BRAZIL / FINTECH / FREE SUMMARY

Fintech in Brazil

Eight business lines and market economics

Edition 3 · Consulted: 21 October 2026

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What the study shows

Monetisation depends on the event and buyer. A transfer, balance, premium and data contract represent different markets. The edition compares 24 commercial references and develops nine sizing profiles with formulas and limitations. The underlying bases are not additive national fintech revenues.

Business line	Base and period	Main limitation
Payments	SPI 2025: BRL 29,608445 trillion; P2B 3,504461	Not total Pix or chargeable commercial sales
Accounts	USD 36.400 million Nu BR, Jun 2026	One company, not the system
Credit	BRL 7,1 trillion SFN, Jan 2026	Not an exclusively fintech portfolio
Infrastructure	25,7 million active registrations	Not unique paying contracts
Remittances	USD 4.758,11 million received in 2025	Principal; outflow direction separate
Insurance	BRL 223.300 million protection 2025	Not commission or digital channel
Investment	BRL 10,7 trillion funds, Dec 2025	Assets, not revenue
Crypto	USD 252.500 million, 12 months to Jun 2026	Estimated activity, not all chargeable

Trillion=10^{12}. Sources: BCB, Nu, Mapa de Empresas, World Bank, Susep, ANBIMA and Chainalysis. Full scope details and links in the report. Business registrations have no individually stated reference date in the consulted headline.

Findings and implications

The relevant base changes the analysis

The recovered 2025 SPI panel totals BRL 29,608445 trillion and 71.320,116 million transactions. P2B represents 11,84% of amount and 42,92% of events; not all commercial sales or remunerated events. CSV, original base and reproduction are supplied. It does not replace total Pix. Source BCB, EstatisticasTransacoes Pix resource, BR-S48.

The route changes the cost

Hypothetical MEI case: 200 receipts/month, 12 months, constant fees, no Pix exemptions in this case. All by barcode: Cora BRL 4.332/Asaas 4.176; 40 barcodes+160 Pix: Cora 684/Asaas 4.176. Asaas allows up to 100 free Pix by key/static QR; that condition must be entered separately. Not full cost or observed saving. Sources Cora/Asaas, BR-S23/49/50.

What drives growth

The Mercado Libre decomposition shows that credit provides 74,95% of the 2024-2025 increase in financial services and credit. Its weight rises from 44,31% to 52,75%. This is not national market growth or proof of fintech profitability: reported contribution includes commerce. Source: Mercado Libre's 2025 segment note, BR-S11.

The aggregate requires a reconciled definition

IMARC publishes USD 5.500 million and Expert Market Research USD 5.750 million for their 2025 markets. Mercado Libre reports USD 5.987 million in financial services and credit in its Brazil segment. Scopes are not harmonised: do not average these figures or use one as an inclusive denominator without reconciliation. These are external and corporate references, not a national TAM validated by this edition.

What remains incomplete

The eight homogeneous national revenue TAMs and aggregate remain incomplete. The profiles develop bases, formulas, sensitivities and missing data. There is no representative price sample, provider tests, certified authorisations, interviews or guaranteed-profitability estimates. Official Pix-user figures differ between documents and remain separate.

What the complete edition includes

Integrated report, preserved six-sheet XLSX model, CSV panel and route-based tool, comparison of 24 references and 50 source records. Spanish, English and Portuguese. Static edition: no advice, subscription or future updates included.

Numeric notation retained: comma decimal separator, dot thousands separator. Trillion = 10^{12}.