, the challenge is no longer about connection — it's about building trust and ensuring data privacy in every interaction. At Galileo, we enable infrastructure-based experiences where banks, Fintechs, and users can decide — with precision and traceability — who accesses what data and for what purpose. The challenge lies in turning that often-invisible technological trust into a tangible, everyday value for both individuals and businesses.*
>
> **Abdul Assal, Head of Business Development - Brazil & Colombia - Galileo**

3.2 Fintechs & Traditional Financial Institutions

The vast majority of banks and Fintechs now have extensive experience collaborating with each other. Although financial institutions have learned to understand the "language," culture, and value of Colombian Fintechs operating in the market, these Fintechs point out that obstacles such as excessive bureaucracy, institutional rigidity, and lack of strategic alignment continue to hinder key opportunities for partnerships that could drive joint growth.

Despite these challenges, collaboration between the two remains steady—over the 2023–2025 period, 8 out of 10 Fintechs report having collaborated or being in the process of collaborating with a financial institution.

Figure 6.

Collaboration Between Fintechs and Financial Institutions in Colombia



Fintechs that collaborate with financial institutions report that the least impactful factors when partnering are:

- Cultural differences
- Communication challenges
- A lack of trust in institutions at any point during the collaboration

However, on the other hand...

7 OUT OF 10
- Highlight a lack of strategic alignment during negotiations

8 OUT OF 10
- Identify a lack of flexibility as a barrier to forming partnerships

9 OUT OF 10
- Point to institutional bureaucracy as a major obstacle to collaboration

Source: Internal Data from Finnosummit

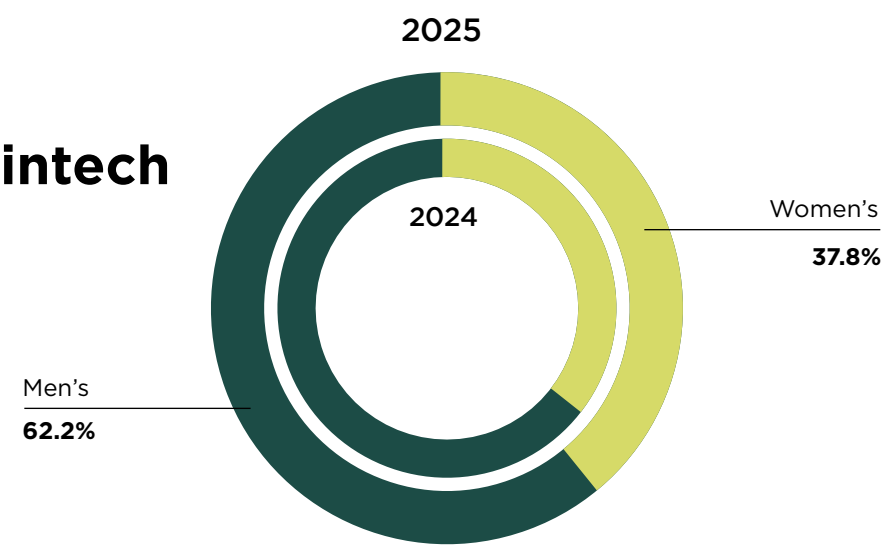
3.3 Gender equity

In 2025, **women hold 37.8% of executive positions** in Colombian Fintechs, marking a 3% increase compared to 2024, when their participation was just 34.5%.

While there is still significant progress to be made toward true gender equity in the ecosystem, Colombia is steadily advancing female representation in these roles, solidifying a positive trend and moving closer to a shared goal: **equal access to opportunities and representation.**

Figure 7.

Women's Participation in Leadership Positions in Fintech

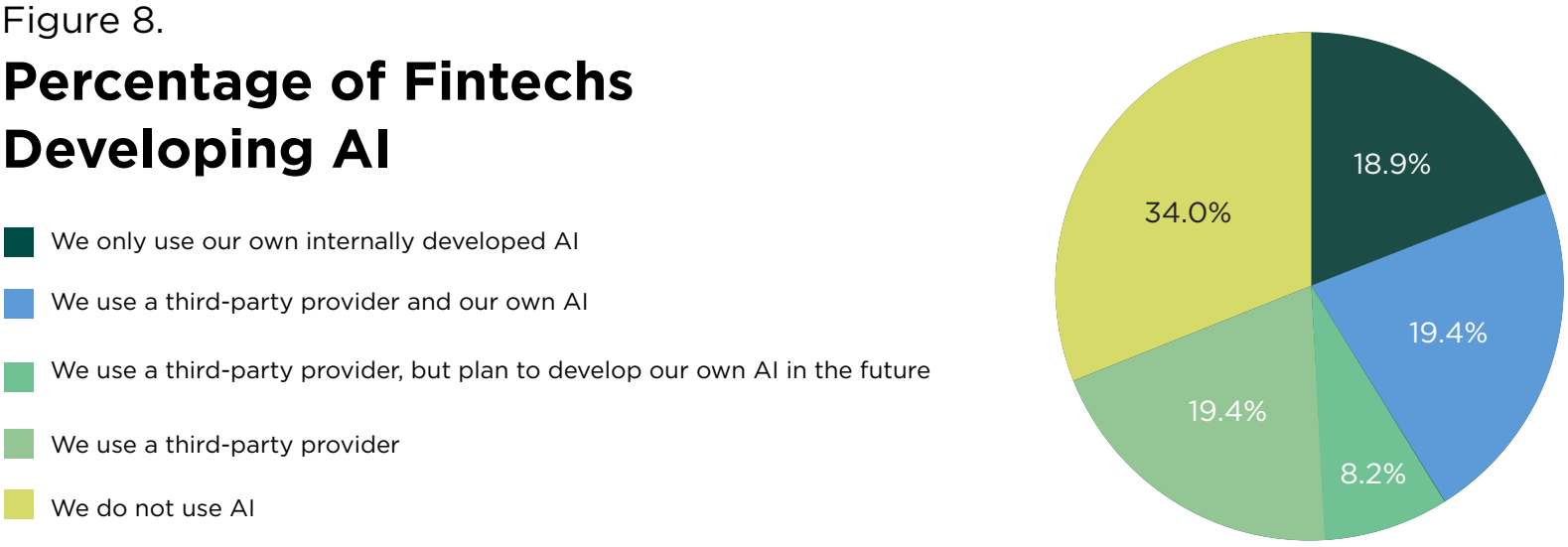


Source: Internal Data from Finnosummit

3.4 AI adoption

Figure 8.

Percentage of Fintechs Developing AI



Two-thirds of the Fintech ecosystem already incorporates AI; 38% use in-house technology, and 8.2% are preparing to take that step.

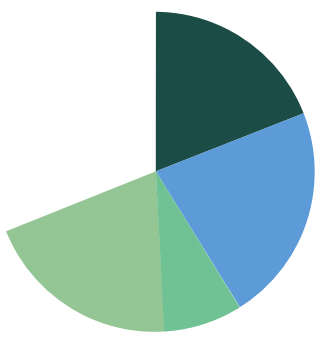
Digital Banking and **Wealth Management** are the segments that leverage this technology the most

Source: Internal Data from Finnosummit

86% of Fintechs already using Artificial Intelligence have reduced their operating costs by an average of 44%.

Figure 9.

Impact of AI on Performance Metrics[2]



El 66% que incorpora IA, nota los siguientes efectos en su organización...

Metric	Percentage Reporting Having Noticed a Difference After Implementing AI	Reported Impact
Reduction in Operating Costs	86.6%	-44.1%
Reduction in Request Processing Time	76.3%	-55.7%
Reduction in Average Customer Service Time	72.9%	-49.7%
Reduction in Customer Acquisition Cost (CAC)	62.4%	-41.5%
Reduction in Fraud and Suspicious Activities	55.9%	-57.5%

Source: Internal Data from Finnosummit

[2] Negative values indicate a percentage decrease thanks to AI. For example, "-50% in time" means customer service time was cut in half.

Artificial intelligence has moved beyond being an emerging technology to become a true driver of transformation within the Fintech ecosystem. Operational cost reduction stands out as one of the most widespread benefits: 86% of Fintechs implementing AI report seeing an impact in this area, with an average decrease of 44.1% in their operating expenses.

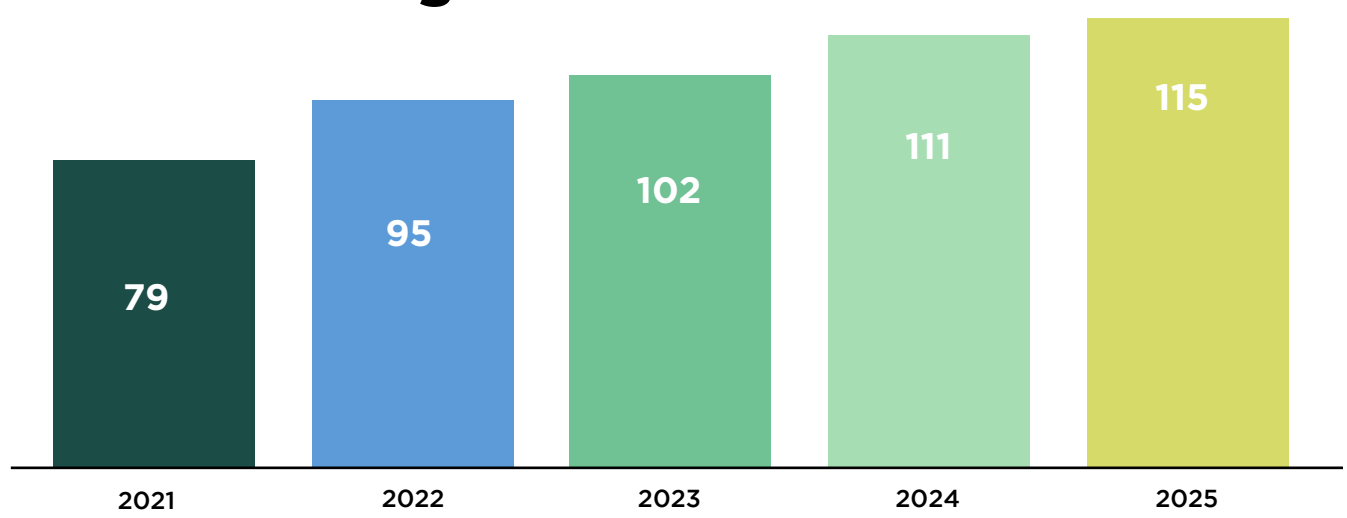
Additionally, 3 out of 4 companies have reported significant improvements in processing and customer service times. While fraud detection has seen slower adoption—with just over 55% of Fintechs reporting benefits—it is one of the areas with the most significant impact, showing a reduction of over 57% in fraudulent activities after implementing AI-based solutions. In other words, for those successfully applying AI, their vulnerability to fraud has been cut to less than half.

Trends by vertical

4

4.1 Lending

Figure 10.
Evolution of the Number of Fintechs in Lending

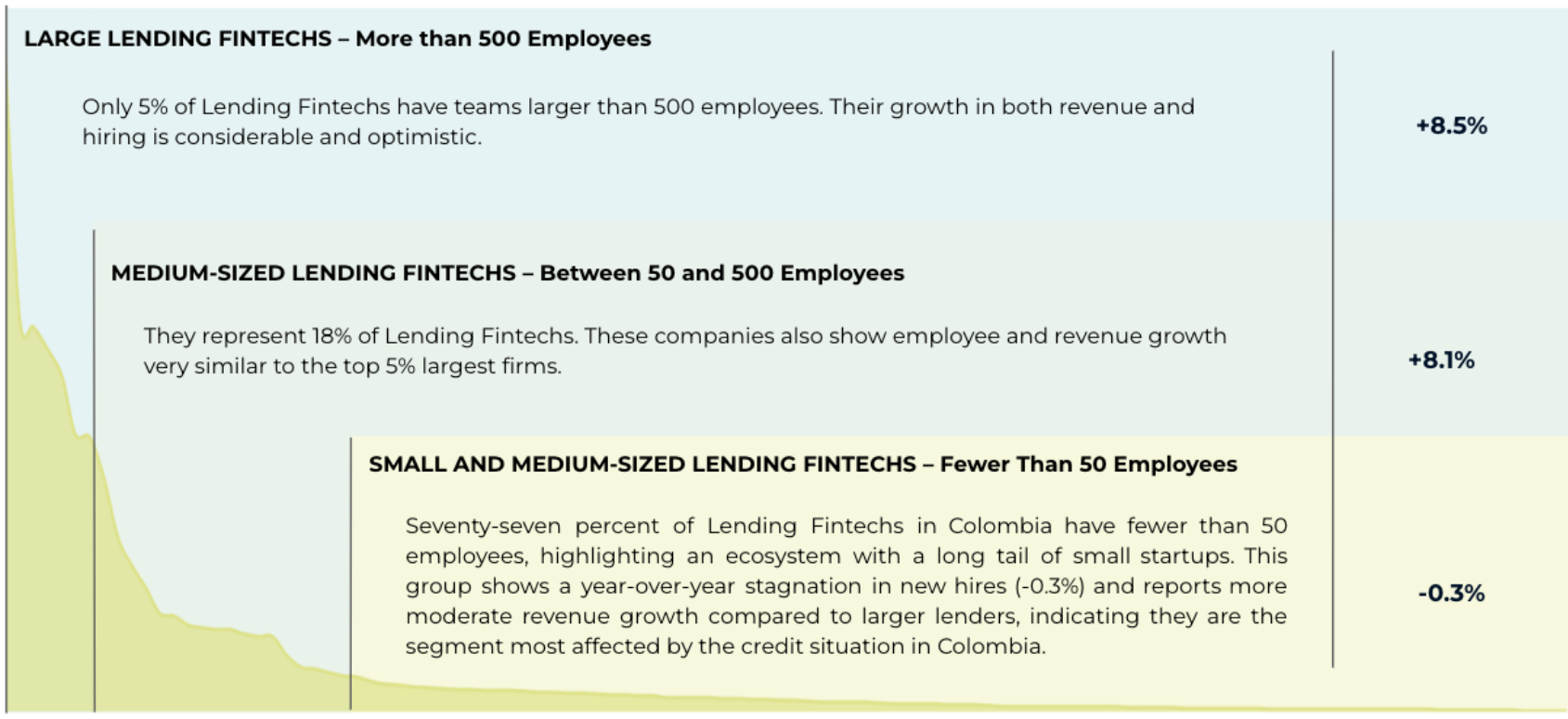


Source: Internal Data from Finnosummit

Lending is one of the verticals that has driven the most growth in the Fintech ecosystem by number of projects, reaching 115 by 2025. However, the segment is increasingly moderating its growth, due to the consolidation of large and mid-sized players and barriers to entry such as limited capital and restrictions imposed by Colombia's usury rate.

Figure 11.

Distribution and Year-over-Year Evolution of Employees in Lending Companies



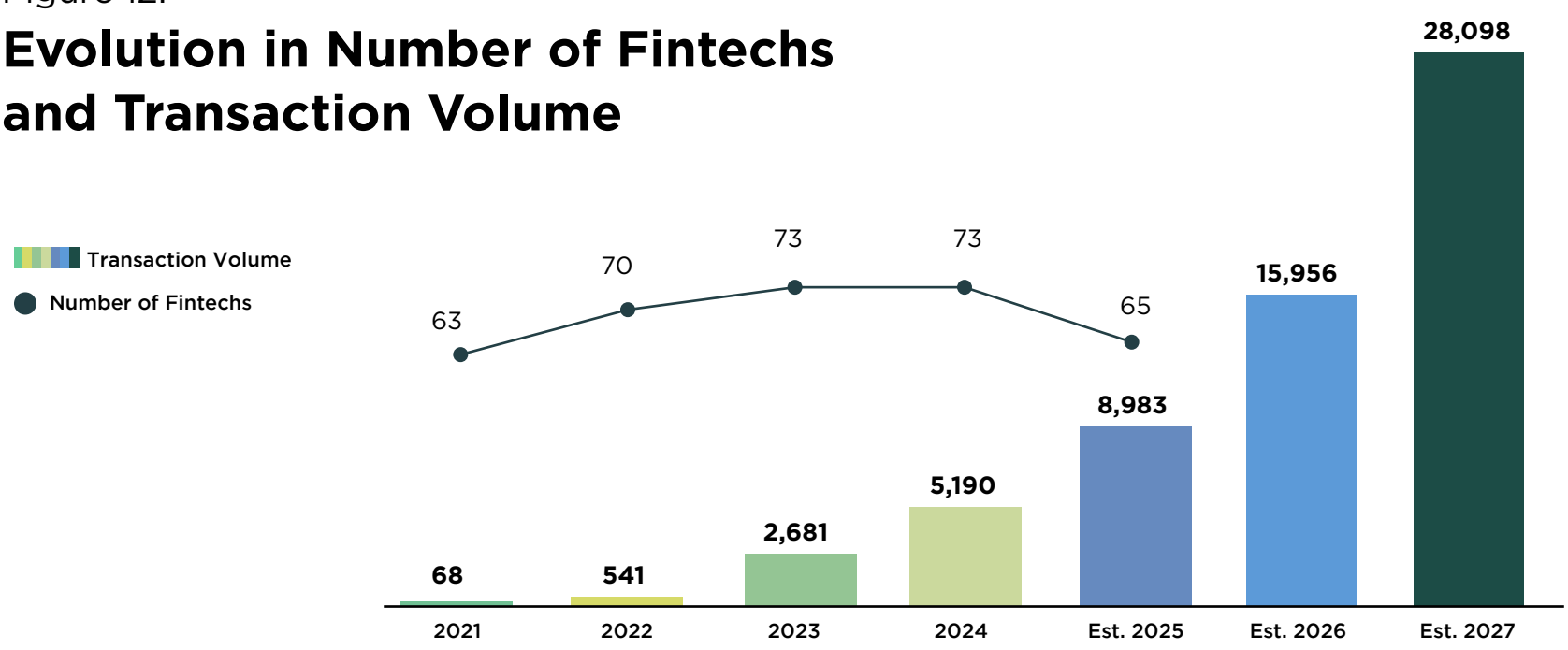
Source: Company information from LinkedIn

4.2 Payments & Remittances

Fewer players, more volume, and greater maturity: Despite a slight decline in the number of active Fintechs, transaction volumes in this vertical are growing rapidly and steadily, doubling year over year.

Figure 12.

Evolution in Number of Fintechs and Transaction Volume



Source: Internal Data from Finnosummit

In the **Payments & Remittances** vertical, historical transactional growth has proven independent of the number of active Fintechs. Although players continually enter and exit the market, trust in the sector has steadily increased, evidenced by **a notable rise in transaction volumes.**

This vertical is emerging as one of the fastest-growing sectors projected for the coming years, driven by the democratization and digitization of payment methods. The adoption of new technologies like stablecoins is expected to further accelerate its expansion.

Key factors in the evolution of aggregators, sub-aggregators, and payment gateways:

[1]

2020 Regulatory Opening:

Decree 1692 / 2020 marked the starting gun for opening acquiring activities to new non-bank players, triggering the emergence of new models and lowering barriers for small merchants.

Entry of New Players:

Following the regulatory opening, a new generation of Colombian paytechs focused on payment acceptance emerged. Startups like Bold, Tpaga, Movii, Wompi, and ePayco launched mobile card readers and online gateway solutions targeted at SMEs and small merchants. These local Fintechs simplified electronic payment adoption, enabling many businesses that previously operated solely in cash to start accepting cards and digital transfers.

Foreign Competition and Surge in Transactions:

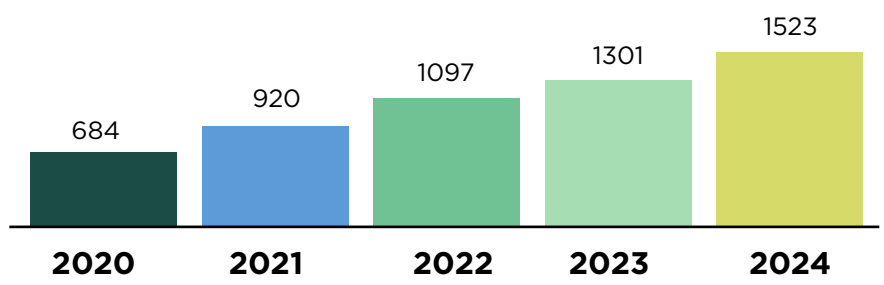
In recent years, Colombia has also attracted major foreign acquiring giants. Companies like PayU, Mercado Pago, dLocal, Stripe, Kushki, and Bemobi have entered the Colombian market, putting less-prepared local Fintechs in direct competition with strong international players. The total transaction volume processed per company has multiplied several times over the past few years and continues to grow, driven by the rapid adoption of digital payments by consumers and businesses alike.

The Sector Today:

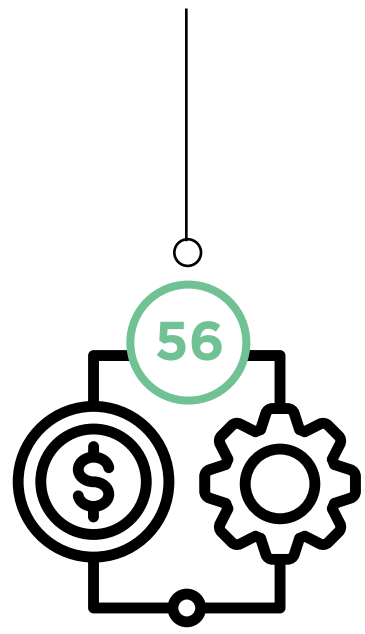
In 2024, Colombia reached 1.5 million active point-of-sale terminals nationwide—more than double the number at the start of 2020. Among the Fintechs mapped in the Radar, it's estimated that 56 offer technologies in acquiring, sub-acquiring, and payment processing for merchants across the country. These companies compete on processing speed, lower costs, and more agile integration.

Figure 13.

Number of Active POS Terminals in Colombia (in thousands)



Source: 2024 Financial Inclusion Report (RIF), Financial Superintendency of Colombia (SFC)

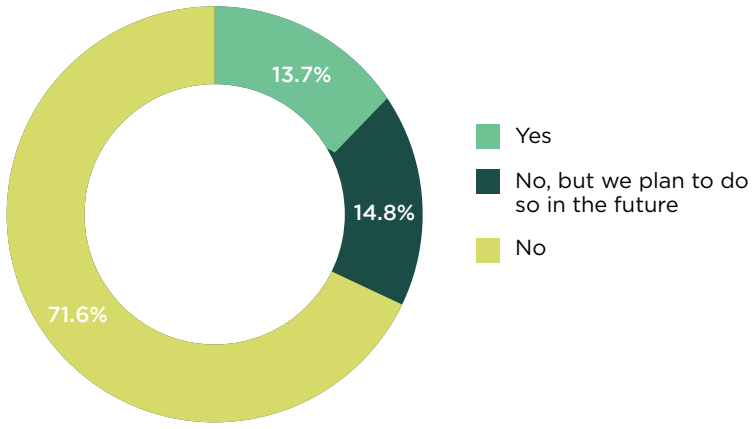


> *"Colombia is at a tipping point in the digital transformation of its payments. Although the Fintech ecosystem has made notable progress, a significant gap remains in the acceptance of electronic payments—especially among small businesses, where more than 60% of transactions are still conducted in cash. At Mastercard, we believe closing this gap requires inclusive, accessible solutions tailored to local realities. Technologies such as Tap on Phone, mobile terminals, and platforms with integrated services can be key catalysts to accelerate digitalization, drive formalization, and strengthen the country's productive fabric."*
>
> **Diego Szteinhendler | Senior VP Fintechs, Mastercard**

Alternative Payment Methods: Crypto & Stablecoins Increase Their Impact in Colombia.

Figure 14.

% Adoption of Stablecoins



Source: Internal Data from Finnosummit

In Colombia, at least **13.7% of Fintechs already incorporate stablecoins** in their transactions, and this figure is estimated to **exceed 28% in the coming years**—doubling their current presence. Their use is mainly concentrated in integrations with digital wallets, savings solutions, and remittance services, which reflects the user profile: 55% are individuals who value the stability and accessibility offered by these digital assets.
Source: Internal Data from Finnosummit

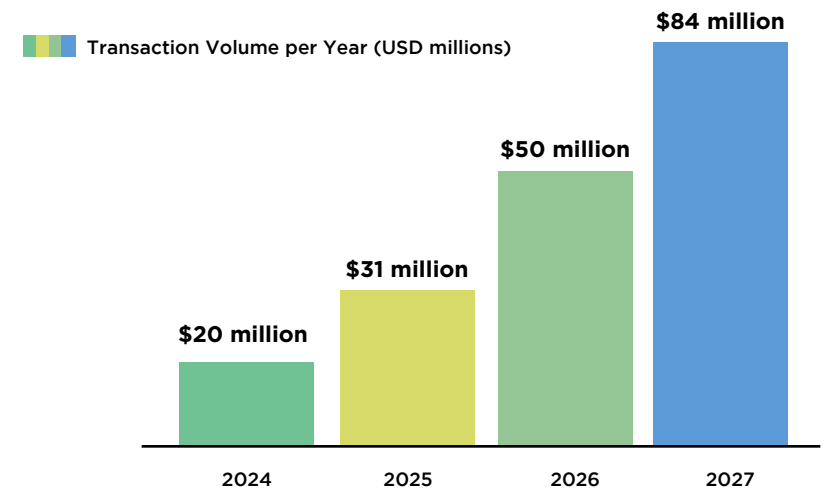
According to data reported by the Fintechs themselves, an **average of over $20.18 million in stablecoin transactions is currently processed per company.** This volume not only demonstrates that payment Fintechs are ready to incorporate and scale this technology within the country's infrastructure, but it also forecasts a strong expansion ahead.

It is estimated that this figure will more than quadruple by 2027.

Bre-B: A Path Still to Be Taken. 7 out of 10 Payment Fintechs Will Implement It.

Figure 15.

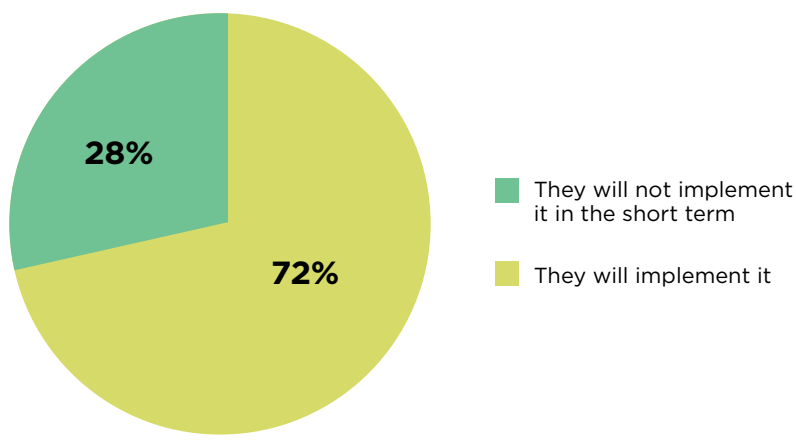
Expected Growth in Transaction Volume with Stablecoins (in Million USD)



Source: Internal Data from Finnosummit

Figure 16.

Bre-B Adoption Rate in Payments & Remittances



Source: Internal Data from Finnosummit

The upcoming implementation of a new payment interoperability system in Colombia (Bre-B) represents a significant advance for the ecosystem. At the time of this report's publication, **72% of companies** in the payments sector have shown **interest in adopting** it. Moreover, 89% of those planning to implement Bre-B expect an increase in their transaction volumes thanks to the arrival of this new player.

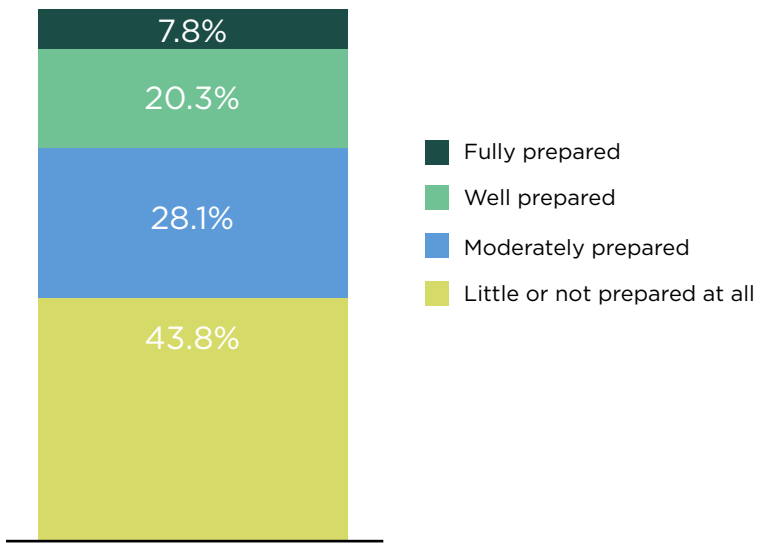
4.3 Open Finance

Fintechs Progress in Open Finance, but User Trust Remains Low.

Following a recent proposal for a new decree on Open Finance, which would change the current voluntary participation model to a mandatory one and establish a participant directory overseen by Colombia's Financial Superintendency, two-thirds of Fintechs report being fully prepared to include such collective participation systems. One-third are still working on their implementation. However, the challenge is not only on the entrepreneurs' side.

Figure 17.

Opinion on User Preparedness



Source: Internal Data from Finnosummit

A significant part of the ecosystem remains concerned about user readiness. At least 43.8% of Colombian Fintechs believe consumers are not yet ready to adapt to the Open Finance model. **The main challenges include a lack of financial education, trust in proper data use, and security.** These are critical barriers to ensuring that this transformation is both successful and inclusive.

> *"The evolution of the regulatory framework and the development of technological standards have consolidated the use of open APIs as the new language of finance. Today, the challenge is no longer connection: it is building trust and guaranteeing data privacy in every interaction. From the infrastructure, at Galileo we enable experiences where banks, Fintechs, and users can decide—with precision and traceability—who accesses what data and for what purpose. The challenge is to convert this often invisible technological trust into a perceived and everyday value for people and businesses."*
>
> Abdul Assal, Head of Business Development - Brazil & Colombia - Galileo

Invest Landscape

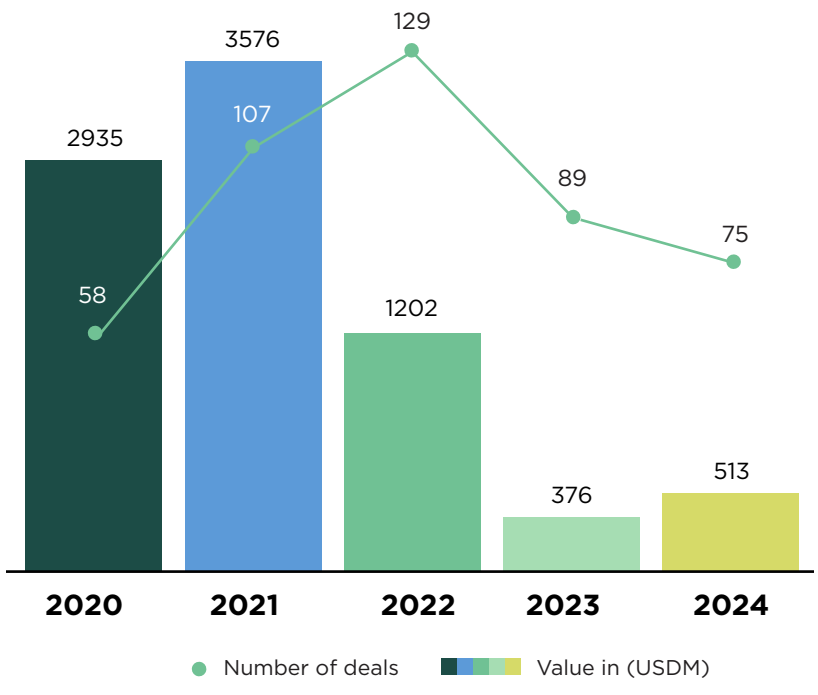
5

5.1 Evolution of the Investment Market

Colombia ranks as the third-largest recipient of venture capital (VC) in the region, trailing only Brazil and Mexico.

Figure 18.

Evolution of VC Investment in Colombia



Source: Data extracted from LAVCA

Following the extraordinary funding rounds of 2020 and 2021, the ecosystem has seen a contraction in the number of deals—a reflection of a more critical and selective stance from investors. However, in 2024, there was a rebound in total investment volume: **fewer deals, but with larger ticket sizes.** The market appears to have shifted from a "net fishing" approach to a more targeted strategy focused on high-quality, high-traction projects.

Companies like Rappi and Addi remain emblematic examples of the Colombian ecosystem. Still, investment is not limited to large startups. By December 2024, a total of 75 deals had been recorded, with a combined value of **$513 million**—evidence of a dynamic and increasingly focused ecosystem.

5.2 Key Fintech Investment Rounds

170 Million Credit

With two new credit lines—$70 million USD in November 2024 and $100 million USD in April 2025—from Victory Park Capital, Goldman Sachs, and Fasarana Capital, ADDI aims to expand its presence in Colombia through its Buy Now, Pay Later (BNPL) model.

95 Million Series A

Following its Series A round—comprising $20 million USD in equity and $75 million USD in credit—led by QED Investors and Community Investment Management, Finkargo plans to expand its operations in the Mexican market.

35 Million Series B

Cobre secured its Series B round for $35 million USD, led by Canary, Kaszek, Oak, and QED Investors, with the goal of expanding its international operations—primarily across Latin America.

Other Notable Rounds:

AgriCapital, Biocredit, bravo, bold, Druo, El Dorado, ExcelCredit, finaktiva., FinMaq, Glim, gopass, koggi, kua, Loto Punto, mejorCDT, puntored, quipu, simetrik, supra, Welli

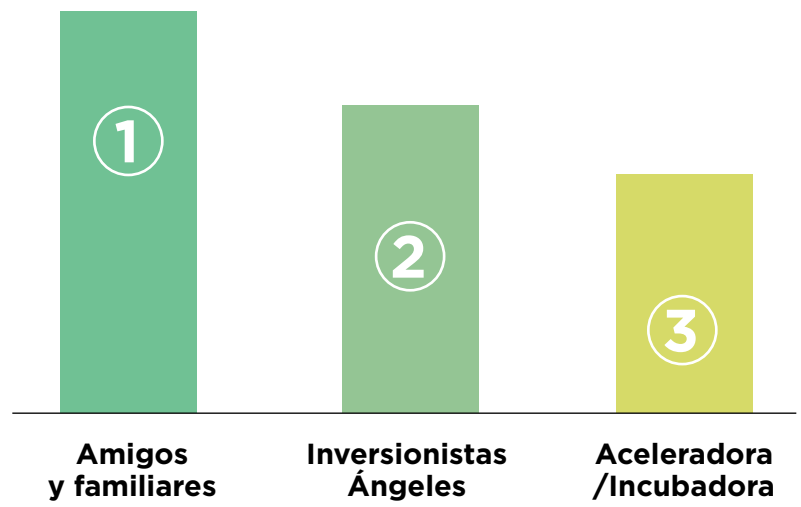
5.3 Funding Sources for Colombian Fintechs

In 2025, capital from Friends & Family has emerged as the primary funding source for Colombian Fintechs, followed by Angel Investors.

What truly stands out this year is the rise of accelerators and incubators, which have emerged as the third most important source of funding. This shift not only reflects a diversification in access to capital but also highlights Colombia's strengthening position as a Fintech development hub.

Figure 19.

Main Sources of Capital for Fintechs



Source Finnosummit

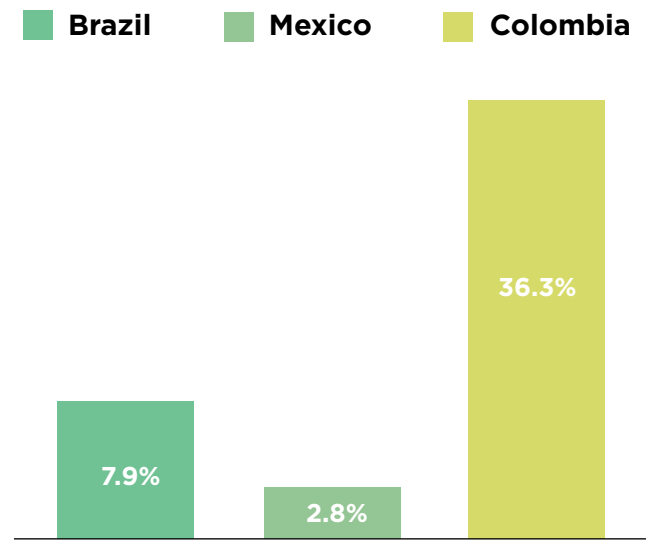
The growing presence of these institutions goes beyond financing: they also provide mentorship, networks, infrastructure, and early validation, solidifying their role as key players in the ecosystem.

5.4 The rebound in VC investment positions Colombia among the leading emerging ecosystems

Although Colombia does not lead in total investment volume, it experienced significant growth in 2024 compared to previous years. The country recorded a 36% increase over 2023, partly driven by notable funding rounds raised by Fintechs such as Addi. This spike, while specific, **positioned Colombia among the fastest-growing ecosystems in the region,** surpassing larger markets like Brazil and Mexico. However, this difference also reflects the more stable—and therefore less volatile—nature of those markets over the past year. In Colombia's case, investor interest reflects both a gradual improvement in project maturity and greater regional visibility of the ecosystem.

Figure 20.

Year-over-Year VC Investment Growth by Country, 2023–2024



Source: Data sourced from LAVCA

Acknowledgements

ALAYA VC CAPITAL

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NEW VENTURES

Pulso Capital

pygma

seedstars

sempli

startuplinks

TUMI pay

Glossary

Fintech segments

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

Payments and Remittances: Includes Fintechs specializing in Payments and Mobile Wallets, International Transfers and Remittances, Mobile Points of Sale (mPOS), and Payment Gateways and Aggregators.

Technological Infrastructure for Banks and Fintechs: Covers companies serving specific needs of financial institutions, such as Identity and Know Your Customer (KYC) solutions, Smart Contracts, Alternative Credit Scoring, and Chatbots. Also includes Digital Security and Identification, Fraud Prevention, and Risk Management solutions.

Crowdfunding: Encompasses companies providing reward-based, donation-based, and equity crowdfunding services.

Enterprise Financial Management: Considers companies offering Electronic Invoicing, Digital Accounting, Financial Management and Business Intelligence, and Collections services.

Personal Financial Management: Includes Personal Financial Management Platforms, Comparison Platforms, and Debt Management. It also incorporates subsegments like Financial Education and Fintech startups offering On-Demand Payroll (FEWA).

Insurtech: Covers Comparison Platforms, Distribution Channels, and Lead Generation specific to insurers, as well as Digital Insurers. Also includes Technologies for Insurance Companies.

Digital Banking: Encompasses both Business Banking and Consumer Banking services.

Proptech: A new segment focused on startups specialized in real estate services. Subcategories include Real Estate Crowdfunding and Real Estate Technologies.

Open Finance: Includes startups providing services in Open Data and Open Capabilities. Open Capabilities cover startups enabling connection to financial systems, BIN sponsors, bank account management startups, or end-to-end and modular service providers that allow third parties (Fintech and non-Fintech) to offer banking services without developing internal banking infrastructure. Also includes embedded finance ventures—those offering non-financial products or services but embedding financial services as a key business vertical (e.g., car sales with financing models).

Wealth Management: Includes Digital Wealth Management Fintechs, Robo-Advisors, Foreign Exchange Market Solutions, and Securities Market Solutions.

Crypto: Groups Fintech startups whose business models are based on creating, exchanging, custody, or use of crypto assets and the blockchain infrastructure enabling them. Includes solutions facilitating access, daily use, institutional investment, and regulatory integration of digital assets.

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