

Crypto Landscape in



# Latin America

REPORT

# 2024



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## Milestones



Marked by significant milestones that influenced market dynamics and prices, the landscape in 2024 proved to be a decisive year for the cryptocurrency industry, fostering growth, innovation, and greater adoption across the sector.

*Here is a timeline of the most relevant events and their global impact:*

## ETFs

### **Approval of Bitcoin ETFs:**

The U.S. Securities and Exchange Commission (SEC) approved multiple Bitcoin exchange-traded funds (ETFs), allowing direct exposure to Bitcoin in U.S. stock markets. This regulatory milestone increased institutional participation and contributed to its appreciation. These ETFs raised \$10 billion in the first three days of trading, breaking the record set by gold, which took nearly three years to reach that amount.

### **Approval of Ether ETFs:**

In May 2024, the SEC allowed the listing and trading of Ether ETFs, and by July, trading of these ETFs officially began on major exchanges such as Nasdaq and NYSE. On the first day of trading, these ETFs saw over \$1 billion in exchanges. This further confirmed the investment appetite and institutional interest in the crypto market as an alternative investment opportunity.

## Halving

The Bitcoin halving took place in the second quarter of 2024, reducing the mining reward by half, from 6.25 BTC to 3.125 BTC. This event is a milestone for Bitcoin's monetary policy, helping to balance supply and demand over time. The event has a major impact on Bitcoin's "tokenomics," as it decreases the daily supply of newly mined BTC entering the market from approximately 900 to 450 BTC. This reduction in supply occurs while demand continues to rise due to the continuous entry of individual users.

## Bitcoin ATH

In March, Bitcoin surpassed \$73,000 for the first time. This increase was attributed to growing institutional adoption and favorable regulatory developments.

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## US Elections

The election of a pro-crypto administration in the United States created expectations of a more favorable regulatory environment, fostering positive market sentiment and contributing to price increases in major cryptocurrencies. This was accompanied by the promise of a federal strategic reserve and state-level strategic reserves. Driven by election momentum and candidates' stances on crypto, some memecoins experienced a boom (such as DOGE, PEPE, and even those on Solana).

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## Market Value

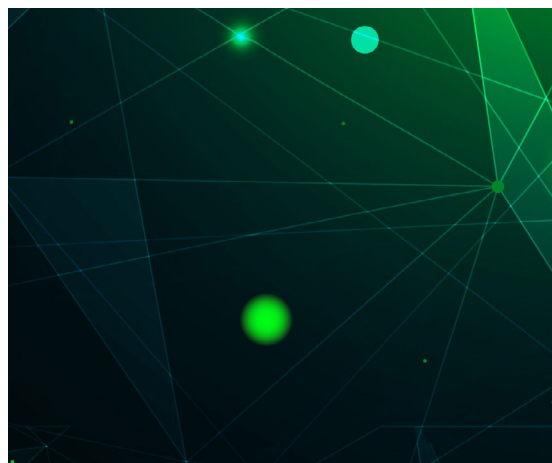
The total market capitalization of all cryptocurrencies reached a record \$3.91 trillion, reflecting institutional investor interest and the growth of the decentralized financial ecosystem.

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## Strategy

**(Formerly Microstrategy)**

Through BTC leveraging, by the end of 2024, MicroStrategy had gained 140,538 bitcoins, translating to \$13.133 billion and a bitcoin return of 74.3%.



## Bhutan / El Salvador

Bhutan, which revealed last year that it has been mining bitcoin using hydropower since 2019, held more than 13,029 bitcoins by the end of 2024, after selling part of its holdings throughout the year to capitalize on the price surge. Following these liquidations, by the end of 2024, its remaining bitcoins were valued at over \$1 billion—more than a third of its gross domestic product.

El Salvador, as of December 2024, held 6,002 bitcoins.

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## MiCA

The European Union introduced the Markets in Crypto-Assets (MiCA) regulatory framework to provide security, transparency, and trust in the crypto market. This regulatory clarity encouraged institutional investment and market stability.

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## Bitcoin at +100K

In December, the price of bitcoin reached an all-time high of \$109,115, driven by positive regulatory developments and increased institutional adoption.

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02

## Findings



a.

After a decisive year for the industry, marked by **growth and optimism**, the crypto market in the Latin American region experienced consolidation.

b.

Investors took advantage of **key market milestones** to determine how to manage their cryptocurrencies, influencing both holding and trading activity.

c.

The versatility of cryptocurrencies in driving financial prosperity through more project-specific use cases made a difference, leading to **greater diversification** in user behavior.

a.

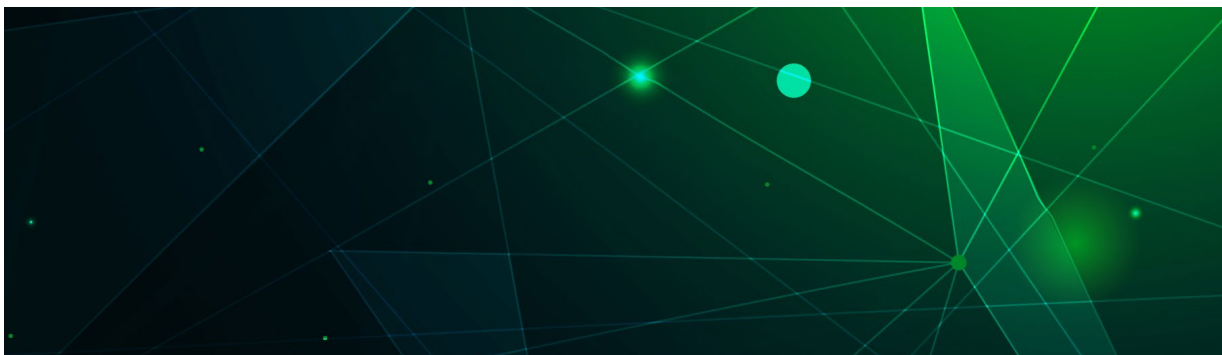
Thanks to phenomena like growing institutional backing, the legitimization, and the widespread adoption of crypto-based financial products, users have gained more experience and confidence. The number of Bitso users grew by 12% by the end of 2024 compared to 2023, reaching approximately 9 million retail clients across the region. Country-specific growth rates included 11% in Argentina, 6% in Brazil and Colombia, and 13% in Mexico. Additionally, the presence of clients from other countries increased by 18% compared to 2023.

b.

Whether reinvesting or cashing out their returns, this facilitated the realization that crypto is here to stay as a valuable financial tool. Users aged 25 to 34 embraced the opportunities presented by the crypto market in 2024. Although the percentage of users in this age group remained unchanged year-over-year (38% of the total), younger users (aged 18 to 24) increased their participation in crypto usage and holdings by one percentage point, rising from 22% in 2023 to 23% in 2024.

c.

After a 2023 characterized by some instability in the sector, 2024 was marked by growing optimism, leading to bullish trends in altcoins, memecoins, and other tokens and blockchain networks beyond Bitcoin and stablecoins. Altcoins saw growth in comparison to Bitcoin, along with a notable increase in fiat currency holdings across the region. One hypothesis is that more experienced investors realized their Bitcoin profits and reinvested part of them into altcoins with growth expectations, indicating a higher appetite for risk and speculation. Another hypothesis is that the use of stablecoins expanded as a hedge against the depreciation of local currencies in countries such as Mexico, Colombia, and Brazil, while also benefiting from yields on stablecoin holdings.



03

## About Bitso and the Report



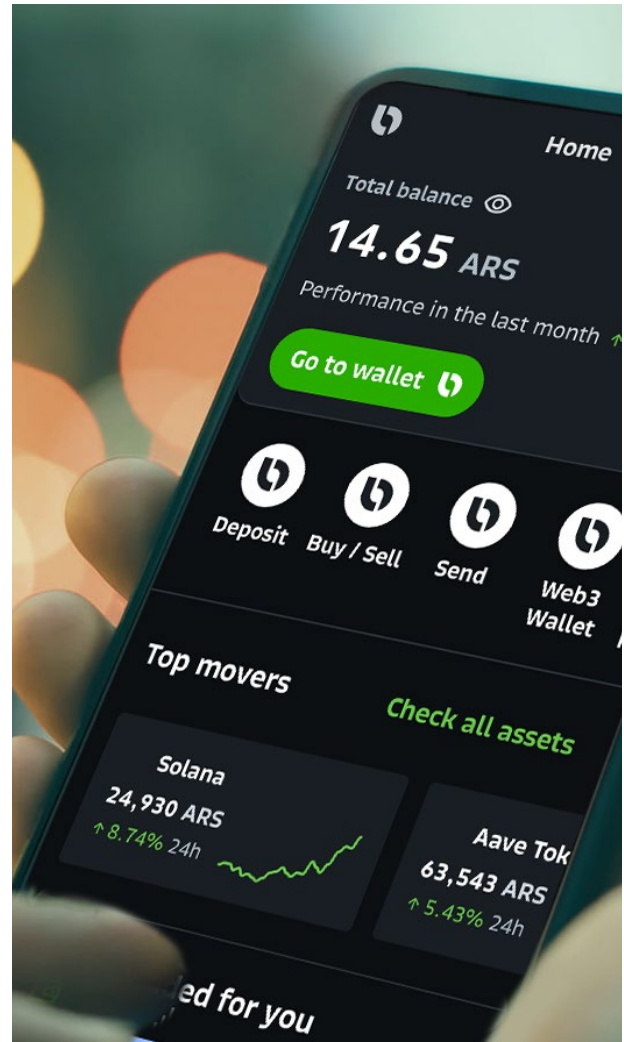


## About Bitso

Bitso is the leading financial services company powered by crypto in Latin America. With **9 million retail clients**, it is at the forefront of the financial revolution with borderless, secure, transparent and accessible financial products. Bitso has more than 500 employees across 35 countries, with local operations in **Argentina, Brazil, Colombia, and Mexico**. Bitso is making crypto useful by unlocking the potential of borderless, secure, and easy-to-use financial products, and remains committed to strengthening the region by providing universal access to the digital economy and fostering a fairer monetary system.

Bitso offers a wide range of products: from a secure and easy-to-use digital platform for earning yields, making international transfers and payments, to exchanging and storing a variety of more than 60 cryptocurrencies, as well as products for institutional clients. These include the use of payment ramps and innovative services based on blockchain technology for receiving mass payments, cross-border payments and other types of financial operations.

For more information about Bitso, visit [bitso.com](https://bitso.com)



## About the Report

This report analyzes the purchasing and holding behavior of individuals who used Bitso during 2024, compared to 2023. It focuses on the countries where the company operates: Argentina, Brazil, Colombia, and Mexico, while also highlighting organic growth in other countries in the region such as Peru, Chile, and Ecuador.

For the creation of the reports –which won the 2024 edition of the MarCom Awards– collaboration between the disciplines of Corporate Communication and Data Science was essential. The methodology is based on analyzing data regarding how millions of users interact with Bitso's mobile and web platform. Crypto specialists and product leaders at Bitso contributed to the analysis presented here. Since this is a blind study, the information collected in this report does not contain any identifiable data or risk of attribution.

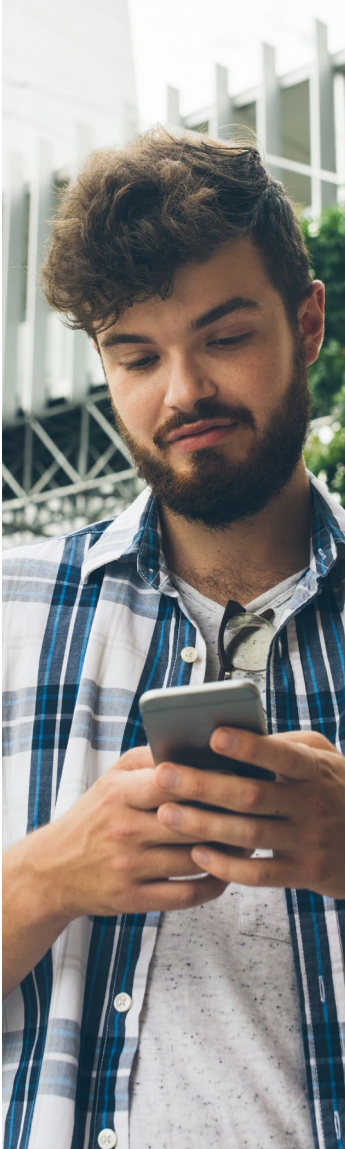
For previous *Crypto Landscape in Latin America* reports, visit: [bitso.com](https://bitso.com)



# Crypto in Latin America

04





The cryptocurrency market in Latin America has made significant strides throughout 2024, shaped by macroeconomic fluctuations, evolving regulatory frameworks, and changes in user behavior.

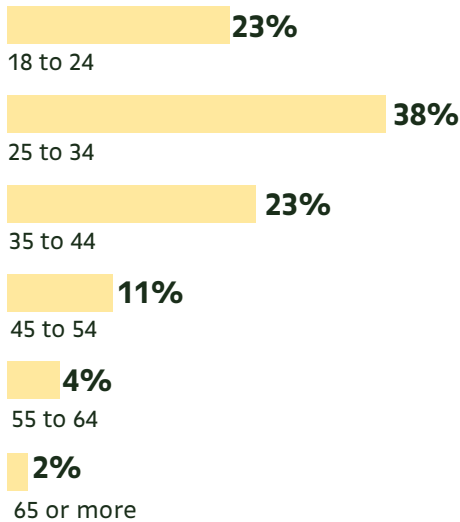
Countries such as Argentina, Brazil, Colombia, and Mexico continue to lead adoption, driven by unique economic challenges and opportunities. This report provides an analysis of these trends, comparing year-over-year data and also reporting on trends observed during 2024, highlighting the critical factors influencing the growth and diversification of the cryptocurrency ecosystem in the region.

Comparatively, the number of registered users on Bitso achieved a 12% growth across the region, reaching approximately 9 million users. Among these, 1.6 million are in Argentina, 1.9 million in Brazil, 500,000 in Colombia, and 4.4 million in Mexico. The remaining growth is attributed to the organic expansion of the platform's use in other countries, including Chile, El Salvador, Guatemala, Peru, and Ecuador, despite the absence of local ramps.

### Registered users (% change from previous year)



### Age bucket All geographies



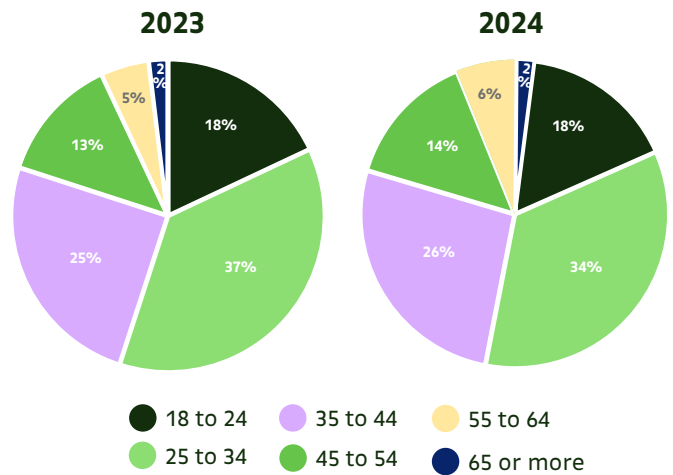
### Age Distribution

In 2024, cryptocurrency adoption varied by age group, reflecting different preferences and behaviors. In Latin America, 38% of the user community is between 25 and 34 years old, aligning with studies like [Triple A](#), which found that last year, 34% of global cryptocurrency owners were between 24 and 35 years old.

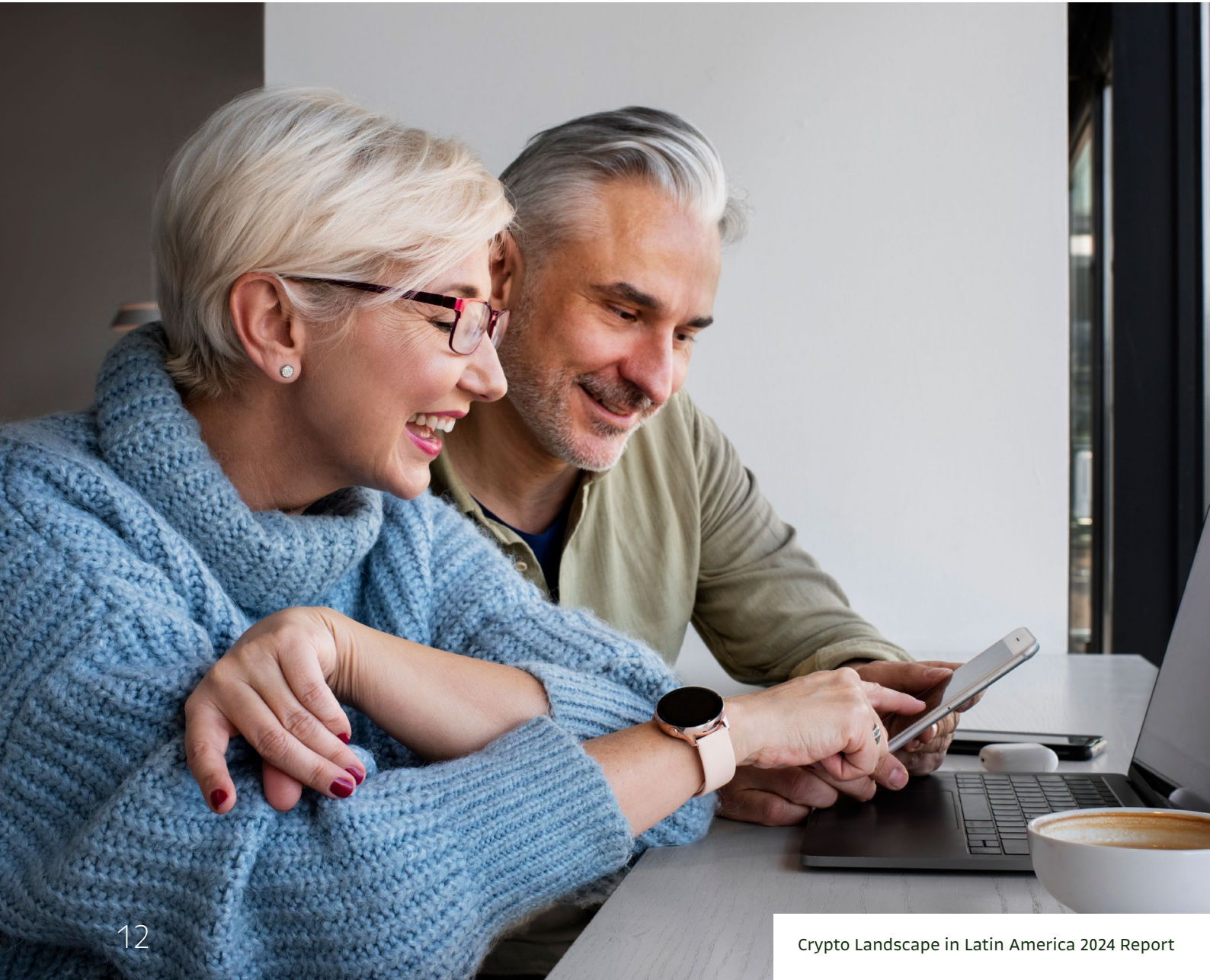
At the country level, the age distribution of local users remained stable, led by the 25 to 34 age group, followed by the 18 to 24 age group, and in third place, the 35 to 44 age group.

While the previous data focuses on customer demographics, when we take a behavioral approach to users who actively transact on the platform, we observe that regionally, the highest percentage of active trading users was 34% in the 25 to 34 age segment. However, this percentage decreased by 3 percentage points compared to the previous year. Growth, however, was seen in older age groups, with trading activity among 45 to 54-year-olds increasing from 13% to 14%, and from 5% to 6% in the 55 to 64 age segment.

One interpretation of these variations could be related to a greater appetite for active trading in the market from a more mature community, which views the crypto industry differently and is in a position that allows them to take on risk or speculation in managing their crypto assets.



**On the other hand, older individuals traditionally may have more disposable income to invest after covering their fixed expenses.**



# Gender

In 2024, the global cryptocurrency landscape remained predominantly male: men made up approximately 61% of cryptocurrency owners, while women represented 39%.

In Latin America, the gender disparity in cryptocurrency ownership is even more pronounced, with women not forming a majority in the cryptocurrency community in 2024, according to Statista.

These statistics highlight the current gender gap in cryptocurrency adoption, both globally and in Latin America, where the gender distribution of users at the regional level remained practically unchanged compared to 2023.

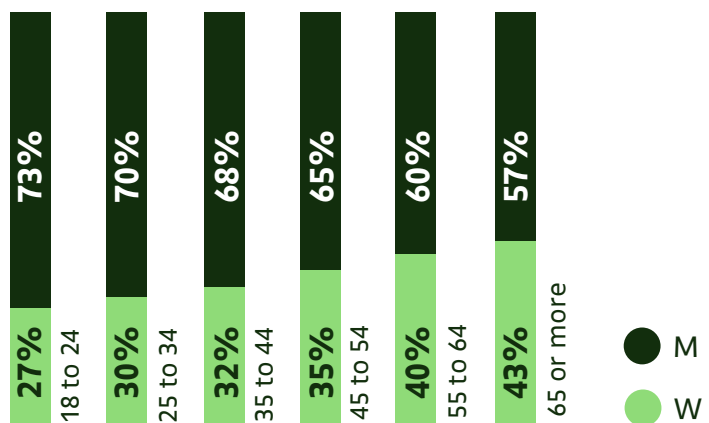
A particularly noteworthy finding is that in the 35-44 age group, female adoption increased by one percentage point in 2024 compared to the previous year. Additionally, there is a sustained trend of increasing adoption among women as age increases, reaching an almost equal proportion between women and men in the over-65 age segment, with 43% of women in this group.

This could be due to the fact that as age increases, women demonstrate greater financial education, economic freedom to invest, and possibly an appetite for diversifying their investments beyond traditional instruments, considering cryptocurrencies as part of their portfolio.

The only country where the presence of women exceeded the 70/30 ratio was Argentina, where the group of female users grew by three percentage points to reach 31%, compared to 69% of men. On the other hand, in Mexico, the percentage of female users remained at 26%, compared to 74% of men, still struggling to surpass this figure year over year. In Brazil and Colombia, declines were observed, with the percentage of female users dropping from 32% to 25% in Brazil, and from 35% to 27% in Colombia, indicating that there are still opportunities to engage a vast sector of the population in this industry.

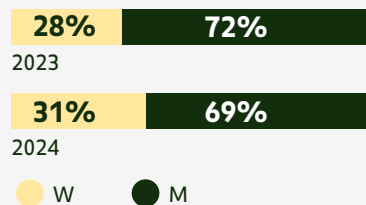
## Gender distribution

Age range

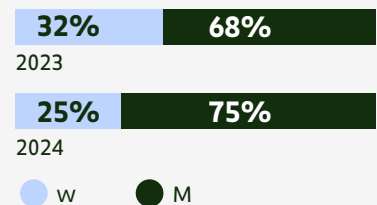


## Trading users by gender

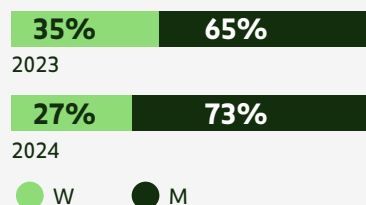
### Argentina



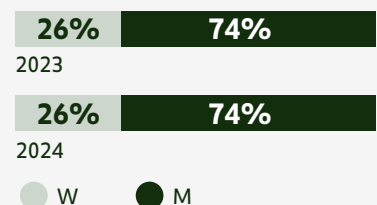
### Brazil



### Colombia



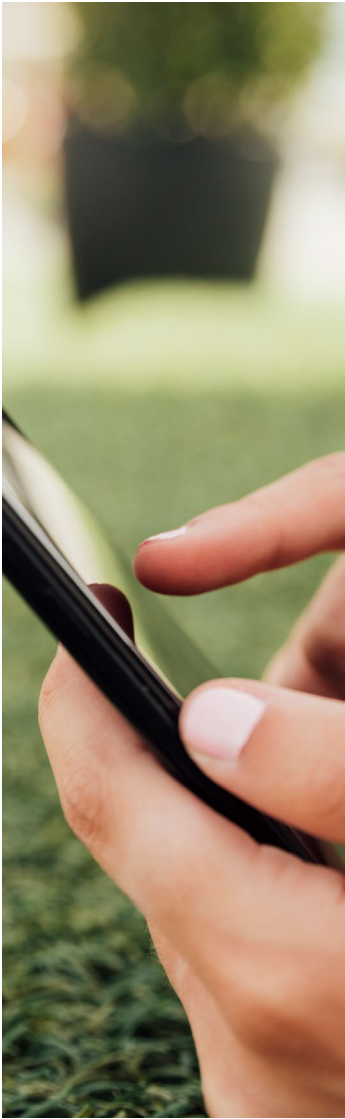
### Mexico



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## Portfolio composition





In 2024, portfolio compositions experienced notable changes both globally and in Latin America, reflecting evolving preferences and market dynamics. Globally, the rise of stablecoins—primarily USDT—was evident, with increased adoption due to their stability, making them attractive for commerce, remittances, and as a hedge against currency volatility.

Another trend was asset diversification, with users expanding their portfolios beyond Bitcoin and Ether to include a variety of altcoins, seeking diversification and potentially higher returns.

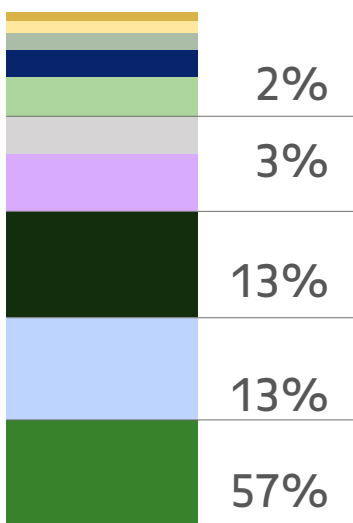
Bitso's analysis highlights the growth of altcoins compared to Bitcoin, as well as the increase in holdings of stablecoins and fiat currencies. This could be due to a variety of factors, including that individuals were realizing their gains as the price of Bitcoin rose, with partial reinvestments in altcoins (a higher-risk investment). On the other hand, the growth in holdings of local fiat currencies and stablecoins could be attributed to factors influencing user decisions, including a hedge against the devaluation of local currencies in Brazil and Mexico and macroeconomic instability in Argentina and Colombia.

## a. Average portfolio

In Latin America, the portfolio composition in 2024 saw an increase in the presence of fiat currencies, memecoins, and other tokens compared to 2023 when stablecoins and Bitcoin had a greater share.

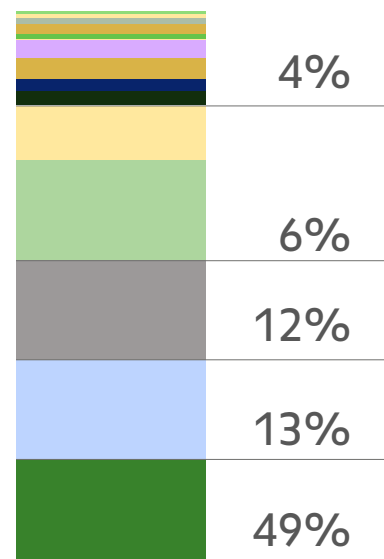
*Below are the charts comparing the average regional portfolios at the end of 2023 and at the end of 2024:*

**2023**



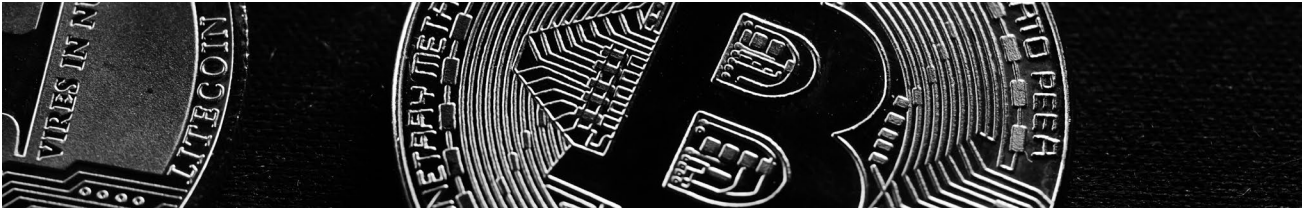
December 31  
Balance

**2024**



December 31  
Balance

- BTC
- ETH
- Stablecoins
- XRP
- Fiat
- Blockchain Networks
- Meme Coins
- Utility Token
- SOL
- DeFi
- Gaming/NFTs
- Fan Tokens
- Other

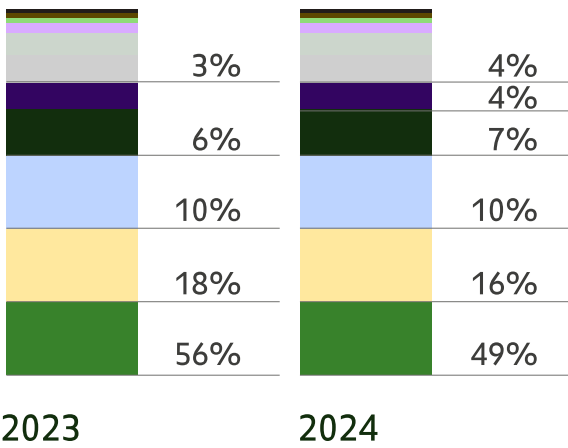


As shown in the following charts, compared to 2023, the average portfolio composition by country in 2024 was as follows:

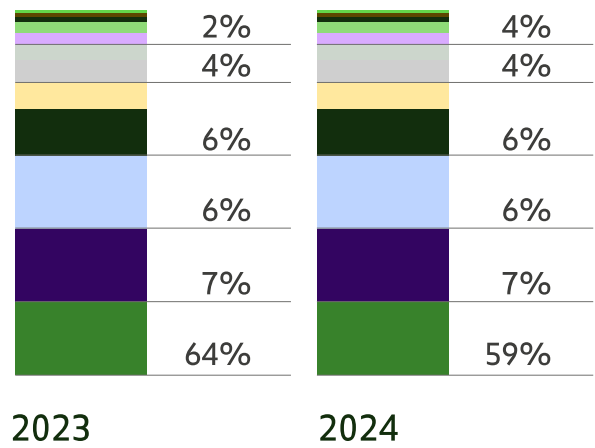
### Current position by country

31/12/2023 - 31/12/2024

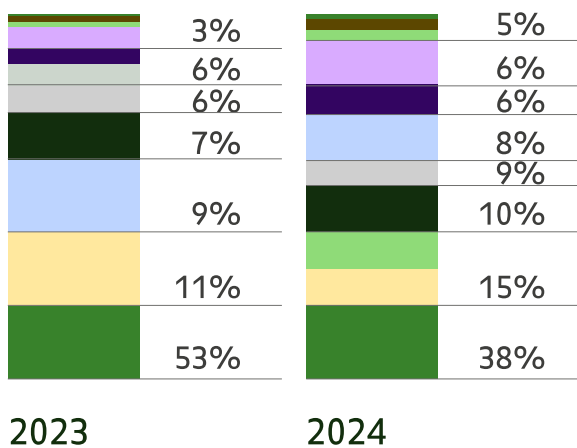
#### Argentina



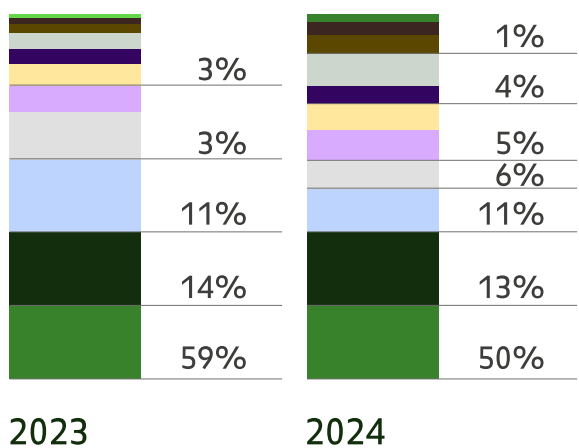
#### Brazil



#### Colombia



#### Mexico



USD FIXED

- BTC
- ETH
- Stablecoins
- XRP
- Fiat
- Blockchain Networks
- Meme Coins
- Utility Token
- SOL
- DeFi
- Gaming/NFTs
- Fan Tokens



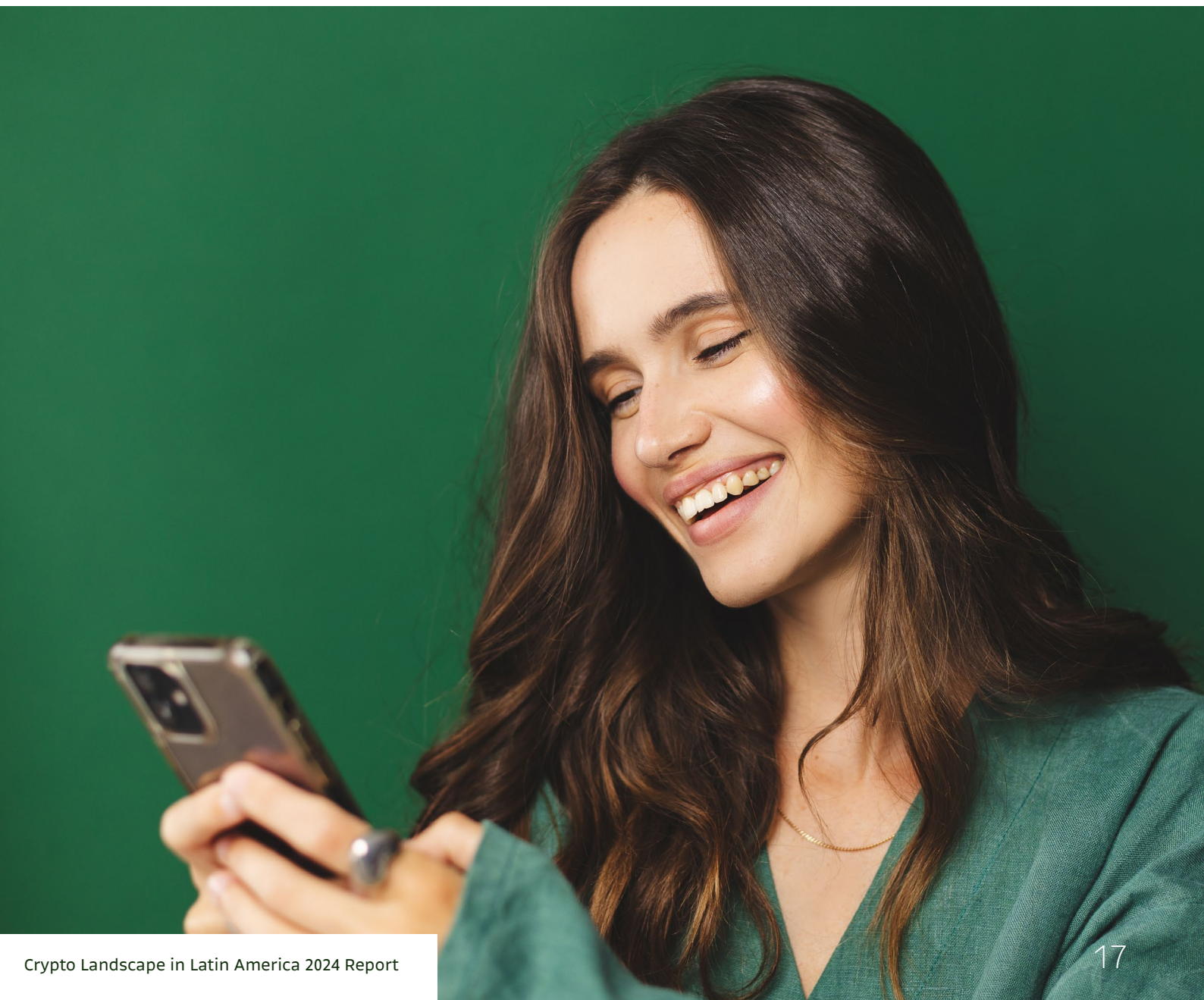
**Although their presence has decreased compared to 2023, stablecoins remain predominant and ranked as the second most held token in Argentina, the third in Colombia, and grew in Brazil and Mexico, mainly driven by local currency devaluations and the yields offered.**

Regarding Bitcoin, in 2024 Brazil had the highest share of this cryptocurrency in its portfolios, contrasting with 2023 data where a variety of altcoins were the most popular in the portfolios of clients in that country. However, in all countries, Bitcoin's presence in portfolios decreased, which could be attributed to a highly optimistic year for Bitcoin, giving seasoned holders (hodlers) the opportunity to realize partial gains following the significant price increase during the year, which saw all-time highs, allowing conversion into other cryptocurrencies or fiat currencies.

The percentage of Bitcoin in portfolios could not only have decreased due to sales of the token but also because the amount held in other currencies increased, causing the proportion of BTC to dilute among the rest. In other words, a decrease in the percentage of Bitcoin could also be due to greater exposure to other crypto assets.

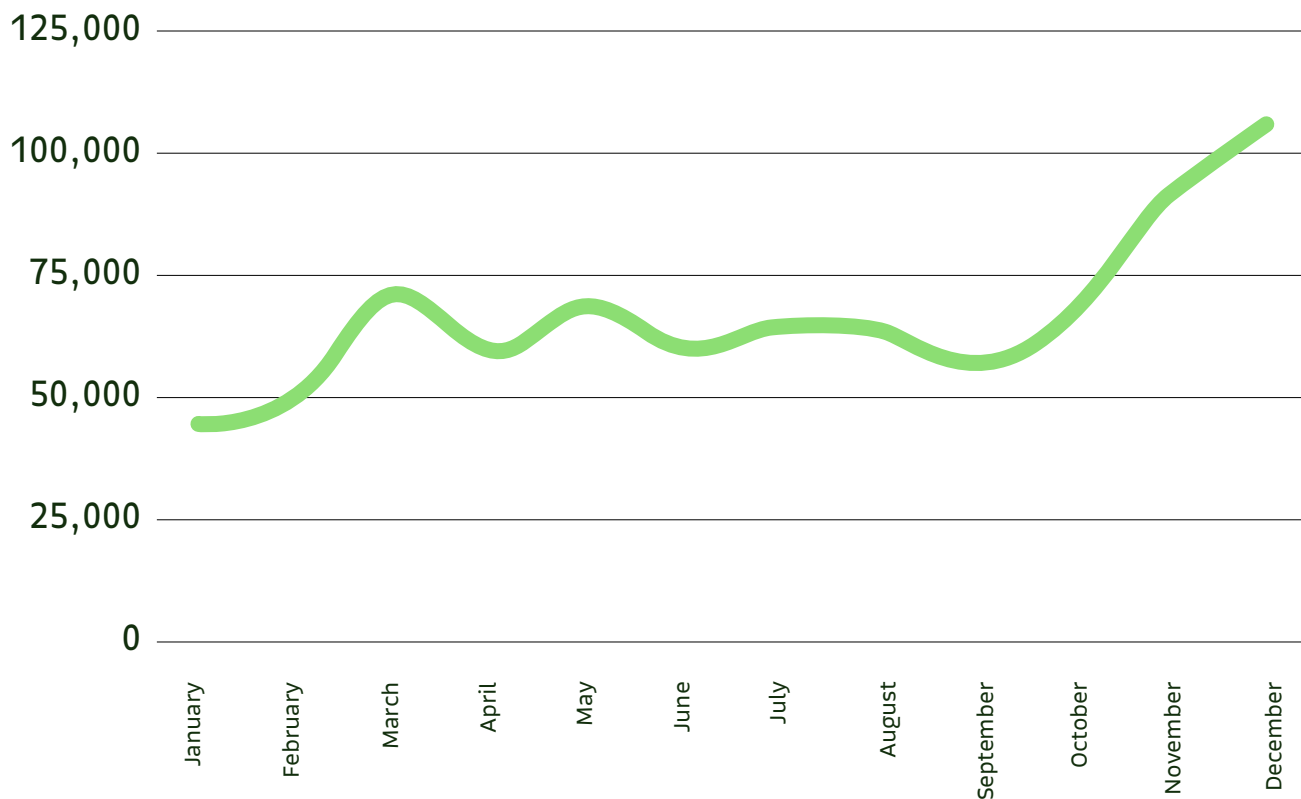
After the U.S. presidential election results, BTC's price reached new all-time highs, and there was also optimism for assets previously undervalued or negatively viewed by regulators, such as SOL and especially XRP (which nearly returned to its all-time highs). Additionally, there was particular optimism in memecoins, adding appeal to alternative coins to BTC due to their potential for gains in a short period.

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# Bitcoin price from January to December 2024

(Source: Bitso)

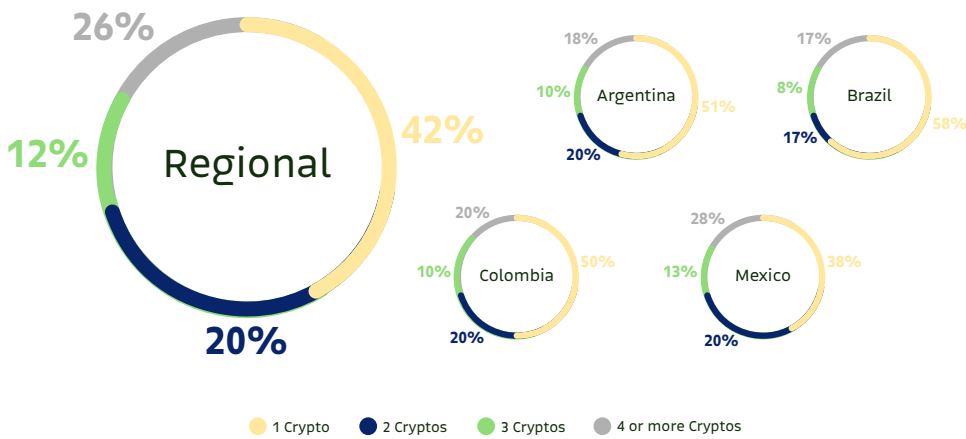


Colombia, being the country with the least presence of Bitcoin in its portfolios, stood out in 2024 for showing a preference for memecoins. In Mexico, XRP continues to hold a significant position in customer portfolios (given its use as a means for remittance transactions), as has been the case in previous analyses.

Token	Dec-23	Dec-24	(%)
Bitcoin (BTC)	\$42,265.19	\$96,129.00	127.44%
Ethereum (ETH)	\$2,281.47	\$3,272.64	43.50%
Solana (SOL)	\$101.51	\$242.90	139.30%
XRP	\$0.61	\$3.12	407.40%
Dogecoin (DOGE)	\$0.09	\$0.33	274.00%

As seen in the graph above, the increase in the dollar value of the most popular tokens may have been a trigger for how the crypto-holding community decided to allocate their portfolios. This is also evident from the diversification of crypto portfolios, which is analyzed below.

## b. Diversification



At the regional level, by the end of 2024, 42% of customers held one asset in their portfolio, 20% held two, 12% held three cryptos, and 26% held four or more. This means that a little more than a third of the crypto-holding group tends to maintain a portfolio with a variety of three or more cryptocurrencies.

These variations in diversification could be due to a combination of factors, such as a greater appetite for risk, socioeconomic conditions, and differences in how long they have been customers. Additionally, having a diversified portfolio could reduce the risk of holding only one or two assets.



## c. Trading

Cryptocurrencies in portfolios (holdings) are not necessarily the same as those bought or sold by the customers. When analyzing average portfolio behavior and crypto purchases, it is interesting to explore similarities and differences to gain more context about regional behavior.

The case of Bitcoin stands out in this analysis. In previous reports of the Crypto Landscape in Latin America, Bitcoin was the main asset acquired, with a 38% purchase preference at the end of the second half of 2023, and it continued to be the preferred choice with 28% in the first half of 2024.

However, by the end of 2024, the main asset purchased regionally was USDC, with a 24% preference, pushing Bitcoin to second place with 22%.

The altcoins Ether and Solana remained almost unchanged from 2023 to 2024 (5% and 4% of total purchase volume, respectively). However, another relevant movement was the growing interest in memecoins. Regionally, PEPE had nearly 5 percentage points more preference last year than in 2023, while DOGE saw a slight increase, reaching 2% of purchases after being absent from Bitso's list in 2023.

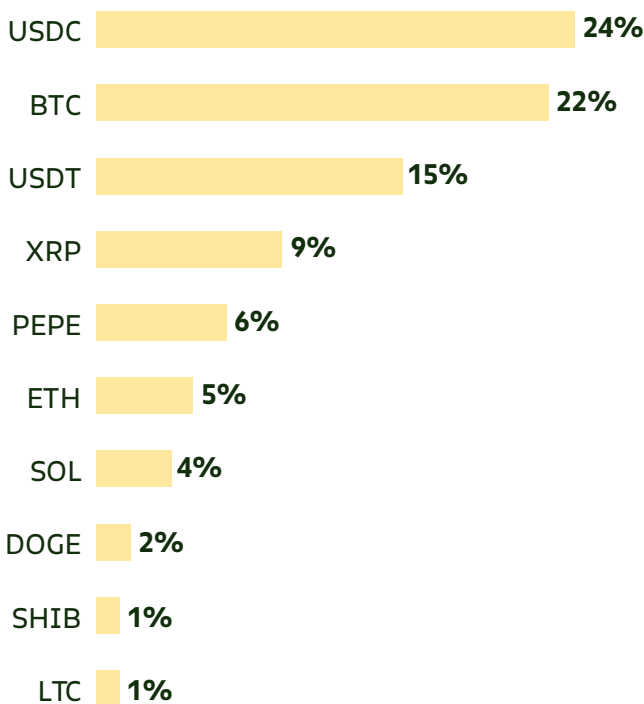
The case of XRP is noteworthy: after holding an 11% share in 2023, it dropped to 6% in the first half of 2024, before leveling off by the end of the year to reach 9%, and even 10% in Mexico. This may be due to the importance of remittances and the use of this asset for international transfers.

Additionally, by the end of 2024, there was more security for this type of crypto asset, as the United States decided not to penalize assets that had had any controversy with the SEC, particularly projects from that country, such as XRP.

# And what was purchased?

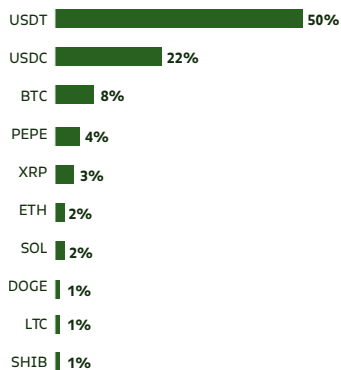
Of the total cryptocurrencies acquired on average in 2024, 22% corresponded to Bitcoin (compared to 28% in the first half of 2024 only). The decline in purchases can be understood by an increase in the average price and the continuation of a HODL (Hold On for Dear Life) behavior, interpreted as "holding onto the asset" while it appreciates. Stablecoins (USDC + USDT) accounted for 39% of purchases, representing growth compared to the 30% recorded in 2023.

## All geographies

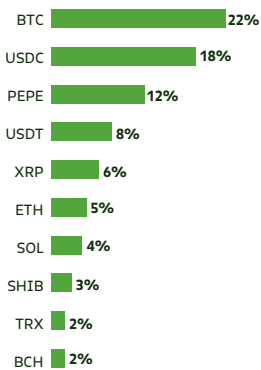


Purchasing behaviors in the analyzed countries varied in 2024, with stablecoins and Bitcoin leading preferences, as shown in the following graphs:

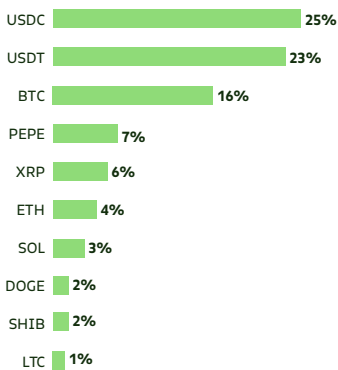
### Argentina



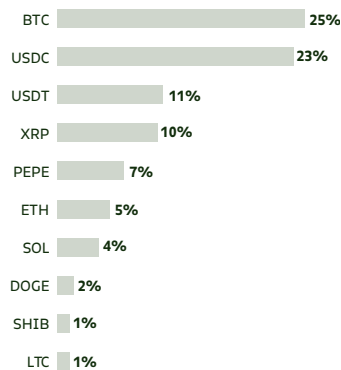
### Brazil



### Colombia



### Mexico





**Argentina:** Demonstrated a clear preference for purchasing stablecoins, which held the top two spots in 2024: USDT at 50% and USDC at 22%, well above only 8% for Bitcoin. The rest of the cryptocurrencies were distributed among PEPE, XRP, ETH, SOL, and other altcoins and memecoins. Notably, USDT gained significant ground compared to USDC.

**Brazil:** Like Mexican customers, Bitcoin was the top purchase choice among Brazilian customers (22% and 25%, respectively). However, Brazil maintained PEPE among the top three choices, with 12% of preferences. USDC was second with 18%, and USDT was fourth with 8%, demonstrating the strength of stablecoins in purchase preferences. This could be due to the prevailing devaluation of the local currency, allowing gains from buying and selling or taking advantage of offered yields.

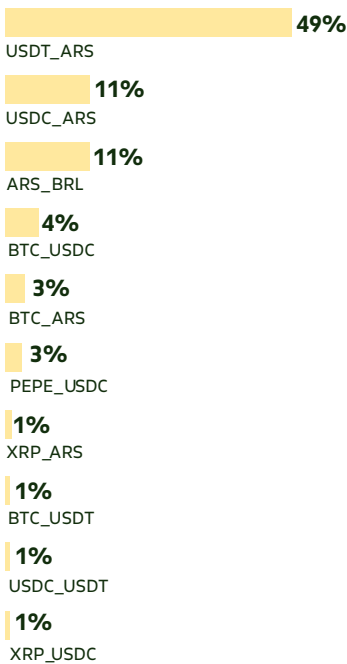
**Colombia:** Purchasing behavior was very similar to Argentina, although Bitcoin held more significance. Digital dollars collectively accounted for 48% of purchase preferences, followed by Bitcoin with 16%. PEPE saw a significant increase from 1% to 7% of trading volume year over year.

**Mexico:** Bitcoin remains the leading digital asset, accounting for 25% of purchase volume, although stablecoins saw a year-over-year increase of 6 percentage points, reaching 34%. XRP continues to hold the fourth position, now with 10% of the total purchase volume.

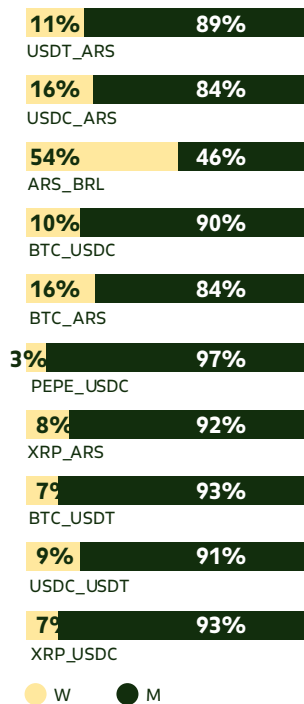
## Preferred pairs

### Argentina

#### Preferred books



#### Preferred by gender

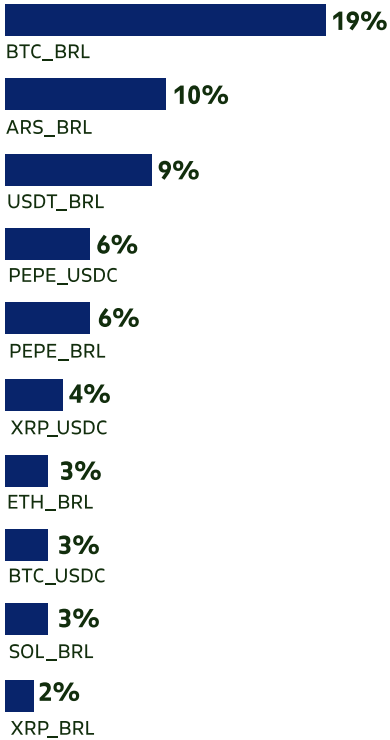


The following charts present the preferred trading pairs in the analyzed countries, where the challenges in their economies continue to drive the exchange of local currencies and digital dollars, while in more stable economies, trading pairs against Bitcoin were the most utilized.

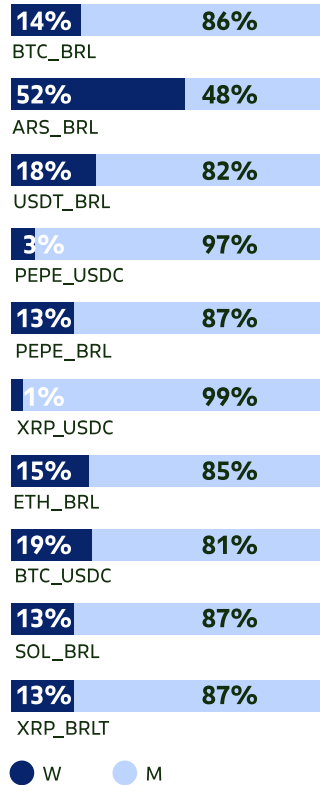
In the case of Argentina, a noteworthy observation is the preference among female users for the ARS-BRL (Argentine pesos-Brazilian reais) pair, with 54% of the female base using this option. It is also significant that this pair ranks third among the top three most used trading pairs in the country. On the other hand, the male base overwhelmingly (97%) prefers trading dollars with PEPE. It is also relevant that 49% of clients trade between digital dollars and Argentine pesos.

## Brazil

### Preferred books



### Preferred by gender



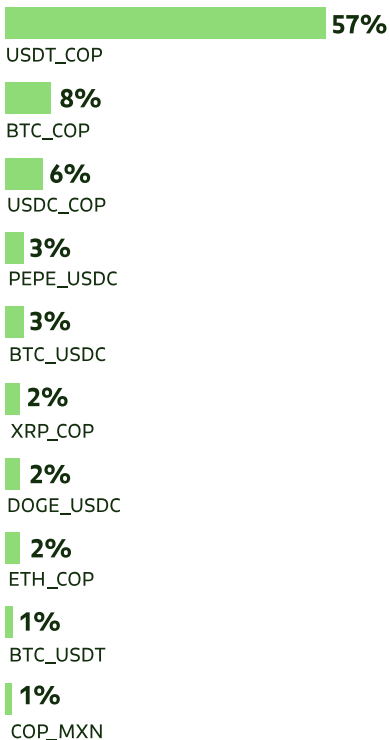
Brazil presents a similar situation with the ARS-BRL pair, which holds the second spot (10%) among the overall preferred pairs. Regarding gender, it is interesting that 52% of women trade with this pair, unlike other alternatives. The situation may even be the opposite, given that in Argentina, the pair is among the top three choices.

Unlike Brazil, which shows a more balanced preference for trading pairs, in Colombia, the dominance of the USDT-COP (digital dollars-Colombian pesos) option is very evident, with more than half (57%) of Colombians favoring it. In contrast, female users surprisingly engage more in trading between DOGE and digital dollars (88%) than any other pair.

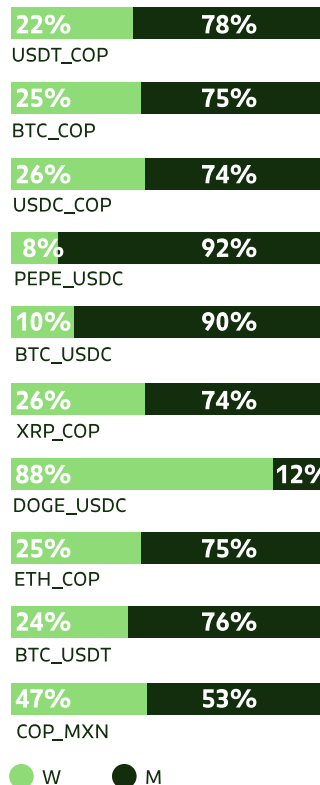
Although it represents only 1% in the general outlook, a closer look at the COP-MXN pair reveals it as the second most used by women, suggesting a predominant presence of family members transferring assets between Colombia and Mexico.

## Colombia

### Preferred books



### Preferred by gender

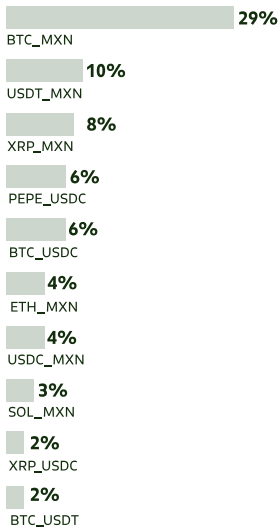




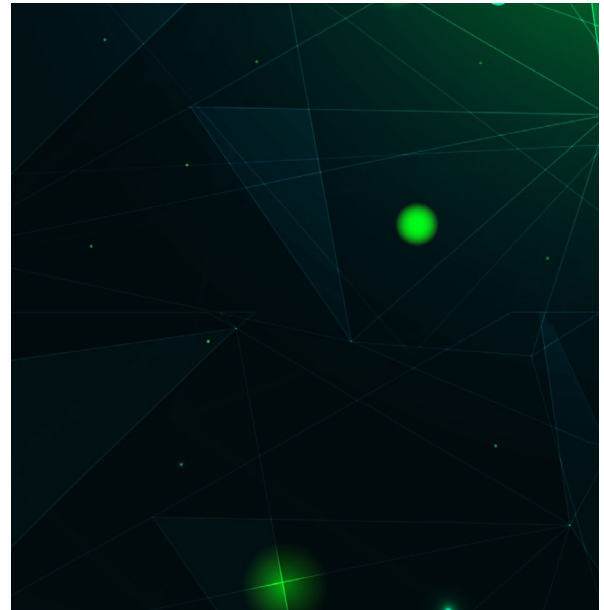
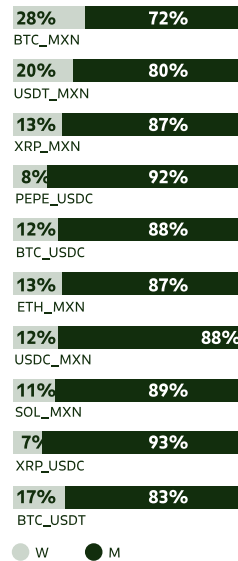
In Mexico, the landscape shows that more established assets have a gender distribution like the overall gender ratio in the country, while trading in higher-risk assets has a male overrepresentation. This could be due to a greater risk aversion among Mexican female users.

## Mexico

### Preferred books



### Preferred by gender



## Trading days and times

### Argentina

Trading activity mainly occurred between the 4th and 5th of each month. This pattern may be linked to the community converting their salaries into crypto, as the preferred trading pair is Argentine pesos to crypto dollars. The peak trading time was around 12:00 PM.

### Brazil

The preferred trading days were also the 4th and 5th of each month, with peak trading around 12:00 PM. Notably, trading activity in Brazil showed a consistent pattern throughout the month, without pronounced peaks.

### Colombia

The peak trading days were the 5th and the 11th of the month, with the preferred trading time being 11:00 AM. Similar to Brazil, Colombia did not exhibit sharp spikes in trading activity throughout the month.

### Mexico

The preferred trading day was the 5th, with trading activity showing irregular patterns throughout the month. There was a noticeable drop in activity towards the end of each month. Peak trading hours were between 10:00 AM and 2:00 PM, with a resurgence in activity from 6:00 PM to 9:00 PM.

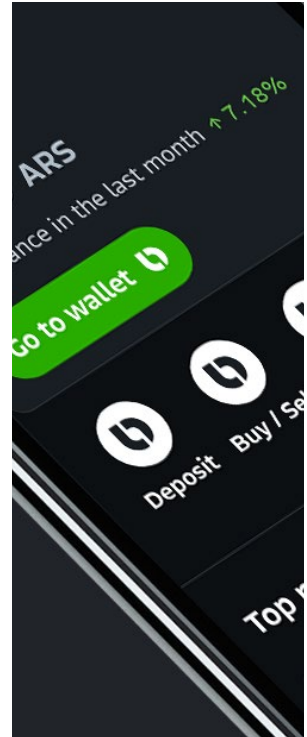
These findings suggest a correlation between salary payment dates and increased trading activity. The analysis also hints at the use of programmed conversion tools, although there are still specific times when the user is actively trading. Additionally, the data provides insight into the familiarity of the customer base with Bitso's apps and trading tools.

# Customer sophistication

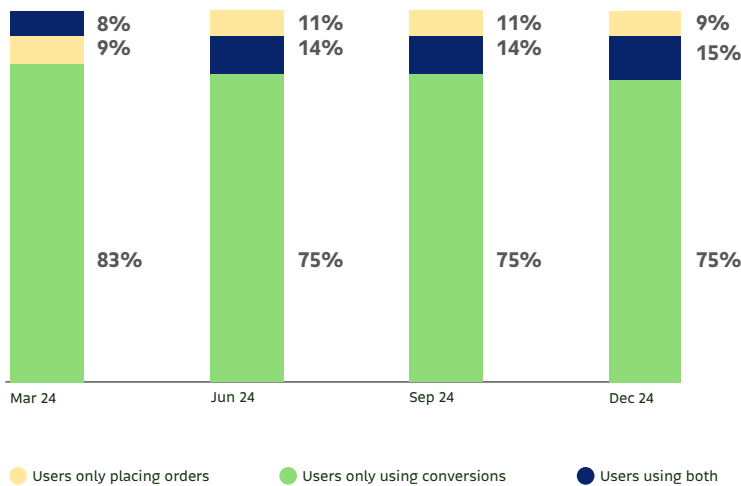
For its retail customer base, Bitso offers two apps: **Bitso Classic**, aimed at those who want to enter the world of cryptocurrencies quickly and easily, and **Bitso Alpha**, designed for customers who trade using advanced charts and other sophisticated tools.

Analyzing the behavior of users of both apps reveals that user sophistication has been increasing over time. This growth could be attributed to greater financial education, more time using the apps, or a higher risk appetite driven by the optimism generated by the industry's growth in 2024.

The following chart highlights the number of customers using the app for conversions (Bitso Classic), for placing orders (Bitso Alpha), or for both purposes. It is notable how, from June 2024 onward, the number of customers using both apps showed growth, unlike previous months. By the end of the year, 75% of the customer community used the classic app for what could be considered traditional transactions (conversions), while 15% used both apps, and 9% (showing minimal variation over time) focused on placing orders through Alpha.



## Number of users by transaction type



The analysis of Bitso Alpha is particularly interesting when comparing transaction volume with BTC's performance throughout the year. Evident price changes (whether up or down) were often mirrored by trading peaks, suggesting that users might have been taking advantage of the order scheduling feature to capitalize on market movements.

## Transactions in Alpha

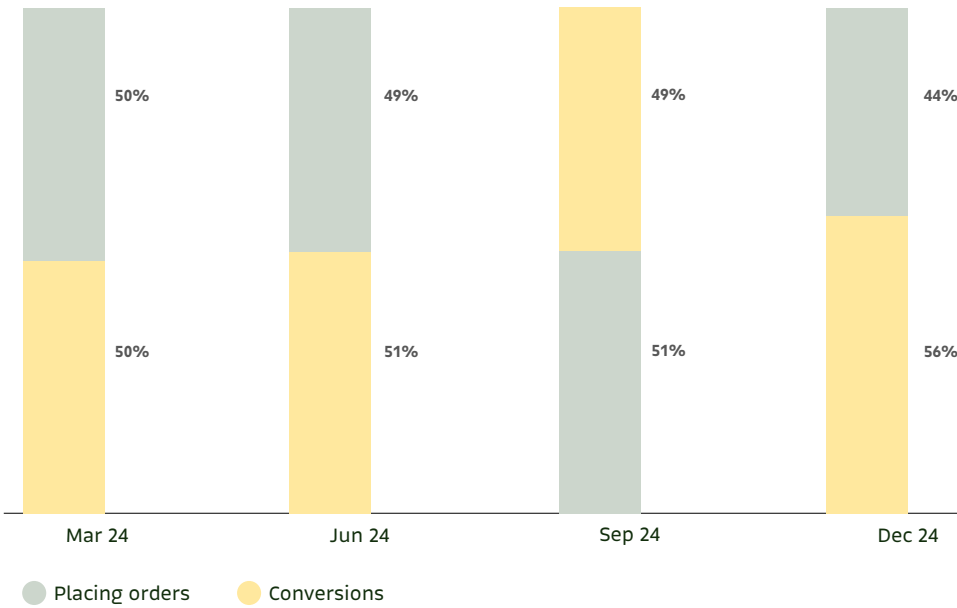


In terms of volume, it stands out that although the number of **Alpha** users is significantly lower, they generate a transaction volume comparable to that of the much larger **Classic** user base.

This could reflect the impact of increased financial education, leading to riskier behavior, or the fact that 2024's market events were compelling enough to drive users towards more sophisticated trading strategies, including advanced order and conversion options.



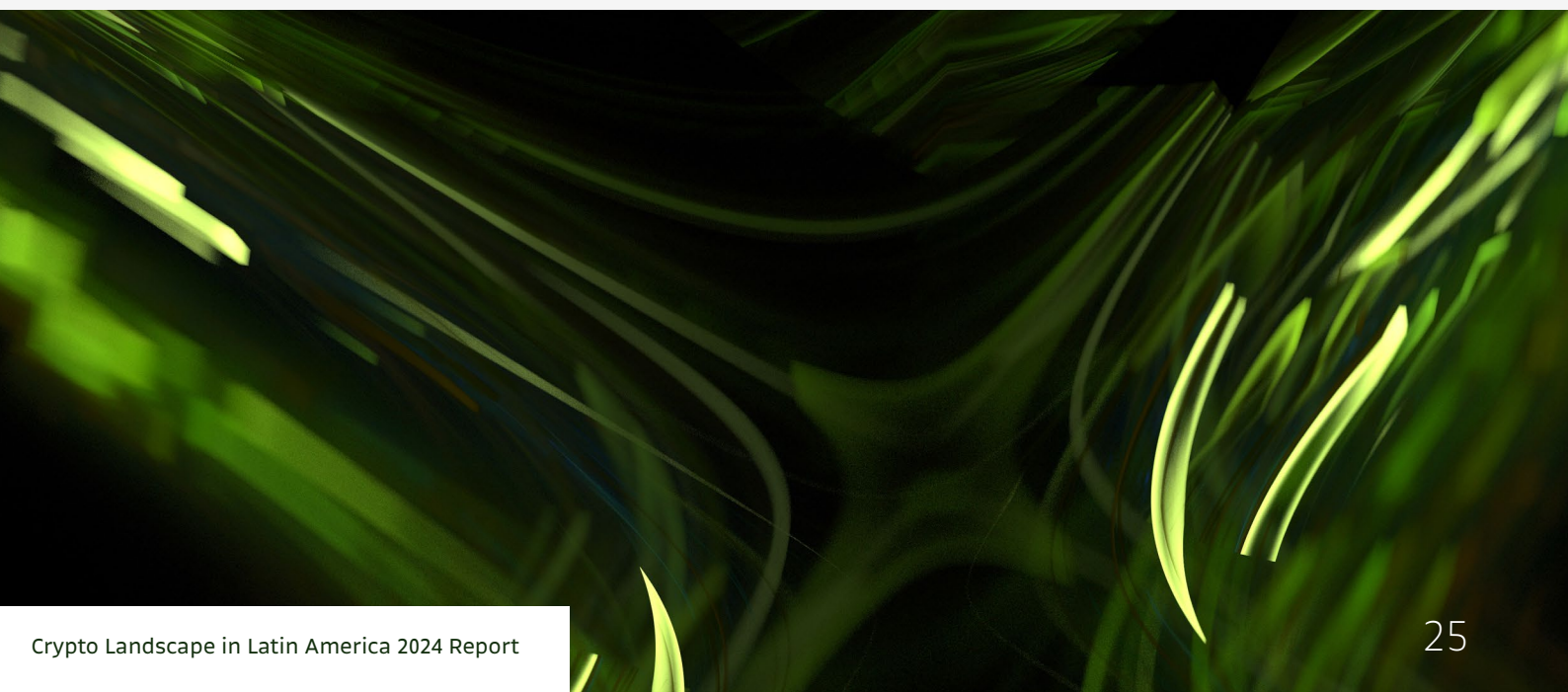
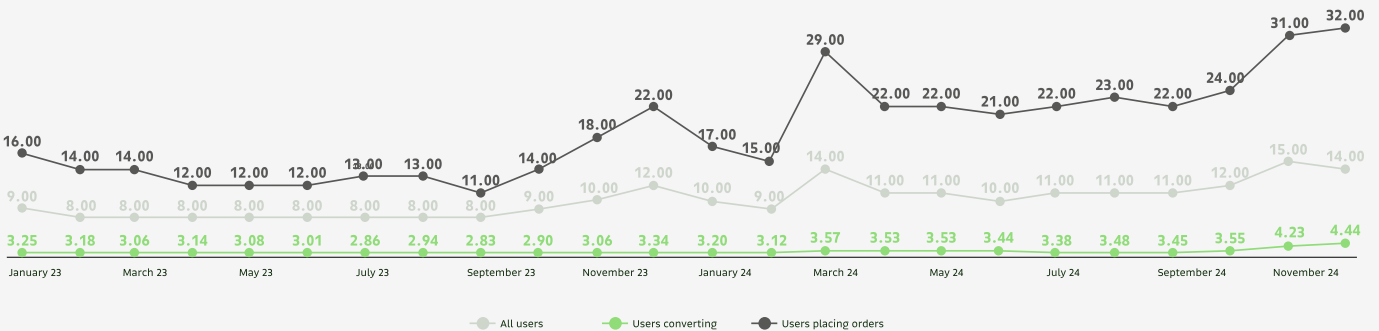
## Bitso Classic vs. Bitso Alpha Volume



When examining the average transactions per user type (**Classic**, **Alpha**, or both), the next chart demonstrates a marked increase in trading activity among more advanced users (**Alpha**) starting in March 2024. These users showed an increase in transactions from 29 to 32 by the end of 2024, highlighting the influence of Bitcoin and other cryptocurrency price movements on transaction peaks.

A particularly striking observation is the 56% peak in trading volume for **Alpha** in both November and December, marking the highest levels of the year. This may be due to the new listings offered to the Bitso community during these months, including memecoins. This data indicates that users with a higher risk tolerance contributed to a substantial

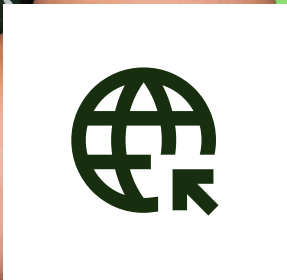
## Average # of trades per user type



06



**Countries  
at a glance**



# Argentina

In the country-specific analysis, Argentina faced an economic context where inflation rates exceeded 100%, and capital controls—though less strict than in 2023—positioned stablecoins as an alternative to the peso. While buying dollars and stablecoins is culturally ingrained in Argentine savings habits, a significant number of customers engaged in the opposite strategy, acquiring Argentine pesos to take advantage of positive interest rates against the dollar, a phenomenon known as carry trade. USDT continues to dominate trading activity, while the adoption of altcoins such as Solana remains relatively stable. The user base grew by 11%, reaching a total of 1.6 million.

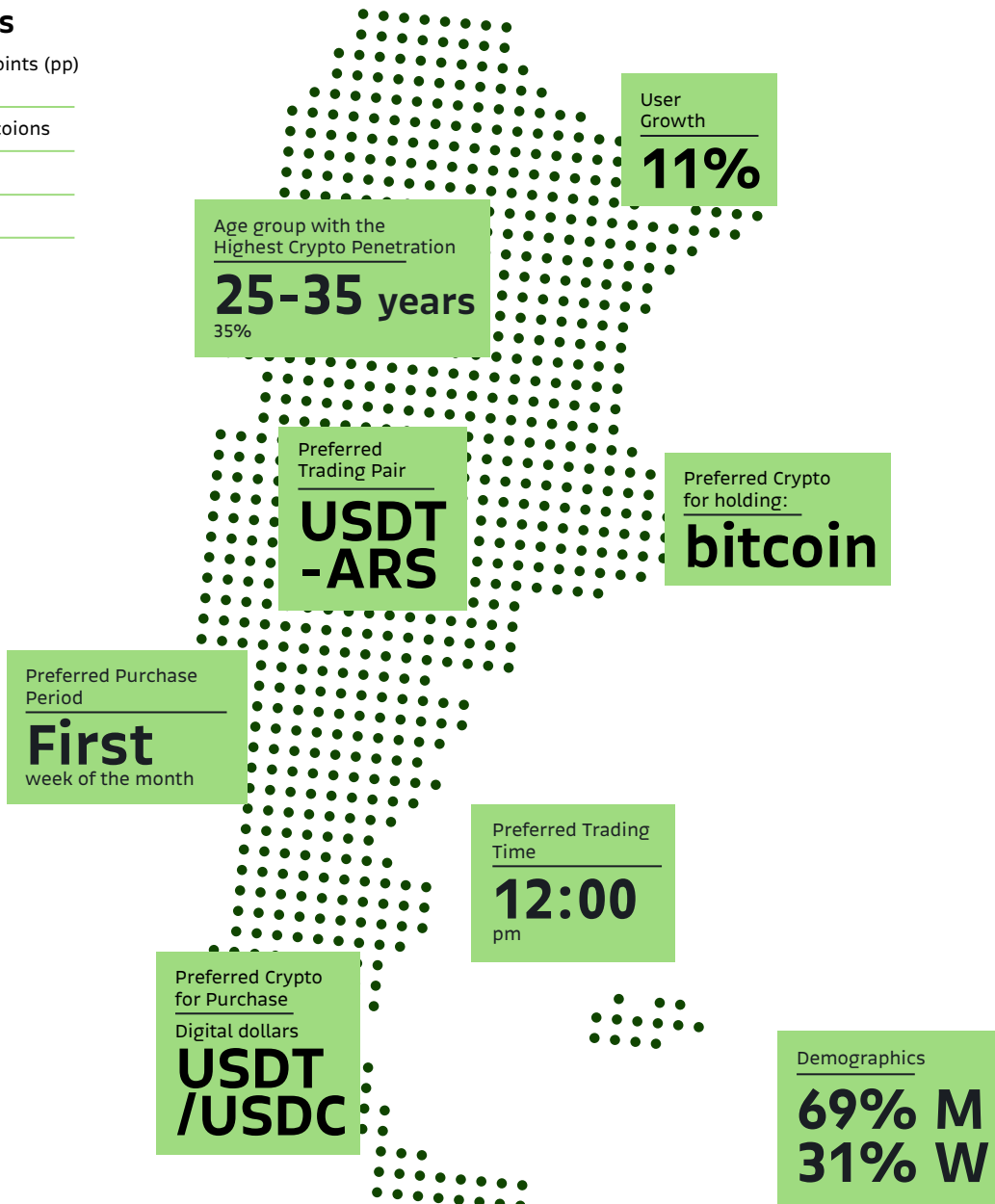
## Highlights

-6 percentage points (pp) in bitcoin

+14 pp in stablecoins

-1 pp in ether

+3 pp in PEPE

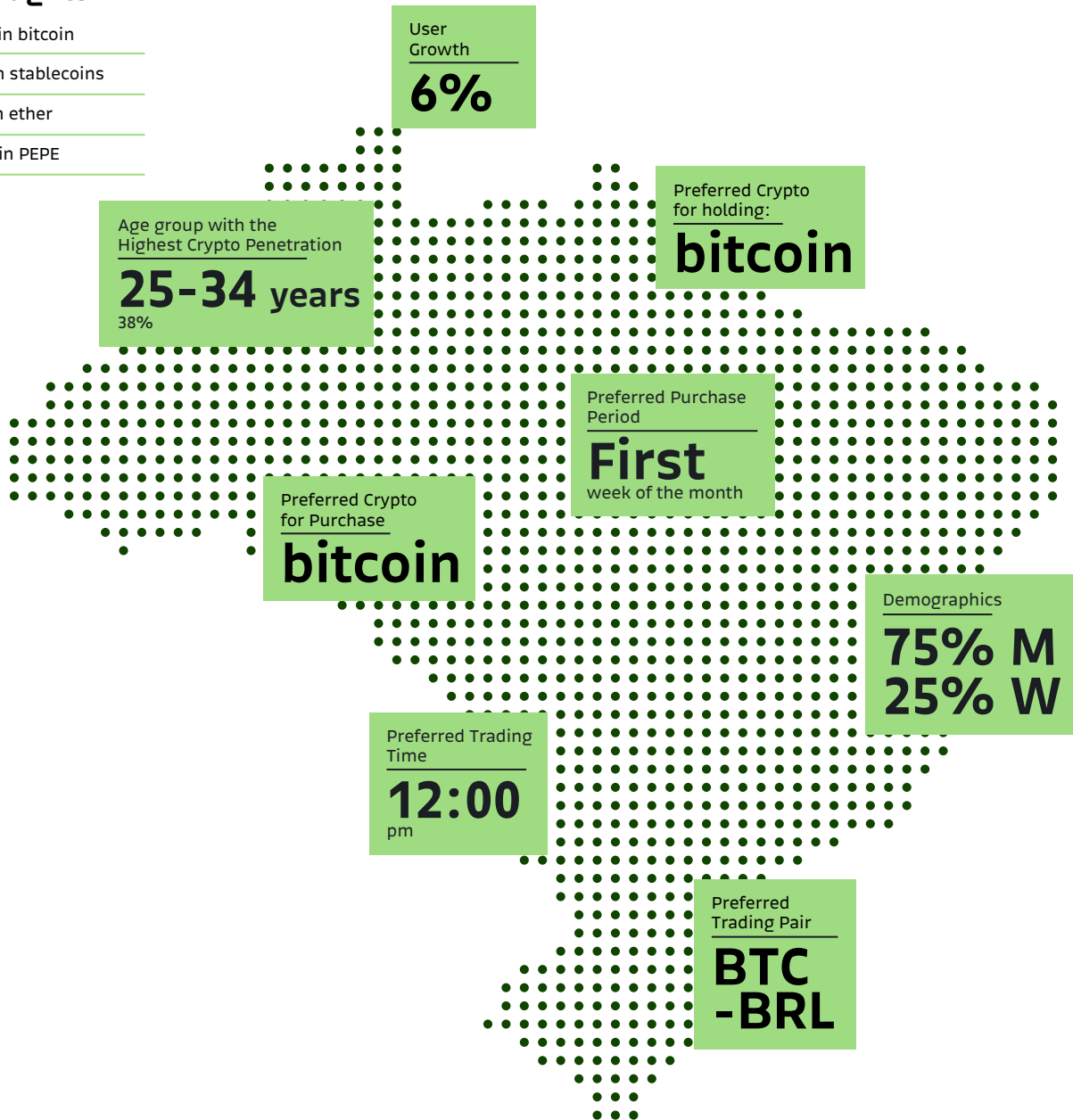


# Brazil

With regulatory clarity and a growing tech ecosystem, Brazil continues to attract crypto investors, particularly with a strong interest in stablecoins, which led purchase preferences in 2024 (26%). This trend may be explained by the Brazilian real's depreciation over the past year and the collaborative regulatory process underway in Brazil concerning stablecoins. These factors contribute to this asset class gaining more market share and institutional security. The total crypto user base in Brazil increased to 1.9 million (+6%), driven by institutional interest and growing awareness of decentralized finance (DeFi).

## Highlights

- 13 pp in bitcoin
- +7 pp in stablecoins
- 2 pp in ether
- +12 pp in PEPE

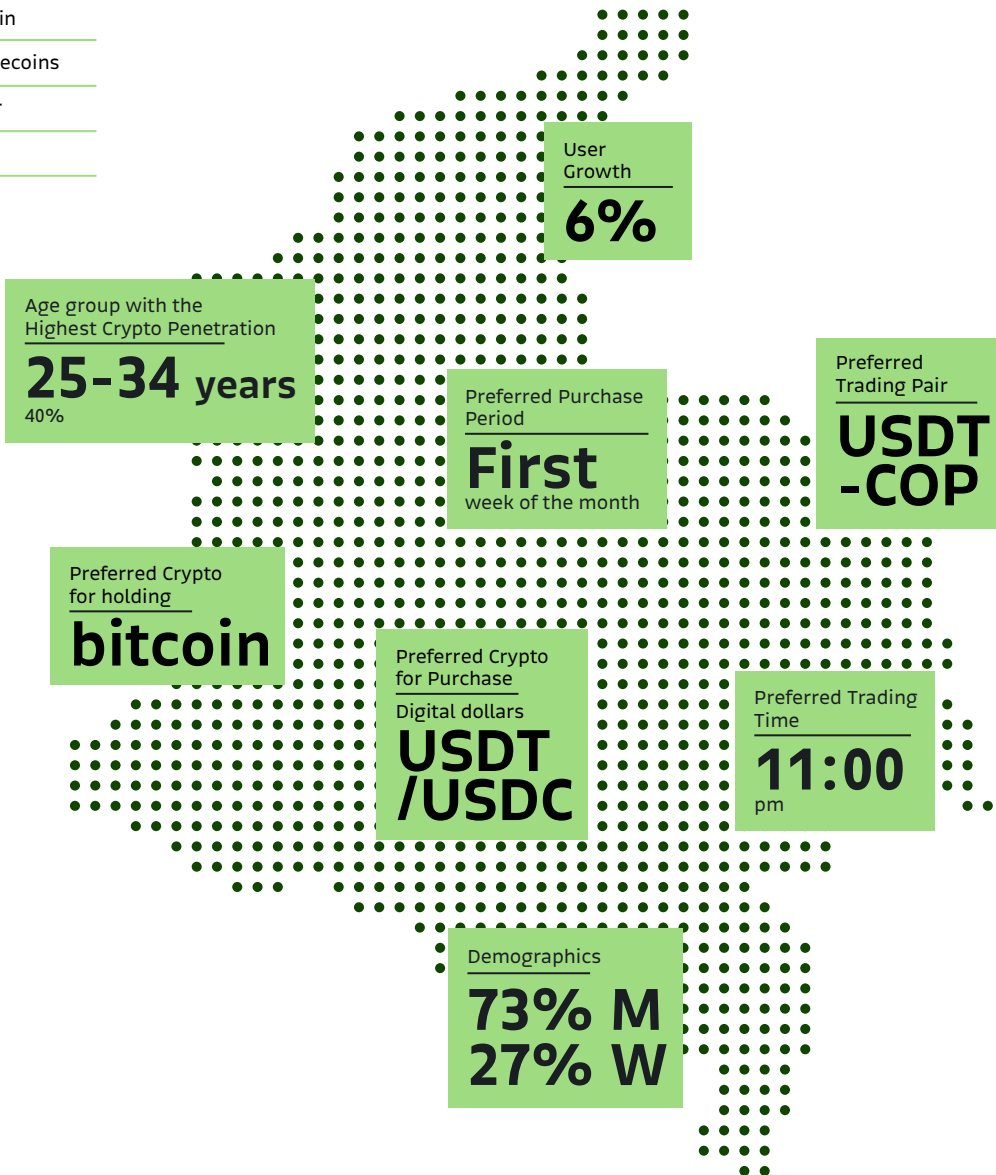


# Colombia

In Colombia, stablecoins are increasingly used for cross-border transactions. The depreciation of the local currency in 2024 also influenced this trend, with stablecoins offering a way for the community to dollarize their assets, given the restrictions on holding dollar-denominated bank accounts (minimum balances start at \$5,000). The youth demographic is adopting crypto at the highest rates, and the customer base grew by 6%, reaching 500,000 users.

## Highlights

- 10 pp in bitcoin
- +17 pp in stablecoins
- 10 pp in ether
- +6 pp in PEPE

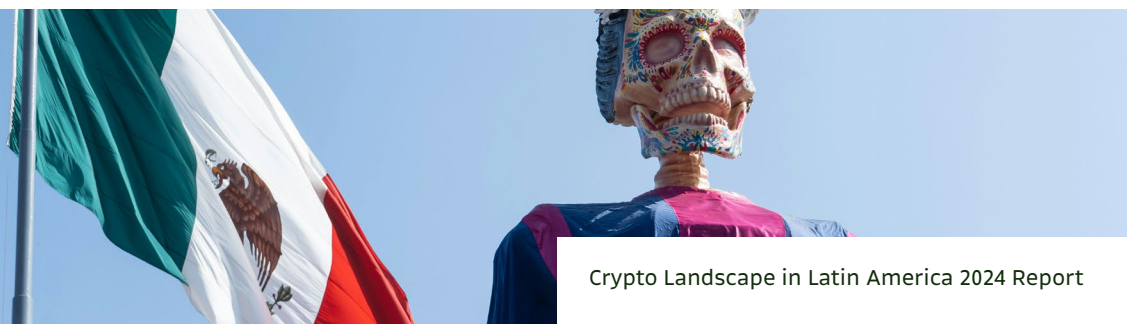
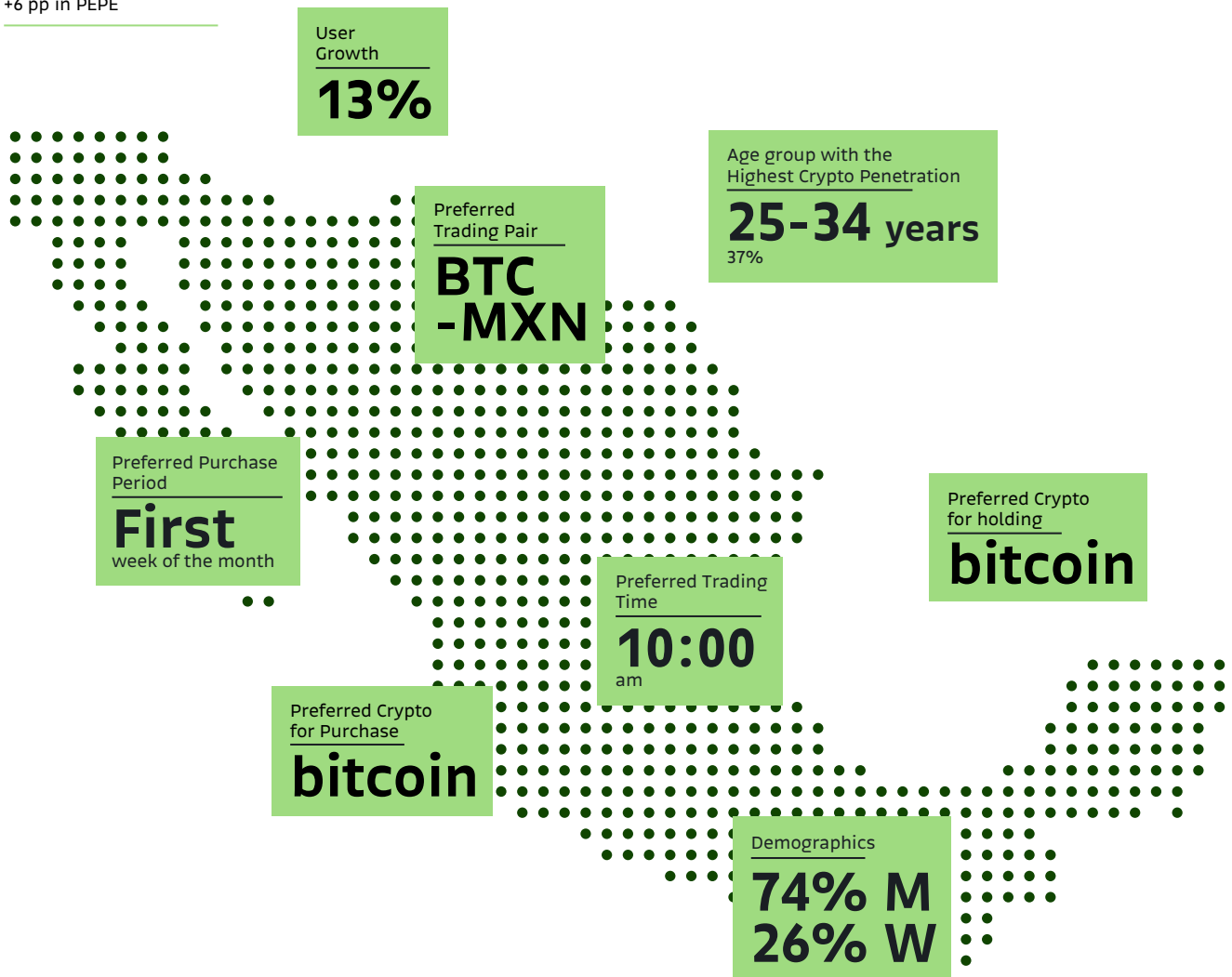


# Mexico

In Mexico, remittances remain a key driver of crypto adoption. The main held assets are bitcoin and USDT, though market maturity is also leading to diversification into altcoins and memecoins. Additionally, the depreciation of the Mexican peso (which dropped by over 23%) boosted the purchase of dollars in general, and particularly stablecoins within the crypto community. Mexico remains Bitso's largest market, with 4.4 million users, benefiting from international flows and a mature crypto ecosystem.

## Highlights

- 15 pp in bitcoin
- +6 pp in stablecoins
- +1 pp in ether
- +6 pp in PEPE



07



**Final remarks**

# Final remarks

## 2024 - A Pivotal Year for the Crypto Market

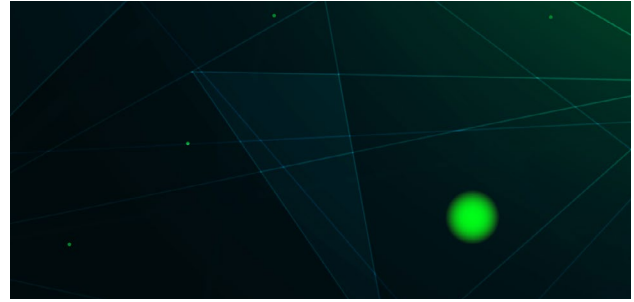
The year 2024 marked a series of significant milestones that shaped the cryptocurrency market both in Latin America and globally. Among the standout events were the Bitcoin halving and the subsequent supply reduction, the approval of multiple Bitcoin ETFs in the United States, the adoption of the MiCA regulatory framework in Europe, and Bitcoin reaching a historic high of \$109,115 USD in December. In Latin America, challenging macroeconomic conditions, characterized by high inflation and currency devaluations, drove increased cryptocurrency adoption—particularly stablecoins—as a reliable store of value.

## Institutional Participation and Regulatory Evolution

The approval of ETFs and regulatory frameworks like MiCA could catalyze greater institutional involvement, leading to enhanced market stability and increased confidence among retail investors. However, in Latin America, this outcome will depend on the progression of local regulations, which remain diverse and inconsistent.

## Stablecoins as a Safe Haven

In economically unstable environments such as Argentina and Colombia, and amid fiat currency depreciation in Mexico and Brazil, stablecoins are poised to gain further traction as a hedge against volatility. The preference for USDT and USDC is expected to strengthen as they offer a stable alternative to local currencies.



## Diversification Beyond Bitcoin and Ethereum

The trend towards diversification beyond bitcoin and ether into altcoins and memecoins like PEPE and DOGE is likely to continue. Investors seeking higher returns and speculative opportunities will remain a driving force, particularly in emerging markets where volatility and opportunity coexist.

## Demographics and Market Maturity

Regionally, users aged 25 to 34 remain at the forefront of cryptocurrency adoption. However, the growing interest from older demographics (35-44 years) in sophisticated trading strategies indicates a maturing understanding of the crypto market. This shift could lead to a more strategic approach to portfolio management, highlighted by a balanced use of Bitso Classic and Bitso Alpha apps.

From a gender perspective, while Argentina saw an increase in cryptocurrency use among women, a significant gender gap persists—not only within the crypto space but also in the broader adoption of financial services and traditional investment instruments.

## Resilience and Ethical Standards in the Crypto Market

The resilience demonstrated by the cryptocurrency market in 2024 underscores its ability to adapt to regulatory, economic, and technological changes. It remains crucial for participants in the crypto ecosystem to adhere to the highest ethical standards and collaborate with regulators in each country to establish clear and transparent rules. This approach will translate into safe and trustworthy opportunities for all users.

## Latin America: A Fertile Ground for Crypto Innovation

Latin America continues to be a fertile ground for crypto innovation, driven by the need for economic alternatives to navigate complex financial environments and build wealth. The future will likely witness the consolidation of cryptocurrencies as essential assets in financial diversification, solidifying their role in modern investment strategies.



08

## Crypto glossary



# Crypto glossary

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**Altcoins:** These are cryptocurrencies other than Bitcoin, abbreviated from “alternative coins.” Since they were created after Bitcoin, and due to the significance of this first digital currency, all subsequently created cryptocurrencies are usually grouped under this term.

**Bitcoin:** Created by Satoshi Nakamoto in 2009 to promote a new financial future, it refers to the protocol and computer network enabling the cryptocurrency’s existence, and also to the asset used for transactions on this network.

**Crypto Whale:** This term refers to an individual, entity, or investment group possessing a substantial amount of a particular digital currency (typically equivalent to \$10 million or more), capable of influencing the market due to their significant size compared to smaller investors (often called “fish”).

**Blockchain:** Blockchain is the data structure underpinning cryptocurrencies, storing information on all transactions made with digital money. It also facilitates the creation of smart contracts, which are cryptographically stored in code, enhancing the security of operations.

**Layer 2:** These solutions are built on the base blockchain (Layer 1) to streamline operations and scale transactions. Layer 2 emerged to handle the increasing volume of cryptocurrency transactions, improving speed and reducing costs without compromising security.

**Coin:** Digital assets native to their own blockchains. They operate independently within their networks; examples include Bitcoin (BTC), Ether (ETH), and Solana (SOL). These can be sent, received, and processed in separate ledgers.

**Smart Contract:** Programs stored on the blockchain that automate agreements without intermediaries, enabling payments, transfers, and operations once specific conditions are met. These solutions make processes more efficient and secure.

**Crypto Summer:** Refers to the appreciation in cryptocurrency values following “crypto winters,” periods of price decline that encourage purchasing. Although the term is season-related, these cycles in the crypto world can last much longer.

**Ether/Ethereum:** Ether (ETH) is the second-largest cryptocurrency by market capitalization after Bitcoin. It operates on the Ethereum network, created by Vitalik Buterin in 2013, which aims to manage smart contracts that verify transactions on a decentralized network.

**Hodlers:** Individuals who hold onto their cryptocurrencies during market downturns, anticipating a future market recovery. The term comes from a misspelling of “hold” and has become an acronym for “Hold On for Dear Life,” reflecting strong market faith.

**Holding:** An investment strategy where digital assets are mined or purchased and held over time, with the expectation that their value will increase. This long-term approach contrasts with trading. Pair: Refers to the combination of two assets exchanged with each other for transactions.

**Memecoins:** Cryptocurrencies that originate from internet memes. Though initially created as jokes, they have become investment forms. Unlike traditional cryptocurrencies, memecoins are usually unlimited, making them unpredictable and volatile. Investors often use social media to drive up demand through FOMO (fear of missing out).





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**Solana:** Solana is a highly scalable network with the cryptocurrency Solana (SOL). Its high performance and transaction speed are due to Proof of History (PoH) and Proof of Stake (PoS), allowing up to 50,000 transactions per second. It has gained popularity due to the diversity of memecoins in its ecosystem.

**Stablecoins:** These are virtual currencies pegged to the value of specific assets or other currencies, such as the US dollar, euro or gold. They use blockchain technology to maintain a stable value, protecting users from market volatility.

**Staking:** A method of earning passive income in decentralized finance by depositing funds to validate blockchain transactions in a Proof-of-Stake (PoS) consensus, rewarding participants for their involvement.

**Liquid Staking:** A variation of staking where users retain access to their funds while they are used to validate network operations. Invested cryptocurrencies are converted into tokens backed by the initial assets, providing liquidity.

**Spread:** The difference between a crypto asset's current market price and the price at which it is bought or sold.

**Gas Fees:** Transaction fees within the blockchain, named for the tokens needed to compensate for the energy spent verifying transactions. These fees are dynamic and vary with network demand.

**Token:** Units of value within the blockchain, such as NFTs (non-fungible tokens), that can be exchanged for fiat currencies or other assets. They also represent digital equivalents of stocks, bonds, or investment fund shares.

**Trading:** The buying and selling of digital assets to capitalize on changes in their value. This activity leverages market movements due to new token launches, regulatory changes, and other updates to increase capital gains.

**Web3:** The new generation of the internet based on blockchain technology, enabling decentralized financial services (DeFi) and applications (dApps). It aims to eliminate traditional intermediaries and promote fair, equitable virtual ecosystems.

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Crypto Landscape in

# Latin America

REPORT

# 2024

