



Q4 2026

Powering the Future of Acceptance in Mexico

A country deep dive

By Mastercard and Payments and Commerce Market Intelligence (PCMI)



PCMI Payments & Commerce
Market Intelligence



Overview

Research by Mastercard and PCMI reveals that out of 6.8 million small merchants in Mexico, approximately 73% are excluded from digital acceptance.

This analysis is detailed in our report, *Powering the future of commerce in Mexico, Central America, and the Caribbean*.

In this infographic report, we explore **the opportunity in Mexico**:

- Acceptance opportunities by region
- Top vertical opportunities
- Best infrastructure plays
- Top priorities to modernize Mexico's payment infrastructure



Understanding Mexico: Scale and untapped acceptance potential



1 Refers to the percent of merchants that accept credit, debit or prepaid cards as a payment method. 'Merchant' refers to the entire universe of large merchants and SMEs, including informal merchants and independent sellers.

2 Including formal and informal merchants and independent sellers

3 PCE: Personal consumption expenditure

4 % of F2F transactions that are contactless

Diagnostic by select states

States	Region	% of Mexico's PCE ³	Acceptance infrastructure		Issuing infrastructure		Diagnostic
			POS per 1,000 inhabitants	Contactless penetration	Cards per capita	Card txn per capita	
CDMX, MEX	Valle de México	33%	87	50%	2.7	80	High for Mexico; Low for Latin America
CHIH, NL	Norte	11%	59	32%	2.1	52	Average for Mexico
BC, SIN	Pacífico	6%	39	27%	1.9	38	Low for Mexico
PUE	Centro	4%	36	33%	1.2	16	Low for Mexico
JAL, GTO	Bajío	11%	43	38%	1.4	24	Low for Mexico
VER	Sureste	4%	25	33%	1.2	14	Low for Mexico
Mexico average			48	40%	1.7	37	
Latin America average			82	76%	3.1	189	

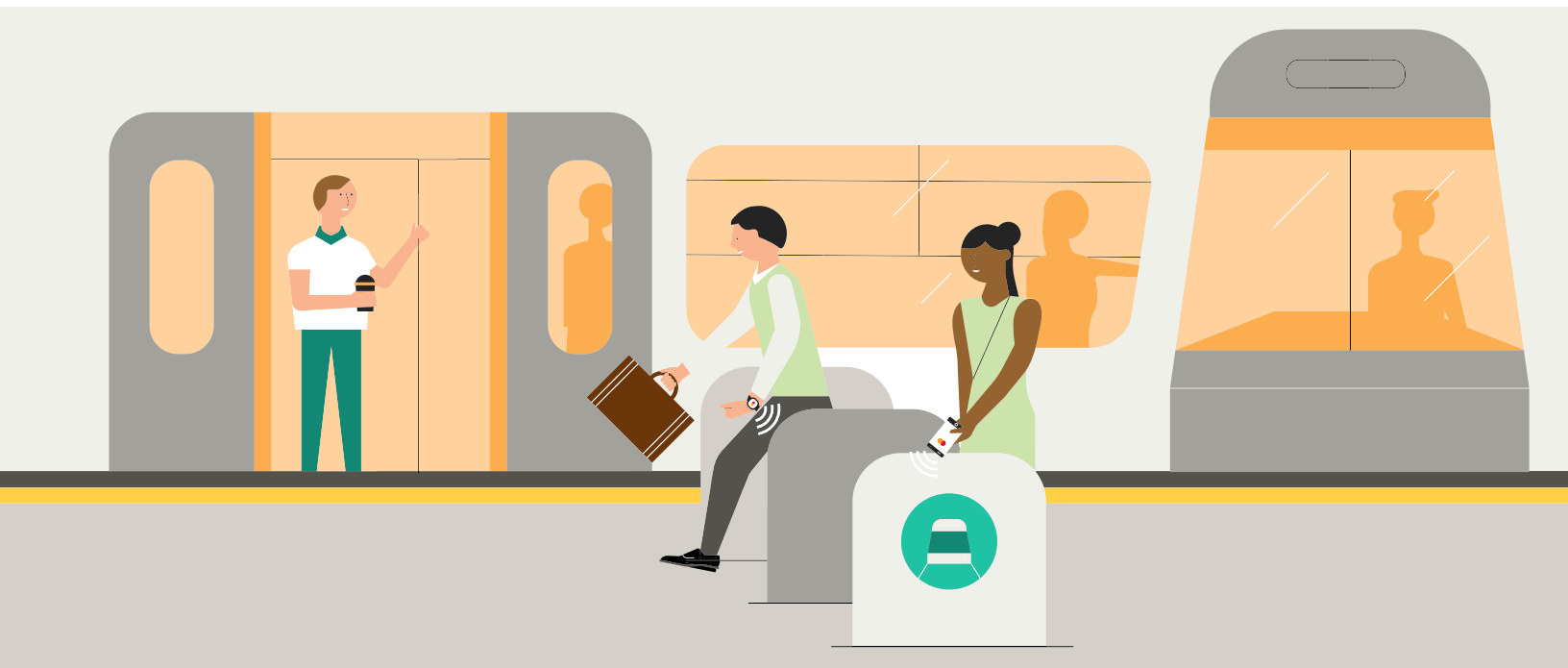
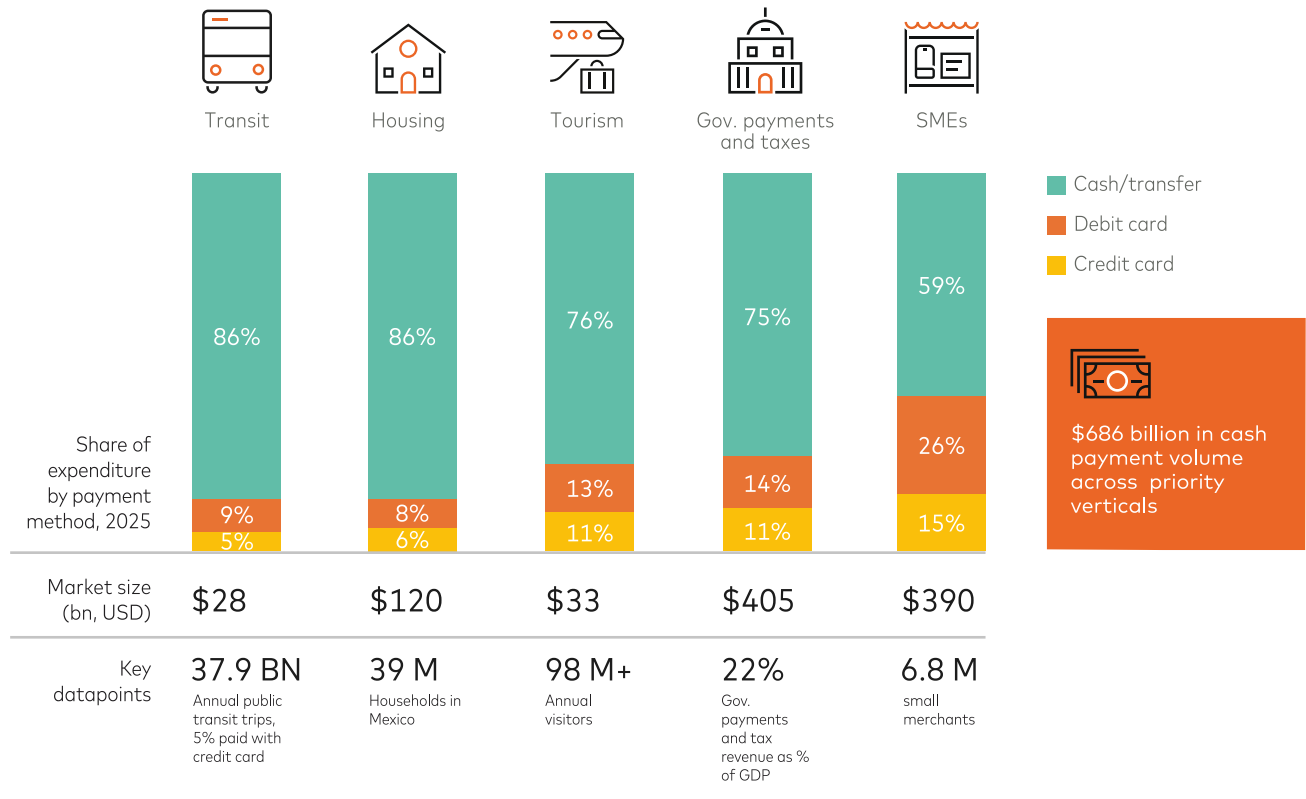
Legend — cell color = value vs. Mexico average



Prioritization by region



Opportunity sizing by vertical



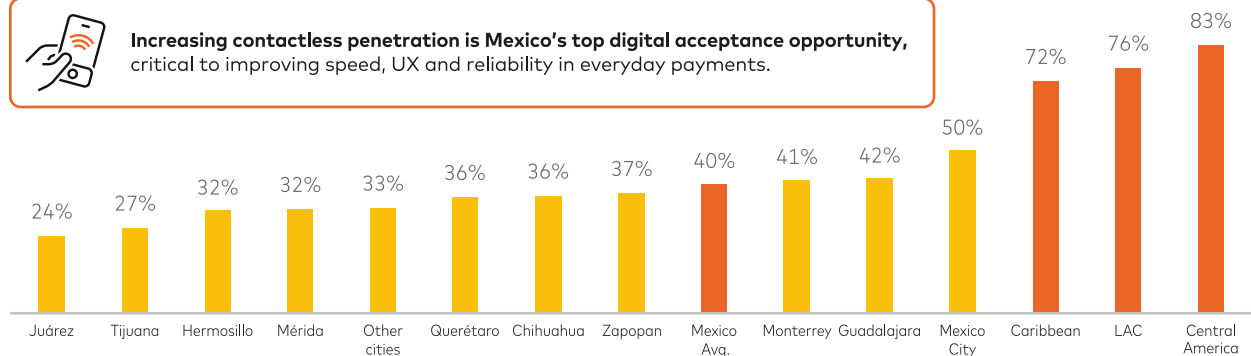
Expanding the contactless ecosystem in Mexico

Mexico trails the LAC average by 30+pp in contactless penetration

Contactless penetration rates



Increasing contactless penetration is Mexico's top digital acceptance opportunity, critical to improving speed, UX and reliability in everyday payments.



Although contactless adoption is high in small merchants, the total F2F transactions share is low

51% of market transactions (excl. transportation) are below the CVM Limit (~\$1,000 MXN)



SMALL MERCHANTS

27%
of eligible transactions

CONTACTLESS ADOPTION

>70%

PRIMARILY ACQUIRED BY PAYFACS

High adoption of contactless (>70%), but low weight of the total transactions.

DISTRIBUTION OF CONTACTLESS-ELIGIBLE TRANSACTIONS IN THE MARKET

27%
Small merchants



73%
Large-format stores

Volume is concentrated in large-format stores, where adoption is significantly lower.



LARGE-FORMAT STORES

73%
of eligible transactions

CONTACTLESS ADOPTION

28%

PRIMARILY ACQUIRED BY BANKS

Low contactless adoption (28%), despite concentrating 73% of total volume.



What's happening?



Infrastructure and terminal layer



Top txn failure causes

25-40%

incorrect EMV configuration



Operational layer



20-30%

obsolete NFC hardware, incorrect reading, merchant non-adherence to contactless standards



Network and performance impact



15-25%

complex routing, connectivity and SDK/infra integration

The solution

- Remote configuration or on-site visit in select cases
- Terminal replacement
- Remote routing/SDK reconfiguration first; on-site network review as needed



Acceptance Quality as a Strategic Enabler for Mexico 2026-2027 Strategic Priorities



Expand Acceptance Network



Accelerate Contactless & Wallets



Drive Operational Excellence



Unlock New Use Cases



Enable Future Innovation

How can Mastercard help?

Mastercard's Contactless Acceleration Program



Program Components

- Specialized consulting
- Investment in services and expert support
- Technical troubleshooting
- Deployment planning and execution support
- Dedicated PCM governance and milestone tracking



Value for Acquirers

- Faster contactless adoption across strategic merchants
- Better use of existing terminal infrastructure
- Fewer operational issues
- Improved rollout and execution



Value for Merchants

- Faster checkout and smooth CX
- Reduced friction at the point of sale
- Better readiness for high-volume moments
- Improved in-store contactless performance



The modern acceptance ecosystem in Mexico

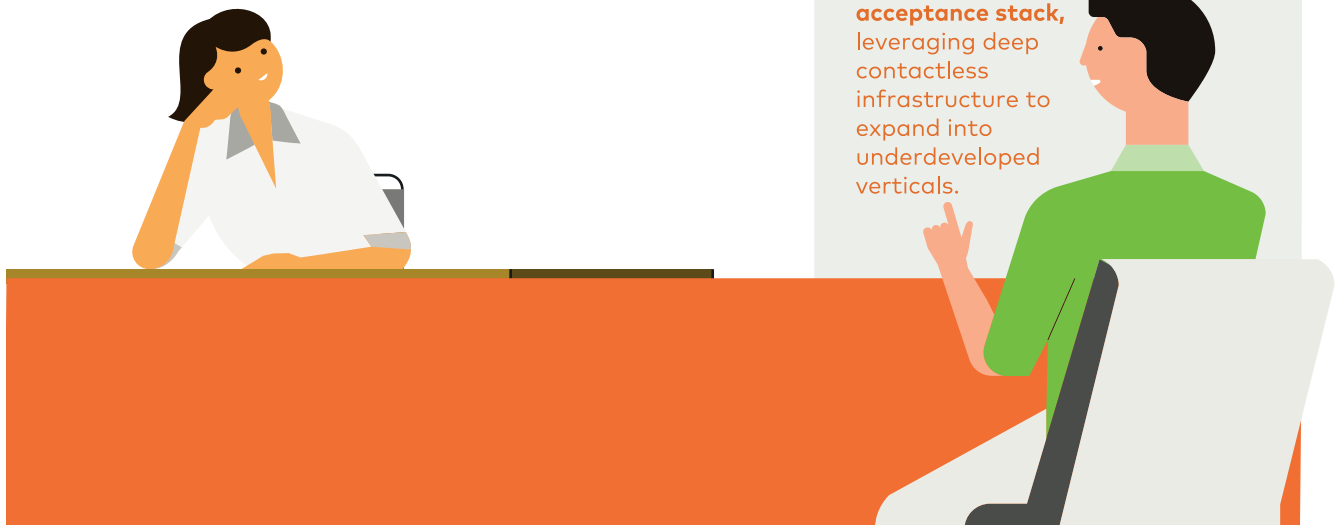


Concentration of the acceptance landscape and low fintech participation generate pain points:

1. High cost of acceptance
2. Low approval rates
3. Acceptance concentration in large cities and traditional verticals
4. Poor UX where contactless is not available



Across Mexico, banks are in a prime position to modernize the acceptance stack, leveraging deep contactless infrastructure to expand into underdeveloped verticals.



What's next? The priority innovation levers to accelerate acceptance

Acceptance value propositions for Mexico's evolving merchant and consumer needs

#1



Contactless and tokenization to scale high-frequency use cases

"Our goal as an acquirer is not to focus on the bottom of the pyramid, but rather on the formal economy, where there remains a significant opportunity to expand digital acceptance."
–Pablo Jiménez González, CEO, **Getnet Mexico**

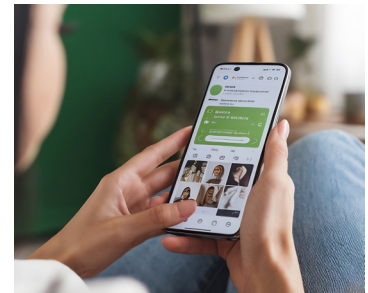
#2



Digital-first acceptance to overcome low POS penetration

"Everyday value in Mexico will come from acceptance solutions designed for high-frequency use cases like mobility and transit — with the right UX, pricing, and infrastructure to make digital payments as seamless as cash."
–Eduardo Marín, Vice President, North LAC, **Mastercard**

#3



Merchant activation via incentives, digital onboarding and omnichannel

"We believe the continued expansion of contactless will play a key role in driving the next stage of payments growth across Mexico."
–Gabriel Mejía, General Manager, **Global Payments**

Mexico acceptance musts:

1

Achieve a 100% contactless-enabled ecosystem

2

Develop acceptance for SME and transit in every state

3

Get Mexico on par with the Latin American average



Roadmap for a 2030 acceptance transformation: From contactless readiness to mass digital acceptance



2026-2027

MODERNIZING THE ACCEPTANCE TECH STACK

- Enable fully digital merchant onboarding
- Decouple acceptance from hardware through Tap on Phone, QR, pay links, and chat-based payments
- Integrate low-cost transfer rails
- Continue to launch contactless infrastructure



2027-2028

INTELLIGENCE, TRUST, AND AGENTIC COMMERCE

- AI-driven shopping
- Automated reconciliation
- Adoption of biometric authentication



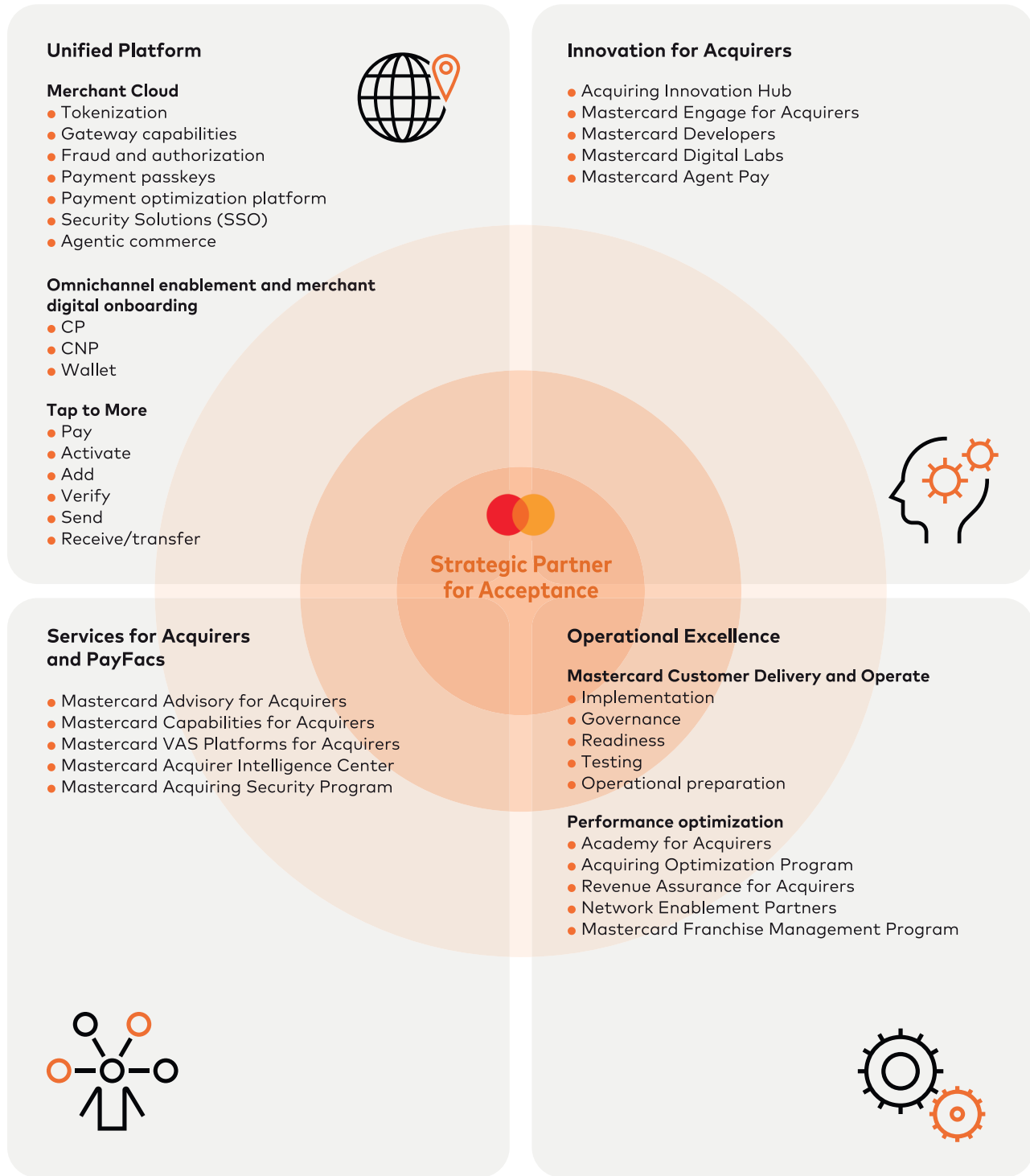
2029-2030

EMBEDDED, OMNICHANNEL, AND INSIGHT-DRIVEN ACCEPTANCE

- Total omnichannel coverage
- Embedded acquiring
- Real-time data and AI-driven insights
- Next-generation contactless functionality: Tap to More and Tap on Device



Mastercard as a strategic end-to-end partner for acceptance





Learn more

The data in this infographic is part of a new Mastercard whitepaper titled: *Powering the future of commerce in Mexico, Central America, and the Caribbean*. Mastercard commissioned Payments and Commerce Market Intelligence (PCMI) to assess acceptance in North LAC. The research included public data compilation, analysis of data provided by Mastercard and 20+ in-depth interviews with regional executives representing acquirers, payment facilitators, processors, fintechs, technology enablers, and Mastercard strategic leaders.



Click here to download *Powering the future of commerce in Mexico, Central America, and the Caribbean*.

Contact us

Eduardo Marín

VP Divisional Acceptance North LAC

Mastercard

Eduardo.Marin@mastercard.com

Ana Sofía Checa Budib

Specialist, Acceptance Mexico

Mastercard

Anasofia.checabudib@mastercard.com

List of Sources

Mastercard and PCMI, *Powering the future of commerce in Mexico, Central America, and the Caribbean: Scaling digital acceptance for a 2030-ready economy*, March 2026; Mastercard data compilation, 2025; PCMI analysis based on public data, 2025; Proyectos México, *Urban Transport*, 2025; OECD, *Revenue Statistics 2025 – Mexico*, World Bank, *Household final consumption expenditure, 2024/2025*; INEGI, *Economic Census 2024*; SEDATU, *Política Nacional de Transporte Público Colectivo Urbano*, 2023; Banco de México, *INEGI International Travelers Surveys*, 2025; World Bank, *World Development Indicators, GDP (current US\$)*, Mexico, 2025.

