

El Salvador

Guide to the market &
payment methods

El Salvador



Market overview



El Salvador, famous for surfing and the mountainous landscape, is one of the smallest countries in Latin America when it comes to economic figures.

The country has 7m inhabitants and the economy reached a GDP of 25bn USD in 2020. This means, every Salvadorian inhabitant contributed about 3.5k USD per year to the overall economy, being slightly below average compared with neighboring countries. The inflation rate is remarkably low with just 1% in 2020, ever-decreasing since the financial crisis of 2009. Unemployment rates have been dropping for 20 years, now sitting at an average of 4% (excluding Covid-19), coming from 7% in the year 2000. The main export partner of Peru is the US, stemming 40% of the total export amount.

The main economic sectors in terms of GDP are services with nearly 60%, followed by industry with about 26%, and agriculture sitting at around 5%. While agriculture has the lowest impact on the GDP, about 16% of the workforce is employed with that sector. The opposite holds true for the industrial sector, that only employs 22% of the workforce.

In terms of e-commerce preparedness, according to UNCTAD, El Salvador is placed in the lower quarter before Guatemala, Nicaragua and Haiti. This rank shows that El Salvador has some measures in place to develop the e-commerce landscape in the future, although lots of work needs to be done.

KPIS Of the country



Currency:
US-Dollar
(USD)

\$548m

Expected e-commerce
revenue in 2021

7m

population

3m

internet users

0.4m

e-shoppers



El Salvador is one of the smallest markets in Latin America, but together with the other neighboring small countries will be an important part of a portfolio with strong market presence in the Americas.



Expand your business to El Salvador



The main sectors of the economy



Clothing

El Salvador is an important producer of clothing. The largest part of its exports are knitted or crocheted apparel and clothing accessories, with a 31% share of exports. Other textile exports (including cotton, fabrics or fibers) amount to 10% combined.



Food industry

The second-biggest sector of expertise are food-related exports. The biggest chunk are sugars and sugar confectionery with 4% of all exports, followed by cereal products with 3%, beverages (including spirits and vinegar) with 3%, and other food products with a combined export volume of 4%.

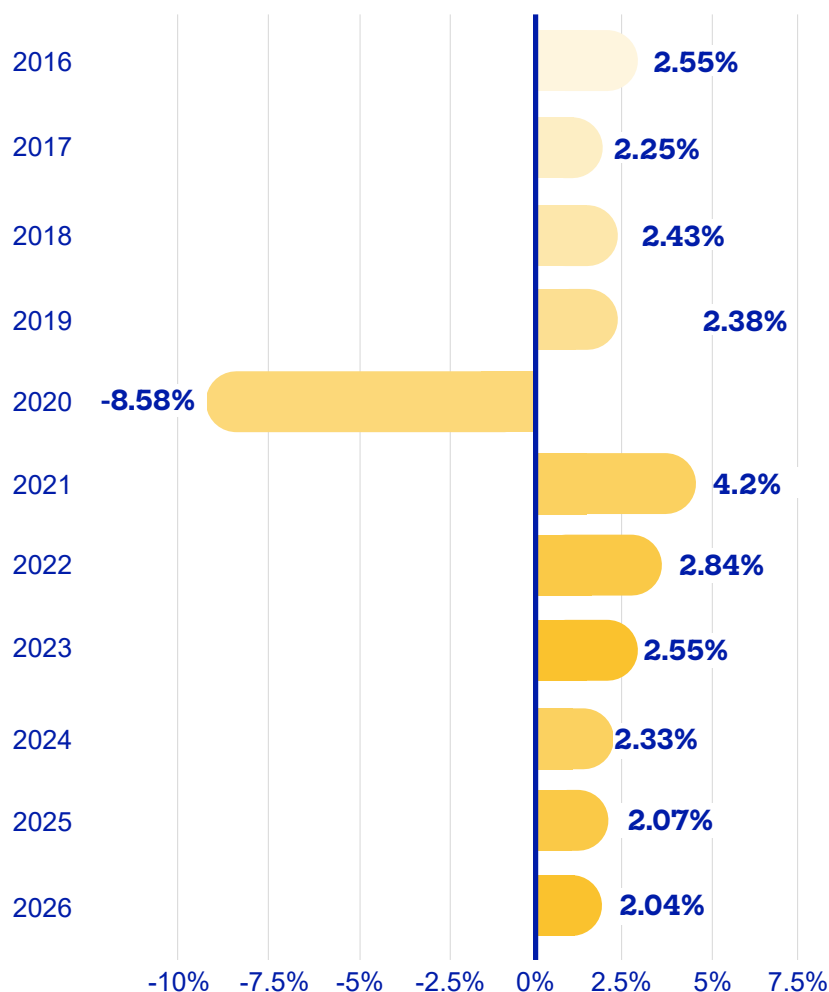


Tourism

Travel and tourism as percentage of the GDP in El Salvador in 2019 has reached 11%. Compared with neighbors, El Salvador is ranked in the top third. 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.

Growth rate of the real gross domestic product (GDP) from 2016 to 2026 ▶▶▶

Compared to previous years



Source:
IMF © Statista 2021
Additional Information:
El Salvador; IMF

Interesting numbers

3%

E-commerce share of total retail sales in 2020.

4%

Had a mobile money account in 2020.

31%

Had an account with a financial institution in 2020.



Our payment methods in El Salvador



El Salvador relies heavily on cash payment options. Credit cards are also used, mainly Visa, MasterCard and American Express, but to a smaller extent.

We offer the most important cash payment options in the country: AirPak, Pagos724, Optima, Punto Express, Farmacias Económicas, Super Selectos, Tiendas Galo, El Gallo más Gallo, Fedecaces, Integral, Fedecrece, Grupo Mega and Credicomerc.

Cash payments



Crypto payments



Online shopping insights▶▶▶

Cash

Most popular payment method in 2020.

China

Where most revenue is generated in 2021.

Electronics & media

Projected largest market segment in 2021.

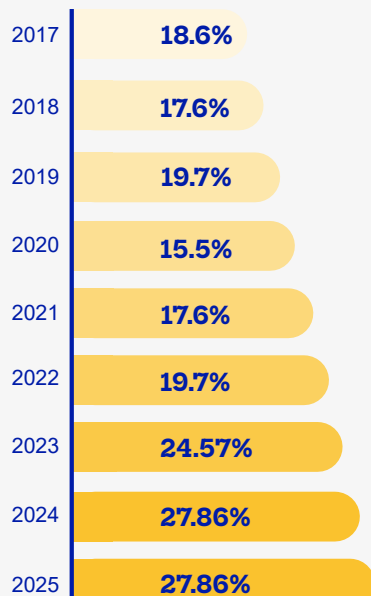
167%

Black Friday e-commerce growth rate.

Growth of online shopping

Users. Penetration rate

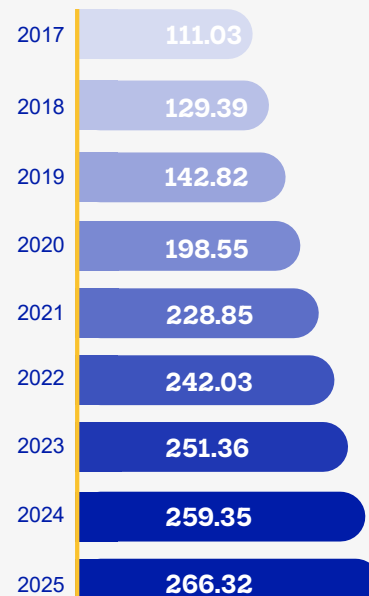
Most recent update:
Jul 2021



Source:
Statista

Average revenue per user (in USD)

Most recent update:
Jul 2021



Source:
Statista

Ready to grow your business to El Salvador?



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Retailers**

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Official Sponsor of
CONMEBOL Sudamericana

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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.

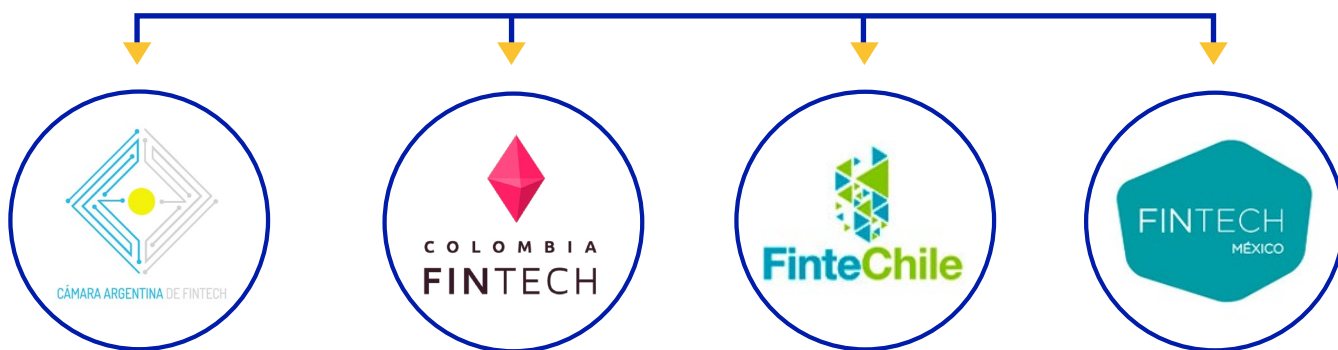
Our clients benefit from our in-depth knowledge in each country by offering a localized payment experience for the region with simple and reliable payment methods used for everything that fans enjoy, and with a worldwide settlement of funds through one single integration.

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



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Contact sales

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