



Guatemala

Guide to the market
& payment methods

GUATEMALA

Market overview



Guatemala, famous for the Maya ruins and its rain forest, is one of the weaker countries in South America when it comes to economic figures.

The country has 18m inhabitants and the economy reached a GDP of 77bn USD in 2020. This means, every Guatemalan inhabitant contributed about 4k USD per year to the overall economy, being an average amount compared with neighboring countries. The inflation rate is average with 4% in 2020, steadily coming down from 7% at the time of the millennium. Unemployment rates have historically been remarkably low, only with a slight spike in 2008 and 2020 due to the financial- and the Covid-crises respectively, while today amounting to 3%. The main export partner of Guatemala is the US, stemming 33% of the total export amount.

The main economic sectors in terms of GDP are services with nearly 63%, followed by industry with about 22%, and agriculture sitting at around 9%. While agriculture has the lowest impact on the GDP, about 31% of the workforce is employed with that sector. The opposite holds true for the industrial sector, that only employs 18% of the workforce.

In terms of e-commerce preparedness, according to UNCTAD, Guatemala is placed third to last before Nicaragua and Haiti. This rank shows that Guatemala still has to put much effort into the development of the e-commerce sector.

KPIs Of the country



Currency:
Quetzal
(GTQ)

\$0.5bn

expected e-commerce-revenue in 2021

18m

population

12m

internet users

1.3m

e-shoppers



Guatemala is one of the smallest markets in Latin America, besides its small neighboring countries. But in the future, those markets together will play an important part in the e-commerce portfolios of business being active in Latin America.



Expand your business to Guatemala



The main sectors of the economy



Processed foods & clothing

Sugars and sugar confectionery makes for 7% of the exports, while beverages (including spirits and vinegar) cover 3%. Other processed foods like cereals, canned foods etc. have a combined share of 4%.

The clothing industry is the third important industry that takes up 14% of the exports – 10% by knitted/crocheted apparel and clothing accessories, 2% by non-knit products and 2% by other fabrics.



Agriculture

Guatemala is a big producer of agricultural products, and they take the largest share of the countries' exports. Fruits and nuts cover 13%, while coffee, tea, mate and spices take up 12% of the exports. Vegetables and associated produce amount to 3%.



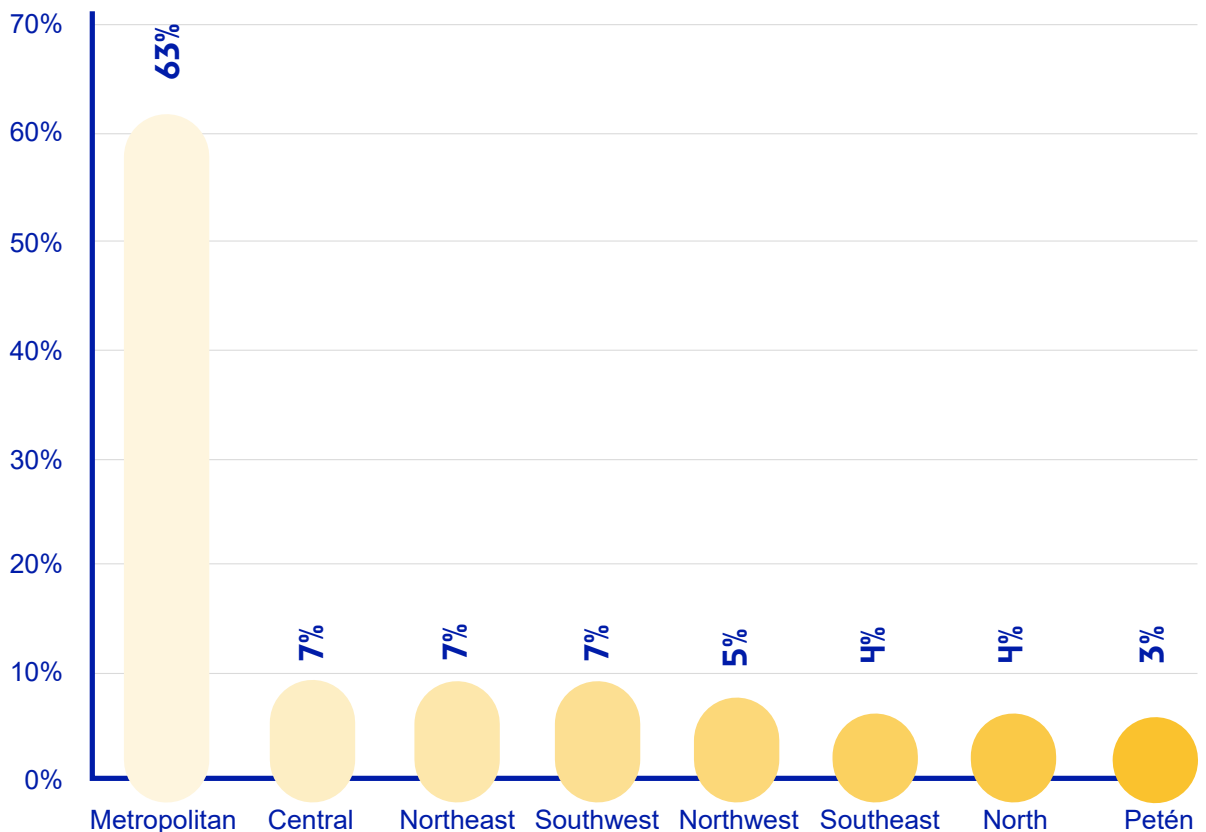
Tourism

Travel and tourism as percentage of the GDP in Guatemala in 2019 has reached 6%. Compared with neighbors, Guatemala is ranked in the low 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.

Distribution of the e-commerce market in Guatemala in 2019, by region



Share of e-commerce market



Source:
Prensa Libre;
Cámara de Comercio de Guatemala; Kantar
© Statista 2021

Additional Information:
Guatemala; Cámara de Comercio de Guatemala; Kantar; 2019

Interesting numbers

15%

Expected e-commerce revenue growth (CAGR 2021-2025).

77USD

Expected e-commerce revenue per user in 2021.

34%

Expected share of online shoppers in 2021.



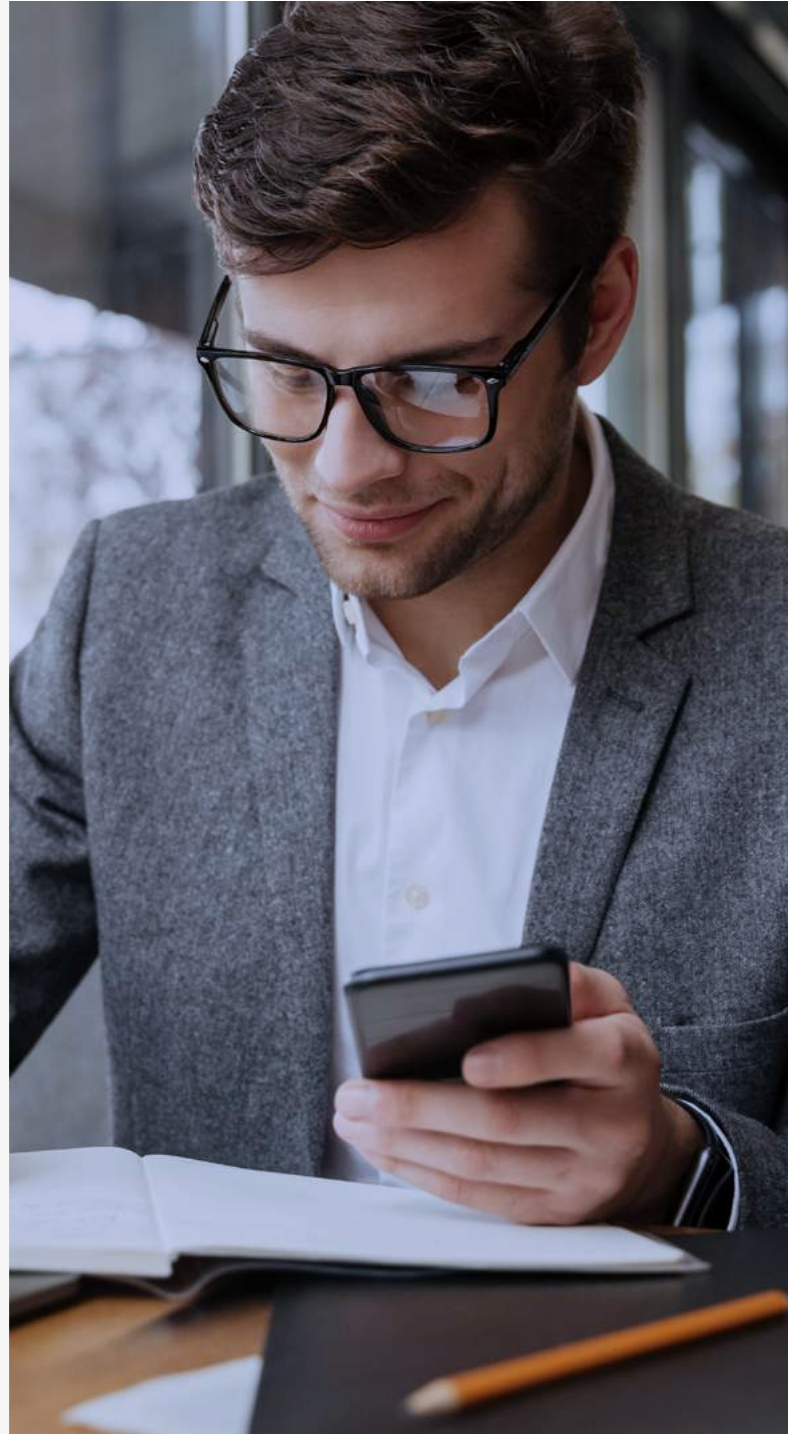
Our payment methods in Guatemala



In Guatemala, cash is the preferred means of payment, although other options exist like the big credit card providers.

For Guatemala, we offer the online payment service of Banco Industrial. For cash payments our suite supports Banco Industrial, Banco de Antigua, Fundación Génesis, Caja de Desarrollo and Super 24.

Cash payments



Online shopping insights >>>

Cash

Most popular payment method in 2020.

China

Projected most revenue generated in 2021.

Furniture & Appliances

Expected largest segment in 2021.

8%

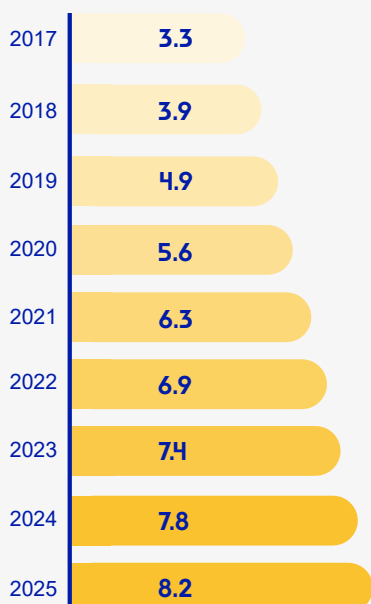
Made online purchases or paid bills online in 2020.

Growth of online shopping

Users. Penetration rate. In million users

Most recent update: Jul 2021

Source: Statista



E-commerce sales revenue in Guatemala from 2018 to 2020, by type of purchase

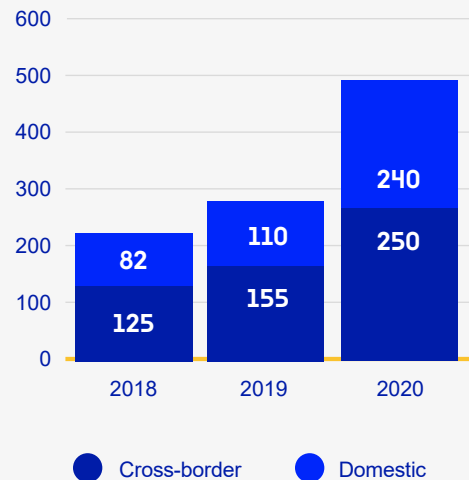
Revenue in million dollars

Sources:

Various sources (Cámara de Comercio de Guatemala); Kantar; Forbes; Statista © Statista 2021

Additional information:

Guatemala; Various sources (Cámara de Comercio de Guatemala); Kantar; Statista; 2018 and 2019



Ready to grow your business to Guatemala?



Enjoy this video about our sponsorship

[Watch video](#)

Let's play together

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 lo-calized 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.

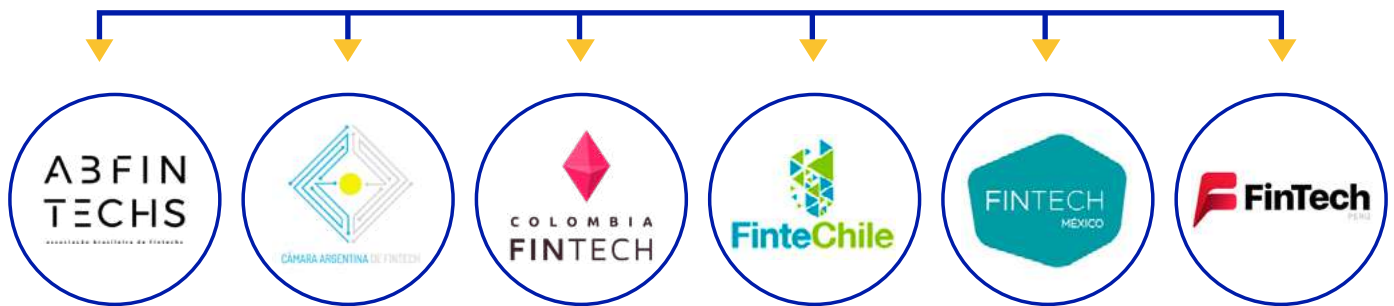
PayRetailers bridges the access gap between Latin Americans and international companies, and it is a trusted partner to 50+ local banks in 12 countries.



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

Argentina | Brazil | Chile | Colombia
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