



# Nicaragua

Guide to the market &  
payment methods

# Nicaragua



## Market overview



Nicaragua, famous for its nature and volcanos, is embedded between Honduras and Costa Rica. It is one of the weaker countries in Latin America when it comes to economic figures.

The country has 7m inhabitants and the economy reached a GDP of 13bn USD in 2020. This means, every Nicaraguan inhabitant contributed just over 2k USD per year to the overall economy, being a low amount compared with neighboring countries. The inflation rate plateaued since 2014 at around 4%, but historically, it has always been higher. Unemployment rates are volatile and moving between 3 and 8 percent, with 2020 reaching 6%. The main export partner of Nicaragua is the US, stemming 60% of the total export amount.

The main economic sectors in terms of GDP are services with nearly 50%, followed by industry with about 25%, and agriculture sitting at around 16%. While agriculture has the lowest impact on the GDP, about 30% of the workforce is employed with that sector. The opposite holds true for the industrial sector, that only employs 16% of the workforce.

In terms of e-commerce preparedness, according to UNCTAD, Nicaragua is placed second to last before Haiti with an index value of 29 (Haiti 20, Costa Rica 69). This rank shows that Nicaragua still has enormous development potential.



# KPIS of the country



Currency:  
Córdoba Oro  
(NIO)

**\$3bn**

total e-commerce-re-  
venue in 2021

**7m**

population

**3m**

internet users

**0.5m**

e-shoppers



Nicaragua is one of the smallest markets but a worthy member of a well-rounded payment service portfolio for Latin America.



# Expand your business to Nicaragua



The main sectors of the economy



## Clothing

Nicaragua is an important exporter of clothing, especially knitted or crocheted apparel and clothing accessories, with a share of 21% of the exports. 8% are covered by non-knit clothing/accessories and other textile products.



## Agriculture

The second-largest part of exports are meats, fish and animal related products like milk, that have a share of 18% of all exports. Ranked third are exports of coffee, tea, mate and spices, with other agricultural products like seeds, vegetables and other fruits, combined having a share of 15%.



## Tourism

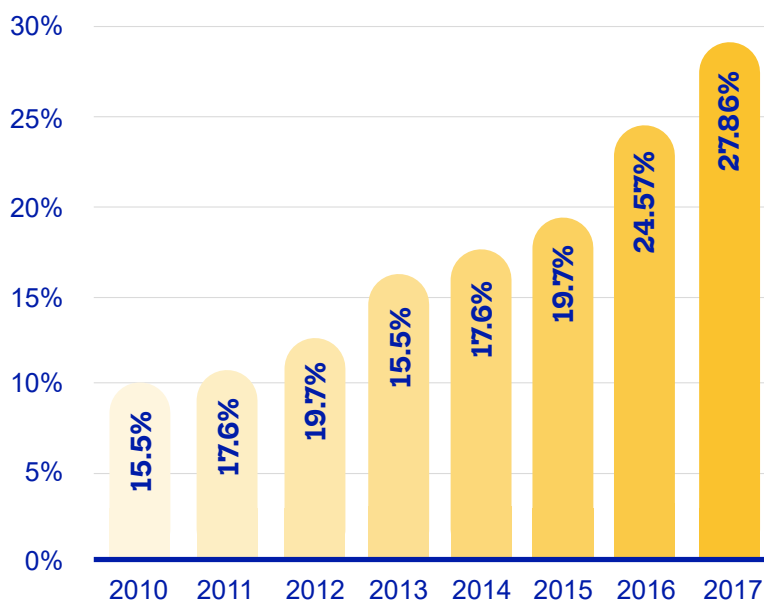
Travel and tourism as percentage of the GDP in Nicaragua in 2019 has reached 10%. Compared with neighbors, Nicaragua is ranked in the middle. While Belize is most tourist-dependent with a share of 37%, Suriname sits at 3%. However, most countries move in a bracket between 9 and 13 percent.

# Percentage of population using the internet in Nicaragua from 2010 to 2017



Percentage of individuals using internet

**Source:**  
ITU © Statista 2021  
**Additional Information:**  
Nicaragua: ITU; 2010 to 2017



## Interesting numbers

**3.56 USD**

Price for a Big Mac in January of 2021.

**31%**

Had an account with a financial institution in 2020.

**7%**

Made online purchases or paid bills online in 2020.



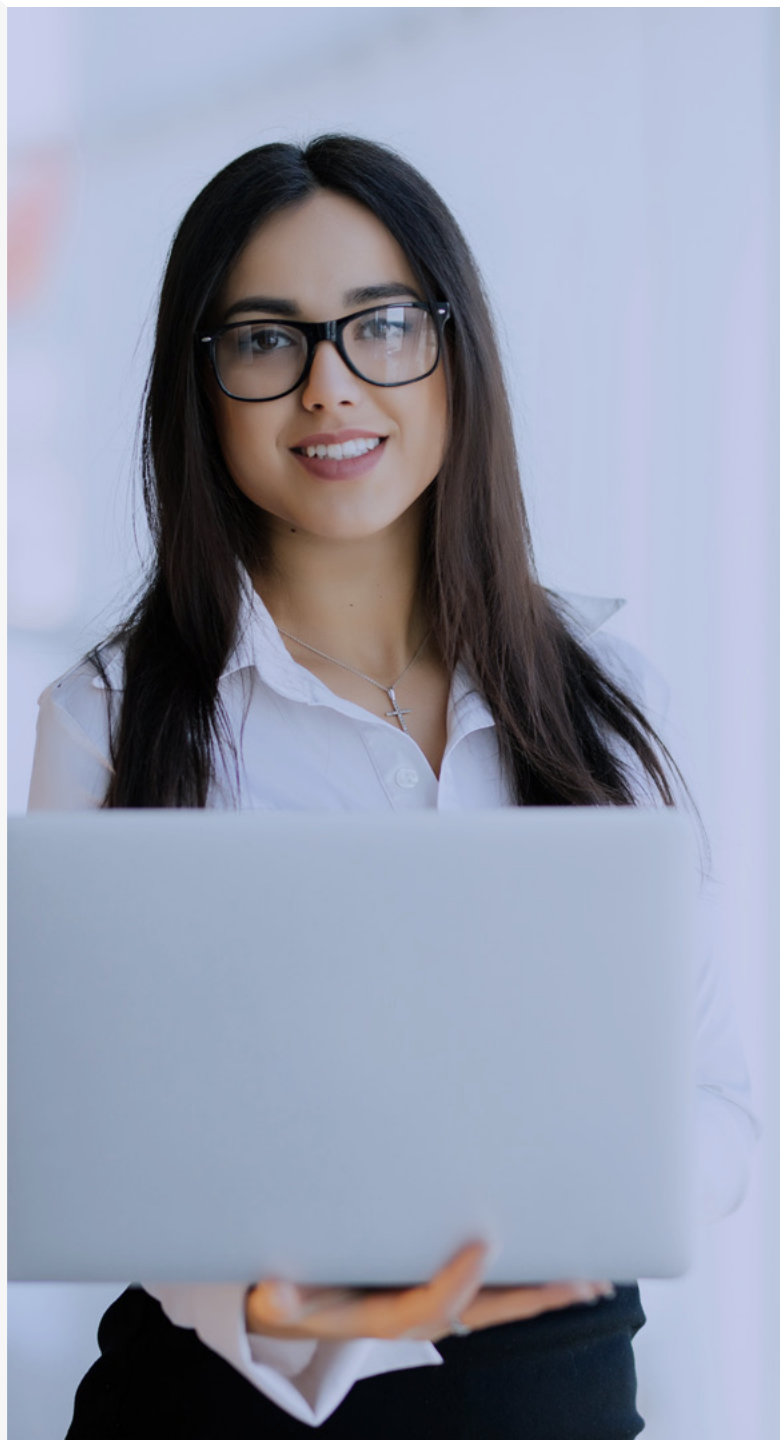


# Our payment methods in Nicaragua▶▶▶

In Nicaragua, the classic cash payment options are responsible for the vast majority of payment transactions. People pay for larger items by USD, and smaller purchases are made using the local currency Córdoba.

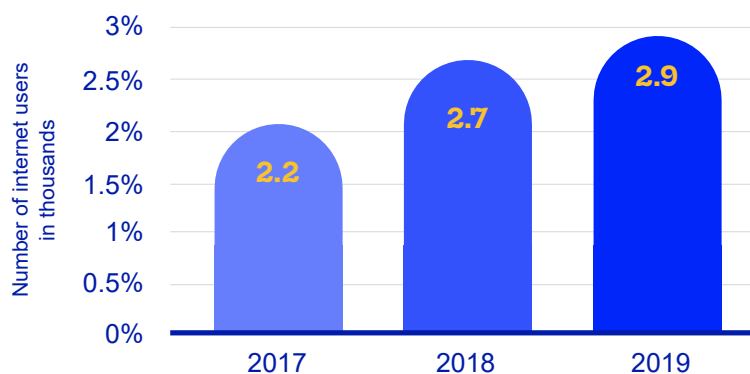
While there are possibilities to pay by well-known credit card providers like Visa and MasterCard, we currently focus on the most important cash payment options: Quick Stop, Servicentro, Super Express, Tele Dolar, Tiendas Pronto, Coservi, De Todo and Financiera Fondo de Desarrollo Local (FDL).

## Cash payments



# Growth of online shopping ►►►

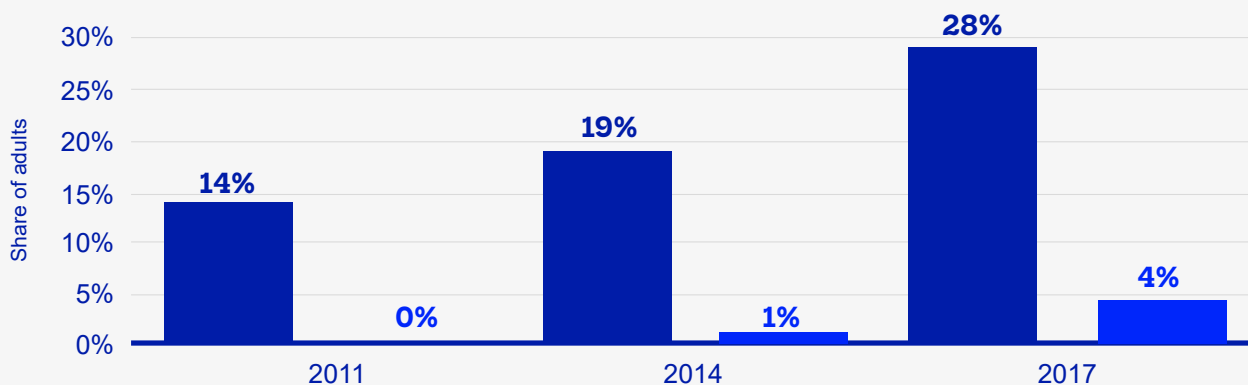
Number of internet users in Nicaragua from 2017 to 2019 (in millions)



**Source:**  
DataReportal: We are Social; Hootsuite  
© Statista 2021

**Additional Information:**  
Nicaragua:  
DataReportal;  
Various sources;  
2017 to 2019

Share of adult population with a bank or mobile money service account in Nicaragua between 2011 and 2017



- Bank account
- Mobile money account

**Additional Information:**  
World Bank © Statista 2021  
**Source:**  
2011, 2014 and 2017; 15 years and older

# Ready to grow your business to Nicaragua?



**Pay  
Retailers**

OFFICIAL SPONSOR

“Official Sponsor of  
CONMEBOL Sudamericana”

## Let's play together

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about our  
sponsorship



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PayRetailers is now an Official Sponsor of the South American football tournament CONMEBOL Sudamericana, and strengthens our relationship with the region. This is the second-most prestigious club competition in South American football. Empowering our social commitment in Latin America, we have reached an agreement with the South American football confederation by which we become the Official Sponsor of CONMEBOL Sudamericana for the next two seasons.

Our clients benefit from our in-depth knowledge in each country by offering a localized payment experience for the region with simple and reliable payment methods used for everything that fans enjoy, and with a worldwide settlement of funds through one single integration.

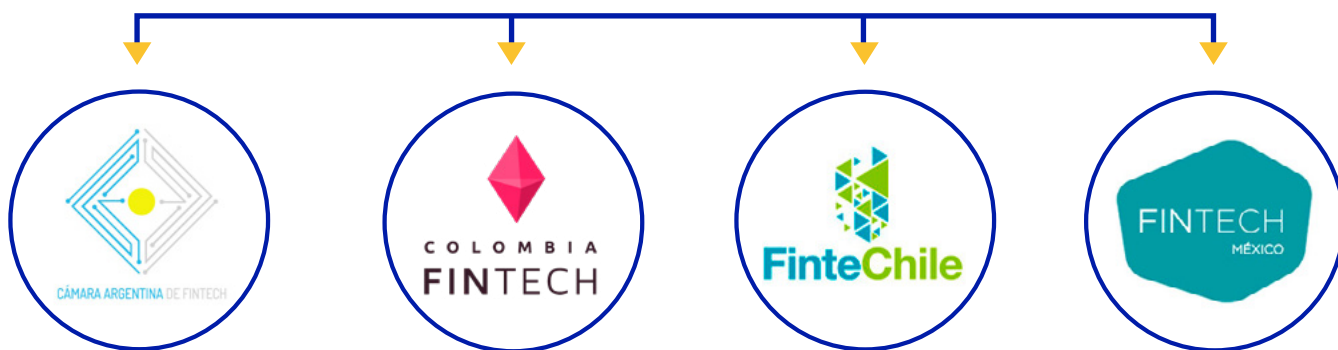
PayRetailers bridges the access gap between Latin Americans and international companies, and it is a trusted partner to 50+ local banks in 12 countries.



# Our Associations

We are members of representatives Fintech Associations throughout Latin America with the common goal of creating a dynamic ecosystem for business development.

## Fintech Associations



### Financial inclusion

We promote the business of companies, driving the creation of new, technology-based financial products that provide solutions to current user demands, helping to increase the level of financial inclusion.



### Financial education

We are aware of the importance of helping people acquire the knowledge and skills to better manage their personal finances and improve their well-being. We use our collective knowledge and industry best practices to improve financial services for everyone.



## Offices around the world



Get in touch  
[business@payretailers.com](mailto:business@payretailers.com)



Contact sales

For more information visit [www.payretailers.com](http://www.payretailers.com)

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