

Chile

Guide to the market
& payment methods

CHILE

An advanced
country



Market overview



Chile is one of South America's most stable and developed economies. The country has 19m inhabitants and these produce a GDP of 252bn USD. This means the GDP per capita sits at over 14k USD – one of the highest values of all countries on the continent. The inflation rate is approx. 3%, while the unemployment rate is at an 20-year-high with over 11%. In the years following 2009 it moved in-between 6 and 9 percent. The main export partner of Chile is China, with an imported and exported goods value of 70bn USD.

The main economic sectors in terms of GDP are services with nearly 60%, followed by industry with about 30%, and agriculture sitting at around 4%. While agriculture has the lowest impact on the GDP per capita, about 9% 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, Chile is placed 2nd after Costa Rica with a gap to Brazil as the 3rd ranked country. This signals the state of development when it comes to prowess of the digital sector.

KPIS Of the country



Currency:
Chilean Peso
(CLP)

\$12bn

Total e-commerce
revenue in 2021

19m

population

12m

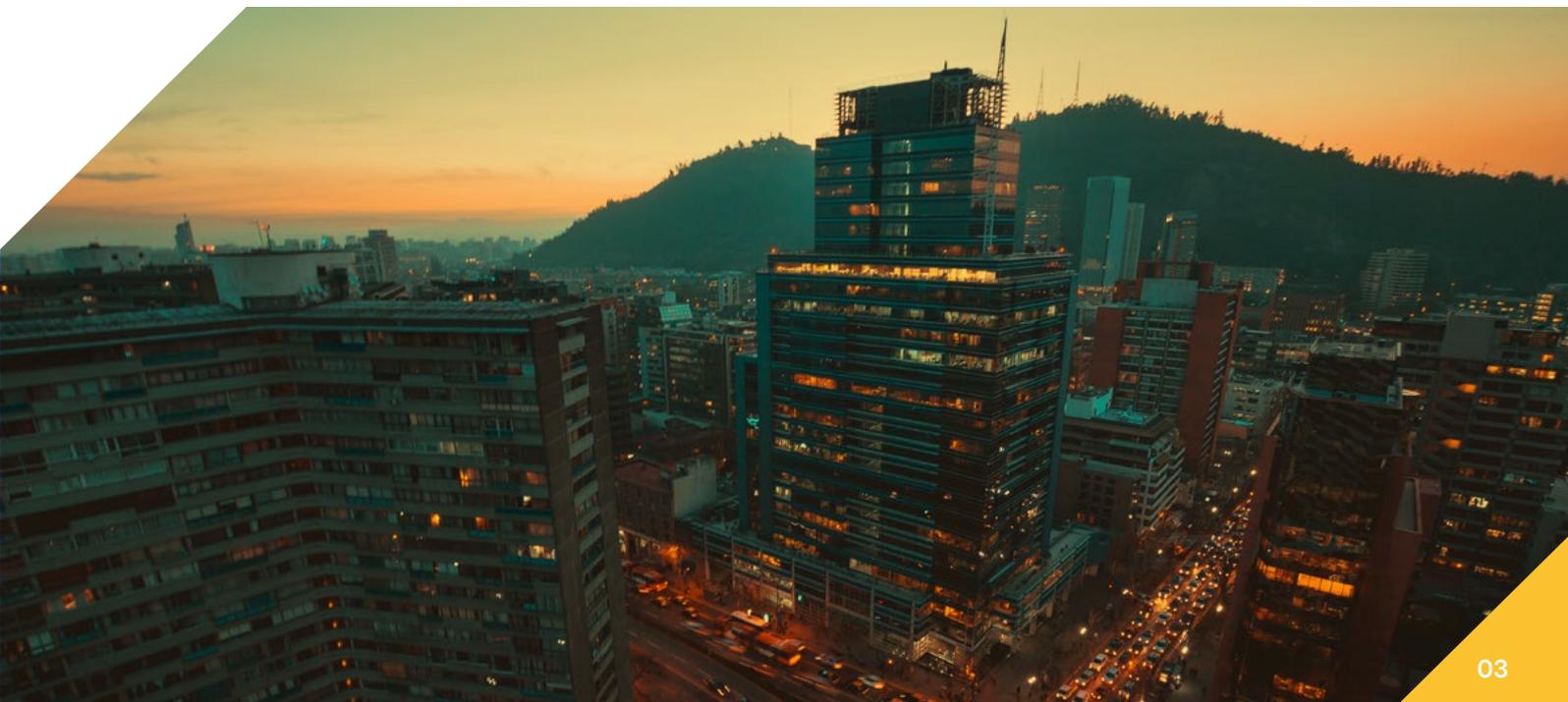
e-shoppers

16m

internet users



Chile is one of the most developed markets in Latin America. Although being small in terms of the number of users compared with markets like Mexico or Brazil, the buying power (PPP) in Chile is higher.



Expand your business to Chile ▶▶▶

The main sectors of the economy

Mining

Chile is well-known for its large deposits of different ores that are being mined since indigenous times. Today, Chile is an important global supplier of molybdenum, lithium, silver, gold, and first and foremost copper – Chile is the world's leading copper producer and ranked 2nd in lithium production.

Nearly 50% of the Chilean exports are linked to copper. 26% are copper ore, 19% refined copper while 2% is raw copper. The main export partners are China with 32%, the US with 14% and Japan with 9%. The overall share of the GDP that is taken by mining sits at 9% and equates to 38bn USD.



Agriculture and fishing

While the mining industry plays the most important role for the country, it has a strong record of exporting agricultural products and fish. Fruits and nuts in all forms of refinement cover 8% of the exports, while pitted fruits are the biggest chunk (3%) followed by grapes (2%). Wood pulp as an industrial product is exported with a share of 4%. Fish products like fish fillets have an impact of 4%, frozen fish just under 3% and fresh fish about 2%.

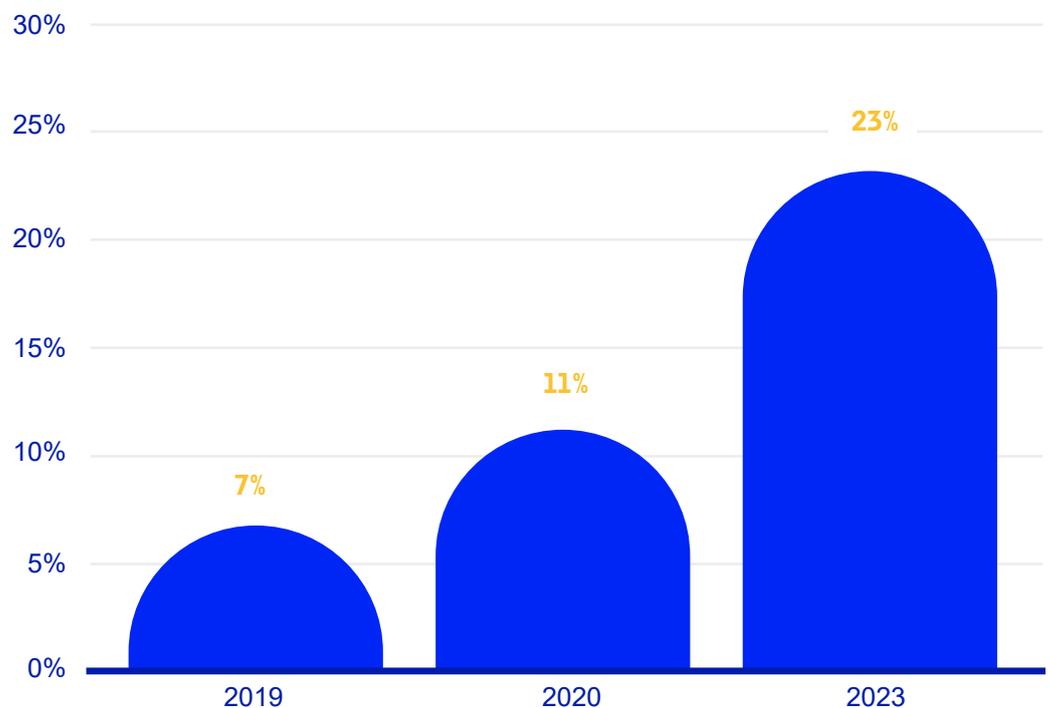
Tourism

Travel and tourism as percentage of the GDP in Chile in 2019 has reached 10%. Compared with neighbors, Chile 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.

E-commerce as percentage of total retail sales in Chile between 2019 and 2023



Share of online sales



Interesting numbers

15%

Share of most bought product (electronics & computers) in 2020.

90%

Growth of retail online sales in the first half of 2020.

67%

Increase in online purchasers in 2020 (highest value of all LATAM countries).



Our payment methods in Chile >>>

In Chile, credit and debit cards are used heavily. Together, they have a share of 58%. Credit cards are the most used option with 38%. Ranked 3rd are bank transfers (12%) and 4th, digital wallets (10%). Cash however, although a go-to method for many people in neighboring countries, in Chile is relatively unimportant with only 6% usage.

The share of contactless payments with face-to-face purchases reached 50% already. This is the highest number together with Costa Rica (50%). In comparison, Brazil and Mexico only reach 5 and 10 percent respectively.

Chile has a well-developed ecosystem of payment options. We offer the most important online payment options in the country like Santander, Bci, Tban, Klap, TBI and Web Pay. Our cash payment options are Lider, Express de Lider, Acuenta and Servi Pag. As for card payments we offer Web Pay plus and Servi Pag. As for e-wallet transactions, our suite comprises the Mach solution.

Online payments



Cash payments



Local cards



e-Wallet



Crypto



Online shopping insights

Credit Card

Most popular payment method for online sales.

\$1.8bn

Spending on travel, mobility and accomodation in 2020.

\$2.7bn

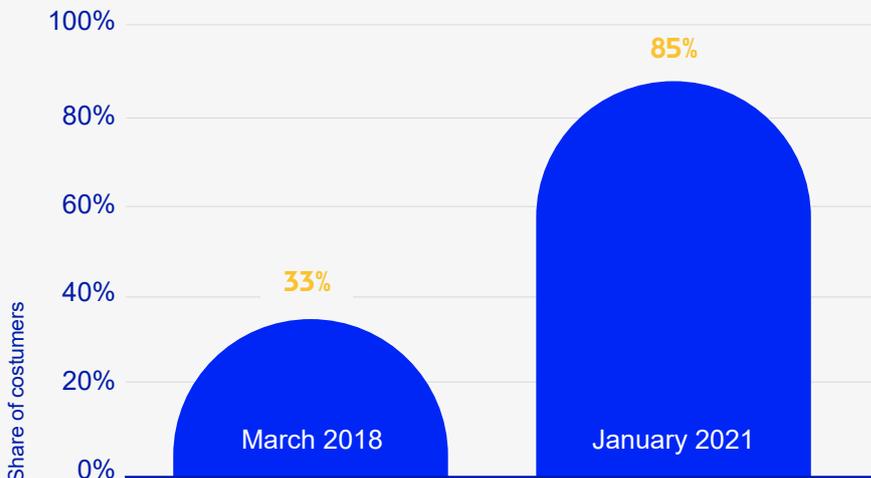
Projected spending on e-commerce in 2020 using debit cards.

74%

Share of the population with a bank account in 2020.

Growth of online shopping

Percentage of consumers who shopped online in Chile in March 2020 and January 2021



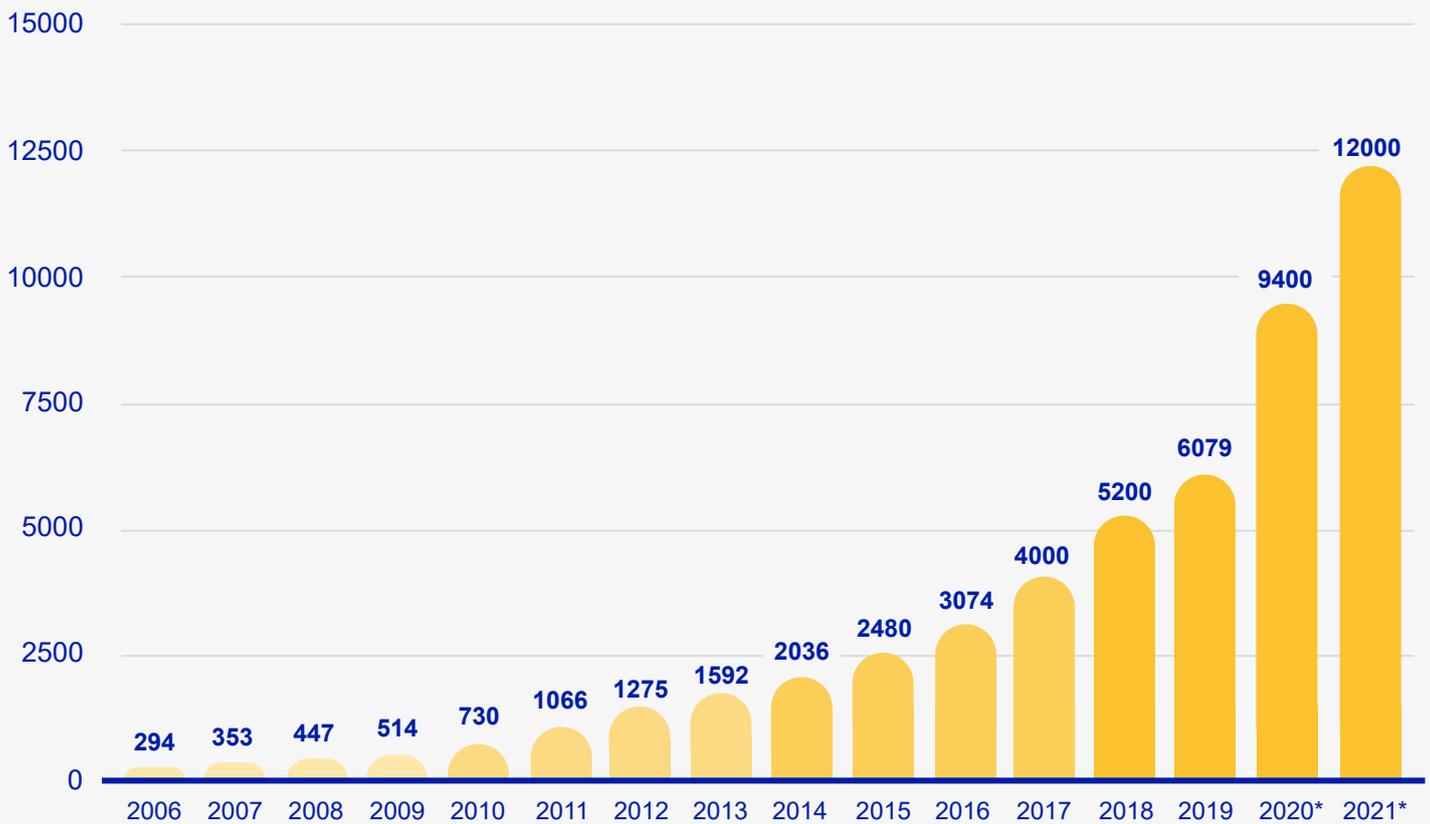
Sources:
CCS © Statista 2021

Additional Information:
Chile; March 2020 and January 2021

Growth of online shopping

B2C e-commerce sales revenue in Chile from 2006 to 2021 (million U.S. dollars)

Revenue in million U.S. dollars



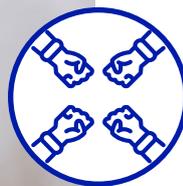
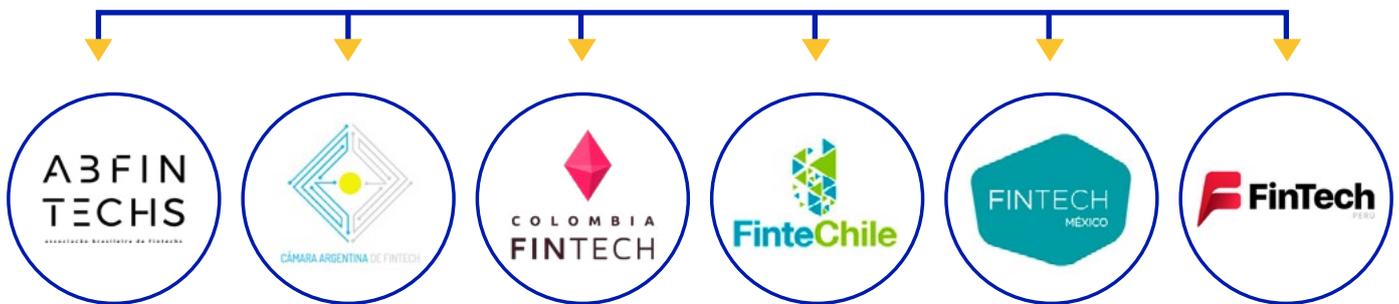
Sources:
CCS; Various sources © Statista 2021

Additional Information:
Chile; CCS; Various sources; 2006 to 2019

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.



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