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WHITEPAPER · 2026

Digital Payments in LATAM

How startup and global PSPs can compete in a fast-growing, highly fragmented market — and why regional scale is an infrastructure decision before it is a connectivity one.

With insights from
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OVERVIEW

Executive Summary

Latin America is becoming increasingly important both for established PSPs extending their regional coverage and for startup PSPs building payment businesses in the region from the ground up.

International merchants are growing their operations across the region, instant account-to-account payments are becoming part of mainstream commerce, and consumers continue to rely on a highly localized mix of cards, bank transfers, wallets, mobile payments, cash networks, and domestic payment rails.

The scale of that opportunity is already substantial and continues to grow. According to Worldpay's *Global Payments Report 2026*, Latin America is part of a broader shift toward increasingly localized and digital payment experiences, with alternative rails and account-based payments becoming more prominent alongside cards. The change is particularly visible in real-time payments. ACI Worldwide's real-time payments data for Brazil shows that the country processed 37.4 billion real-time transactions in 2023, with volumes projected to reach 115.8 billion by 2028, representing a 25.4% CAGR. Brazil alone accounted for roughly 75% of all real-time payment transactions in Latin America in 2023.

~80bn
Pix transactions processed in 2025, moving more than R$35 trillion

7bn+
Pix transactions in January 2026 alone

148m
Individuals using Pix, alongside 12.8m businesses

~75%
Of all LATAM real-time payments came from Brazil in 2023

25.4%
Projected CAGR for Brazilian real-time payments to 2028

Sources: official Brazilian government Pix data; Banco Central do Brasil Pix statistics; ACI Worldwide. Full source list on the final page.

More recent data shows that this shift is already accelerating beyond those earlier projections. According to official Brazilian government data on Pix, the system processed almost 80 billion transactions in 2025 and moved more than R$35 trillion. By the end of the period, 148 million individuals and 12.8 million businesses had used Pix, while more than 920 million Pix keys had been registered. The Banco Central do Brasil's official Pix statistics also show the scale at which the infrastructure now operates, including more than 7 billion Pix transactions in January 2026 alone. These figures underline an important point for PSPs: LATAM is not simply generating more payment value; transaction intensity is increasing rapidly and the mix of rails carrying that volume is changing at the same time.

Two starting points, one infrastructure question

For an established PSP looking at LATAM from Europe or another mature cross-border market, the first instinct is often to frame expansion as a connectivity project: identify the markets to enter, connect several local acquirers and alternative payment methods, and extend the existing payment proposition into new countries. For a startup PSP launching with LATAM as a core market, the challenge looks different but leads to the same infrastructure question: how to build enough

local relevance from day one without hardwiring the business to a fragmented set of providers that will become difficult to scale later. In both cases, connectivity is only the visible part of the challenge.

> **LATAM does not operate as one payment market. Brazil, Mexico, Colombia, Peru, Argentina, Chile, Central America, and the Caribbean differ in acquiring structures, issuer behavior, settlement, reconciliation, taxation, regulation, risk, merchant payouts, and available operating models.**

Even card transactions processed through internationally recognized schemes can behave differently once local issuance, domestic acquiring arrangements, installments, and issuer-specific rules come into play.

For global PSPs, this creates the challenge of extending coverage without rebuilding an established stack country by country. For startup PSPs, the challenge is to avoid creating that fragmentation from the beginning. Both need to remain locally relevant, prevent provider-specific complexity from spreading into routing, reporting, finance, support, reconciliation, and merchant operations, and preserve enough architectural flexibility to add or replace providers as the business grows.

There is also a commercial dimension. Established PSPs need to protect existing merchant relationships as their customers expand geographically. If they cannot provide the required local coverage, those merchants may introduce another payment provider, resulting first in lost processing volume and later in a broader competitive risk. Startup PSPs face the inverse problem: they need to offer enough local depth and operational credibility from the outset to win merchants without building an infrastructure model that becomes a constraint once they expand beyond the first market.

The scalable alternative in both cases is to separate local payment complexity from the PSP's core infrastructure. Local acquirers, APMs, fraud providers, and operating structures can vary by market, while a common orchestration layer provides a consistent environment for connectivity, transaction management, routing, monitoring, and operational control.

> **THE MODEL IN ONE SENTENCE**
>
> This is the infrastructure model Akurateco applies to building, operating, and scaling payment businesses in LATAM: preserve local flexibility where markets genuinely differ, while keeping the technology used to manage those differences as consistent as possible.

FRAMEWORK

A Practical Model for Building and Scaling a PSP in LATAM

A scalable PSP operating model in LATAM can be understood across five layers — and the sequence in which they are addressed matters as much as the layers themselves.

> A PSP should not begin with the question, "Which integrations can we add?" It should begin with where merchant demand exists, determine how the complete money flow will operate, select the providers required to serve that market, and only then decide how those components should fit into its technical architecture.

That distinction separates building a scalable payment business from simply accumulating connectors.

FIGURE 1 Five layers of LATAM payment expansion

LAYER		WHAT IT COVERS	CORE QUESTION
1	Merchant and market demand	Identify where existing merchants already operate, and where new demand and growth potential justify localization.	Where does existing or expected processing volume justify localization?
2	Money flow	Design the end-to-end flow of funds, including acceptance, settlement, reconciliation, FX, and merchant payouts.	How will acceptance, settlement, reconciliation, FX, and merchant payouts work?
3	Local provider stack	Define the local provider ecosystem required to operate: acquirers, APMs, fraud providers, risk tooling, KYC/KYB, and the appropriate operating structure.	Which acquirers, APMs, fraud providers, and operating structures are required?
4	Orchestration control layer	Establish a consistent control layer for provider connectivity, transaction states, routing, cascading, monitoring, reporting, and operational management.	How will provider connectivity and transaction management be centrally controlled?
5	Performance optimization	Continuously optimize traffic and provider usage as cost, availability, issuer behavior, and customer payment preferences evolve.	How should traffic and provider usage change as cost, availability, and preferences evolve?

- Data-driven market decisions
- Local relevance with global consistency
- Faster expansion without rebuilding
- Stronger merchant relationships
- Sustainable growth across diverse markets

From market opportunity to optimized payment performance. Working through the layers in order keeps commercial reasoning ahead of technical commitment.

SECTION ONE

1 LATAM Is a Collection of Local Payment Markets

The first principle of building or scaling a payment business in LATAM is that the region should not be treated as a single payment ecosystem.

"LATAM coverage" is a useful commercial shorthand, but it can obscure the degree to which payment strategies need to be designed locally. Brazil, Mexico, Colombia, Peru, Argentina, Chile, and the markets of Central America and the Caribbean differ in consumer behavior, acquiring models, payment rails, settlement structures, regulation, taxation, and operational requirements. PSPs need to think globally while recognizing that relevance in Latin America remains fundamentally local.

1.1 Payment preferences vary country by country

The regional payment landscape illustrates this fragmentation clearly. Some markets have developed powerful instant-payment infrastructures, others remain heavily influenced by wallets, cash networks, or domestic card ecosystems, and most combine several of these categories at the same time.

The map on the following page is not an exhaustive catalogue of payment methods. Its value is to demonstrate that there is no universal LATAM APM package that can simply be enabled once and reused unchanged across the region. A PSP that optimizes primarily for Brazil will make different infrastructure decisions from one prioritizing Mexico or Colombia, and even within the same country the right payment mix will depend on merchant segment, consumer profile, and use case.

This is why a LATAM payment strategy should not begin by accumulating as many local payment methods as possible. A long connector list may create the appearance of regional coverage, but it says very little about whether the PSP actually supports the methods, acquiring setup, settlement model, and user experience that matter for the merchants it intends to serve.

FIGURE 2 The LATAM payment landscape

Local rails powering deposits and withdrawals across ten representative Latin American markets. There is no single APM package that can be enabled once and reused unchanged across the region.



Latin America & Caribbean Markets profiled

Instant rails are mainstream
Pix, SPEI, SINPE, Bre-B and PSE behave as core payment infrastructure, not optional add-ons.

Cash and wallets still convert
OXXO, Efecty, Rapipago, Yape and Nequi remain decisive for large consumer segments.

Local card behaviour differs
Redcompra, ATH Móvil and domestic acquiring change how Visa and Mastercard traffic actually performs.

1 Brazil

Pix · Boleto · Bank transfers · Cards

Instant payments are part of the core payment mix rather than a peripheral APM.

2 Mexico

SPEI · OXXO · CoDi · Cards

Bank transfers, cash-based payments, digital rails, and cards coexist.

3 Colombia

PSE · Nequi · Bre-B · Bancolombia · Daviplata · Efecty

Bank payments, wallets, instant transfers, and cash networks all matter.

4 Peru

Yape · Plin · Bank transfers · PagoEfectivo

Wallet-led behavior needs to sit alongside bank and traditional payment rails.

5 Argentina

Bank transfers · Mercado Pago · MODO · Ualá · Rapipago / Pago Fácil

Wallets, account-based payments, and cash networks all play a role.

6 Chile

Webpay / Redcompra · Bank transfers · MACH

Domestic card infrastructure and bank-based payments remain important.

7 Costa Rica

SINPE / SINPE Móvil · Bank transfers · Cards

Local instant payments coexist with traditional card processing.

8 Panama

ACH · Yappy · Bank transfers

Bank and mobile account-based methods require local connectivity.

9 Dominican Republic

Bank transfers · Instant payments · Mobile wallets

Local account-based infrastructure has its own market-specific mix.

10 Puerto Rico

ACH · ATH Móvil · Cards

Mobile and account-based payments coexist with international card schemes.

COVERAGE CHECK

Which of these rails can you switch on this quarter?

We will walk your target markets against the connectors, acquirers and operating structures already available on the Akurateco platform.

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1.2 Even card payments remain local

The same fragmentation applies to cards. Cards in LATAM may carry globally familiar Visa or Mastercard branding while still behaving very differently at the local level. Settlement models, issuer rules, domestic acquiring arrangements, and authorization patterns vary from country to country, which means that international scheme connectivity alone does not produce a uniform processing environment.

For PSPs accustomed to expanding across Europe, this distinction is particularly important. In some European setups, one acquiring relationship can provide meaningful reach across multiple countries, whereas LATAM often requires much more market-specific optimization.

CASE IN POINT — ENEBA

As the gaming marketplace expanded internationally, Checkout.com used local acquiring and locally relevant payment methods to improve payment performance across new markets. In Mexico, Checkout.com ultimately became Eneba's highest-performing PSP, while the company reported that business doubled in several LATAM and Middle Eastern markets after introducing localized payment options. Card-scheme connectivity alone is not enough: authorization performance can depend on acquiring geography, issuer relationships, local payment methods, and the way transactions are presented to domestic issuers.

1.3 Global infrastructure still matters

None of this means that a PSP should build a separate technology stack for every country. Doing so would solve local relevance by creating a much larger scalability problem. The stronger model is to separate the layers that should remain local from those that benefit from global consistency.

Local partners should provide the acquiring relationships, payment methods, settlement knowledge, regulatory context, and risk expertise required in each market. The PSP's core technology layer, meanwhile, should provide consistency in how providers are connected, transactions are managed, data is interpreted, operational teams monitor payments, and merchants interact with the PSP. This is the practical meaning behind combining regional scale with local relevance: the market should remain local, while the infrastructure used to manage it should remain as consistent as possible.

> Latin America is a fast-growing digital payments market, and strong local partnerships are essential for PSPs looking to scale effectively.
>
> — **Andrew Riabchuk** Founder and CTO, Akurateco

2 SECTION TWO

Why Building and Scaling a PSP in LATAM Is an Infrastructure Problem

Once a PSP moves beyond its first local connector, it becomes clear that payment connectivity and payment infrastructure are not the same thing.

A provider API solves the technical transmission of a transaction, but it does not solve the wider operating environment required to offer that transaction reliably to merchants. Settlement, reconciliation, risk, merchant payouts, reporting, operational visibility, and ongoing technical support all become part of the same operating and scaling problem.

2.1 The payment rail is only one dependency

A PSP launching or operating in Brazil, Mexico, or Colombia may begin with an acquirer or a local payment method, but that integration quickly touches other systems. Fraud decisions may rely on an external risk platform, merchant onboarding may require local KYC or KYB capabilities, finance teams need reconciliation and settlement data, and operations teams need consistent transaction visibility. Depending on the market, CRM systems, merchant-management tools, reporting infrastructure, and local support processes may also need to be integrated into the flow.

PSPs need connectivity not only to acquirers and APMs but also to antifraud systems, KYC providers, CRMs, and other operational services because the requirements differ between markets. The difficulty is therefore cumulative. Each new country can introduce several additional providers, each of which comes with its own API behavior, transaction statuses, callbacks, error codes, reporting formats, and operational dependencies.

2.2 Every direct integration has a lifecycle

The cost of direct integrations is often assessed mainly in terms of initial development effort, but that substantially understates the long-term commitment. A production connector has to be tested, certified, monitored, supported, documented, and updated throughout its lifetime. Providers change API fields, introduce new transaction scenarios, update security requirements, modify reconciliation formats, and deprecate existing endpoints. Internal teams also need to understand how each connector behaves during incidents and how its data flows into finance, support, and merchant operations.

> **The economic value of a shared integration layer is not limited to avoiding initial development costs. A meaningful part of the saving comes from no longer having to maintain each integration independently as it evolves.**

That becomes especially important in a market where payment behavior is changing quickly. PSPs can spend considerable technical and operational effort implementing a payment method only to discover that its relevance has shifted before the investment has fully paid back. The important

principle is not that existing rails suddenly disappear, but that their relative strategic value can change faster than a directly built infrastructure stack can adapt.

2.3 A common layer changes the economics of scale

From an infrastructure perspective, the objective is to reduce the number of core integrations a PSP needs to maintain as regional coverage expands, rather than connecting independently to every local payment method, card type, scheme, and supporting system.

> Our mission is to make payment processing as simple as possible so our clients can focus on what they do best.
>
> — **Andrew Riabchuk** Founder and CTO, Akurateco

This does not make launching or scaling payment operations effortless. Commercial agreements still have to be negotiated, providers need to be tested, settlement models have to be validated, and operations teams still need market-specific knowledge. What changes is where the technical complexity sits. Instead of every local provider embedding its own logic directly into the PSP's core systems, a payment orchestration layer can absorb much of that provider-specific complexity and present the PSP with a more consistent environment.

As a result, regional growth becomes less dependent on adding another internal architecture as the business adds markets, providers, merchant segments, or payment methods. The provider layer grows and changes, while the PSP's core transaction and operating model remains more stable.

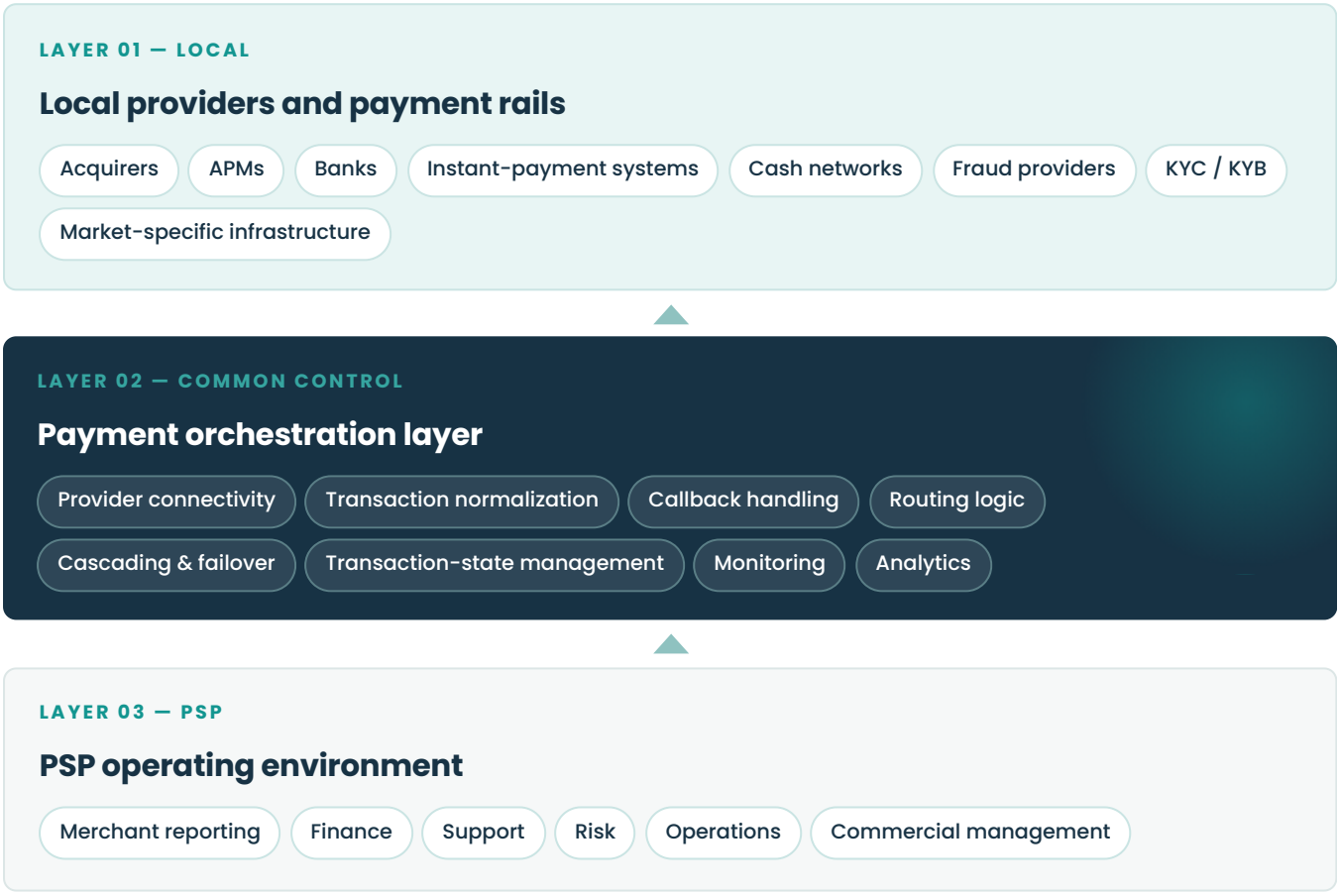
3 SECTION THREE

Payment Orchestration as the Control Layer

Payment orchestration is often reduced to the idea of one API connecting multiple providers. That description is technically correct but strategically incomplete.

In a fragmented market such as LATAM, the more important role of orchestration is to create a common control layer through which different local payment infrastructures can be managed.

FIGURE 3 **A controlled abstraction layer, not a collection of integrations**



The objective is not to make every provider behave identically. It is to prevent every provider-specific difference from becoming a separate requirement across the PSP's entire organization.

3.1 Connectivity without provider-specific sprawl

In practice, this normalization extends beyond the API connection itself. Different providers may expose different transaction statuses, callback structures, error codes, authentication models, and payment lifecycles for what is ultimately the same merchant-facing operation. A successful transaction, for example, may be represented as *approved*, *completed*, or *successful* depending on the provider, while asynchronous payment methods can introduce additional states such as *pending* or *processing*.

The orchestration layer needs to translate these provider-specific behaviors into a consistent transaction model while retaining enough underlying information for routing, retry decisions,

reconciliation, monitoring, and support. This allows the PSP's internal systems to work with a more predictable payment lifecycle even as the provider portfolio expands.

The practical architecture therefore looks less like a collection of independent integrations and more like a controlled abstraction layer.

3.2 Routing, cascading, and failover become centrally manageable

Once several providers are accessible through the same control layer, the PSP can manage transaction flows more dynamically. Routing can direct a payment through an appropriate provider based on transaction attributes, commercial rules, geography, provider availability, or other configured criteria. Cascading can create another controlled attempt when the original failure is genuinely recoverable, while failover can preserve continuity when a route becomes unavailable.

This distinction is particularly important in LATAM because payment coverage and payment resilience are not the same thing. A PSP may technically support a local payment method, but if there is only one unstable route behind it, that coverage has limited value in production.

> **Routing and cascading should not be treated as mechanisms that automatically guarantee approval-rate uplift. Their value lies in giving PSPs the infrastructure to manage multiple routes, fallback logic, provider availability, and payment-performance strategies centrally.**

3.3 Transaction-state management matters as much as routing

Resilience also depends on understanding the actual state of a transaction. A provider timeout does not necessarily mean that a payment failed; the provider may have completed the transaction even though the PSP did not receive a timely response. Automatically sending the same transaction through another route in such a case can create duplicate-payment risk.

A mature orchestration environment therefore needs reliable transaction-state management, consistent callback handling, and visibility across the entire payment lifecycle. Failover should occur only when the system has enough information to determine that switching routes is operationally safe. This is an important distinction because regional expansion creates not only more payment options but also more possible failure states, and the PSP needs a consistent way to manage both.

SEE IT WORKING

Routing, cascading and transaction states — in a live environment

A guided demo of the Akurateco orchestration layer, using routing rules and failure scenarios drawn from your own payment mix.

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SECTION FOUR

4 Local Risk Becomes Part of Payment Infrastructure

Fraud prevention reinforces the same infrastructure argument from another direction.

Risk architecture creates different challenges depending on the PSP's starting point. An established provider may already have a sophisticated risk setup but find that applying it unchanged to LATAM produces poor results, while a startup PSP needs to build local purchasing behavior into its risk model from the outset. In both cases, the underlying requirement is the same: global fraud intelligence needs enough local context to interpret legitimate behavior correctly.

4.1 Global intelligence needs local context

Installments, local wallets, account-to-account payments, transaction frequency, device behavior, and other purchasing patterns can look different from those in Europe or North America. A risk model that does not understand that context may simultaneously allow more fraud through and reject legitimate customers because their behavior falls outside the model's established baseline.

> "It's a global mindset with contextual, local purchasing behavior. When you blend those two into your risk system, that's when you really start reducing false positives while stopping bad actors.
>
> — **Rodrigo Vilarino** VP, Fraudio

The answer is not to replace global fraud intelligence with an entirely local model. Global network effects remain valuable because fraud patterns can move across PSPs, merchants, issuers, and geographies. The stronger approach is to combine those global signals with enough local behavioral context to understand what legitimate activity looks like within a particular country.

This matters commercially because false positives are not only a fraud-management issue. Every legitimate customer rejected by an overly aggressive risk system becomes lost conversion. Fraud prevention and payment performance therefore need to be optimized together rather than treated as separate functions.

4.2 Instant payments compress the fraud window

The rapid development of instant payments makes this requirement even more important. Card payments have a familiar lifecycle around authorization, clearing, settlement, disputes, and chargebacks, while instant account-to-account transfers compress much of that timeline. Once funds move immediately, the opportunity to intervene after a fraudulent transaction becomes considerably smaller.

Pix is the clearest example of this change. Pix Automático is particularly important because the rail is moving beyond one-off transfers into automated and recurring payment scenarios. As instant-payment infrastructure expands into more commercial use cases, real-time fraud decisions need

to become part of the primary transaction architecture rather than something added separately after connectivity has already been established.

> **Pix has redefined how payments move in Brazil, but speed without security is a vulnerability, not an advantage.**
>
> — **Andrew Riabchuk** Founder and CTO, Akurateco

4.3 Risk and payment performance are interconnected

The practical implication is that fraud, acquiring, routing, issuer behavior, and transaction data should increasingly be understood as parts of one payment-performance system. A highly restrictive fraud model may lower fraud losses while simultaneously damaging conversion, while a weak model can increase fraud and create operational costs elsewhere.

For PSPs building or operating payment businesses in LATAM, local risk context therefore needs to be designed alongside payment connectivity from the beginning. Supporting a local rail technically is not enough if the surrounding infrastructure cannot distinguish legitimate local behavior from suspicious transactions quickly and accurately.

RISK INSIDE THE FLOW

Real-time fraud decisions, not a bolt-on

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5 SECTION FIVE

The Right Local Partner Is More Than a Connector

Technology alone does not make a PSP locally competitive. A strong regional partner needs to contribute market knowledge, operational reliability, and local payment expertise in addition to connectivity.

> Latin America represents a massive growth opportunity, but success requires deep local expertise.
>
> — **Javier López** VP Europe Sales, Kushki

5.1 Different providers solve different problems

A mature LATAM payment stack can include several provider categories simultaneously. Full-stack acquirers can provide broad local processing and market expertise, while local card acquirers may offer particularly strong domestic issuer relationships. PayFac and Merchant of Record structures solve different commercial and regulatory needs. Wallets, bank-transfer providers, instant-payment systems, and cash networks provide access to specific consumer payment preferences, while fraud, KYC, and identity platforms address different layers of the supporting infrastructure.

For PSPs, the implication is that there is rarely one universally "best" LATAM provider. The right provider depends on the role it needs to perform, the country being served, the merchant profile, settlement requirements, expected volume, regulatory structure, and the degree of control the PSP wants to retain.

5.2 Uptime directly affects revenue

Uptime is a particularly important consideration because infrastructure reliability can vary significantly between partners. For merchants, the impact is straightforward: a payment method that exists in the integration catalogue but is unavailable when the consumer needs it is not meaningful coverage.

PSPs therefore need to evaluate stability, monitoring, incident response, technical support, and fallback capabilities alongside payment-method availability. Reliability should be treated as part of the commercial proposition because downtime translates directly into failed transactions, lost revenue, and poorer customer experience.

5.3 Issuer knowledge affects processing performance

Local expertise is connected to payment performance. Issuers in LATAM can apply different transaction rules and exhibit different authorization behavior, which means local relationships and market knowledge can influence how effectively transactions are processed.

A provider that simply connects a PSP to the network is therefore not equivalent to a partner that understands domestic issuer behavior and can help interpret why transactions are succeeding or

failing. This is why local expertise belongs inside the payment-performance discussion rather than being treated purely as advisory support.

5.4 Operating structures need to remain flexible

The same logic applies to commercial structure. Depending on the market and merchant model, a PSP may need local acquiring, a PayFac arrangement, a Merchant of Record structure, or another operating model. PSPs need that flexibility rather than assuming that one structure will work across the region.

Regulation, taxation, settlement, merchant payouts, and local entity requirements can all influence the decision. A scalable LATAM strategy therefore needs technology that can accommodate different operating structures rather than forcing each market into a single pre-existing template.

PROOF, NOT PROMISES

See how PSPs have built and scaled on Akurateco

Case studies covering proprietary infrastructure, regulated-market deployments and regional expansion — with the architecture decisions behind each one.

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SECTION SIX

6 Merchant Ownership Matters as a PSP Scales in LATAM

Merchant ownership creates an important commercial consideration for both established and startup PSPs.

For established providers, broader LATAM coverage helps monetize and protect relationships they already own. For startup PSPs, the challenge is to build a proposition in which local infrastructure partners enable market access without taking control of the merchant relationship. In both cases, the ability to separate merchant ownership from infrastructure ownership becomes increasingly important as the business scales.

6.1 Demand may already exist inside the existing portfolio

Many international PSPs already serve enterprise merchants with meaningful operations in Latin America. Those merchants eventually need local acquiring, domestic payment methods, and market-specific infrastructure. When their existing PSP cannot provide that coverage, they have little choice but to introduce another provider.

The immediate commercial consequence is processing volume that the incumbent PSP is not capturing. This means LATAM expansion does not always need to be justified purely through projections for new merchant acquisition. In many cases, the first business case can be built around existing merchants whose payment volume is already moving through other providers because the PSP lacks local capabilities.

For startup PSPs, the commercial logic is different but related: local depth across the right methods and providers can become part of the value proposition used to win those merchants in the first place.

6.2 The defensive risk extends beyond LATAM

The larger strategic risk is that introducing another PSP changes the merchant relationship itself.

> If you don't have the coverage, you're inviting your enterprise client into a relationship with a third party.
>
> — **Javier López** VP Europe Sales, Kushki

Once the second provider enters the account, it can demonstrate its technology, reporting, service quality, pricing, and payment performance. There is no guarantee that the relationship will remain confined to Latin America, and over time that provider may begin competing for volume in markets where the incumbent PSP is already strong.

LATAM coverage therefore has a dual commercial value. It creates additional revenue from existing customers while also strengthening account stickiness and reducing the need for merchants to introduce competing payment providers.

6.3 Merchant ownership does not require infrastructure ownership

Protecting the merchant relationship does not mean the PSP needs to own every local technical component. A modular or white-label model allows the PSP to retain control over its brand, pricing, commercial proposition, and customer relationship while using specialist providers underneath for acquiring, payment methods, fraud, or other local requirements.

This creates a practical middle ground between two traditional options: building an entire local payment stack directly or handing the merchant to another PSP. Local partners can supply infrastructure and market expertise, while the original PSP remains the merchant's primary payment partner.

For both day-to-day payment operations and regional growth, this separation between merchant ownership and infrastructure ownership is critical. The PSP should be deliberate about the components it needs to own strategically and the components it simply needs to control effectively.

WHITE-LABEL MODEL

Keep the merchant. Outsource the infrastructure.

Your brand, your pricing, your customer relationship — running on a payment platform you control but do not have to build or maintain.

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7 SECTION SEVEN

Business and Market Design Should Come Before Integration

PSPs should complete their commercial and operational homework before committing engineering resources.

Across markets, the recommendations converge around the same principle: the market should determine the integration rather than the available integration determining the market.

7.1 Start with actual merchant demand

Businesses should identify the critical market or small group of markets first. For an established PSP, the most useful signal may already exist in the current merchant portfolio. If several major enterprise accounts are requesting Brazil, that demand may make Brazil the natural first priority even if another country's integration looks easier from a technical perspective.

Market selection should therefore be driven by merchant demand, addressable processing volume, strategic account retention, and the commercial potential of local coverage. Connector availability is relevant only after those priorities have been established.

7.2 Understand the full money flow

The viability of a payment business depends on much more than payment acceptance. Settlement, reconciliation, cross-border fund movement, and merchant payouts can determine whether the operating model is commercially viable before development begins.

The transaction does not end when the consumer payment is authorized. A PSP needs to understand the entire financial lifecycle from acceptance through settlement, reconciliation, and merchant payout. If those processes cannot be operated efficiently, a technically successful integration may still be unsuitable for the business.

7.3 Assess whether the payment method justifies the investment

The PSP should also evaluate the direction in which the payment landscape is moving. Building and maintaining payment infrastructure requires time and money, so the strategic relevance of the method matters as much as its technical availability.

Payment environments can change quickly enough for a PSP to invest heavily in integration and operational implementation only to find that the market has shifted before the investment has fully paid back. Infrastructure decisions therefore need to account for the expected durability and strategic relevance of a payment method.

This is another area where orchestration reduces risk. The PSP still needs to choose which methods to support, but each decision does not have to become as deeply embedded in the company's core architecture.

FIGURE 4

Five questions to answer before building a LATAM integration

1 **COMMERCIAL CASE**
Which existing or prospective merchant volume justifies entering this market?

2 **MONEY FLOW**
How will acceptance, settlement, reconciliation, FX, and merchant payouts work from end to end?

3 **LOCAL REQUIREMENT**
Which capabilities genuinely require a local provider?

4 **ARCHITECTURAL BOUNDARY**
Which provider-specific logic should be kept out of the PSP's core architecture?

5 **REVERSIBILITY — THE DECISIVE ONE**
How easily can the PSP change the provider mix if economics, availability, regulation, or payment behavior changes?

Akurateco recommends structuring the market assessment around these five questions before assigning engineering resources.

Payment architecture should be designed not only around how quickly a provider can be added, but also around how safely it can be changed later.

WORK IT THROUGH WITH US

Run your target market through the five questions

Our team will sit with yours and pressure-test the commercial case, the money flow and the reversibility of each provider decision.

Talk to our experts →

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8 SECTION EIGHT

Why Orchestration Becomes More Important as LATAM Evolves

LATAM's payment landscape is unlikely to become simpler over the next several years.

Instead, PSPs are moving toward an environment where cards, instant account-to-account payments, wallets, mobile methods, and other rails increasingly coexist and compete for the same merchant flows.

8.1 Payment rails are continuing to evolve

Pix demonstrates how quickly a local rail can move from a new payment method into core national infrastructure and then expand into additional use cases such as recurring payments through Pix Automático. The broader growth of account-to-account instant payments points in the same direction: these rails are becoming increasingly important relative to cards.

The exact balance between cards, instant payments, wallets, and other methods will continue to change from market to market. This makes adaptability more valuable than trying to predict a single dominant rail years in advance.

8.2 Direct integrations create long-term commitments

Every direct integration effectively assumes that a provider or payment method will remain valuable for long enough to justify the development and maintenance effort invested in it. As the market changes faster, those assumptions become harder to make with confidence.

Orchestration does not remove the commercial or technical work associated with onboarding new providers, but it reduces the extent to which every provider has to become embedded throughout the rest of the PSP's platform. This makes it easier to adjust the processing mix, introduce new routes, and retire connections that no longer justify their operational cost.

8.3 Optionality becomes part of the competitive advantage

The long-term value of orchestration is therefore not simply the number of connections available. It is the optionality those connections create. A PSP can add a new provider, test it, shift traffic, introduce redundancy, adapt routing logic, or replace the connection without redesigning the entire payment architecture.

> **WHY THIS IS STRATEGIC, NOT OPERATIONAL**
>
> In a stable market, that flexibility would mainly be an operational convenience. In a fragmented and rapidly evolving market such as LATAM, it becomes a strategic capability — because the PSP can respond to changes in consumer behavior, provider performance, regulation, and payment infrastructure without turning every adjustment into another major development project.

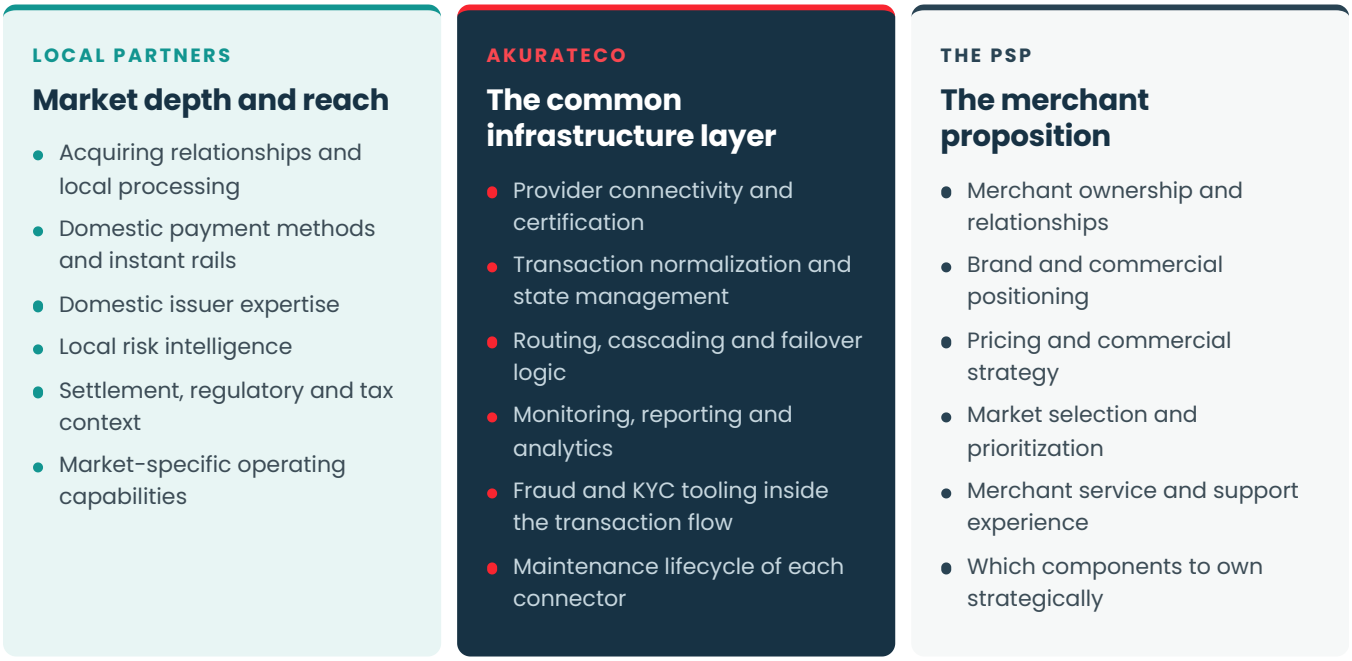
9 SECTION NINE

How Akurateco Operationalizes the Model

Within this model, Akurateco is best positioned not as another LATAM payment provider but as the technology layer that allows PSPs to work with a changing portfolio of local providers without continuously expanding the complexity of their own core systems.

Local acquirers still provide acquiring expertise, market knowledge, domestic issuer relationships, and access to market-specific payment infrastructure. Local APMs and instant-payment systems remain specific to their countries. Fraud platforms contribute transaction intelligence, while PayFac, Merchant of Record, or other operating structures may determine how a PSP enters a particular market. Akurateco's role is to provide the common technology environment through which these different components can be connected, controlled, and operated.

FIGURE 5 **Who owns what in a scalable LATAM model**



Local complexity is not removed — it is concentrated in the layer where it can be managed, rather than multiplying throughout the PSP's own organization.

This distinction is important because running a multi-provider payment business does not become difficult simply because a PSP has more providers. It becomes difficult when each provider starts introducing its own logic into the PSP's internal architecture. Different APIs, transaction statuses, callbacks, error codes, reporting models, reconciliation processes, and payment lifecycles can gradually spread into engineering, finance, operations, merchant support, and reporting. The more markets the PSP enters, the harder that environment becomes to maintain consistently.

Akurateco is designed to contain much of that complexity inside the orchestration layer. Instead of requiring the PSP to build its operating model around every provider individually, local connections can sit behind a common transaction environment. Provider-specific responses can be normalized, payment flows can be managed through shared logic, routing and cascading rules

can be configured centrally, and transaction activity can be monitored through the same operational layer.

The objective is not to eliminate the differences between providers. Those differences often matter. A local acquirer may offer better economics for domestic cards, another route may perform better for international traffic, and a specific payment method may require an asynchronous transaction flow that behaves very differently from cards. The role of orchestration is to preserve those differences where they create value without forcing the PSP to reproduce them throughout the rest of its infrastructure.

This is particularly relevant for routing. Once multiple local and international providers are available through the same orchestration environment, the PSP does not have to treat provider selection as a static integration decision. Traffic can be distributed according to geography, card attributes, currency, payment method, commercial agreements, provider availability, or other transaction-level criteria. The provider portfolio can therefore be managed as a dynamic processing layer rather than a fixed collection of direct connections.

The same principle applies to resilience. If one route becomes unavailable or a transaction fails for a recoverable reason, alternative routes can be incorporated into controlled cascading and failover strategies. At the same time, consistent transaction-state management helps prevent the PSP from treating every timeout or technical error as a confirmed payment failure. This becomes increasingly important as the number of providers and payment types grows because reliability depends not only on having an alternative connection but also on knowing when it is safe to use it.

Akurateco also allows supporting services to become part of the same payment infrastructure rather than separate technical silos. Fraud tools, for example, can be integrated into the transaction flow alongside acquiring and payment-method connections. This is especially relevant for instant-payment environments such as Pix, where the time available to assess risk can be significantly shorter than in traditional card payment flows.

The value of this model becomes more visible as the PSP's LATAM operation grows in volume, provider diversity, payment-method coverage, and geographic reach. Brazil may require one combination of local acquiring, international card processing, Pix, and fraud capabilities. Mexico may require another provider mix built around cards, SPEI, cash-based methods, and different acquiring relationships. Colombia can introduce another combination again. The payment methods, acquiring structures, issuer behavior, settlement requirements, and risk environments can all change while the PSP continues interacting with a relatively stable central payment infrastructure.

This also changes how the PSP approaches future integrations. Adding a provider no longer needs to mean embedding another provider-specific operating model throughout the business. Likewise, replacing a provider does not have to require the same level of change across merchant integrations, operational processes, reporting, and transaction management. The PSP gains more freedom to adjust the provider mix as pricing, performance, availability, regulation, or consumer payment behavior changes.

That flexibility is particularly important in LATAM because provider relevance is not static. A payment method can gain adoption quickly, a new instant-payment capability can become commercially significant, an acquiring relationship can become less attractive, or a merchant portfolio can shift toward another country. Infrastructure built around direct provider dependencies makes every such change more expensive. An orchestration model reduces the degree to which today's provider decisions determine tomorrow's architecture.

The objective is to reduce the technical burden of building and scaling payment operations across LATAM, allowing PSPs to avoid repeatedly developing direct connectivity to every local payment provider and supporting service. The benefit extends beyond implementation because the PSP also avoids owning the full maintenance lifecycle of each connector independently as APIs, security requirements, transaction flows, and provider capabilities evolve.

For the PSP, the resulting division of responsibility is relatively clear. Local partners can continue doing what they are strongest at: providing acquiring reach, payment methods, issuer expertise, local risk intelligence, and market-specific operating capabilities. The PSP can retain ownership of its merchants, pricing, commercial strategy, and customer proposition. Akurateco provides the infrastructure layer that connects those two sides and keeps the technical and operational environment manageable as the provider ecosystem expands.

> **THE DIVIDING LINE**
>
> This is ultimately what separates a collection of country integrations from a repeatable regional infrastructure model. Akurateco does not remove the local complexity that makes each LATAM market different, nor should it. Its role is to keep that complexity concentrated in the layer where it can be managed, rather than allowing it to multiply throughout the PSP's own organization.

As a result, regional growth can increase payment coverage without requiring internal complexity to increase at the same rate. The local provider portfolio can continue to evolve underneath a comparatively stable PSP environment, giving the business greater flexibility to enter new markets, change providers, introduce additional payment rails, and respond to shifts in regional payment behavior without turning each change into another infrastructure rebuild.

CONCLUSION

Build a Regional Model, Not a Collection of Country Integrations

Building and running a PSP in LATAM becomes difficult when a fragmented regional payment environment is treated as a sequence of isolated API projects rather than as one operating model with multiple local variations.

The first local integration may be relatively manageable, but each additional market introduces new acquiring relationships, payment methods, risk requirements, settlement processes, reporting formats, maintenance obligations, and operational dependencies. Without a common infrastructure layer, regional growth gradually creates internal fragmentation.

The alternative is not to make LATAM artificially uniform. Local payment relevance is precisely what enables PSPs to serve merchants effectively and achieve strong payment performance. Brazil should not be processed as if it were Mexico, and Colombia should not be treated as a variation of either. The more scalable approach is to keep market-specific capabilities local while standardizing the technology and operational layer used to manage them.

Local partners can provide acquiring reach, payment methods, issuer expertise, settlement knowledge, regulatory guidance, and appropriate operating structures. Fraud platforms can contribute global intelligence contextualized for local purchasing behavior. Payment orchestration can then provide the common infrastructure through which these components are connected, monitored, routed, and managed.

For established PSPs, this architecture also makes it easier to extend coverage to markets their existing merchants already need without continuously sending those merchants to competing providers. For startup PSPs, the same model provides a way to offer local depth from the outset without allowing individual provider relationships to define the architecture of the business. In both cases, infrastructure flexibility supports not only growth but also greater control over the merchant proposition.

The importance of this flexibility will only increase as the region evolves. Instant payments are expanding into new use cases, wallets and mobile payment behavior continue to change, cards remain highly relevant, and regulation keeps developing across markets. PSPs do not need to predict perfectly which payment rails or providers will dominate five years from now. They need an infrastructure model capable of absorbing those changes without requiring another major rebuild.

> **That is the central role of payment orchestration in LATAM: not to remove the differences between local markets, but to make those differences manageable as a payment business launches, operates, and scales.**

NEXT STEP

Make LATAM an infrastructure decision, not a series of integration projects.

Whether you are extending an established stack into the region or launching a PSP with LATAM as a core market, the first conversation is the same: which markets, which money flows, and which complexity should never reach your core systems.

FOR ESTABLISHED PSPS

Extend coverage without rebuilding

Map your existing merchant demand against local acquirers, APMs and operating structures — and see what the orchestration layer absorbs.

Request a demo →

FOR STARTUP PSPS

Launch local, stay flexible

Get local depth from day one without hardwiring the business to a provider mix you will want to change within a year.

Talk to our experts →

AKURATECO

akurateco.com/request-a-demo
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Payment software, infrastructure and team as a service
PCI DSS Level 1 certified · Lisbon, Portugal

About Akurateco

AND SOURCES

Akurateco provides a white-label payment gateway — payment software, infrastructure and team as a service — enabling PSPs, financial institutions and enterprise merchants to launch and scale payment businesses quickly, in SaaS or on-premises deployments. Akurateco supplies technology only: the payment institution or EMI licence and acquiring agreements remain in the client's name, and Akurateco supports clients in connecting to suitable acquirers.

Speed to launch

Fast deployment in SaaS or on-premises, so a payment business can go live without a multi-year infrastructure build.

Breadth of connectivity

700+ payment methods and connectors and 200+ supported currencies through a single integration layer.

Certified and audited

PCI DSS Level 1 certified across the hosted components, including the hosted payment page, tokenisation and card-data storage.

Sources

1. **Worldpay, Global Payments Report 2026.** Regional shift toward localized and digital payment experiences, with alternative rails and account-based payments becoming more prominent alongside cards.
2. **ACI Worldwide, real-time payments data.** Brazil processed 37.4bn real-time transactions in 2023, projected to reach 115.8bn by 2028 (25.4% CAGR); Brazil accounted for roughly 75% of all LATAM real-time payment transactions in 2023.
3. **Official Brazilian government data on Pix.** Almost 80bn transactions in 2025, moving more than R$35 trillion; 148m individuals and 12.8m businesses had used Pix, with more than 920m Pix keys registered.
4. **Banco Central do Brasil, official Pix statistics.** More than 7bn Pix transactions in January 2026 alone.
5. **Checkout.com / Eneba.** Local acquiring and locally relevant payment methods improved payment performance across new markets; Checkout.com became Eneba's highest-performing PSP in Mexico, with business reported to have doubled in several LATAM and Middle Eastern markets after localized payment options were introduced.
6. **Akurateco expert panel, 2026.** Andrew Riabchuk (Founder and CTO, Akurateco), Javier López (VP Europe Sales, Kushki) and Rodrigo Vilarino (VP, Fraudio).

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AKURATECO

Payment software, infrastructure and team as a service.

Launch and scale a payment business across Latin America on a single orchestration layer — keeping local relevance where markets genuinely differ, and consistency everywhere else.

Book a call →

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