



Ecuador

Guide to the market
& payment methods

ECUADOR



Market overview



Ecuador is one of the smaller economies in the region, with just over 17m inhabitants. The GDP amounts to 108bn USD, which equates to 6,260 USD per capita and ranks at the lower end of the spectrum compared to neighboring countries. Positive indicators are the low inflation rate of 0.3% and a relatively low unemployment rate of just under 4%. As like many neighbors, the United States is the main export partner. Overall, a quarter of the GDP is covered by exported goods.

The main economic sectors in terms of GDP are services with over 50%, followed by industry with more than 30%, and agriculture sitting at around 10%. While agriculture has the lowest impact on the GDP per capita, about 30% 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, Ecuador ranks in the lowest quarter of the countries in the region. With an index value of just 40 (Costa Rica placed first with 69; Haiti placed last with 20) there are lots of development opportunities lying ahead.

KPIS of the country



Currency:
United States
Dollar (USD)

\$1.6bn

total e-commerce -
revenue in 2019

17m

population

10m

internet users

1m

e-shoppers



Ecuador is a stable market after it pegged the economy to the US Dollar. Market participants may benefit from the current development potential that consistently shows a YoY growth in double-digit percentages.



Expand your business to Ecuador ▶▶▶

The main sectors of the economy

Tourism

Ecuador has one of the most beautiful and diverse natures in the world. Travelers around the world acknowledge this fact and since 1995 the number of tourists increases steadily. 2019 there have been over 2mn tourists visiting the country with an internal consumption of 4bn USD, a doubling compared to 10 years prior.



Agriculture and fishing

Ecuador is known for being the largest exporter of cocoa and bananas in the world. Cocoa has a share of 3% of the GDP, while bananas cover 15%. After oil as taking the biggest share of the GDP, there are crustaceans and processed fish, mainly shrimps, that are cultivated and exported to the world. They have combined a share of 23% of the GDP.

Another important product group are cut flowers, that are exported worldwide as well and contribute to the countries' GDP with 4% of its amount.

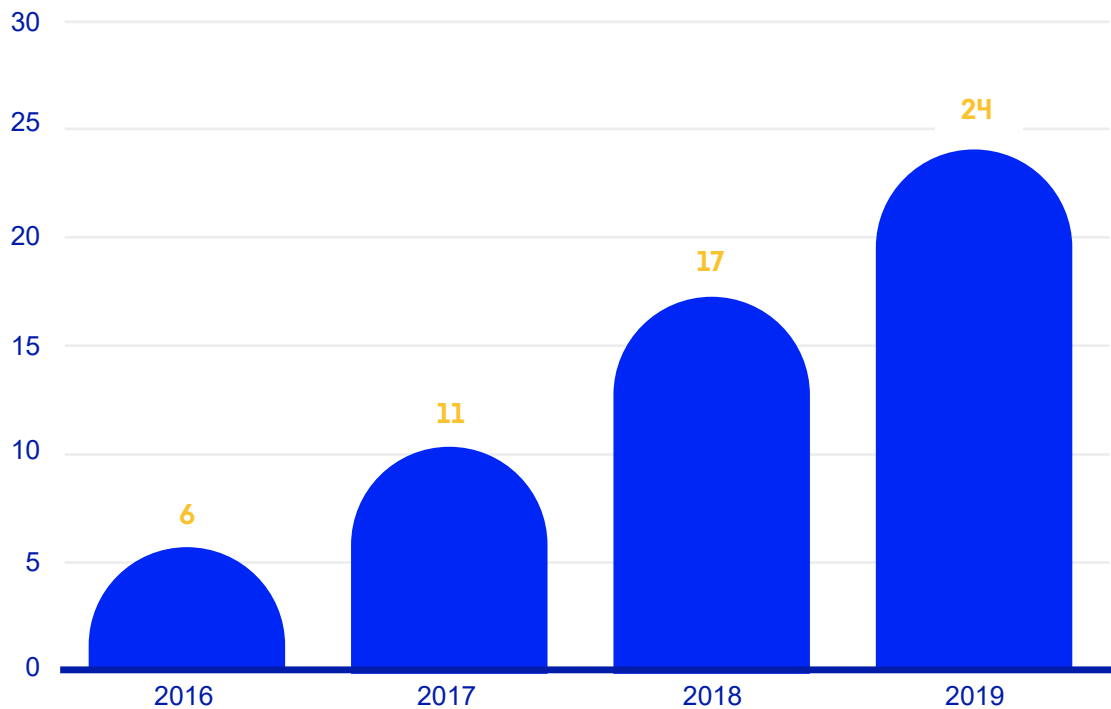
Oil production

The most important economic sector since the 1970s is the oil industry that covers 40% of the GDP with oil exports and a quarter of the government budget revenues. This leads to uncertainties if the world market prices for oil fall, so that in turn the countries' finances are impeded significantly. This could be observed in the late 1990s when the oil prices fell so that the government afterwards decided to implement the USD as national currency to absorb severe repercussions in the future.

Number of e-commerce transactions in Ecuador from 2016 to 2019



Number of transactions in millions



Sources:
UEES; CECE (Ecuador)
Superintendencia de bancos (Ecuador)
© Statista 2021

Interesting numbers

87%
Preferred shopping personal items with Amazon in 2020.

58%
Share of mobile phones used for online purchases in 2020.

94%
Percentage of broadband mobile connections in 2020.



Our payment methods in Ecuador >>>

Ecuadorians love their credit and debit cards. Combined, they cover a transaction share of over 65%, of which percentage debit cards take a third. Other widely used options are e-wallets and cash payments, with both 14%.

We offer the most important online payment options in the country of which Banco Guayaquil and Banco Pichincha are part of our payment suite, next to cash payment options of both of these banks, plus other cash options of Pichincha Mi Vecino, Red Activa and Mi Comisariato.

Online payments



Cash payments



Crypto



Online shopping insights >>>

Credit Card

most popular payment method for online sales.

Cross border

e-commerce has higher sales volume than domestic.

1.5%

share of e-commerce as percentage of GDP in 2019.

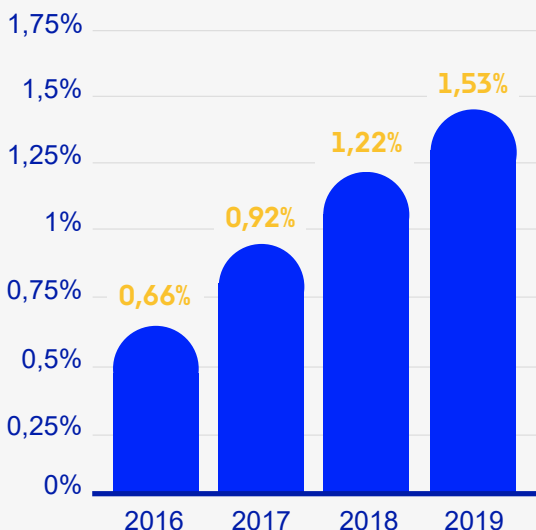
Hotel booking

leading service purchased by online shoppers in 2020.

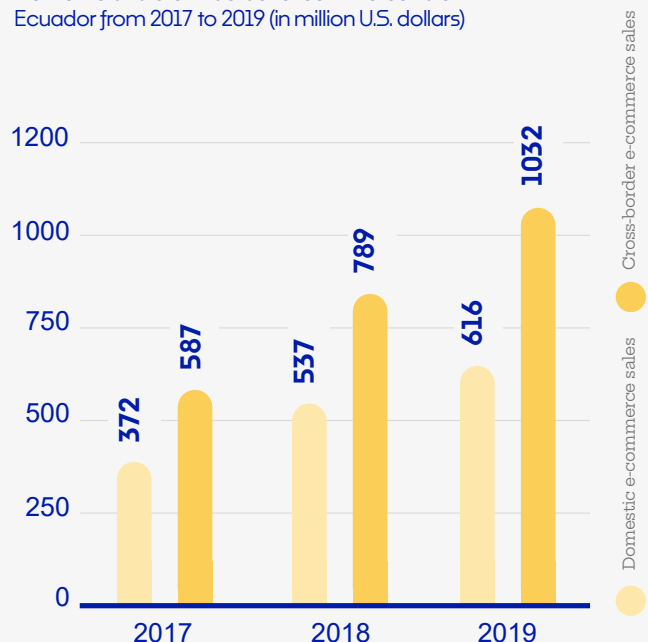
Growth of online shopping

Sources: UEES; CECE (Ecuador) Superintendencia de bancos (Ecuador) © Statista 2021

E-commerce as percentage of GDP in Ecuador from 2016 to 2019



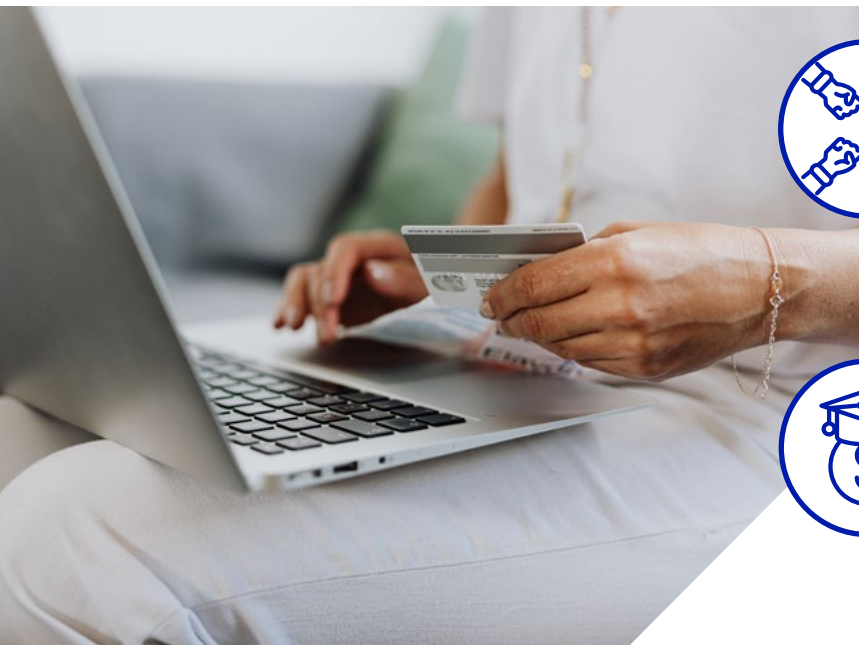
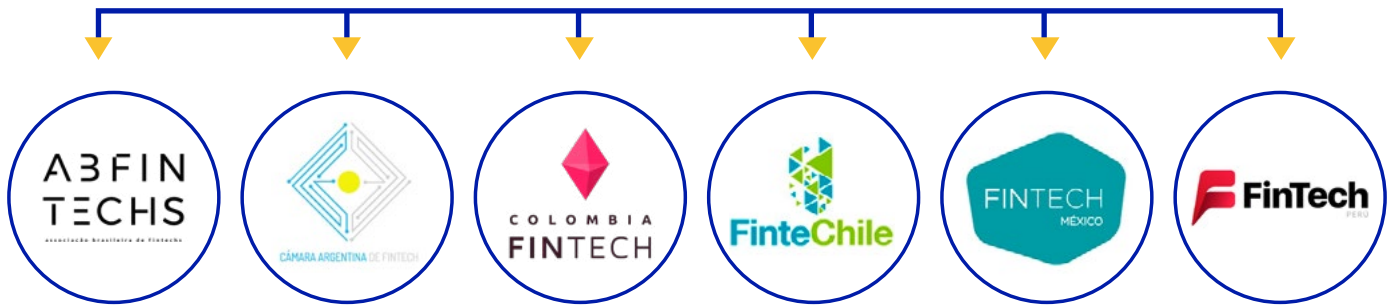
Domestic and cross-border e-commerce sales in Ecuador from 2017 to 2019 (in million U.S. dollars)



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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