Espacio

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Stablecoins:

Rebuilding Finance for the Internet Age in Latin America

IN PARTNERSHIP WITH Tempo Capa

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01

Introduction

A Letter From The Authors

“There are decades where nothing happens; and there are weeks where decades happen.”

We are living through one of those stretches of weeks. Before we knew it, artificial intelligence had changed how people write, code, research, learn and make decisions, and what was unthinkable a year ago now feels normal. Work that once required a team can now be done by one person in an afternoon, and software is beginning to act on our behalf, comparing options and completing tasks we once handled ourselves. Every industry is being reorganized around what software can now do on its own.

We believe finance will be one of the industries where these changes are felt most, because the infrastructure underneath it was built for an earlier generation of technology. Traditional rails improve only as fast as banks, card networks and clearing houses agree to upgrade them, which is why many of the processes behind a payment have changed little in decades. Stablecoins put money on open networks where it behaves like software, and software now improves at the pace AI allows. Any developer can build on these networks without asking permission, each new generation of blockchains has settled faster and cost less than the one before, and AI is making every new financial product cheaper and quicker to ship. Money built on that foundation inherits the same rate of improvement, which is why Citi and Standard Chartered expect stablecoin supply to grow from just over $300B today to about $2T by 2030, and why the companies that run today’s rails are adopting the technology themselves.

As every financial function becomes something a company can integrate through an API, the question facing operators, infrastructure providers and investors shifts from whether to use these rails to which pieces to build, which to rent and in what order. We wrote this report to help answer that question in Latin America, where we have spent the past several years building stablecoin products, researching the region’s crypto economy and speaking with thousands of people who use these tools every day.

In finance, we expect the next few years to hold decades of change. The decisions companies make now and the products they launch in this window will define how money works for a generation and crown the new leaders as the world moves onchain. Periods like this rarely come along, and we hope this report gives you clarity.

We look forward to seeing what you build.

Abraham Cobos
Co-founder & CEO

Julián González
Product

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Ab has spent the past decade building at the frontier of crypto. As Head of Crypto at Bitso, he led the redesign of the company's strategy to focus on the most valuable users and expand product–market fit, while also overseeing asset listings, strategic research, and educational initiatives. He went on to found Bando, a stablecoin infrastructure company of his own, and is now co-founder and CEO of Espacio, Latin America's largest crypto media company.

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Julian is a crypto-native with six years of hands-on experience across DeFi strategies, yield farming, airdrop hunting, and early-stage token investing. He previously led research at Espacio, producing more than 200 in-depth pieces and running proprietary research efforts focused on stablecoin infrastructure and real-world crypto adoption in emerging markets. At Bando, he led product for a crypto-enabled treasury management portal.

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Curious about where finance is heading and what stablecoins mean for your business? Espacio Advisory helps companies building in Latin America adopt stablecoins and launch next-generation products.

Talk to us here

About This Report

This report looks at how stablecoins are moving money onto the internet and what that means for every company building financial products in Latin America. It explains why internet money is becoming the new standard for financial infrastructure and maps the 184 companies building that infrastructure across the region. It then shows how any company can assemble those building blocks into products of its own today. For readers who want to skim, the central ideas are highlighted throughout the report.

What the Report Covers

The report has seven main sections, each building on the one before it: **Key Messages**, **The Case for Stablecoins**, **A Region Primed for Stablecoins**, **The Latin American Stablecoin Map**, **The Stablecoin Infrastructure Stack**, **Assembling the Stack** and **Convergence**. Together they explain why money is moving onchain, why Latin America is well placed to lead that shift, who is building the infrastructure behind it, and what this means for how financial companies will compete.

Research Foundations

This report is based on original research by the Espacio team. At its core is a proprietary database of 184 companies building stablecoin infrastructure and products for Latin America, each checked individually against its own published information. We add our own analysis of onchain data and published pricing, along with figures from leading industry and institutional research. The work also draws on six years of covering the region, firsthand conversations with thousands of users, and our team's experience building onchain products alongside some of the strongest teams in the industry. The report is for informational purposes only and does not constitute financial, investment or legal advice.

Who This Report Is For

This report is for the people building and funding the next generation of financial products in Latin America:

- Leaders at financial companies deciding how to bring stablecoin rails into the products they already run, so they stay competitive as customer expectations rise.
- Infrastructure providers who want to understand where their services fit and where demand is heading next.
- Investors judging where value will concentrate as the boundaries between financial categories begin to dissolve.

Why It Matters

Latin America's largest banks and fintechs have already started moving onto stablecoin rails, and each product they launch raises the standard customers hold every competitor to. Now that nearly every financial function is available through an API, what separates companies will be how early and how deliberately each one builds that infrastructure around its own strengths. Those that move now will shape what the region's customers come to expect. Those that wait will find both the technology and their rivals a step ahead.

Partners

Tempo

Tempo is a payments-first Layer 1 blockchain incubated by Stripe and Paradigm and built for stablecoin financial products. Its infrastructure supports cross-border payments, stablecoin accounts, institutional settlement and agentic payments. It processes more than $60B in annualized payment volume.

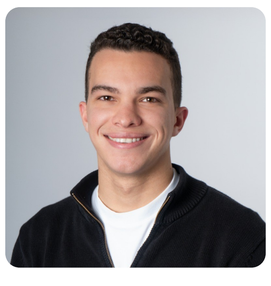
Capa

Capa is a 24/7 foreign exchange and payments platform that connects Latin America to the global financial system through a single API. Built on local banking rails, stablecoin infrastructure and deep liquidity, it lets fintechs, payment companies, financial institutions and corporations move money across the region and beyond in real time.

Acknowledgments

“Stablecoins have a real opportunity in Latin America, and the companies in this report are using them to give people access to dollars and cross-border payments that settle in seconds for a fraction of a cent. Tempo is purpose-built for stablecoin financial products, and partnering with local businesses like ARQ to issue stablecoins and launch products on the network makes it simple for enterprises and their customers to get those benefits.”

Jan Heinvirta
LatAm GTM Lead @ Tempo



“Stablecoins put dollars in the hands of anyone with an internet connection, the biggest financial inclusion event we’ll ever see. The next step is moving between those dollars and every other currency onchain, instantly, at any hour, anywhere in the world. That’s what we’re building at Capa, and it’s why having partners like Espacio help the whole industry accelerate that future.”

Juandi
CEO @ Capa

“Stablecoins stopped being a crypto story the moment treasury teams started using them to move money across Latin America, the US and beyond on a regular Tuesday afternoon. At Rio we see it every day: more than $12B in annualized volume, almost all of it companies paying and collecting, not speculating. Espacio’s work matters because it looks at that shift from the operator’s side, with real flows and real constraints instead of narrative. That’s the lens the region needs right now.”

Gabriel Ortiz
Head of Growth @ Rio

02

Key Messages

Key Messages

1 Money is following the path of the long-distance phone call.

Once voice became data, the international call faded into just a call. Stablecoins are doing the same for money by putting every balance on one shared ledger, where a payment settles as a single update both sides see at once. As money becomes internet-native, the international transfer, and many of the services built around correspondent banking, no longer have a reason to exist.

2 Five properties make internet money a better foundation for finance.

Stablecoins settle in seconds for a fraction of a cent, run every hour of the year, reach anyone with an internet connection and can be moved by software, removing the cost, delay, cut-off times, borders and rigidity built into traditional rails. For a company, this means a treasury can rebalance between subsidiaries in minutes, idle cash can earn yield until it is spent, and revenue collected abroad no longer sits in transit while the business finances the float.

3 Stablecoin supply is set to grow sixfold by 2030.

Even the most conservative published forecast, JPMorgan's for 2028, implies supply rising by more than half from today's $302B within two years. The central estimates for 2030 put it near $2T, growth that will come from the products companies are now building on internet money.

4 Latin America is one of the markets most primed for the shift.

The region's largest economies already settle domestic payments in seconds through Pix, SPEI and similar systems, which leaves the dollar leg as the last slow segment to replace, while $173.7B in remittances and persistent inflation keep demand for that leg strong. Its largest institutions are already acting on this, with 21 global banks, including Santander and BBVA, committing to a jointly issued stablecoin, Nubank offering dollar accounts, and ARQ launching its own stablecoin.

5 Every financial function can now be assembled from components.

Issuing a stablecoin, holding customer assets and converting currency still require licenses, but each is now sold as a composable service through an API, which puts the full infrastructure within reach of any company willing to assemble it. Of the 184 companies on our map, 91% already operate beyond the category they lead with, and 147 of them offer money movement although only 21 lead with it.

6 Fintech as a set of distinct categories is dissolving.

Once adding a financial service costs little more than an integration, companies keep expanding until their offerings overlap, with nearly half the apps on our map already sharing the same core of money movement, cards and yield. Labels such as neobank and exchange now only record where a company started, as all consumer fintechs converge on the same customer.

7 Execution has become the moat.

When any feature can be integrated, advantage moves to what can't be, whether that is the experience built on shared parts, the capital a company can commit behind its products, or years of proprietary data. What that asset is worth depends on which components a company adds around it, in what order and in which market, and on how quickly it moves before both the technology and its rivals pull ahead.

03

The Case for Stablecoins

The Case for Stablecoins

Every medium that moved onto the internet eventually lost its friction. Letters became emails, records became streams, long-distance phone calls just became calls.

For most of the twentieth century, each country ran its own closed telephone network, and a call could cross a border only where two national carriers had signed a bilateral agreement. Every call reserved a dedicated circuit from one handset to the other for as long as the conversation lasted. The carriers settled the cost through an accounting rate, a negotiated price per minute that the originating carrier paid the terminating one for completing the call. Distance and borders were priced into every call because they were built into the network, both physically and by contract.

Internet calling broke voice into data packets that travel the same shared network as an email, reaching Madrid exactly as they reach the next street, with no carrier agreement required. Internet traffic overtook carrier traffic in 2016, a year after WhatsApp opened voice calls to every Android user, and by 2024 apps carried an estimated 1.3T international minutes, about 4.3× the 305B on carrier networks. Once voice became data, the international call had no technical reason to exist as a separate product, and the category dissolved into the word “call.”

Money still moves the way calls used to. Each bank keeps a private ledger, a payment to another bank is a message asking it to update its own, and settlement follows later through clearing systems that run on business hours. Across a border the message passes through a chain of correspondent banks, each adding a fee, a compliance check and a delay, which is why sending $200 abroad still costs 6.36% on average and only 43% of SWIFT payments reach the end customer within an hour.

Stablecoins, digital currencies pegged 1:1 to a reserve asset and issued as tokens on public blockchains, put money on a single shared ledger. Sending money becomes one update to that ledger, which both sides see at the same moment. The payment is final in seconds and costs a fraction of a cent in network fees. It works the same at 3 a.m. on a Sunday as on a Tuesday morning, whether the recipient is in Buenos Aires or next door. Once all money flows that way, the international transfer, like the long-distance phone call, has no reason to exist, and neither do many of the services built around the archaic systems. Holding currencies, paying suppliers, earning yield and issuing Visa/Mastercard cards become functions any company can assemble from composable financial legos it connects as money becomes internet-native.

Five Properties of Stablecoins

What changes when money moves onchain comes down to five properties, shown in **Exhibit 1**. Each removes a familiar limit of traditional rails, and together they reimagine what a company can build today.

EXHIBIT 1

How Stablecoins Improve on Traditional Rails

Cheaper

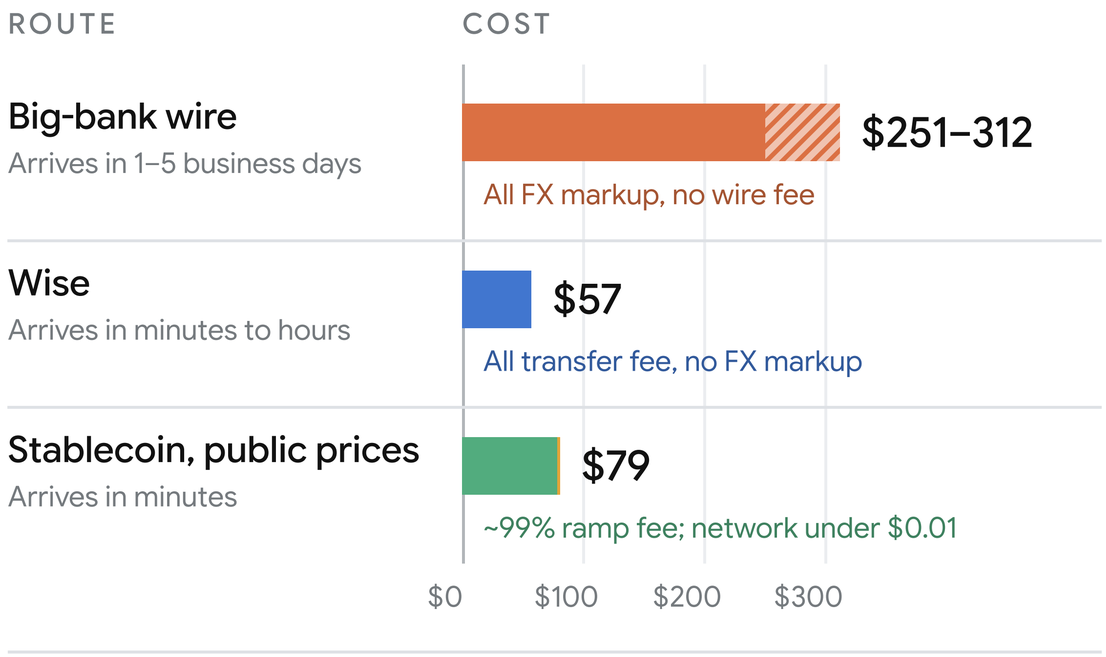
Sending a stablecoin costs about as much as sending an email, and for a similar reason. It travels over a public blockchain, a shared ledger that a network of independent computers keeps in sync. The network is open to anyone, is run by no single company and records every transaction as it settles. No chain of banks sits between sender and receiver taking a margin at each step. Nobody keeps prefunded accounts idle in every country, and nobody reconciles separate ledgers afterwards. Those three costs make up most of what a traditional transfer charges.

The result is a fee measured in fractions of a cent on most blockchains. On Tempo, the payments network incubated by Stripe and Paradigm, a transfer costs between $0.00003 and $0.0006. The fee is the same whether the transfer moves a single dollar or a million, and whether it goes across town or across the world. What cost remains sits at the edges, where local currency converts into stablecoins and back. To see what that means in practice, we priced one payment three ways. **Exhibit 2** sends $10,000 from the United States to a Mexican bank account at published prices from November 12, 2026.

The stablecoin route comes out three to four times cheaper than a big-bank wire and about $22 more than Wise, the strongest fintech benchmark on this corridor. Its network leg costs less than a cent, and nearly all of its $79 is the fee the ramp charges to convert dollars into pesos. For any company using stablecoins, the choice of fiat partner becomes the largest single lever on cost.

EXHIBIT 2

What It Costs to Send $10,000 From the US to Mexico by Each Method



Sources: Wise (live quote; Chase and Wells Fargo exchange rates); Chase and Wells Fargo wire fees; Coinbase; Bitso. Prices of November 12, 2026.

Note: Costs are measured against the mid-market rate of 18.596 pesos per dollar. The hatched segment is the range between Chase and Wells Fargo. Arrival times count from when the provider holds the dollars, and funding Wise or Coinbase from a US bank adds one to five business days.

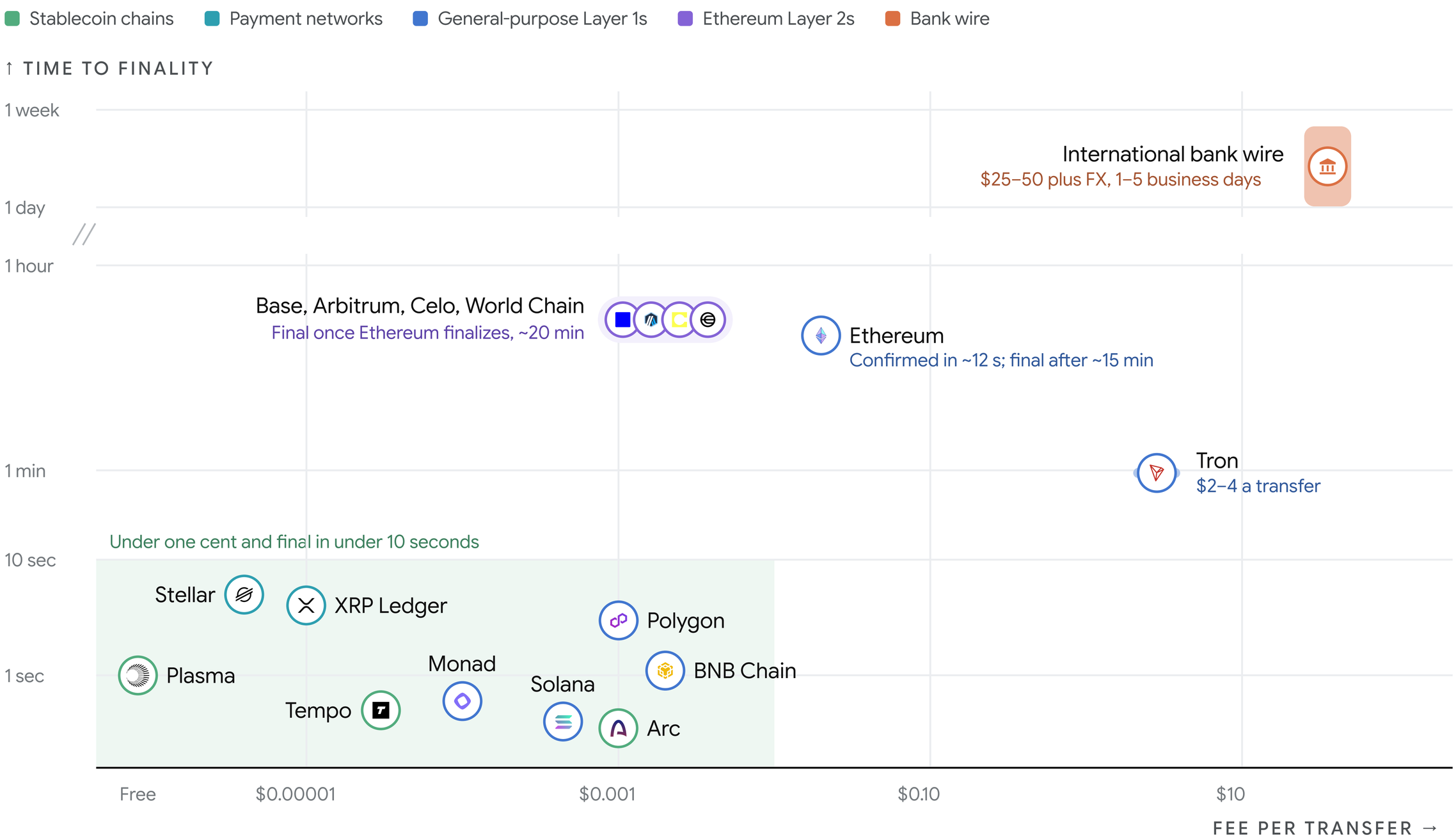
Faster

Speed follows from the same architecture. A cross-border payment moves quickly between banks and slowly once it arrives. Nine in ten SWIFT payments reach the beneficiary's bank within an hour, yet only 43% reach the customer in that time. The delay builds up at the receiving bank, which still has to screen each payment for compliance, post it through back-office systems that often run in batches and wait on domestic clearing systems that keep business hours. The Financial Stability Board puts the share of retail cross-border payments arriving within an hour at 35.4%, against a G20 target of 75% by 2027.

On a blockchain, the update that moves the funds is the settlement itself, so there is nothing left to wait for once it is final. **Exhibit 3** plots the fee per transfer against the time to finality across the major networks, with a bank wire for reference.

EXHIBIT 3

The Fee and Time to Finality of a Stablecoin Transfer on Each Network



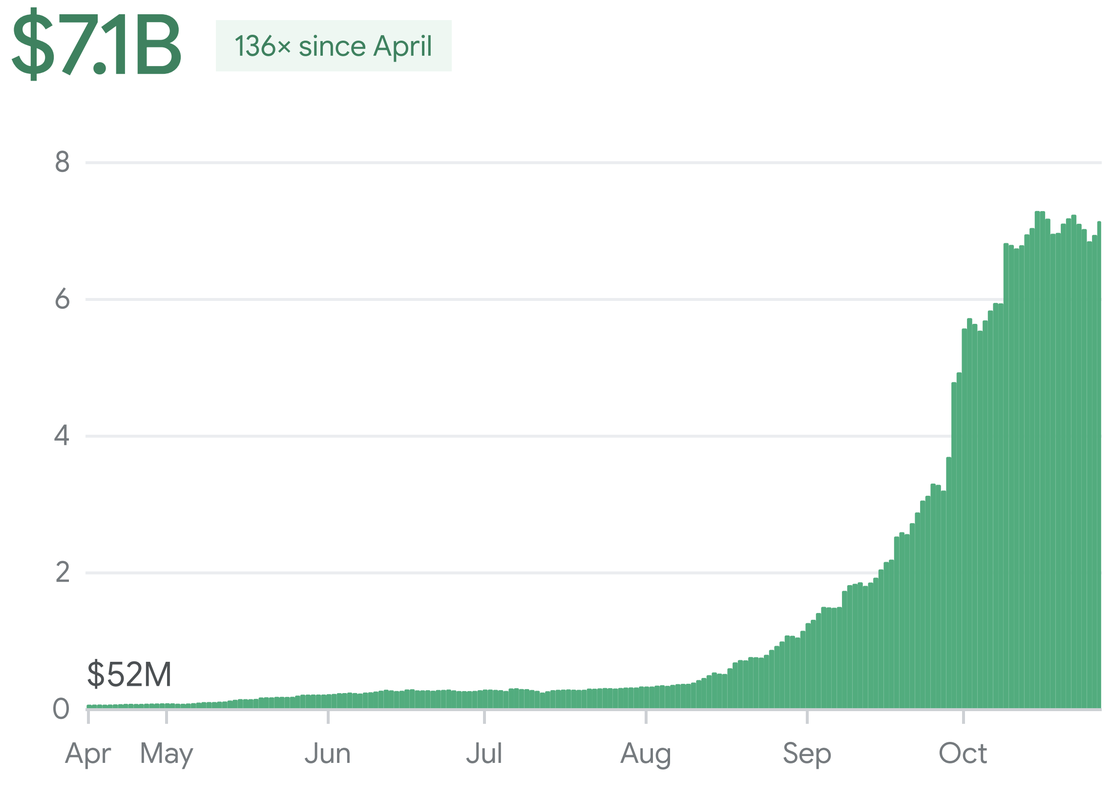
Sources: network documentation and explorers; public RPC gas prices and CoinGecko token prices, November 12, 2026; ethereum.org; Chase and Wells Fargo; Dallas Fed.

Note: Both scales are logarithmic; the time scale is broken between one hour and one day. Fees are for a USDC or USDT transfer to an address that already holds the token. The bank wire fee excludes FX markup.

Most networks finalize a transfer in about a second for a fraction of a cent, while a wire takes one to five business days. Money no longer sits idle in transit, which frees working capital for the business that owns it. Companies have taken notice, and real payment volume is already shifting onto networks designed for it. Tempo, which launched its mainnet on March 18, 2026, reached $7.1B in 30-day stablecoin transfer volume just seven months later.

EXHIBIT 4

Tempo's Stablecoin Volume Since Launch, $ Billions



Sources: Dune Analytics (@tempodata); Tempo. Data through October 27, 2026.

Note: Rolling 30-day transfer volume, excluding mints, burns and system transactions.

Always On

On Saturday, February 28, 2026, US and Israeli strikes on Iran landed while every major oil market was closed. One of the first places crude was repriced was Hyperliquid, a decentralized exchange on its own blockchain.

Its oil contracts reached about $96 a barrel against a Friday close of $90.90, roughly 20 hours before mainstream futures reopened. Cumulative volume on its crude oil futures climbed from $339M to $7.3B within the week. Contracts on stocks, indices and commodities, which trade there around the clock, rose from 2% to nearly 50% of the exchange's perpetual volume by July as the market yearns for always-on access.

What Hyperliquid gave traders that weekend, stablecoins give any company that pays, collects or holds money. They settle on networks that run every hour of the year, while bank rails stop at cut-off times, on weekends and on public holidays. Visa's onchain data show that about one in every five dollars sent in stablecoins each week moves on a Saturday or Sunday, roughly $13.7B a day on weekends against $24.2B on weekdays, at hours when most bank wires are on hold. A treasury on those rails can act on a weekend as quickly as the oil market did, drawing on one pool of liquidity that serves every market at once.

Traditional exchanges are now stretching their own hours toward the same standard, with CME opening its crypto futures to round-the-clock trading in June, Nasdaq and NYSE Arca set to trade US equities 23 hours a day, five days a week from December 6, and ICE, the owner of the NYSE, backing a venue to bring Hyperliquid's perpetual futures to US traders.

Global

A network that never closes is also one that anyone can join, since a public blockchain asks nothing of its users beyond an internet connection. For most people outside the United States, holding dollars has meant opening an account abroad or accepting whatever limits a local bank places on dollar deposits. A stablecoin wallet on a phone now does the same job in minutes, and the demand it unlocks is clearest where local currencies lose value fastest. In Argentina, stablecoins accounted for 71% of crypto purchases on Bitso in 2025, and 84.6% of contractors paid through Deel chose to be paid in dollars over pesos. Both figures read as a vote for a stable unit to save and spend in. Companies gain the same access to working capital, so an importer in Bogotá or a software exporter in Buenos Aires can be paid in dollars, hold them and pay suppliers with them without ever opening an account in the United States.

Programmable

A balance in a bank account can only do what the bank's own systems allow. A stablecoin can be held and moved by any software that connects to the blockchain it lives on, so a company's financial routines can become code that runs without anyone touching it. That can mean sweeping cash into tokenized Treasury bills overnight, paying a supplier when goods arrive, or settling between subsidiaries on a schedule set once. It is how SoFi now settles card payments on Mastercard's network in its own stablecoin, more than $25B a year of volume that used to wait on bank processing. It is also how Deel offers contractors yield on their pay the moment it lands, which 95% of its payout recipients have chosen.

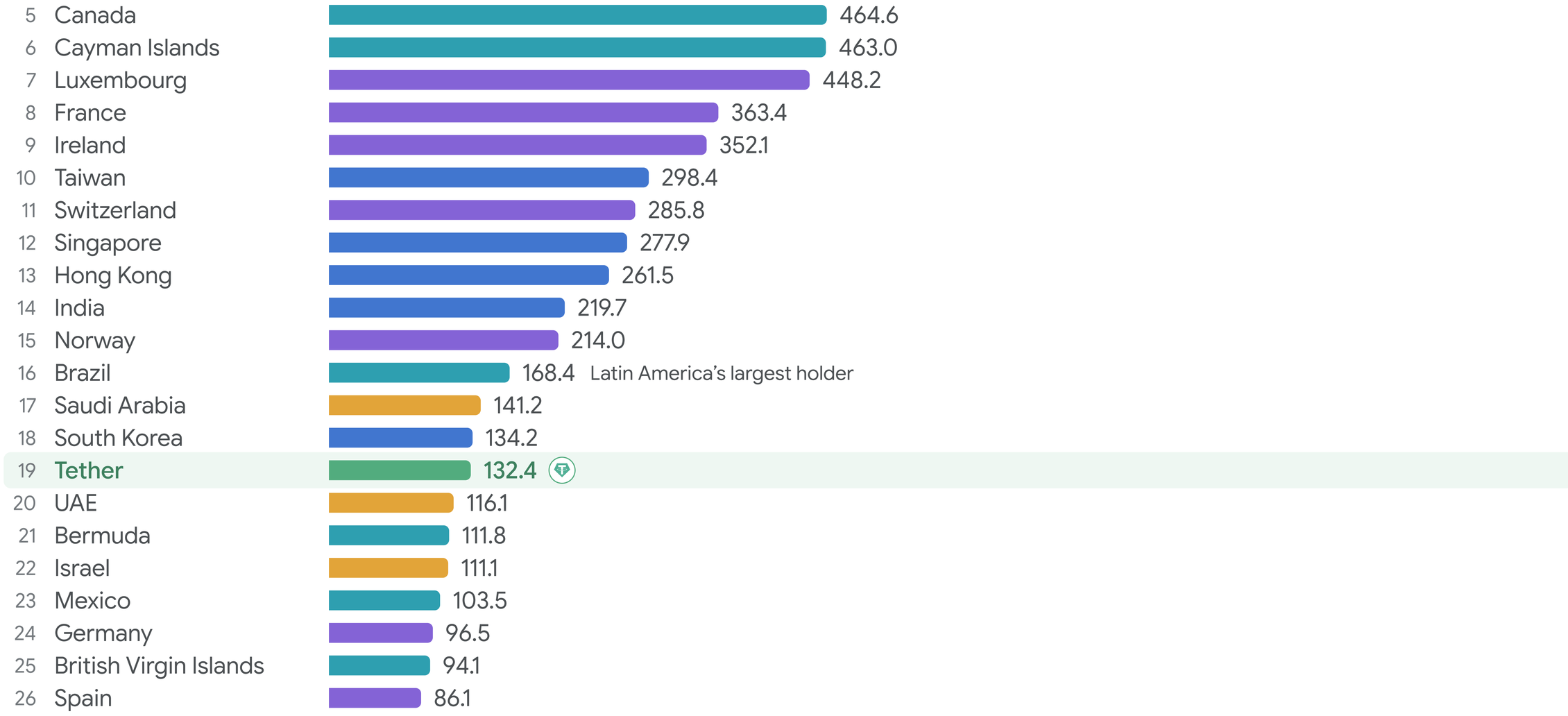
Once code can move dollars, software itself can become the customer. AI agents that buy data, compute or API access on behalf of people and companies have begun paying for each request in stablecoins. Coinbase's x402 protocol carried more than 160M of those payments in the year to June 2026, and Stripe and Tempo launched the Machine Payments Protocol in March to serve the same demand. This points toward an economy in which machines transact with each other at a scale and frequency that only programmable money can support.

The Market Today

These properties already rest on a market of real size, with about $302B of stablecoins in circulation, 60.7% of them Tether's USDT and about 24% Circle's USDC. Both are backed mostly by short-term US government debt, which has turned their issuers into a new class of Treasury buyer, one that **Exhibit 5** ranks among the largest foreign holders, with Tether 19th, just behind South Korea.

EXHIBIT 5

Tether's US Treasury Holdings Against the 25 Largest Foreign Holders, $ Billions



Sources: Tether Q3 2026 attestation; US Treasury International Capital, Major Foreign Holders of Treasury Securities.

Note: Tether's figure is as of September 30, 2026, and includes bills held through money market funds and repurchase agreements. Country figures are as of August 2026 and show where securities are held in custody, so financial centers such as Belgium, Luxembourg and the Cayman Islands largely reflect investors based elsewhere.

A dollar held in USDT is, in the end, lent to the US government, so global demand for digital dollars translates directly into demand for American debt, a pipeline we examined in Stablecoins and the American Techno-economic Conquest of the 21st Century.

FURTHER READING

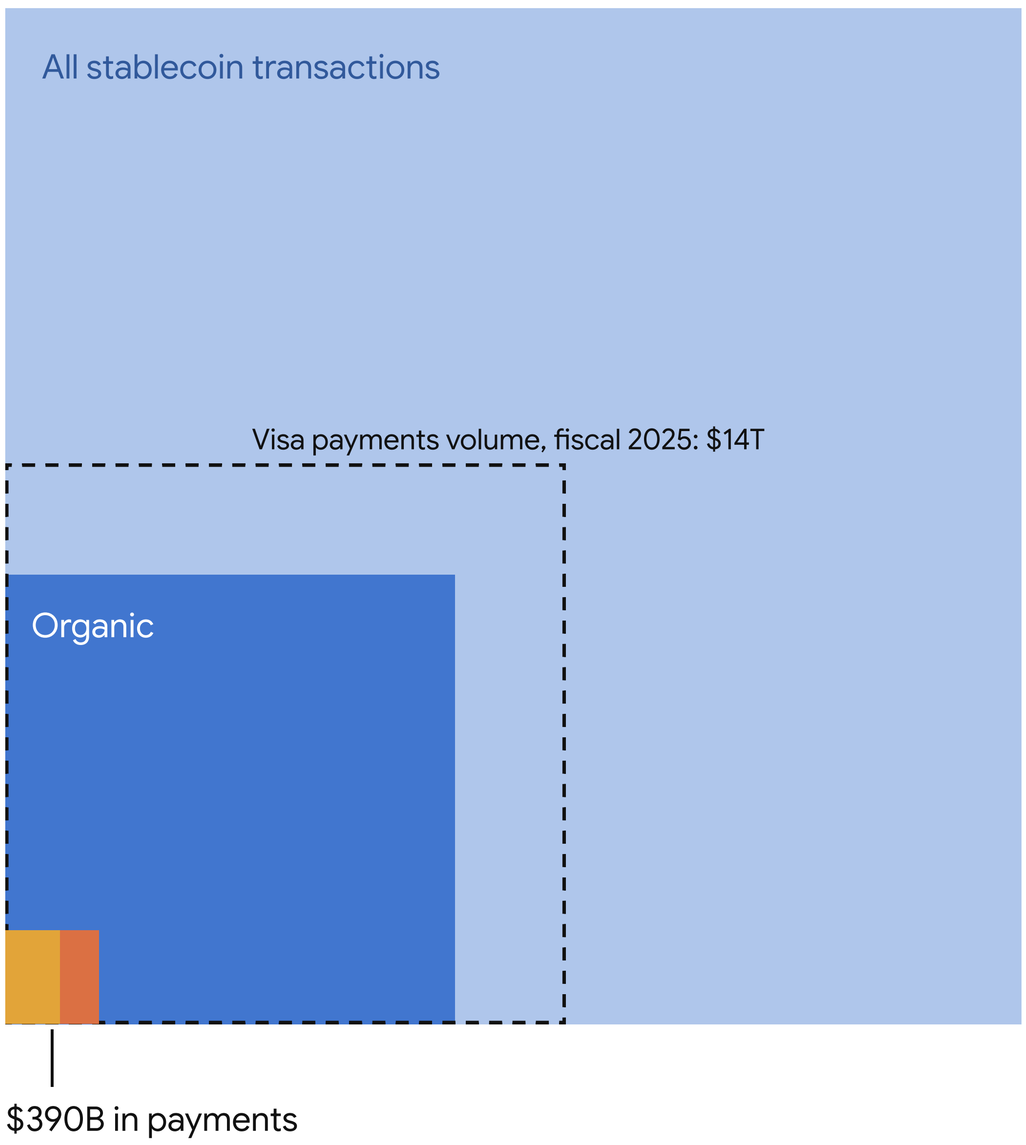
Stablecoins and the American Techno-economic Conquest of the 21st Century

Frontera, August 8, 2025

Once issued, stablecoins circulate through trading, lending and payments alike, and estimates of how much moves through each vary with the source. **Exhibit 6** traces the narrowing, from a16z's count of all transactions to its organic core, and then to the payments for goods, services, wages and remittances measured by McKinsey and Artemis.

EXHIBIT 6

How Total Stablecoin Transaction Value Narrows Down to Commerce



$46T
Stablecoin transactions counted over twelve months

$9T
Organic activity, once bots and automated trading are set aside

$390B
Payments for goods, services, wages and remittances in 2025

58%
Share of those payments made between businesses

+45%
$482B of stablecoin payments in the first nine months of 2026, up from the same period of 2025 by Allium's measure

Sources: a16z, State of Crypto 2025; McKinsey and Artemis; Visa; Allium.

Note: Squares are drawn to scale by area. Estimates come from different sources and methods and are not strict subsets.

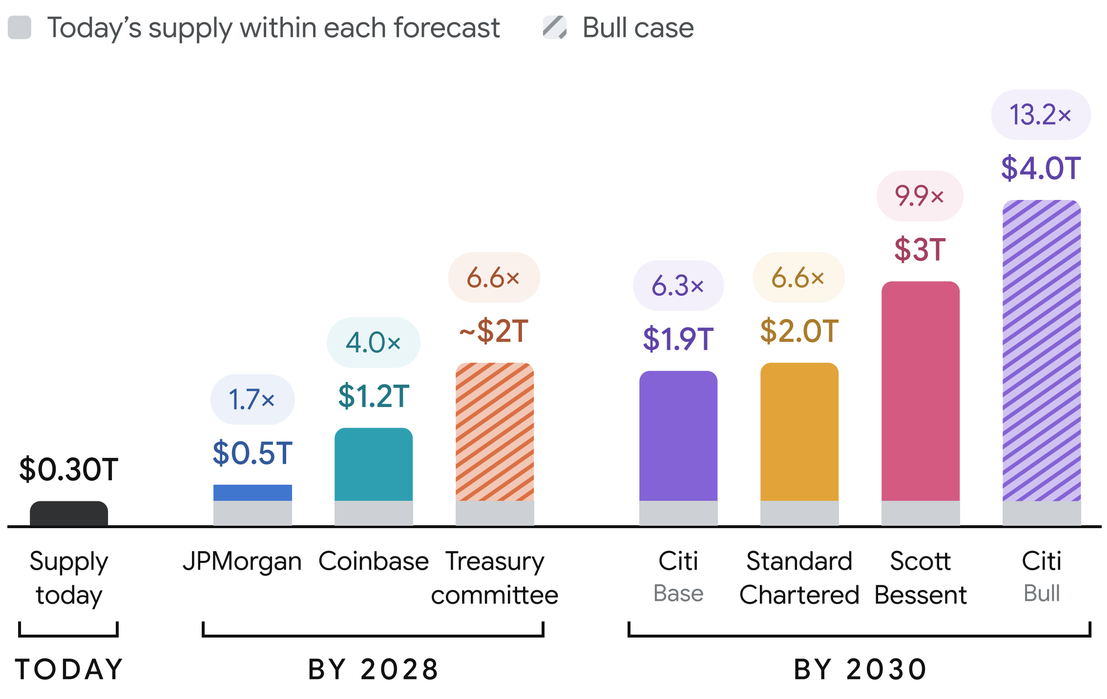
Payments remain a small share of the $14T Visa processed in fiscal 2025, though they are growing quickly, as Allium's count in **Exhibit 6** shows.

Where the market goes from here is the subject of a wide range of forecasts, which **Exhibit 7** sets side by side.

Even the most conservative of them, JPMorgan's for 2028, implies supply growing by more than half within two years. The central estimates for 2030 cluster around six times today's level, growth that will come from the products companies are now building on these five properties.

EXHIBIT 7

Where Published Forecasts Put Stablecoin Supply in Each Target Year



Sources: DefiLlama; JPMorgan; Coinbase; US Treasury Borrowing Advisory Committee; Standard Chartered; Citi; DL News.

Note: Hatched area shows a bull case. Multiples are against supply of $302B in October 2026.

What Used to Need a Bank Now Needs an API

Stablecoins unbundle what used to come as a single package. A bank account combined three things: a ledger that recorded balances, a license that allowed the bank to hold them, and connections to clearing systems, card networks and correspondent banks that let those balances move. The last generation of fintech rented that package from sponsor banks and built better interfaces on top, while the money itself never left the bank's systems.

With stablecoins, a blockchain takes over two of those three parts, serving as both the ledger that records balances and the connections that move them. Each step that still requires a license, such as issuing a stablecoin, converting it into local currency or holding it for customers, can be rented separately from a specialist through an API. As a16z puts it, the result is a new form of banking-as-a-service built on onchain rails. **Exhibit 8** shows what that shift looks like product by product.

EXHIBIT 8

How Seven Financial Products Are Delivered by a Bank and Through an API

PRODUCT	BEFORE: INSIDE A BANK	NOW: A COMPONENT BOUGHT THROUGH AN API
Hold dollars	A US account opened through a sponsor or correspondent bank	Stablecoin issuers and wallet infrastructure: Privy, Fireblocks, +20 more
Convert local currency	The bank's FX desk, priced with its own spread	Ramps and liquidity providers: Capa, Rio Trade, +20 more
Send money abroad	Correspondent banks over SWIFT, settling in one to five days	Money movement over public blockchains: Bridge, BVNK, +19 more
Issue a card	An issuing bank plus a card program manager	Stablecoin card issuing: Rain, Pomelo, +4 more
Pay yield on balances	A deposit rate the bank decides how much to pass on	Tokenized government debt and lending pools: Aave, Etherfuse, +6 more
Lend	The bank's balance sheet and its credit committee	Onchain money markets and credit originators: Morpho, Tala, +3 more
Issue your own money	A banking license to take deposits	Stablecoin issuance platforms: Bridge, Brale, +9 more

Sources: Espacio Advisory, The Latin American Stablecoin Map (November 2026); a16z.

Note: "+" counts the other companies on our map that lead with the categories in each row.

When every component can be integrated, the hard decision becomes which ones to choose, because the combination a company picks decides whether its product succeeds or is doomed to fail. That decision carries more weight today than it did two years ago, for two reasons.

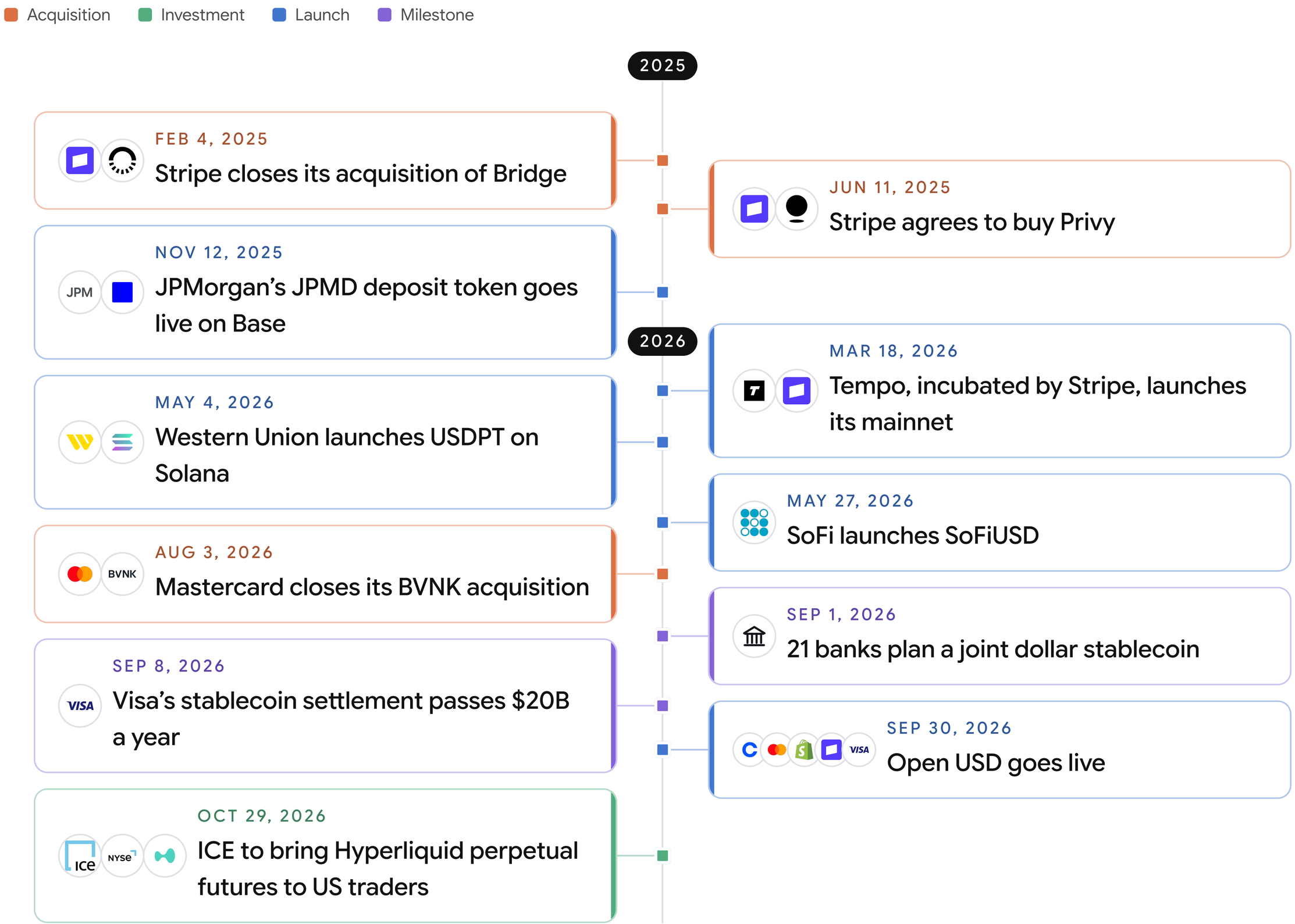
Why Now

The first reason is that the law has caught up with technology. Institutions can price risk but cannot price ambiguity. As long as no one could say whether a dollar token was a security, a deposit or something new, banks, auditors and treasurers had good reason to stay away. The GENIUS Act, signed in July 2025, settled the question in the United States by defining the payment stablecoin as its own category with federal standards for reserves, disclosure and licensing. Latin America tends to adapt what Washington writes, and it is drafting its own frameworks with demand already in hand, since stablecoins carry 32.1% of the cross-border crypto value the region receives. Companies building there now will help shape how those frameworks work in practice.

The second reason is that the largest companies in payments have reached the same conclusion this report starts from.

EXHIBIT 9

Where the Incumbents Bought In, February 2025 to October 2026



Sources: company announcements; NBC News; Decrypt; JPMorgan; Reuters; CoinDesk; Bloomberg.

The world's biggest financial companies have each come to treat internet money as the next layer of financial infrastructure.

04

A Region Primed for Stablecoins

A Region Primed for Stablecoins

Technological superiority sets the direction of everything it touches, and the advantages of internet money are now decisive enough to set it for financial infrastructure. The effect is sharpest in finance as companies compete for the same customers with offerings that have converged to near-equivalence. Differentiation there narrows to the quality of the experience and the capability of the infrastructure, and the second increasingly determines the first. The five properties outlined in **The Case for Stablecoins** appear to the customer as product features, which makes each upgrade to the rails a direct and measurable lever on market share. The global companies in **Exhibit 9** were the first to act on this, and in Latin America the region's largest banks and fintechs are now following:

- Nubank launched Nu Global, an account that converts deposits into digital dollars and euros, pays 3.5% on dollar balances and moves funds across more than 35 countries without fees.
- ARQ, formerly DolarApp, launched USDs, its own dollar stablecoin, on Tempo, where it already settles cross-border payments for more than 2M customers.
- Banks and financial institutions already account for more than 60% of the new institutional clients of Bitso Business, whose stablecoin payment volume grew 81% in the first half of 2026.

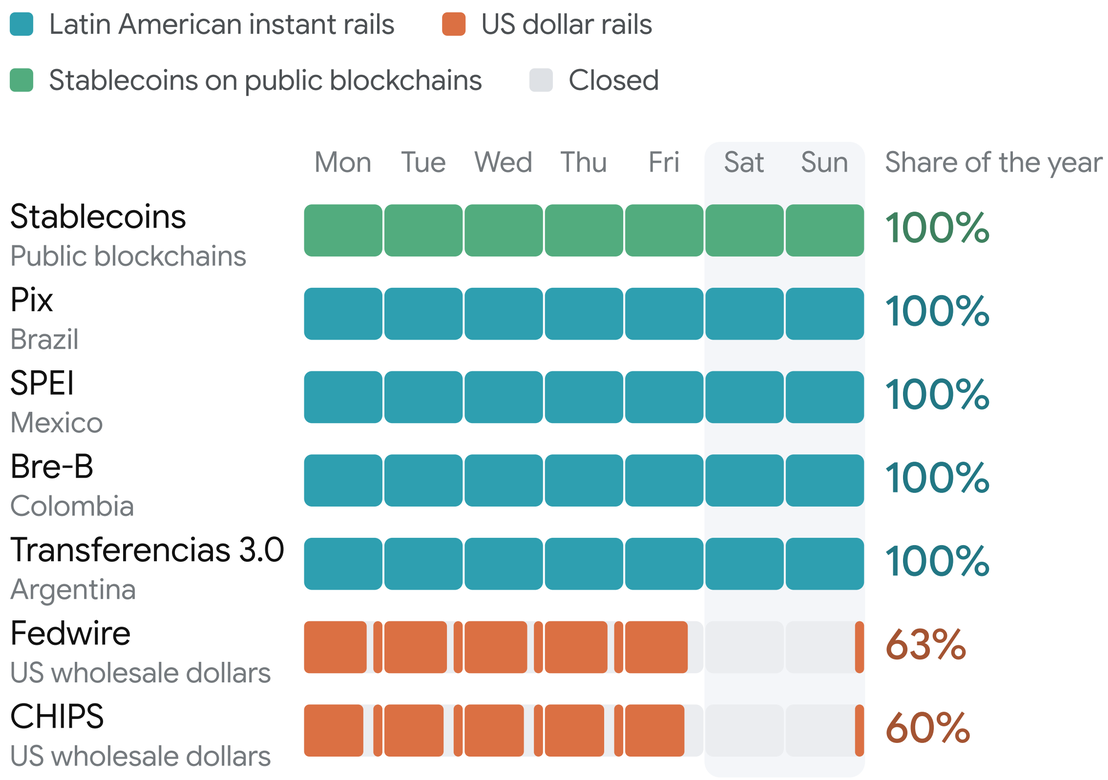
Once the largest players set that standard, the rest have no choice but to inherit it as a requirement, and few markets feel the pressure as strongly as Latin America. Real-time systems such as Brazil's Pix, which processed about 80B transactions worth R$35T in 2025, already make payments at home instant, available at any hour and close to free, three of the five properties of stablecoins. What those systems cannot offer is reach beyond the border, conversion between currencies and money that can do more than move, precisely what stablecoins add. As a result, the region pairs the scale that makes the investment worthwhile with the conditions for a stablecoin payment to run from end to end, grounded in domestic rails that already settle in seconds, cross-border flows built on demand for dollars, and adoption the data already records.

Fast at Home, Slow at the Border

Brazil's Pix, Mexico's SPEI, Colombia's Bre-B and Argentina's Transferencias 3.0 settle transfers in seconds at any hour, making real-time money an everyday expectation across the region's largest economies. Payments slow down only at the dollar: the US settlement systems Fedwire and CHIPS are open 63% and 60% of the hours in a year, so a transfer that clears instantly in São Paulo can wait out a weekend for its dollar leg. By removing that last slow segment, stablecoins let a cross-border payment in Latin America run instantly from end to end.

EXHIBIT 10

When Each Payment Rail Can Settle in a Typical Week, US Eastern Time



Sources: Banco Central do Brasil; Banxico; Banco de la República; BCRA; Federal Reserve; The Clearing House.

Note: Assumes 251 US business days a year. FedNow serves only domestic US payments.

Instant rails move money without pricing it, however, and converting pesos or reais into dollars remains the largest cost of a stablecoin transfer, as **Exhibit 2** showed. The region's advantage therefore rests as much on liquidity providers that quote each currency deeply against the dollar as on the rails beneath them.

Where Demand Comes From

Across Latin America a stablecoin does one of two jobs, depending on the currency it stands in for. Where that currency loses value quickly, it functions as a savings account, and where it holds steady, as the peso did in Mexico and Colombia through 2025, it functions as a payment rail, so the same instrument leads with a different use case in each country.

In Argentina, where consumer prices rose 33.4% in the year to September 2026, and in Venezuela, where the IMF projects 468% inflation this year, the dollar serves above all as a store of value, a role Bolivia's June float extended as the boliviano fell from 6.96 to 12.58 per dollar. Payment demand follows the region's largest external flows, from a record $173.7B in remittances in 2025, up a further 5.7% in early 2026, to $872.8B in goods traded between Mexico and the United States, all of it crossing into dollars through the slowest and most expensive part of the system.

EXHIBIT 11

Crypto Value Received by Each Latin American Country and Its Growth

Source: Chainalysis, 2026 Geography of Cryptocurrency Report.

Note: July 2025 to June 2026, with growth on the year before. Rest of the region excludes the five largest markets.

Brazil's overall crypto activity slipped 1.6% in the year to June 2026, but its stablecoin use kept climbing, with the number of wallets holding at least $10,000 in stablecoins up 347% since July 2024. Mexico's stablecoin corridors reached $1.8B a month by June 2026, four times their early-2024 level.

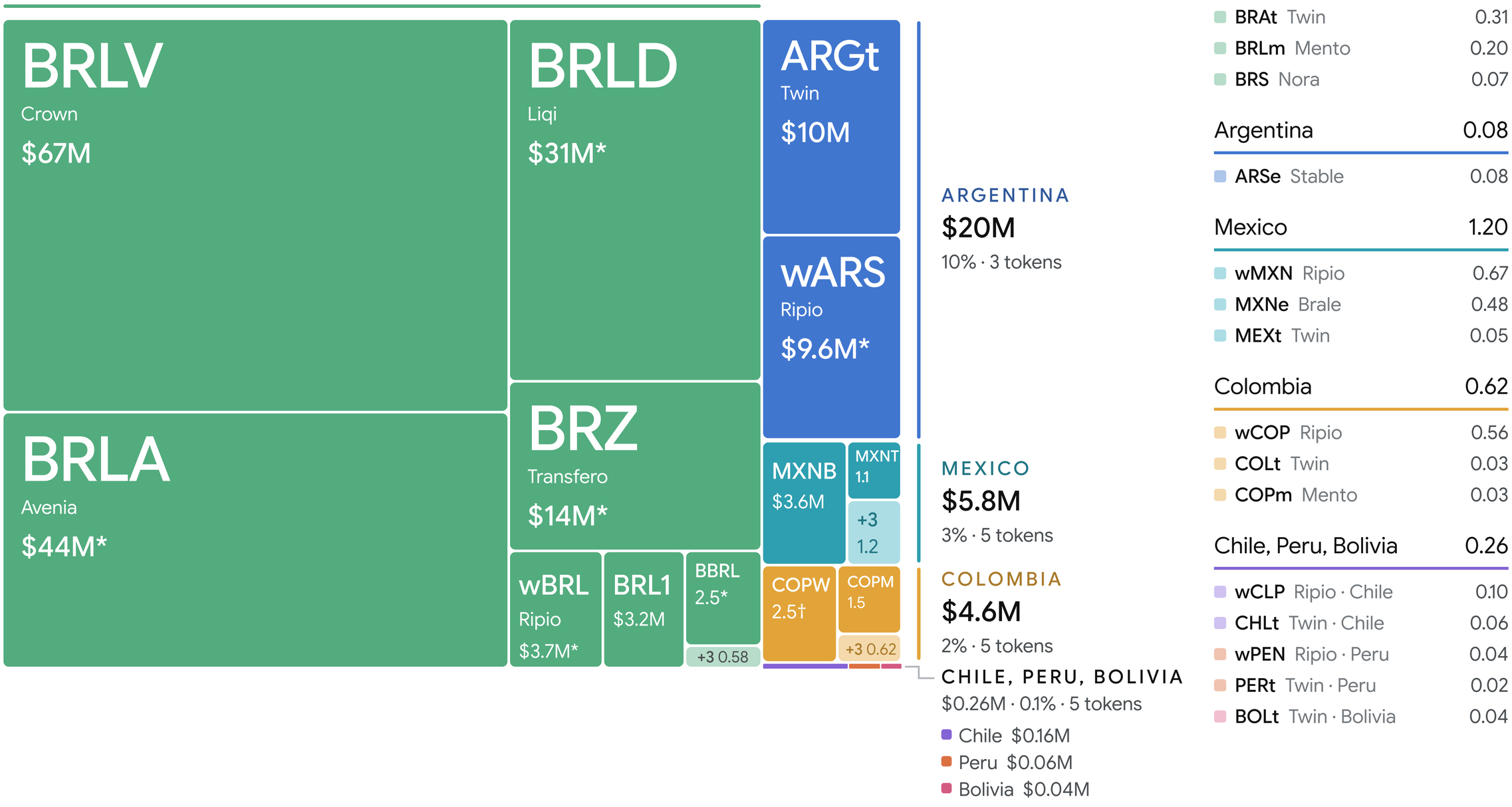
Local-Currency Stablecoins

In the markets where stablecoins serve as payment rails, much of the demand is for faster and more programmable versions of the money people already use, giving rise to stablecoins pegged to local currencies. Latin America now has 28 of them across seven currencies, with a combined market capitalization of about $197M as of November 2026, 84% of it in tokens pegged to the Brazilian real.

EXHIBIT 12

Market Capitalization of Each Local Stablecoin in Latin America

$197M ACROSS 28 TOKENS



Sources: issuer reserve reports; DIA Data; Lastro BRL; stables.lat; Banco Central do Brasil.

Note: November 10, 2026. Each box is one token sized by market capitalization; tokens under $1M are combined per country. * Latest reserve report predates the supply shown. † Aggregator figure.

Their larger promise lies in foreign exchange, where currencies trade at a rate of $9.6T a day, according to the Bank for International Settlements, with the dollar on one side of 89% of those trades. Dollar stablecoins carry that dependence onchain, so a payment between two Latin American currencies pays two spreads on its way into and out of a dollar token. Local-currency stablecoins could remove that leg, yet pairs such as MXN/COP still have no onchain market at all.

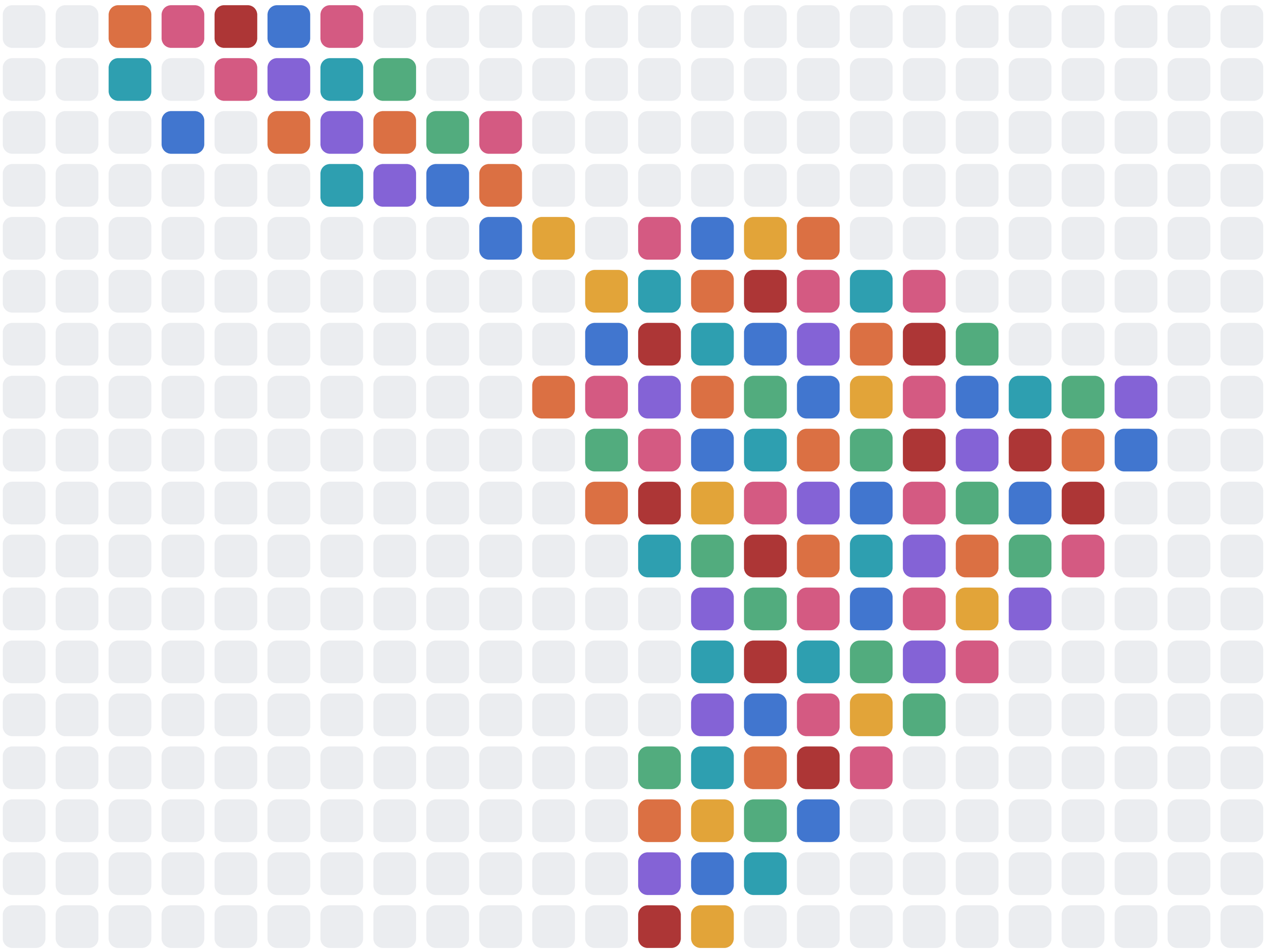
Local stablecoins supply the missing half, letting any pair trade directly on public blockchains around the clock, with open liquidity, visible prices and settlement in seconds. We described this model in The Stablecoin Sandwich, where two local stablecoins replace the dollar in the middle of a payment so that it crosses one exchange rate instead of two. At under 0.1% of all stablecoins the market is still in its earliest stage, yet as more currencies gain a token, foreign exchange, long a wholesale business of banks and desks, moves closer to becoming a function any application can call.

FURTHER READING

The Stablecoin Sandwich

Frontera, June 20, 2025

For banks and payment companies, a token in their own currency is the way into that market, and its appeal extends well beyond any single use case. It lets customers borrow, save and get paid in the currency they earn in, keeps deposits and the customer relationship in national units, earns the issuer the yield on the reserves behind it, and anchors onchain finance to the local economy, which answers the concern of central banks that dollar stablecoins could dollarize their financial systems from the outside. Issuers such as Brale already mint local tokens on behalf of other companies, as they do with MXNe, so a fintech, an exchange or a retailer can launch a stablecoin of its own for its users and connect it to every service on the map that follows.



05

The Latin American Stablecoin Map

The Latin American Stablecoin Map

Behind every stablecoin payment in Latin America sits a chain of companies that explains how onchain infrastructure will house all of finance as much as the region's rails, its demand for dollars and its early adoption explain why. To identify them, we assembled a database of 184 companies building stablecoin infrastructure or products for Latin America, from local startups to the global platforms that serve the region, and verified each one individually against its own available information.

Most existing maps of the region assign every company to a single category, a convention that captures what each one leads with while concealing the rest of what it sells. We record both, placing each company once, in the box it leads with, across five sections that run from products through ramps and FX, onchain rails and money movement to use cases, and marking beneath its name every other part of the infrastructure it offers today. To our knowledge, this makes it the first map of the region to measure the full footprint of each company.

Reading the Map

The map sorts 184 companies into five categories.

- Products are the apps and accounts people and businesses use directly, split into stablecoin neobanks, business accounts and payroll, exchanges and remittances, and incumbents going onchain. The last gathers the Latin American banks, brokers and established fintechs now offering stablecoins.
- Ramps and FX convert local currency into stablecoins and back, through bank ramps, cash ramps, and liquidity and FX providers.
- Onchain rails hold and issue the assets, and include custody, embedded wallets, blockchains and stablecoin issuers.
- Money movement gathers the companies that send money across borders and between rails.
- Use cases are what people do with a balance once they have one, namely spending, earning, borrowing and DeFi lending.

Each company appears once, in the subcategory it leads with, and eight squares beneath its name show every part of the infrastructure it offers, in the same order as the legend. A square is colored where the company offers that part and left as a dot where it does not. Ramps and FX and Wallets count only when a company supplies them to other businesses, since nearly every app relies on a ramp and a wallet bought from someone else.

Exhibit 13 brings all 184 companies together in a single view of the region's stablecoin infrastructure.

EXHIBIT 13

The Latin American Stablecoin Map

Product · Ramps & FX · Wallets · Issuing · Money movement · Earn · Borrow · Spend · Not offered

PRODUCTS · 87 companies

Stablecoin neobanks 29

ARQ · Lemon · Belo · Littio · Ruvo · Oobit · El Dorado · RedotPay · COCA · Meru · Tria · Peanut · Ethena Pay · Takenos · defi.com · Picnic · Tuyo · Qash · ether.fi · Uno Global · Exa · Pistachio · Wallbit · Coco · Hyperbeat · XPlace · KAST · Plenti · Avici

Exchanges and remittances 17

Foxbit · Mercado Bitcoin · Binance · MEXC · Buda · Kraken · Ripio · Nexo · Bitget · OKX · CiNKO · Félix Pago · Brasil Bitcoin · Airtm · Bybit · Bitso · Crixto

Business accounts and payroll 17

Deel · Bitso Business · Ontop · Whop · Eluter · Shield · Flex · Due · Slash · Bitwage · Oxus Finance · Zabio · Altitude · Higlobe · VIIO · Jeeves · Remote

Incumbents going onchain 24

Towerbank · Mercado Pago · BCP Bolivia · Safra · Banco Unión · Wenia · BTG Pactual · Bradesco · XP · BCP · Braza Bank · Banco BISA · Coinpro · Zigi · PicPay · dale! · Banco Genial · Itaú · Avenue · Santander · Lulo X · Banco Inter · Nubank · Banco FIE

RAMPS & FX · 22 companies

Bank ramps 12

Avenia · Kravata · Cobre · Transfero · Manteca · Koywe · MoonPay · UnblockPay · Ramp Network · zerohash · Alfred · Infinia

Cash ramps 3

MoneyGram · Muney · Pago46

Liquidity and FX 7

Trace Finance · OpenFX · Nonco · Capa · Rio Trade · Codex · XFX

ONCHAIN RAILS · 39 companies

Stablecoin issuers 10

Circle · Brale · Juno · Tether · Minteo · Paxos · Liqi · PayPal · Crown · Twin

Wallet infrastructure 12

Custody · 7

Anchorage · Fireblocks · Parfin · BitGo · Utila · Dfns · Cobo

Embedded wallets · 5

Crossmint · Safe · Portal · Turnkey · Privy

Blockchains 17

Gnosis Pay · Avalanche · Polygon · Tron · BNB Chain · Monad · Ripple · Base · World Chain · Arbitrum · Celo · Solana · Tempo · Plasma · Stellar · Arc · Ethereum

MONEY MOVEMENT · 21 companies

Bridge · Lumx · VelaFi · BVNK · Mandioca · Borderless · Mural · Nuvei · dLocal · Azify · Walapay · SukuPay · BlindPay · Checker · EBANX · Caliza · Sphere · Conduit · Tazapay · KamiPay · TransFi

USE CASES · 15 companies

Earn 4

Etherfuse · Coinchange · Ondo · OpenTrade

DeFi lending 4

Aave · Morpho · Blend · Pods

Borrow 1

Tala

Spend 6

CryptoMate · Monavate · Rain · Pomelo · Reap · Immersve

Source: Espacio Advisory, The Latin American Stablecoin Map (184 companies, November 2026).

Note: Live products available in Latin America. Each company appears once, in the box it leads with; its squares show everything it offers. Ramps & FX and Wallets are marked only where a company sells them to other companies.

What the Map Reveals

Read box by box, the map describes an orderly division of labor, with applications forming the largest category, a sparsely supplied fiat side and credit almost absent. Read company by company, it shows the walls between those boxes coming down, as AI makes software cheaper to build and clearer regulation sets the terms for operating each part, and 91% of companies already offer at least one part of the infrastructure beyond the box they lead with.

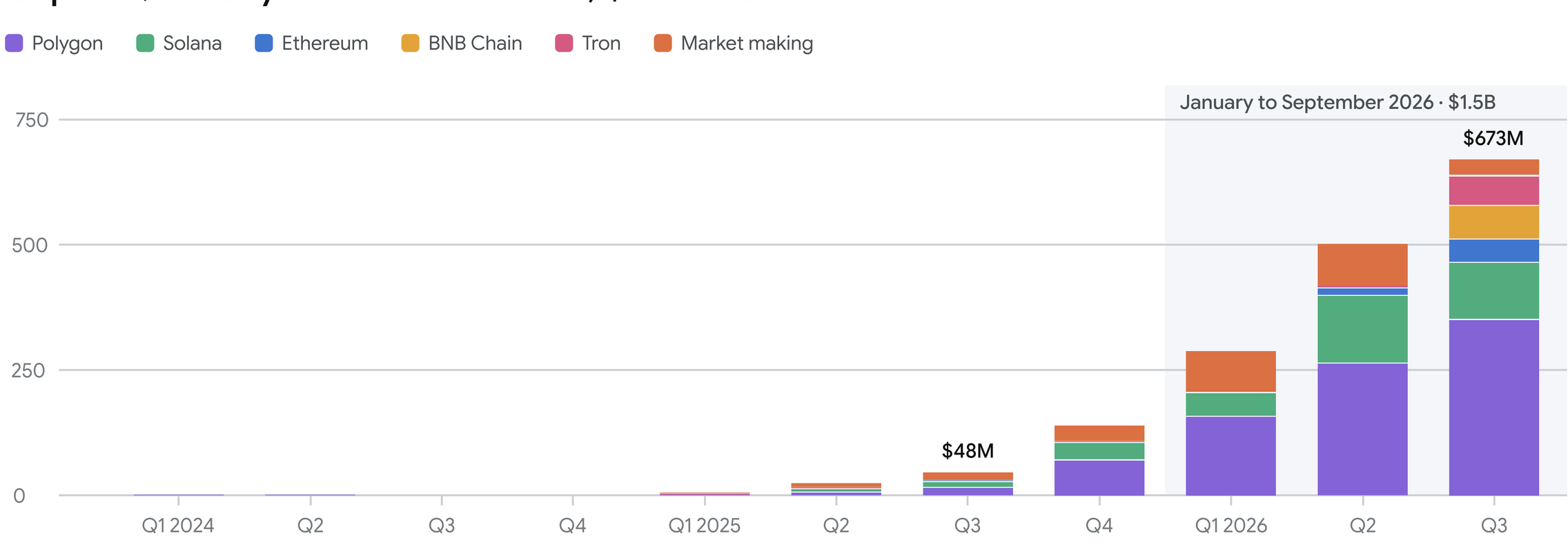
Whether a company extends its reach depends largely on what each addition demands of it. Moving a balance, paying a yield on it or attaching a card to it requires little beyond an integration, and these services now appear in companies of every kind, so widely that money movement is offered by 147 companies on the map and led by only 21. Issuing a token, safeguarding assets for others or converting currency at scale requires licenses, capital and regulatory standing, and those capabilities have stayed with the firms built to provide them.

Seen this way, the map doubles as a measurement of composability, separating what can be attached from what must be built. The distinction concerns who builds each part, and the question of who can offer it has a far broader answer, since issuance, custody and conversion are now sold as services in their own right, through issuance platforms, custody providers and ramp APIs, which allows a company holding none of those licenses to place every one of them inside its product. Because even the licensed parts can be rented from those who built them, the range of what any single product could offer now extends across the whole map, and as products come to be assembled from identical components, each component loses its power to distinguish one from another, shifting the basis of competition toward whatever remains difficult to acquire.

Liquidity is the clearest example of such a resource, because every conversion on the map, whether from pesos into dollars, or from one stablecoin into another, depends on someone willing to hold inventory on both sides and price the risk between them. Comparatively few companies are equipped to do so. Only a handful of applications outside the exchanges sell conversion to others, and the deepest books sit with a small group of exchanges and FX specialists such as Capa, which connects local bank rails across Latin America to round-the-clock stablecoin FX for fintechs and payment companies and makes markets in non-dollar stablecoins. Capa's own growth shows how quickly demand for liquidity is rising, with its quarterly volume reaching $673M in the third quarter of 2026, 14 times the level of a year earlier, and its total volume between January and September reaching $1.5B, roughly 18 times the same months of 2025.

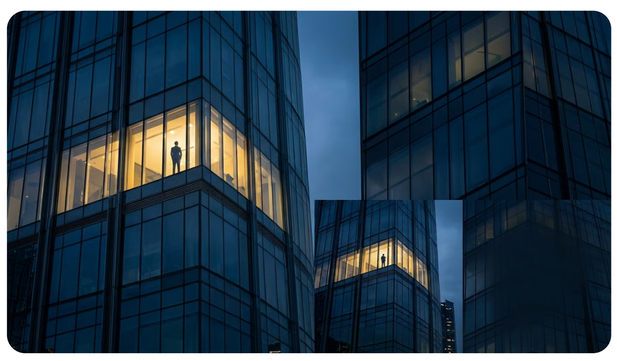
EXHIBIT 14

Capa's Quarterly Stablecoin Volume, $ Millions



Source: Dune Analytics (@team_capa). Data from March 2024 through September 30, 2026. Note: Market making is volume from Capa's liquidity pools in non-dollar stablecoins.

Scarcity of this kind decides who keeps the margin as products converge, with value gathering around whoever holds the liquidity and whoever owns the relationship with users, while companies in between, buying conversion from one provider and reselling it to another, are left competing on price. Juandi, Capa's CEO, offers a view from inside the FX market that supports this in It will never be zero, his essay on how stablecoin FX is priced. He estimates that holding the liquidity earns more than 50% gross margin, against 20–30% for companies that only pass payments along, and expects many of those in between to wind down as the venture money that subsidized their thinner margins dries up.



FURTHER READING

It will never be zero

Juandi, CEO of Capa, October 26, 2026

How Far Players Reach

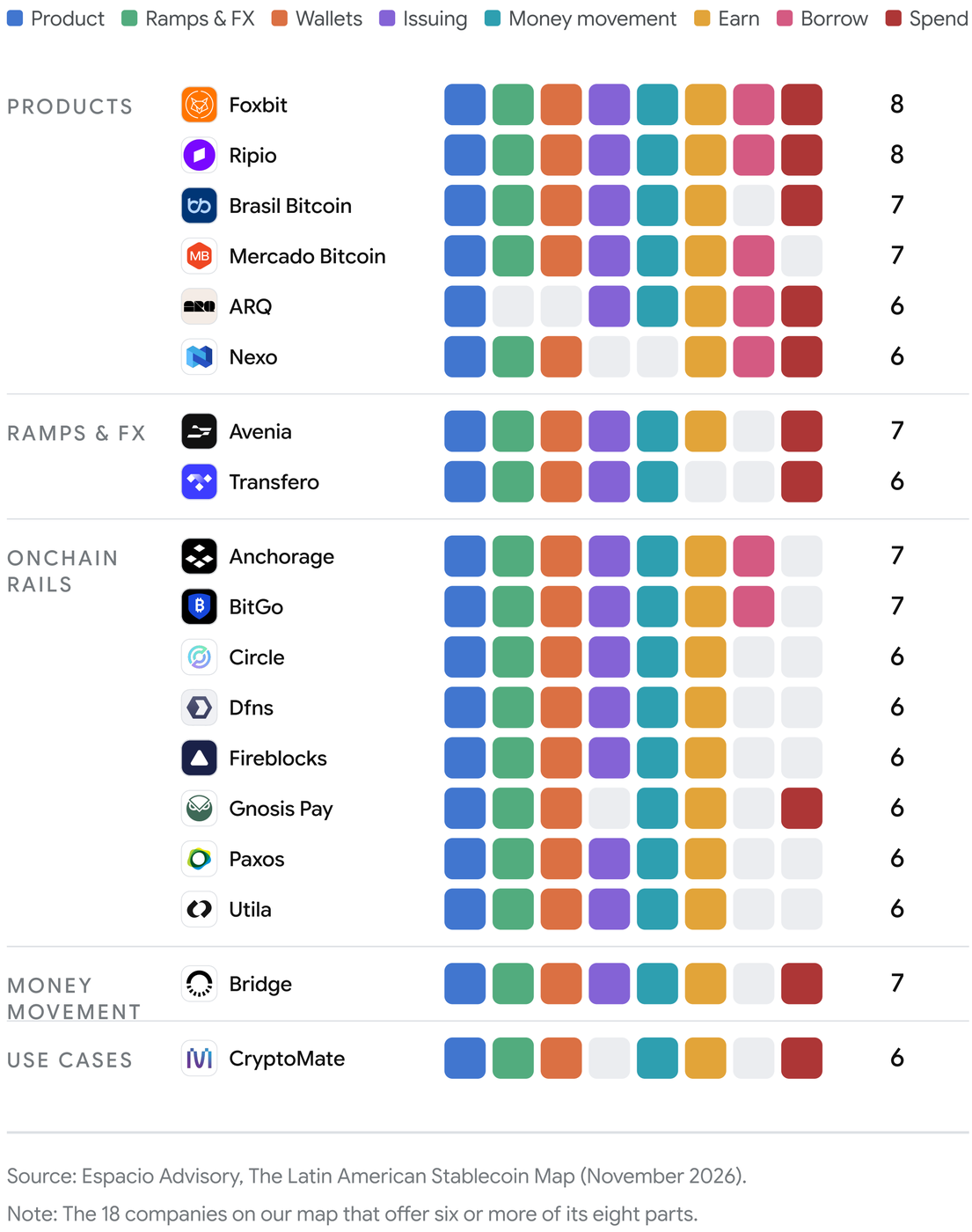
Exhibit 15 isolates the 18 companies with the widest reach, each offering six or more of the eight parts of the infrastructure, grouped by the layer it leads with.

Ripio and Foxbit are the only companies on the map to offer all eight parts, followed by the Brazilian exchanges Brasil Bitcoin and Mercado Bitcoin, the ramp Avenia, the orchestrator Bridge and the custodians Anchorage and BitGo with seven each, and by Nexo and the neobank ARQ with six each. Exchanges have traveled furthest, and they began from the strongest position on the map, holding both the liquidity behind each conversion and the relationship with users. The rest of the group is infrastructure, mostly custodians and issuers such as Fireblocks and Circle, along with a Brazilian ramp and two card platforms.

Followed over time, the paths these companies take run in opposite directions. Applications reach downward, adding money movement and then cards and yield. Fiat-side companies such as ramps and FX providers start by selling conversion to other businesses, then add cross-border payments, and eventually launch a platform where their own clients manage payments and FX. Onchain infrastructure climbs toward the fiat edge and toward the customer, so the distance between layers is closing from both ends at once.

EXHIBIT 15

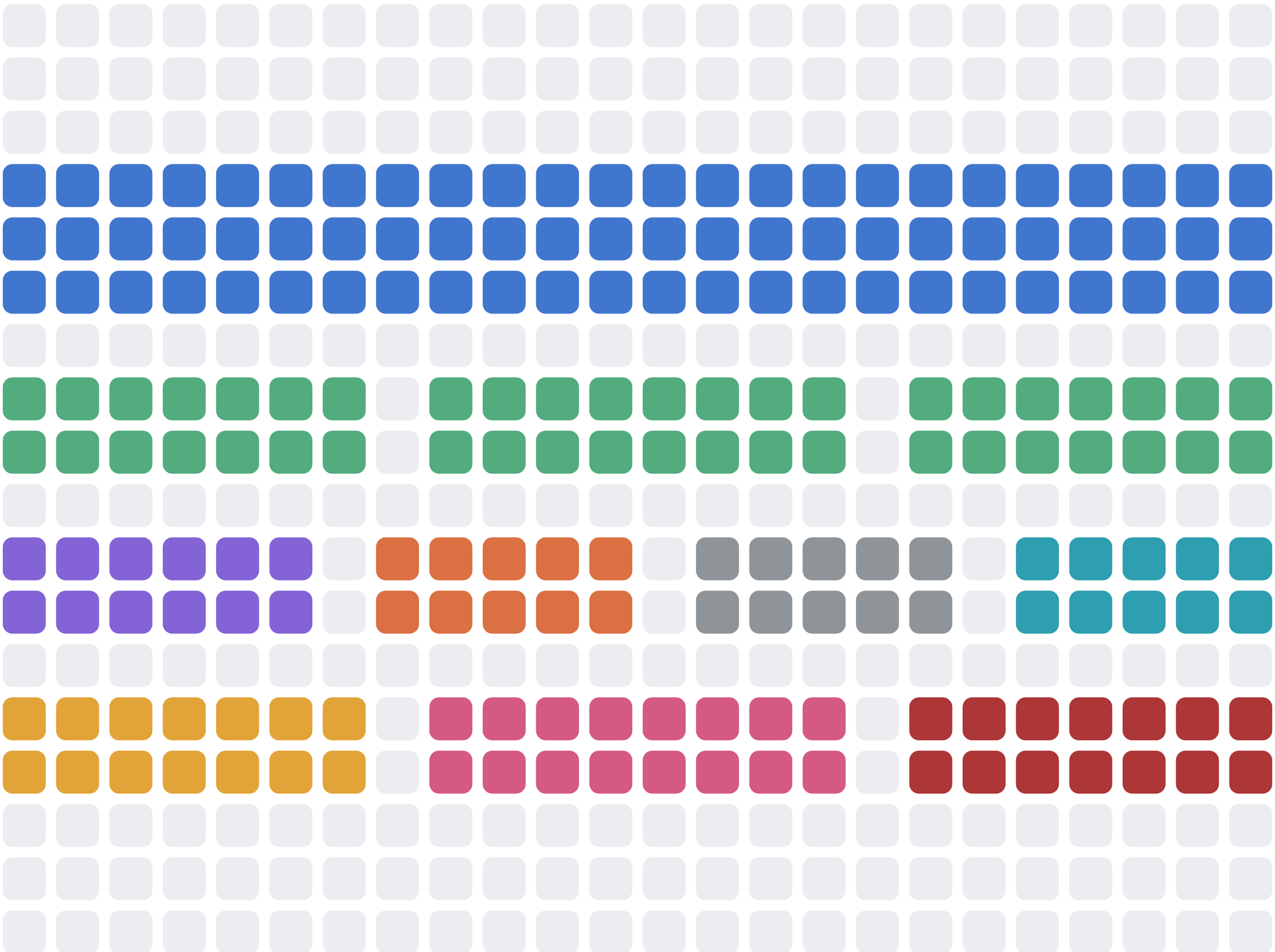
How Far the Largest Players Reach



Source: Espacio Advisory, The Latin American Stablecoin Map (November 2026).

Note: The 18 companies on our map that offer six or more of its eight parts.

Each step costs a single integration, whether the part is attached directly or rented from the company that built it, and with every layer now available as a service, the full infrastructure lies within reach of any company prepared to assemble it. As the cost of building software continues to fall, the boundaries between these companies will blur further and products assembled from the same parts will grow harder to tell apart.



06

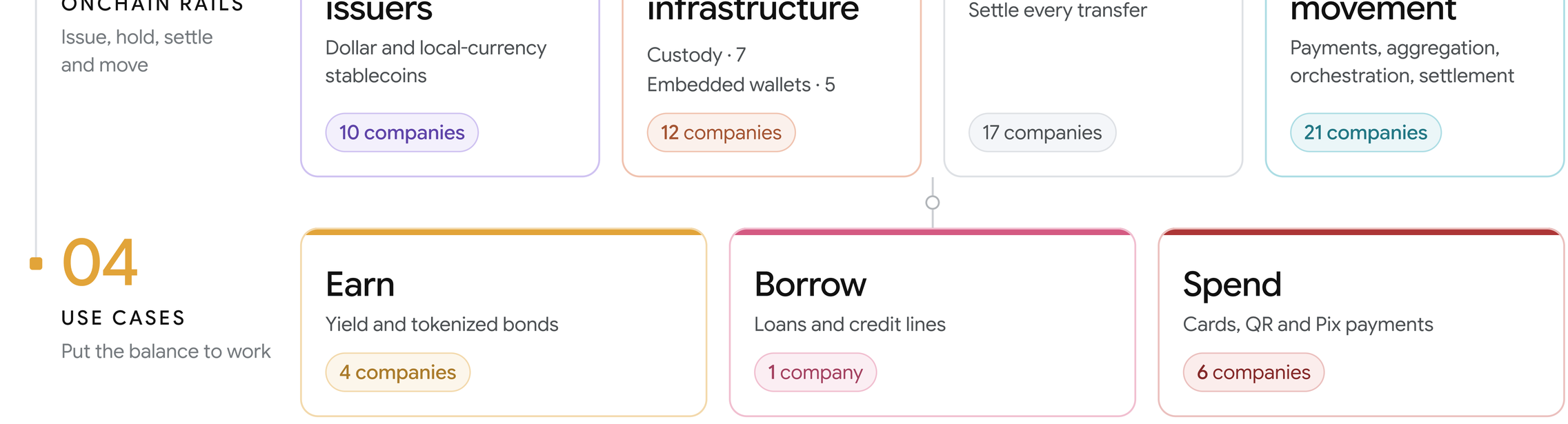
The Stablecoin Infrastructure Stack

The Stablecoin Infrastructure Stack

What allows those parts to be assembled so freely is programmability, the property that reduces the cost of adding a financial service to the cost of an integration. Taken together, the boxes of the map form a single architecture, which we call **The Stablecoin Infrastructure Stack**. Every onchain product is one configuration of it, shaped by what its users need and what its market permits, and every company on the map holds some portion of it, whether built in-house or rented from those who built it.

EXHIBIT 16

The Stablecoin Infrastructure Stack



Source: Espacio Advisory, The Latin American Stablecoin Map (November 2026).

Note: Counts are companies on our map that lead with each component. The 4 DeFi lending protocols offer both earning and borrowing and are not counted in either box.

How the Stack Works

Read from top to bottom, the stack follows the path a customer takes and the route money travels. Distribution is the only layer a user sees, the fiat side converts local currency into stablecoins and back, onchain rails issue, hold, settle and move the balance, and use cases put it to work. Any box can be built in-house or rented, and the number beside each counts the companies on the map that lead with it.

Distribution

At the top sit the applications through which people and businesses reach the stack. Products compete for customers here, and since every layer beneath them can be assembled from the same components, the relationship with the customer is increasingly the asset worth defending. An application's purpose also dictates the configuration it needs below, as a remittance service is defined first by its conversion and payout rails, a treasury product by its custody and yield, and a card program by its issuing partner.

Fiat Side

Most of what a stablecoin payment costs, as **Exhibit 2** showed, arises where local currency enters and leaves the onchain economy. Bank ramps handle that conversion over domestic rails such as SPEI, Pix and Bre-B, cash ramps reach households that still live on banknotes through retail and agent networks as large as MoneyGram's nearly 500,000 locations, and liquidity providers behind both hold inventory in each currency and absorb the risk of the rate moving. Their depth sets the spread, and with it the price of a payment in each market.

Onchain Rails

Here money takes on the properties set out in **The Case for Stablecoins**. Issuers mint each token against reserves and redeem it at par, in dollars like USDC or local currency like MXNB, wallet infrastructure holds the keys through institutional custody or wallets embedded in an app, and blockchains settle each transfer at the speed and cost **Exhibit 3** compared.

Money movement completes the layer and carries most of its volume today. Reaching a new country through correspondent banking means opening a banking relationship and funding an account in its currency, so coverage grows more expensive with every corridor a company adds, whereas a stablecoin used as the bridge asset needs only a local partner that accepts it. Bitso has built that capability at scale, processing 14.7% of US-to-Mexico remittances between January and August 2026. Orchestrators such as Bridge and Borderless sell the same reach as a service, in exchange for dependence on the router.

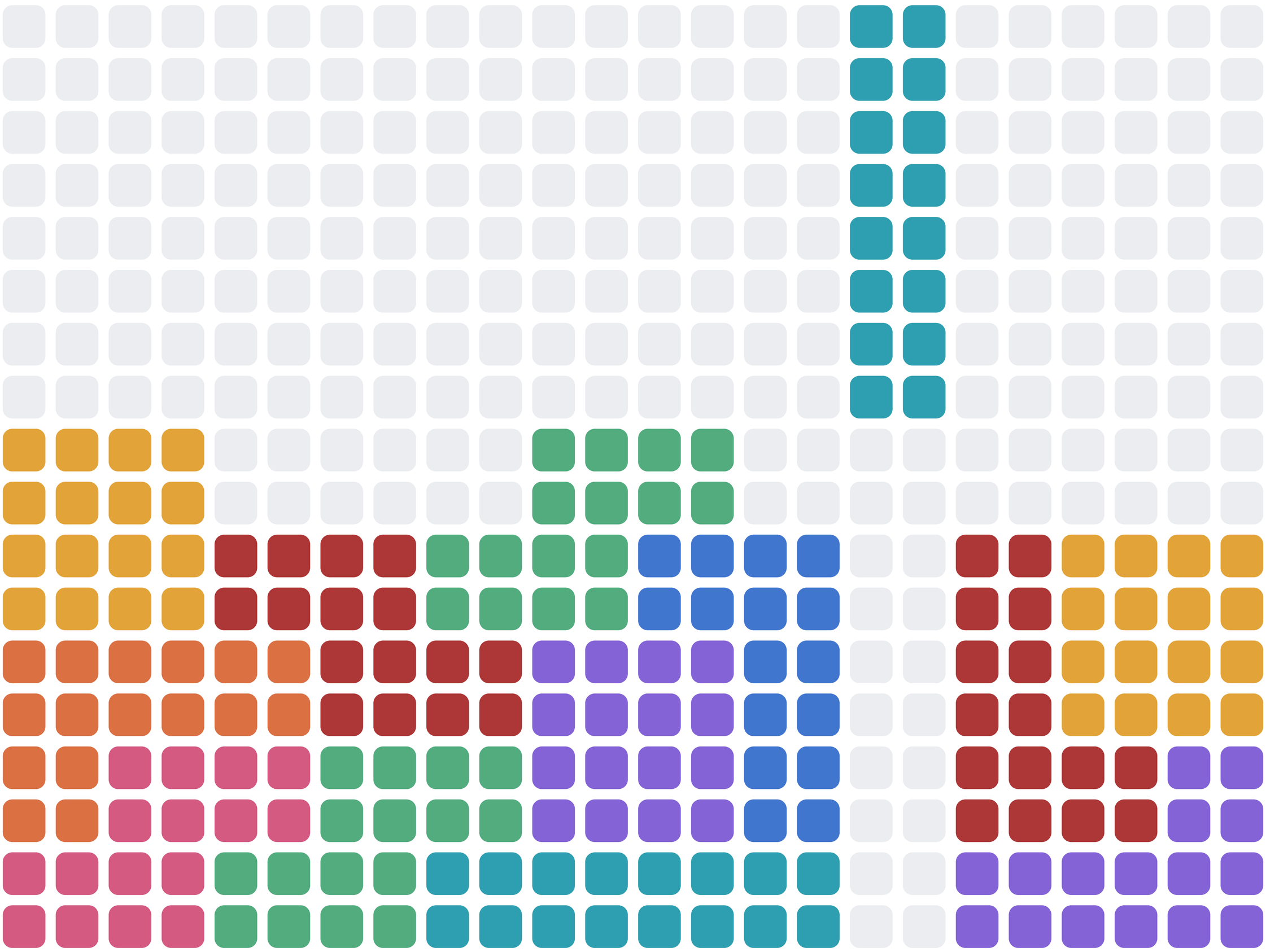
Use Cases

At the base of the stack the balance is put to work, and each use case rewrites the economics of a service that traditional finance sells as a business of its own. Earn changes who captures the return on a balance. A Mexican small business holding dollars in a Banorte term deposit earns 0.05–0.15% a year because the bank decides how much of the return to pass on, whereas tokenized government debt such as Etherfuse's CETES, which paid 5.55% in pesos at the end of October, and lending pools such as Morpho and Aave pay their rate directly to the holder.

Credit works the same way from the borrower's side. Banks ration it because every loan sits on their own books, and in Mexico credit to households and companies amounts to 35% of GDP, against 76% in Brazil and 103% in Chile, while revolving card balances carry an average effective rate of 36.7% a year. In June 2026 Morpho and Bitso opened the first onchain money market in Mexican pesos, where a holder of USDC can borrow MXNB at a rate set by supply and demand in the pool, with the contract holding the collateral in place of a credit committee.

Spend links the balance to card networks and national QR systems, as issuers such as Rain and Pomelo convert stablecoins into local currency at the point of sale and Visa's own settlement with issuers passed an annualized $20B in September 2026.

Because every box draws on the same balance, the stack also charts the directions in which a company can expand, and **The Latin American Stablecoin Map** found those paths already converging. The next section follows three hypothetical scenarios, each assembling its stack one box at a time. Different as they are at the outset, all three arrive at much the same configuration, and the lines that once separated a fintech from a bank, and a bank from a lender, grow faint along the way.



07

Assembling the Stack

Assembling the Stack

Scenario 1. Mexican Fintech

2.4M
Customers

$46M
Annual revenue

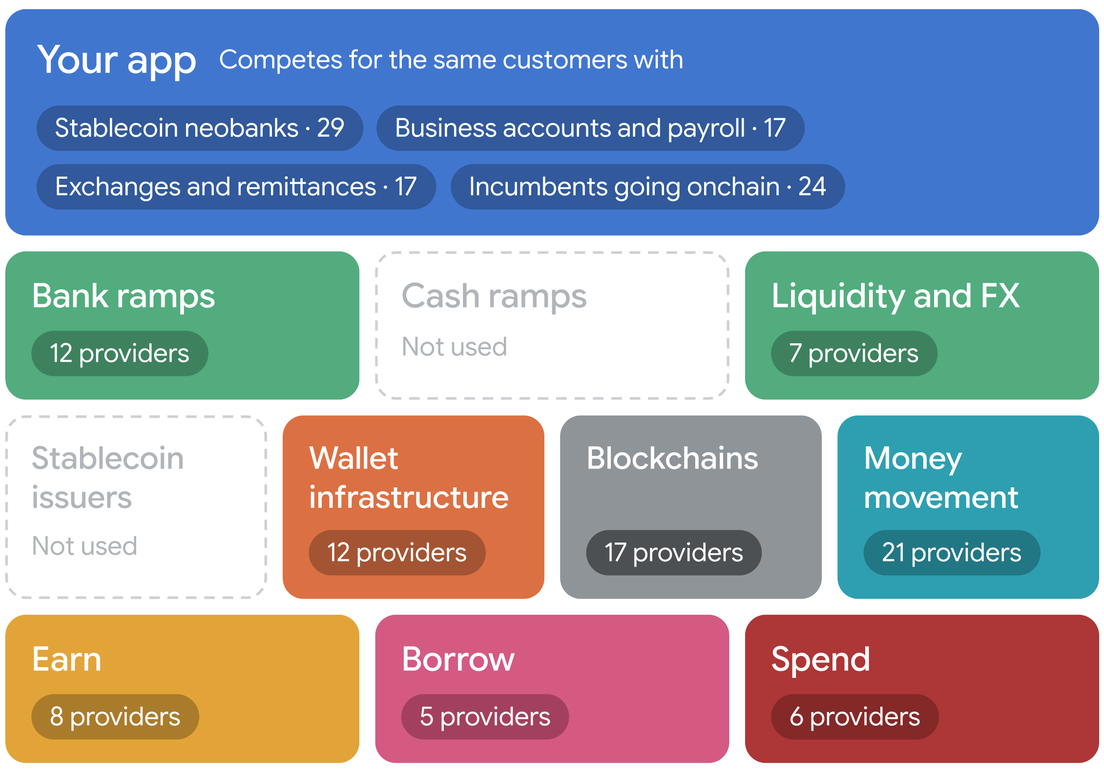
38%
User retention after 12 months

$24
Acquisition cost per customer

Our first company is a Mexican fintech licensed as an electronic payment fund institution, whose 2.4M customers hold peso accounts, send SPEI transfers and pay with a debit card. It wins customers cheaply and struggles to keep them. Most of those who leave go to apps that offer a dollar balance to save in, a return on idle money, credit and a way to get paid from abroad, four things it lacks. Each one exists in the stack as a box it can attach to the accounts it already runs, and **Exhibit 17** shows the configuration it adds, sourcing every dollar feature from specialists already serving Mexico.

EXHIBIT 17

The Stack the Mexican Fintech Assembles



Source: Espacio Advisory, The Latin American Stablecoin Map (November 2026).

Note: Hypothetical scenario. Earn and Borrow providers include the 4 DeFi lending protocols.

What It Unlocks

- **Dollar accounts for every customer,** funded over SPEI or from the United States, a remittance corridor that carried $41.8B from January to August 2026.
- **Business accounts** for exporters and importers paid from abroad, who had no use for a consumer app.
- **Yield on idle balances**, from dollar lending markets and tokenized CETES.
- **Credit for customers** the banks underserve, lent against their dollar balance or by a partner.
- **Card spending in dollars**, converted to pesos at the point of sale, earning the fintech new interchange.

Ends with 7 of 8 parts

Where It Lands

Each gap that used to send customers elsewhere now has an answer inside the app, so the fintech earns more, and for longer, from every $24 it spends on acquisition. Cross-border payments also unlock business accounts, bringing in exporters, importers and freelancers whose larger balances and payment volumes it could not serve before.

In doing so, the fintech has changed category. An account that moves, earns, lends and spends is a configuration only 17 apps on **The Latin American Stablecoin Map** share. The business accounts also set it against the payroll and business-account providers it never counted as rivals. Because every part behind that configuration was bought, any of those competitors can assemble the same one. What will separate them is the experience each builds on top and how deep its access to pesos runs, and there the fintech's millions of SPEI accounts give it a head start.

Scenario 2. Brazilian Bank

3.4M
Clients

$9.1B
Deposits

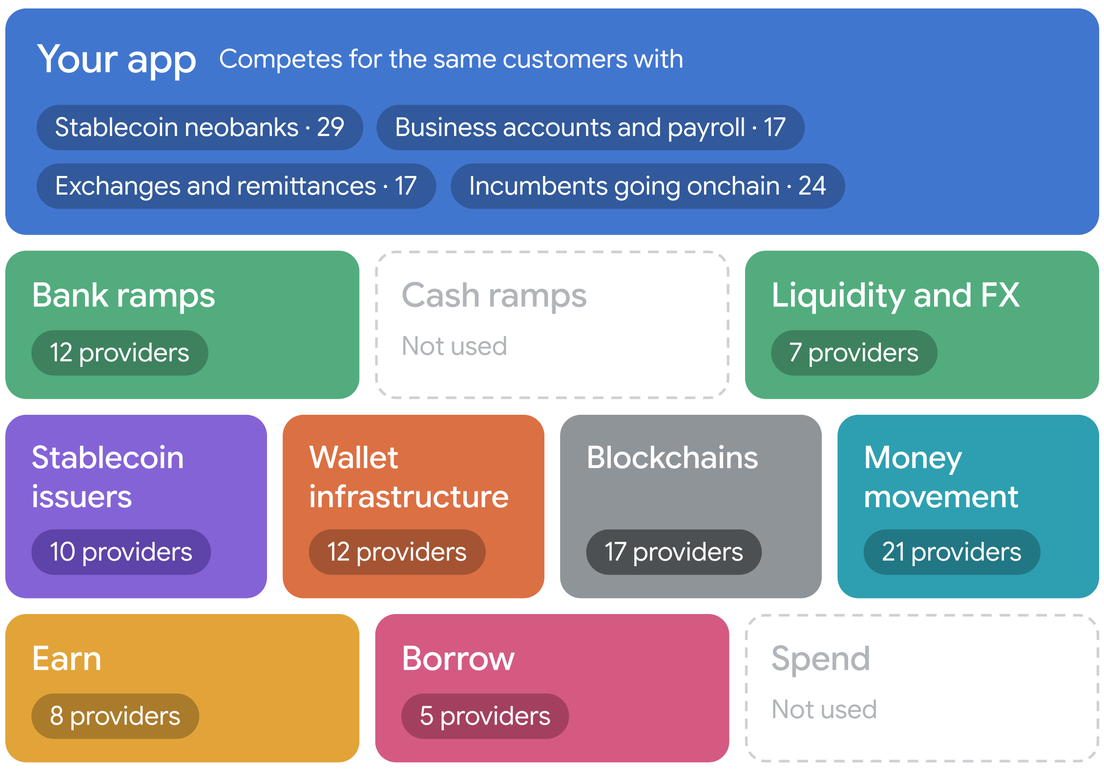
$7.5B
Corporate FX volume a year

3.8%
Deposits lost to apps a year

Our second company is a mid-size Brazilian bank with a commercial license and authorization to trade foreign exchange, serving 3.4M clients through deposits, Pix, cards and a credit book. Its deposits are leaking at 3.8% a year toward digital apps that hold clients' savings in dollars and move their payments abroad, while its corporate clients still send $7.5B a year through correspondent banks. Brazil's rules now give it an opening. Since February, the central bank has treated stablecoin payments abroad and purchases of dollar stablecoins as foreign exchange operations, a market where banks operate without the per-operation cap imposed on crypto service providers. The bank attaches the stablecoin stack in **Exhibit 18** to its existing operations, running its token in-house and integrating the rest from specialists already serving Brazil.

EXHIBIT 18

The Stack the Brazilian Bank Assembles



Source: Espacio Advisory, The Latin American Stablecoin Map (November 2026).

Note: Hypothetical scenario. Earn and Borrow providers include the 4 DeFi lending protocols.

What It Unlocks

- **Its own real on public blockchains**, minted and redeemed over Pix, keeping deposits inside the bank.
- **Dollar accounts for retail and corporate clients**, in USDC, priced by its FX desk and earning yield.
- **Cross-border payments** that settle in minutes, replacing part of the correspondent banking chain.
- **Loans secured by token and dollar balances**, from an onchain lending market it funds, priced against the 25–54% a year banks charge on payroll loans.

Ends with 7 of 8 parts

Where It Lands

With this configuration in place, the reasons clients had for leaving begin to fall away, since the dollar account, transfers abroad and yield they once found in apps now sit inside the bank they already use. Issuing its own token turns that defensive move into a source of growth. Each real a client converts stays on the bank's balance sheet as a reserve that keeps earning for the bank. The token also carries the bank's reais onchain, where it serves as collateral in its lending market and as a settlement asset for anyone paying in reais. Braza Bank has already taken this path, and Société Générale has extended it by opening lending markets for its own stablecoins.

Issuing is the right decision for a bank whose license and reserves allow it, and it opens a second set of choices among the providers on **The Latin American Stablecoin Map** that will shape how far the token travels.

Scenario 3. Mexican Microlender

1.2M
Active borrowers

$310M
Loan book

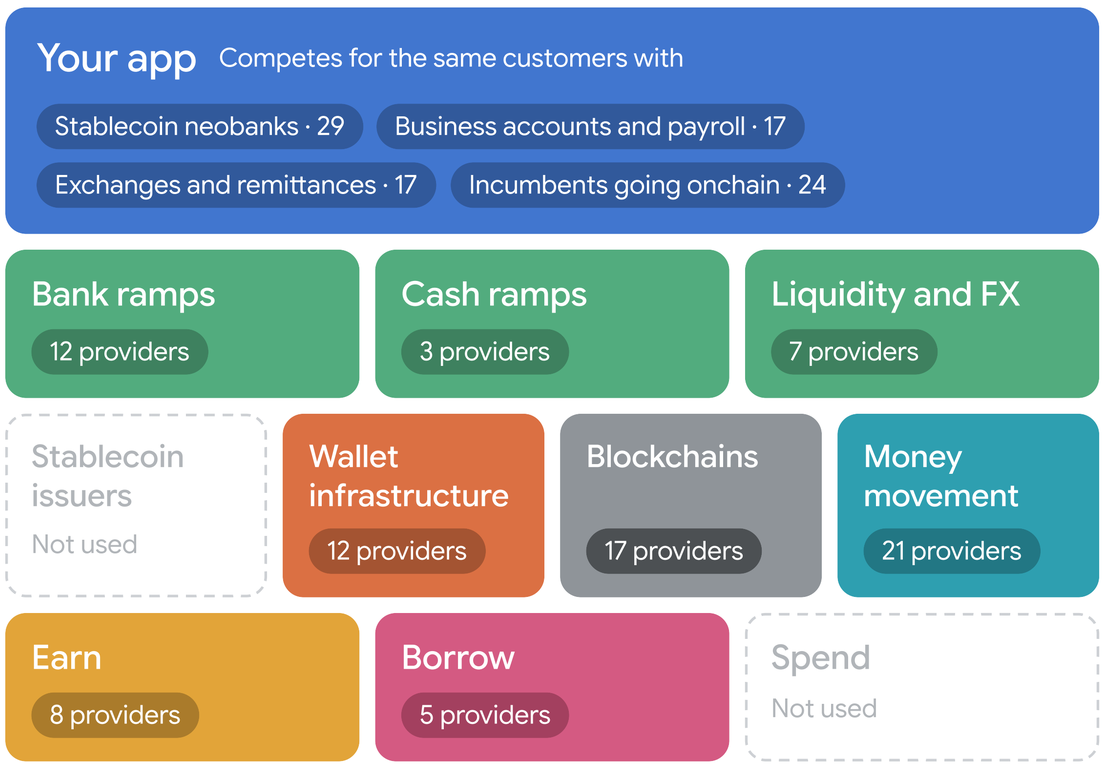
15%
Cost of funding

68%
Borrowers who return for a loan

Our third company is a Mexican consumer lending app that has spent a decade underwriting borrowers the banks overlook. It lends to 1.2M of them through small loans disbursed over SPEI and repaid by transfer or in cash. Its growth depends on how much capital it can raise locally and how many borrowers its own app can reach. Stablecoin wallets, meanwhile, are gathering customers who save and transact in digital dollars, yet few of them lend. Building a lending business takes capital, risk models and licenses that a wallet has little reason to assemble on its own, which is why only 23 of the 87 apps on **The Latin American Stablecoin Map** offer credit and a single company on the map is built around originating it. To turn its underwriting into a product other apps can use, the lender connects the stablecoin stack in **Exhibit 19** to its lending operations, sourcing every onchain part from specialists already serving Mexico.

EXHIBIT 19

The Stack the Mexican Microlender Assembles



Source: Espacio Advisory, The Latin American Stablecoin Map (November 2026).

Note: Hypothetical scenario. Earn and Borrow providers include the 4 DeFi lending protocols.

What It Unlocks

- **Credit sold to other apps**, as wallets in Mexico plug into its underwriting to reach new borrowers.
- **A deeper pool of capital**, raised in USDC from onchain lenders on top of its local credit lines.
- **Loans that reach borrowers** in partner wallets, repaid by transfer, in cash or by relatives in the United States.
- **Savings between loans**, in tokenized CETES or peso vaults, so balances stay close to the app.

Ends with 6 of 8 parts

Where It Lands

Tala, which has lent more than $8B to over 14M borrowers, has already walked this path. It opened a $50M USDC credit facility in December 2025 and has since wired its underwriting into Airtm, Crossmint and El Dorado, supplying the capital and carrying the risk while each wallet keeps its customers.

Our lender arrives at the same position, beginning with wallets in Mexico and adding markets as it secures the licenses and partners each one requires. The stack serves both sides of its business at once. It carries the lender's credit into other companies' apps as infrastructure, and it improves the lender's own app with partner wallets, savings and repayments from abroad. Any competitor can integrate those parts, but none can integrate a decade of repayment data and the ability it gives to price risk for borrowers the banks cannot see. With that ability running through both its infrastructure and its product, the line between a consumer lending app and the infrastructure others run on begins to fade.

08

Convergence

Convergence

Assembling the Stack followed three completely different companies, each with its own license, regulator and customer. By the end of its scenario, every one had moved into territory it once left to others, as the fintech took on business accounts and credit, the bank issued its own token and improved its cross-border payments, and the lender began supplying credit to other apps while improving its own consumer app.

All three paths converged on a contest for the same users.

Fintech categories once took shape around the cost of infrastructure, since every product demanded its own license, banking partners and engineering. **The Stablecoin Infrastructure Stack** showed how internet-native money turns each of those parts into a component reachable through an API, and as cheaper software shortens the distance between spotting a gap and closing it, the walls between categories lose their economic foundation and companies keep expanding until their offerings meet.

As **A Region Primed for Stablecoins** argued at its opening, each company that adds a box raises the standard its customers apply to every rival, so expansion soon stops being optional. Most companies on the map already operate well beyond the box they lead with, and labels such as payments app, neobank or exchange now describe where a company began more than what it sells, and for consumer products in particular, fintech as a set of distinct categories is dissolving.

Some of the most experienced builders in financial technology have begun to say as much. On October 24, Jack Dorsey, co-founder of Twitter and of Block, whose Square began in card payments and grew into lending, payroll and banking, tweeted: “there is no moat.”

EXHIBIT 20

Jack Dorsey on X: “There Is No Moat”

Source: X, @jack, October 24, 2026.

Imran Khan, general partner at Alliance, replied that evening with a reading that mirrors our scenarios.

EXHIBIT 21

Imran Khan's Reply on X: "There Won't Be a Fintech Sector"

Imran
@Imrankhan

What Jack meant by there is no moat is that many of the future companies will eventually look very similar even though they all started in completely different sectors and you're already starting to see bits of this now

Square e.g Payments → Lending & Payroll → Business Operations → Applied AI Lab

Ramp e.g Corporate Cards → Expense Management → Back Office Operations → Applied AI Lab

Stripe e.g Payments → Financial Infrastructure → Applied AI Lab

Shopify e.g Online Storefronts → Payments & Fulfillment → Merchant Operations → Applied AI Lab

What's interesting is that all these companies started from completely different entry points, but over time they're starting to look more and more similar and eventually will compete with each other in some form

I think ai is going to accelerate this, making it much easier for companies to expand into markets that historically would've taken years to enter

My take is that companies are going to look more like pods of interconnected businesses vs operating in one singular sector and I believe a lot of sectors will start to merge

e.g there won't be a fintech sector, it'll be a merge of finance, commerce, software and intelligence all bundled together. The same could happen with compute, energy, and finance, or media, commerce, and advertising etc

And as these sectors merge, companies that never competed with each other will start competing for the same customers

Think companies that are extremely ai forward are thinking about how many sectors they can bring together under one company vs the ones that have been skeptical or too slow to move

9:49 PM · Oct 24, 2026 · **13.5K** Views

26 15 152 72

Source: X, @Imrankhan, October 24, 2026.
Note: Text reproduced as posted.

Square, Ramp, Stripe and Shopify each started from an entirely different entry point and grow more alike every year, as artificial intelligence is speeding their move into markets that previously took years to enter. His conclusion, that "there won't be a fintech sector," matches where our research arrives for Latin American finance, as rivals emerge from industries that never used to meet. Crypto-enabled infrastructure supplies the mechanism behind his argument, with the stablecoin stack providing the parts through which financial convergence takes place.

When every feature can be integrated, advantage migrates to whatever resists integration, and each scenario found it somewhere different, in the experience the fintech designs on top of shared parts, the capital behind the bank's own token and the decade of repayment data behind the lender's credit. Holding such an asset settles nothing on its own, since its worth depends on how quickly and how well a company builds the stack around it.

Execution Is the Moat

For companies built within the old categories this dissolution leaves little time, since superior rails keep improving whether or not any single company adopts them and competitors are already composing stacks of their own. A company that waits risks being lapped twice, first by the technology and then by rivals who adopted it sooner.

Speed without direction carries its own cost, because every choice among the 184 companies on our map, each with its own coverage, licenses and corridors, reshapes the options available next, and regulation can decide which boxes a company may use at all.

Configuring the stack well therefore rests on three judgments made together, which boxes to attach around the products a company already runs, in what order, and in which market to begin. Where any feature can be acquired, execution becomes the moat. With offerings converging on the same configuration, we expect the next two years to concentrate the market around the companies that execute well and have the capital to keep building, which will grow into large platforms while most of the rest disappear. Execution is how a company turns what it alone holds into a product its competitors cannot match in time.

How Espacio Advisory Can Help

Judgments of this kind call for a detailed knowledge of the market, which Espacio has built over six years of covering crypto and fintech across Latin America and which gives it a close view of how the region's financial infrastructure is put together and used. Choosing well among the 184 companies on our map means knowing what each one actually offers, where it operates, how it compares with the alternatives in every country, and what the people using the final product need.

In that time we have spoken firsthand with thousands of users about how they save, pay and move money, worked alongside some of the strongest teams in the industry, among them Stripe, Binance, Bitso, Base, Monad and the Stellar, Solana and Ethereum foundations, and built onchain products of our own.

As more companies came to us asking how to adopt the rails they now need to compete, we consolidated what those years had taught us into Espacio Advisory, a stablecoin advisory practice that helps companies building in Latin America assemble the right stack and bring it to market faster than they could on their own. Espacio Advisory is led by Ab Cobos, who has spent a decade building crypto products and the infrastructure behind them, first at Latin America's largest exchange and later as a founder.

Ab began his career in management consulting before moving into crypto as Head of Crypto at Bitso, where he led the redesign of the company's strategy around its most valuable users and oversaw asset listings and strategic research. He went on to found Bando, a stablecoin infrastructure company, and now leads Espacio as co-founder and CEO. In those roles he has chosen, integrated and run many of the components this report maps, both as a company buying them and as one selling them.

Drawing on that record, we offer three engagements that correspond to the judgments execution requires, each designed to compress the time a company would otherwise spend learning before it ships.

Product Readiness places a fractional stablecoin product team inside a company's development process. It moves from use case strategy to vendor selection, scoring every provider on economics, coverage, compliance and integration effort. From there it builds a working prototype and supports the launch with legal review and a hiring plan. Because the practice takes no commissions or referral fees from vendors, its recommendations follow the client's economics alone. For a mid-size Latin American fintech, it brings a first product to market in about seven weeks, against 23 to 31 weeks with any of the alternatives.

Go-to-Market acts as the client's country manager across the region. Work starts within a week, corridor priorities and an execution plan are set by the second, and from the third the team is opening the corridor. That means negotiating terms with ramps, banks and local payment rails, designing the flow of funds and bringing in first customers. Once a market scales, it hands over a full-time country manager, a playbook and the partners, sparing the client months spent searching for a hire who may not exist.

Education prepares the whole organization, from the board to support staff, to make these decisions with confidence. A diagnosis in the first week maps literacy across functions. Weeks two to four deliver briefings, functional tracks and labs built on the client's own products. Champions and an onboarding module then keep the knowledge spreading after the sprint ends.

Together, these engagements remove the most costly stretch of integrating **The Stablecoin Infrastructure Stack**, the months a company would otherwise spend hiring, learning and comparing vendors before anything reaches a customer. Each carries a fixed scope, a fixed fee and an agreed end date, and it leaves behind the people, partners and playbooks the client needs to push the work forward on its own.

EXHIBIT 22

Time to a First Stablecoin Product

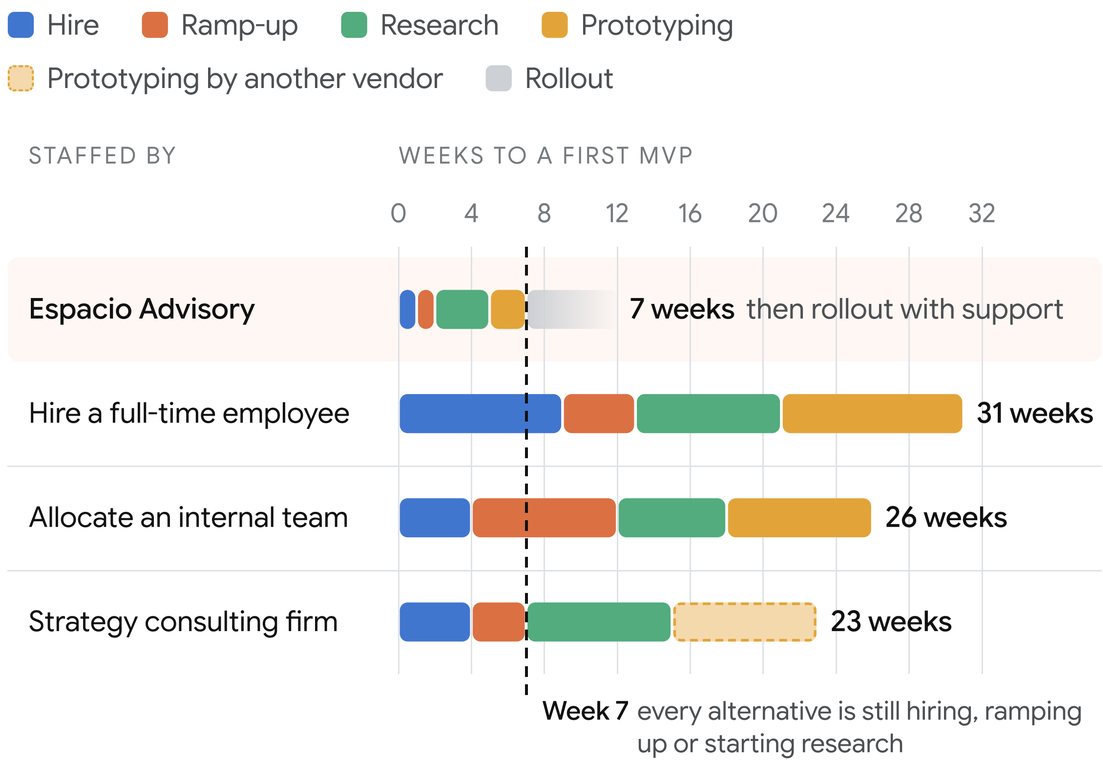


EXHIBIT 23

Who Runs the Corridor

Strength · Depends on the hire · Weakness

	ESPACIO ADVISORY Country manager as a service	INTERNAL HIRE A new full-time hire	INTERNAL TEAM Your existing team
Time to start	✓ 1 week	✗ Months	✓ Now
Focus on the corridor	✓ Dedicated	✓ Dedicated	✗ Part-time
Stablecoin and regional knowledge	✓ Deep	~ Varies	✗ Often lacking
Severance and equity risk	✓ None	✗ Yes	✓ None

EXHIBIT 24

Educating the Whole Organization

WEEK 1	WEEKS 2–4	THEN	ONGOING
Diagnose	Sprint	Embed	Keep current
A literacy map and learning paths by level	Briefings, tracks and labs for every level, from the board to support, built on the client's own products	Champions in each function and an onboarding module	Updates as products, regulation and the market change

Contact Us

Book a call to see which engagement fits your company.

Talk to us here

Toward the Full Stack

The Case for Stablecoins recalled the death of the long-distance phone call as a concept, with **The Latin American Stablecoin Map** finding money in Latin America following the same path as 184 companies build and rent **The Stablecoin Infrastructure Stack** poised to house the entirety of finance.

As every financial function becomes a component any company can integrate, the boundaries that once divided the industry into separate trades begin to blur. Businesses that began in unrelated markets find themselves serving the same customers with increasingly similar products. In such a market, advantage rests on judgment, on how deliberately and how early a company assembles the stack around what it alone possesses, work Espacio Advisory was built to do.

If you are ready to take your first step toward the stablecoin stack, talk to us here.

Espacio

About Espacio Advisory

Espacio Advisory is a stablecoin advisory practice for companies building in Latin America. We help them assemble the right stablecoin stack and bring it to market faster than they could on their own.

Talk to us here

Learn more at advisory.espacio.cool