



Bitso analyzes crypto adoption trends and behavior in Latin America in H1 2024 report

The appreciation of certain cryptocurrencies, the impact of the halving, and other key events are reflected in the findings of this study, which provides a detailed snapshot of the behaviors within the crypto community in Latin America during the period of January to June 2024 and their impact on the region.

MEXICO CITY, August 22nd, 2024. Following an eventful first half of 2024 in the crypto world, marked by significant milestones such as the Bitcoin halving and the approval of ETFs, Bitso—the leading financial services company powered by crypto in Latin America—has released the second edition of its [Crypto Landscape in Latin America](#) report. This comprehensive analysis covers the first half of 2024 and highlights the impact these events have had on cryptocurrency usage, holding patterns, and even market values.

Globally, the crypto community has been eagerly anticipating a new 'crypto summer,' spurred on by the fourth Bitcoin halving and the approval of Bitcoin and Ether ETFs. The industry is undergoing significant transformations, continuing to drive the adoption of digital currencies among individuals and businesses alike.

The report provides an in-depth analysis of the behavior of the Latin American crypto community, with detailed insights into the countries where Bitso operates: Argentina, Brazil, Colombia, and Mexico. On a general level, it confirms Bitcoin's dominance in the average portfolio compared to other cryptocurrencies, along with notable shifts in the acquisition of stablecoins and tokens like Solana and Pepe.

"We are especially proud of the Crypto Landscape in Latin America report for the first half of 2024. This analysis shows a 16% increase in customer registrations during the first half of the year. Furthermore, for the first time in Bitso's history, more than half of our registered clients are based outside of Mexico—in Argentina, Brazil, and Colombia. This demonstrates that crypto knows no borders and that Latin America is fertile ground for its growth," Daniel Vogel, CEO and co-founder of Bitso, said.

Two critical phenomena are explored in the report: the acquisition of cryptocurrencies and the holding of such cryptocurrencies. In every country where Bitso has a presence, Bitcoin remains the most widely held cryptocurrency, underscoring its recognized potential as a long time investment. However, the most frequently purchased coins vary across the different territories analyzed.

Bitcoin

In Latin America, Bitcoin accounts for 53% of wallets in the region and represents 28% of purchases at the regional level. Mexico leads in Bitcoin purchases with 30%, followed by Brazil (24%), Colombia (19%), and Argentina (12%). Brazil also holds the highest Bitcoin holdings in wallets. Year-on-year, Bitcoin's value grew by 108% by the end of the first half of the year.

Altcoins, stablecoins y memecoins

While Bitcoin's dominance is consistent across the region, the second most held and traded currencies vary by territory, influenced by the specific needs, risk appetite, and economic conditions of each country.



Stablecoin purchases, particularly USDC and USDT, increased to 36% from 30% in the second half of 2023. Argentina stands out as the only country in the region where these stablecoins rank second in holdings, with 6 out of 10 crypto purchases being digital dollars (USDC or USDT).

In the first half of 2024, Mexico emerged as the country with the most diversified portfolios. Regionally, 43% of users held only one asset, 21% held two, and 36% held three or more. Colombia saw an increase in altcoin holdings, which now represent 17% of portfolios, while Brazil leads the region with altcoins making up 18% of portfolios.

Solana has gained popularity both for transactions—thanks to its speed and low fees—and as an investment. This cryptocurrency experienced a 677% year-on-year increase in value, with purchase preferences rising from 3% to 4% in the last half of 2024 in the countries analyzed.

Memecoins have also made a significant impact in the first half of 2024, gaining strength in both purchasing and holding. In the previous report 2H 2023, they had minimal presence, but this time, Pepe stood out, rising from 1% to 7% in purchase preference, placing it in third and fourth place in the countries analyzed. The three tokens listed in this segment on this segment are Pepe, Shiba, and Doge.

The second edition of Bitso's Crypto Landscape in Latin America delves into the unique trends within each territory, as well as the broader regional landscape, aiming to provide a detailed snapshot of how different countries are engaging with digital currencies. The report also explores the relationship between these trends and the political, macroeconomic, and exchange rate contexts in the region.

"I hope this report offers valuable insights to better understand and engage with cryptocurrencies. I firmly believe that the best is yet to come, and there is still much to be done. Together, I am confident we can revolutionize the future of finance in Latin America," Vogel added.

You can access the report here: <https://blog.bitso.com/bitso-crypto-landscape-2024>

###

About Bitso

Bitso is Latin America's leading Financial Services company powered by crypto, with a community of more than 8 million clients and 1,700 institutional clients. Bitso offers a wide range of products: from a secure and easy-to-use digital platform for earning returns, making international transfers and payments, to exchanging and storing a variety of more than 50 cryptocurrencies, as well as crypto-powered products for institutional clients, including crypto-investment and transactions, cross-border payments, among others.

Founded in 2014, with over 500 employees in 35 different countries, Bitso is working to make crypto useful by unlocking the power of borderless, secure and easy-to-use financial products. Bitso remains committed to empowering the region by providing universal access to the digital economy of the future and enabling a fairer monetary system. To learn more about Bitso, visit bitso.com #makecryptouseful

Media relations

Juan Carlos Zamora

carlos.zamora@bitso.com

mobile: +52 55 4820-9924