

# Costa Rica

Guide to the market &  
payment methods



# COSTA RICA



## Market overview



Costa Rica, famous for its beaches, volcanos and biodiversity, is one of the smallest countries in South America when it comes to economic figures.

The country has 5m inhabitants and the economy reached a GDP of 61bn USD in 2020. This means, every Costa Rican inhabitant contributed about 12k USD per year to the overall economy, being an above-average amount compared with neighboring countries. The inflation rate is remarkably low, with just 1% in 2020, steadily decreasing from 10% after the millennium until today. Unemployment rates have been climbing since the 2008 financial crisis, from around 10% to 20% in 2020, although that spike is due to Covid-19 and expected to drop to 16% in 2021. The main export partner of Costa Rica is the United States, stemming 38% of the total export amount.

The main economic sectors in terms of GDP are services with nearly 70%, followed by industry with about 18%, and agriculture sitting at around 4%. While agriculture has the lowest impact on the GDP, about 12% of the workforce is employed with that sector. The opposite holds true for the industrial sector, that only employs 20% of the workforce.

In terms of e-commerce preparedness, according to UNCTAD, Costa Rica is ranked 1st with an index value of 68. Even big countries like Brazil (63) and Mexico (47) are lagging. This rank shows that Costa Rica is a fantastic chance for market entry and future development.



# KPIS Of the country



Currency:  
Colón  
(CRC)

**\$2.3bn**

total e-commerce-re-  
venue in 2020

**5m**

population

**4m**

e-shoppers

**1m**

internet users



Costa Rica is a small market but very well suited  
for further growth due to the best e-commerce  
environment in Latin America.



# Expand your business to Costa Rica



The main sectors of the economy



## Agriculture

The second big part of exports are fruits and coffee. Bananas take the largest share of 9%, followed by tropical fruits (9%), coffee (25) and several other more exotic fruits like cassavas and melons among others like processed fruits.



## High-precision industries

Costa Rica is renown for its medical industry, mainly the production of such instruments and appliances. Their share of the exports are 29% (medical instruments 23%, orthopedic appliances 6%). Medicaments and vaccines have a share of 2%. Apart from that, many other industrial products are exported, like semiconductors, wires and tires.

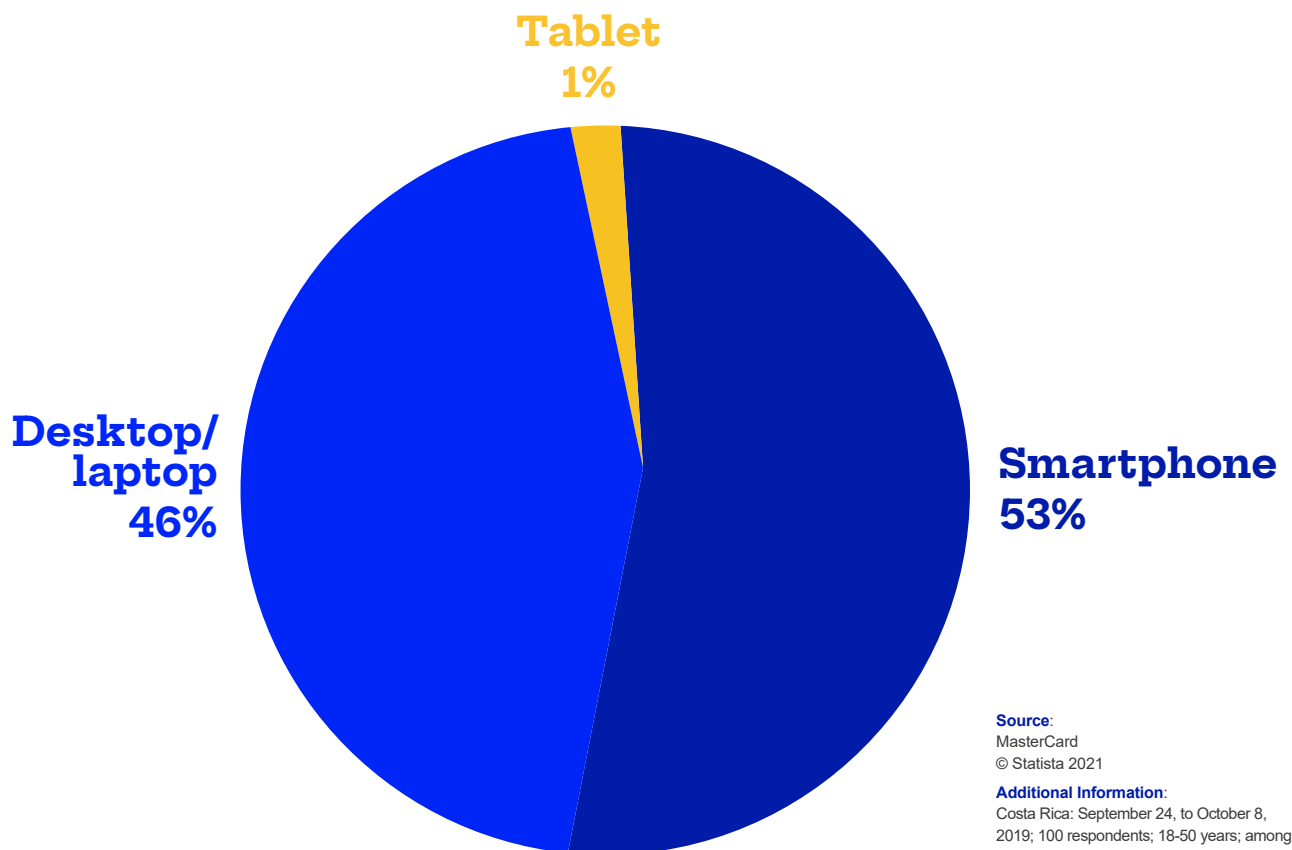


## Tourism

Travel and tourism as percentage of the GDP in Costa Rica in 2019 has reached 12%. Compared with neighbors, Costa Rica is ranked in the uppermost fourth. 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.



# Distribution of online purchases in Costa Rica in 2019, by device



## Interesting numbers

**68%**

Had an account with a financial institution in 2020.

**28%**

Made online purchases or paid bills online in 2020.

**14%**

Had a credit card in 2020.





# Our payment methods in Costa Rica ▶▶▶

Costa Ricans love to pay contactless as the share of their payment transactions in face-to-face environments is 50%. The main credit cards are MasterCard, Visa and American Express which are widely used. Several local card services are used but only to a smaller extent. Apart from credit cards, cash is used a lot. It is common to pay with USD or CRC bills, and there are several digital cash payment options available.

The Costa Rican payment ecosystem is somewhat slimmer than those of its neighbors. We offer the online payment option of Banco Nacional which covers all of the major cards. As for cash payments we rely on Banco Nacional as well due to the advanced settlement system.

## Online and Cash payments



## Card payments



## Crypto payments



# Online shopping insights

## Entertainment

Spending on travel, mobility and accommodation in 2020.

# 77%

Cross-border transactions of total e-commerce volume.



## Credit Card

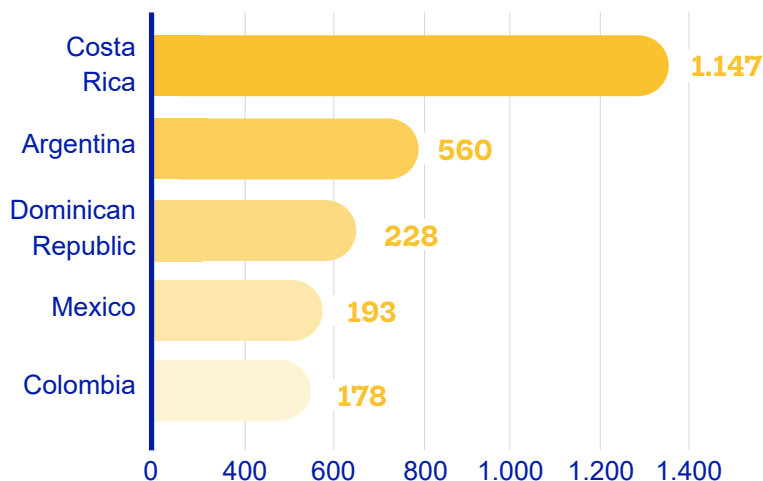
Most popular payment method for online sales in 2020.

# 26%

Online shoppers shopping weekly in 2019.

# Growth of online shopping >>>

Average value of a direct debt in selected Latin Arican countries in 2019 (in U.S. dollars)



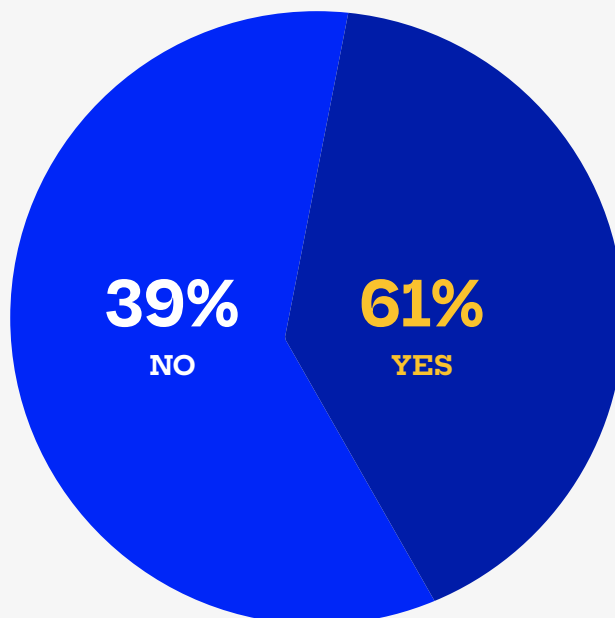
#### Sources:

Indra Sistemas;  
Various sources  
(central banks and  
bank agencies);  
Minsait © Statista  
2021.

#### Additional Information:

LAC; Indra  
Sistemas; Various  
sources (central  
banks and bank  
agencies); Minsait;  
2019.

Share of consumers who planned to stick to online sales channels in the future in Costa Rica as of May 2020



#### Additional Information:

May 2020; 2,642  
respondents; 18  
years and older;  
online survey.

# Ready to grow your business to Costa Rica?



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Retailers**

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Official Sponsor of  
CONMEBOL Sudamericana

## Let's play together

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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 Z, 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.

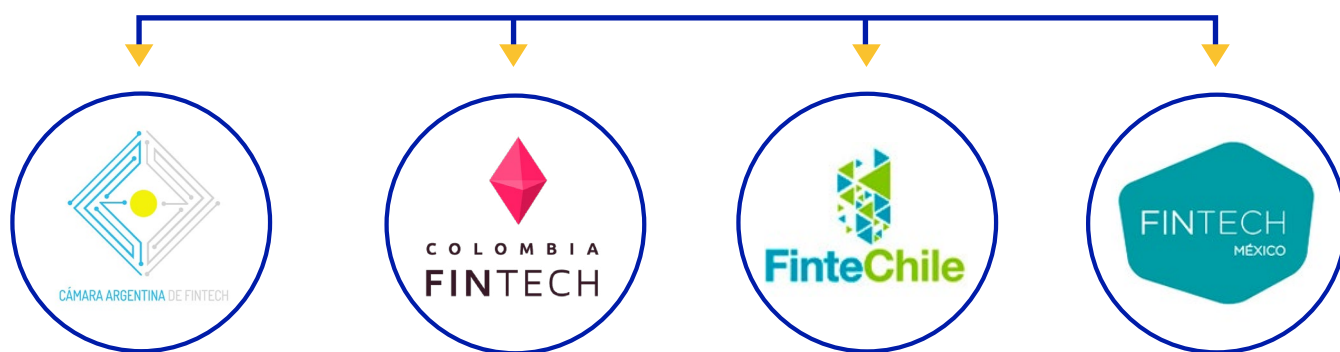
PayRetailers bridges the access gap between Latin Americans and international companies, and it is a trusted partner to 50+ local banks in 12 countries.



# Our Associations

We are members of several 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  
[sales@payretailers.com](mailto:sales@payretailers.com)



Contact sales

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

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