

Mexico Mobile Money Market Size, Share, Trends and Forecast by Technology, Business Model, Transaction Type, and Region, 2026-2034

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Abstracts

The Mexico mobile money market size reached USD 46.6 Billion in 2025 . Looking forward, IMARC Group expects the market to reach USD 172.7 Billion by 2034 , exhibiting a growth rate (CAGR) of 15.20% during 2026-2034 . The market is being driven by a burgeoning fintech ecosystem, expanding financial inclusion, increasing smartphone penetration, and a high reliance on remittances, with companies like Nubank, Mercado Pago, and Revolut expanding services amidst evolving regulatory frameworks and a substantial unbanked population.

MEXICO MOBILE MONEY MARKET TRENDS:

Rapid Expansion of Real-Time Payment Rails via SPEI, CoDi, and DiMo

Mexico's Interbank Electronic Payment System (SPEI) has become a critical enabler of the nation's mobile money revolution, processing 3.823 billion transactions in 2023, an increase from 2.787 billion in 2022. To further enhance real-time payments, Banco de M?xico launched Cobro Digital (CoDi) in 2019 and Dinero M?vil (DiMo) in 2023. By the end of 2023, CoDi averaged 12,111 daily transactions and was offered by 38 SPEI participants. Meanwhile, DiMo reached 5.28 million users across 16 authorized providers, with more on the way. Major banks and fintechs have integrated these systems into their mobile apps, while non-bank institutions saw a 44% rise in SPEI transactions in 2023. Government and merchant incentives, like QR-based bill payments, continue to expand digital finance, reducing reliance on cash and paving the way for future mobile money services.

Proliferation of Fintech-Led Mobile Wallets and Omnichannel Super-Apps

Mobile money adoption in Mexico is witnessing rapid growth, underpinned by a robust and evolving fintech ecosystem that seamlessly integrates payment services with credit, savings, and rewards. Central to this transformation is the SPEI, which currently processes over 3 million transactions per day and is utilized by approximately 60% of the Mexican population. Complementing SPEI is CoDi, the national QR code-based mobile payments platform, which has acquired 14 million users since its inception in September 2019. These digital payment solutions are distinguished by value-added features such as consumer credit offerings, bill-splitting options, and loyalty programs, all of which enhance user engagement and retention. Furthermore, fintech companies are reducing service delivery costs in underserved areas, facilitating the cross-selling of financial services, and strengthening customer loyalty through gamified incentives. Collectively, these efforts are advancing financial inclusion and positioning mobile money as a mainstream solution for everyday transactions across Mexico.

MEXICO MOBILE MONEY MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the region/country level for 2026-2034. Our report has categorized the market based on technology, business model, and transaction type.

Technology Insights:

USSD

Mobile Wallets

Others

The report has provided a detailed breakup and analysis of the market based on the technology. This includes USSD, mobile wallets, and others.

Business Model Insights:

Mobile Led Model

Bank Led Model

A detailed breakup and analysis of the market based on the business model have also been provided in the report. This includes mobile led model and bank led model.

Transaction Type Insights:

Peer to Peer

Bill Payments

Airtime Top-ups

Others

The report has provided a detailed breakup and analysis of the market based on the transaction type. This includes peer to peer, bill payments, airtime top-ups, and others.

Regional Insights:

Northern Mexico

Central Mexico

Southern Mexico

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Northern Mexico, Central Mexico, Southern Mexico, and others.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the Mexico mobile money market performed so far and how will it perform in the coming years?

What is the breakup of the Mexico mobile money market on the basis of technology?

What is the breakup of the Mexico mobile money market on the basis of business model?

What is the breakup of the Mexico mobile money market on the basis of transaction type?

What is the breakup of the Mexico mobile money market on the basis of region?

What are the various stages in the value chain of the Mexico mobile money market?

What are the key driving factors and challenges in the Mexico mobile money market?

What is the structure of the Mexico mobile money market and who are the key players?

What is the degree of competition in the Mexico mobile money market?

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