

Crypto Landscape in
**Latin
America**

FIRST HALF OF
2025

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Key milestones in the first half of 2025



The first half of 2025 was characterized by significant activity in the cryptoasset market, marked by milestones that reinforce the sector's maturity and its growing institutional integration.

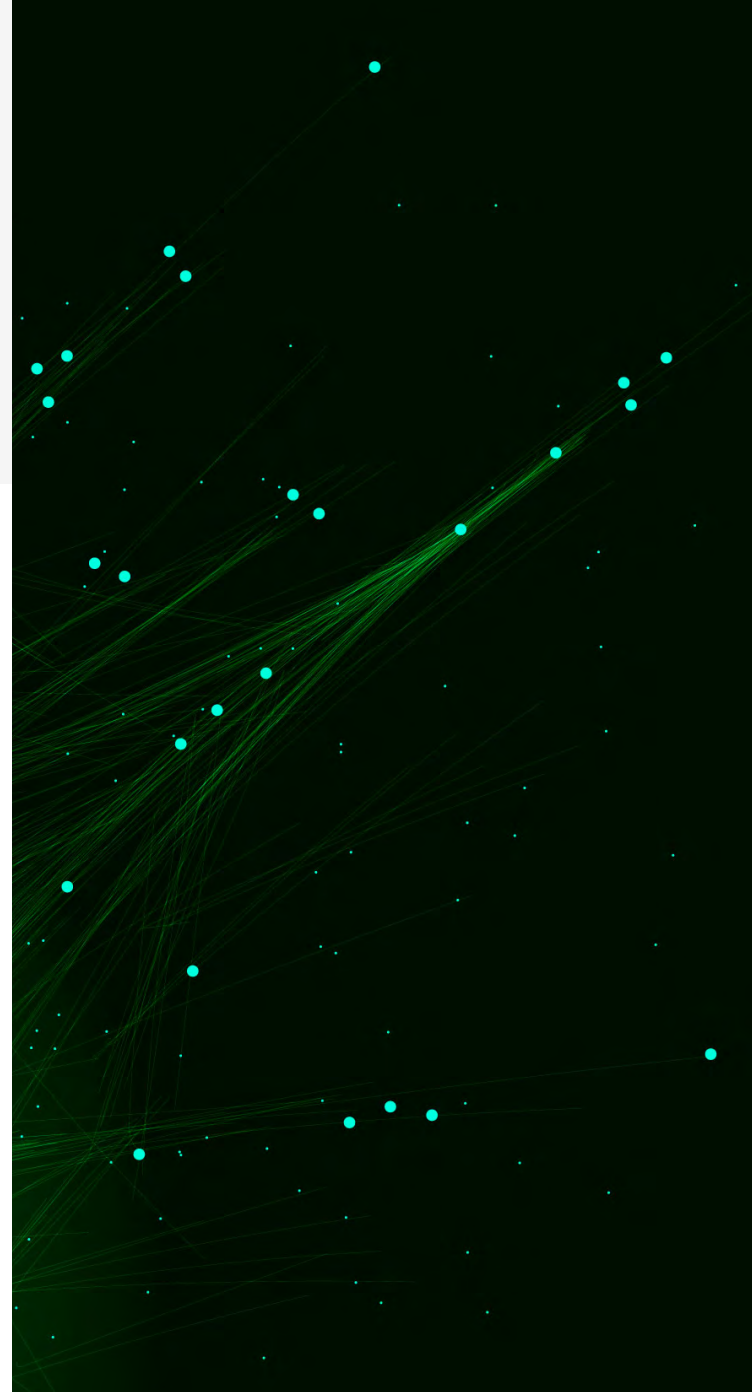
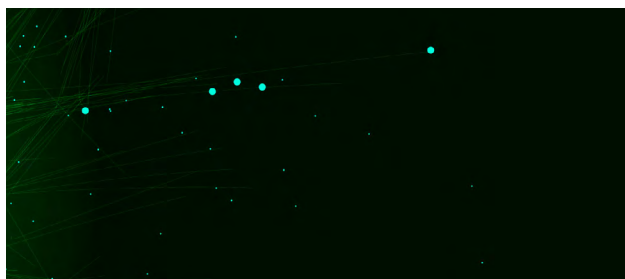
ALL-TIME HIGHS AND PRICE OUTLOOK

On May 22, **Bitcoin (BTC)** reached a new all-time high of **USD \$111,970**. This event underscores its position as a store-of-value asset. Various analytical firms, such as VanEck and Standard Chartered, projected at that time that the price of BTC could reach between **USD \$180,000** and **USD \$250,000** by the end of 2025.

INSTITUTIONAL ADOPTION AND CAPITAL FLOWS

Institutional adoption continued its rise, driven by **spot Bitcoin ETFs** in the United States, which accumulated approximately **USD \$45 billion** in monthly inflows. This trend was reinforced by the signing of an executive order in March to create a **Bitcoin Strategic Reserve**, signaling growing interest at the government level.

In turn, the mass adoption of stablecoins as a means of payment, transfer, and other uses has grown exponentially so far in 2025.



MARKET DYNAMICS AND RECOVERY

The market experienced a correction in the first quarter, with a drop of approximately 12% in the price of Bitcoin and 45% in **Ethereum (ETH)**, due to macroeconomic and geopolitical tensions. However, in the second quarter, the market showed a recovery led by Bitcoin, which surpassed the **USD \$111,000** mark, driven mainly by institutional demand. The second half of the year may continue to see increases in the price of Bitcoin but also notable growth of altcoins such as Ether, Solana, Avalanche, and others.

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About Bitso



About Bitso

Bitso is the leading financial services company powered by crypto in Latin America, with a community of over 9 million customers. Bitso offers a secure, regulated, and easy-to-use digital platform to buy, sell, store, earn yields, and conduct transactions with more than 100 cryptocurrencies.

Bitso Business is the B2B segment of the company, serving more than 1,900 institutional clients. Bitso Business provides infrastructure for cross-border payments, enabling global companies to pay and receive payments instantly in local currency and move money across borders efficiently and transparently.

Founded in 2014, with more than 500 employees in 35 different countries, Bitso works to make crypto useful, unlocking the power of secure, borderless, 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.

For more information about Bitso, visit bitso.com #makecryptouseful



03

About this report



About this Report

This report analyzes the purchasing and holding behavior of individuals who used Bitso during the first half of 2025, and in some instances compares it to 2024. It focuses on the countries where the company has local operations: Argentina, Brazil, Colombia, and Mexico, and highlights organic growth in other countries in the region such as Chile, Ecuador, and Peru.

To produce this report, winner of the 2024 MarCom Awards and finalist at the PR Daily Awards, there was collaboration between the Corporate Communications and Data Science teams. The methodology is based on analyzing information about how millions of users engage with Bitso's mobile and web platform. Bitso's crypto specialists and product leaders contributed to the analysis presented here.

As a blind study, the information collected in this report does not contain any identifiable data or risk of attribution to any individual user.

To consult previous reports on the Crypto Landscape in Latin America, visit bitso.com



Analyzed behaviors

The analysis of the cryptoasset landscape in the Latin American region focuses on two key aspects of user behavior: **portfolio composition and purchasing preferences.**

Portfolio composition reflects long-term holding preferences and the accumulation of assets considered as a store of value.

In contrast, purchasing preferences are related to the behavior of trading and buying cryptocurrencies, which can differ significantly from long-term holdings. When analyzing the average portfolio composition in Latin America, it is observed that, although general percentage changes are moderate, the evolution and differences at the country level are notable.



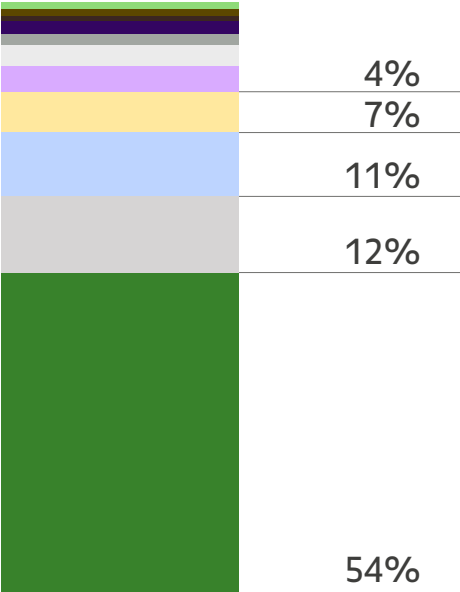
04

Portfolio composition



Portfolio composition

Final balance of H1 2025



- Blockchain Networks

BTC

DeFi

ETH

Fan Tokens
- Fiat

Gaming/NFTs

Meme Coins

Other

SOL
- Stablecoins

Utility Token

XRP

In general terms, by the end of the first half of 2025, more than half of user holdings were based in Bitcoin (54%), followed by XRP (12%) and Ether (11%). Meanwhile, local currencies and crypto dollars (digital dollars) accounted for 12% of holdings. The remaining 11% consisted of other cryptocurrencies such as blockchain network tokens,

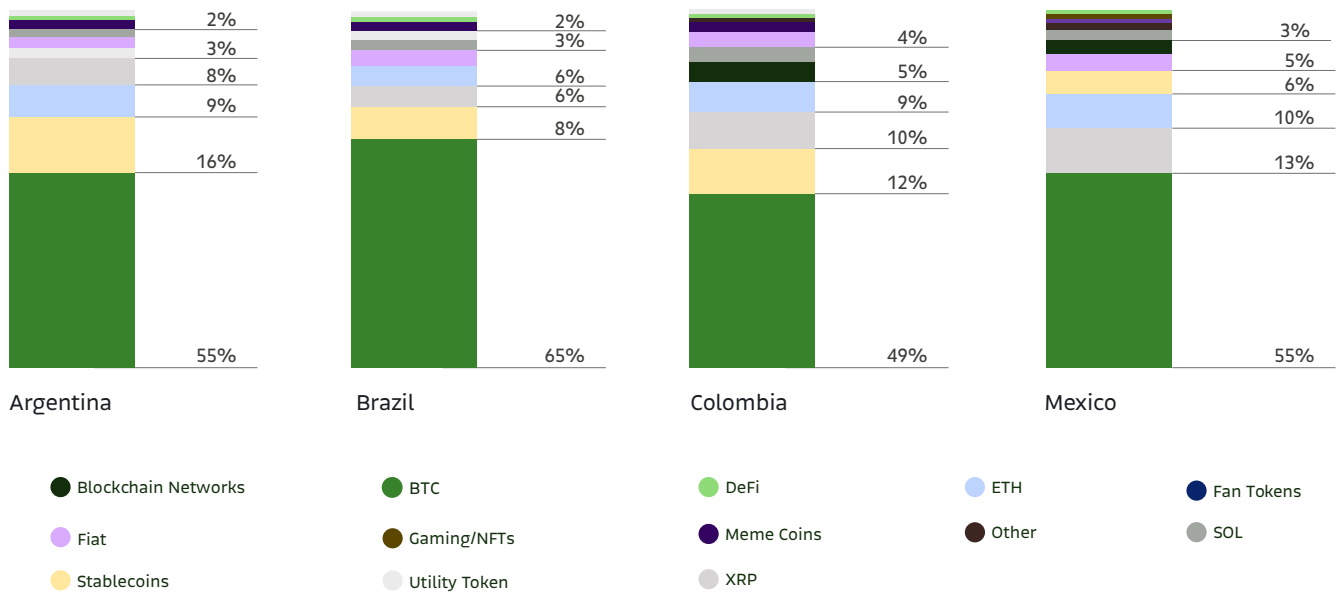
gaming/NFTs, Utility Tokens, DeFi, and meme coins, among others.

While comparing the last two semesters shows no major revelations, a country-level comparison where Bitso operates shows notable differences.



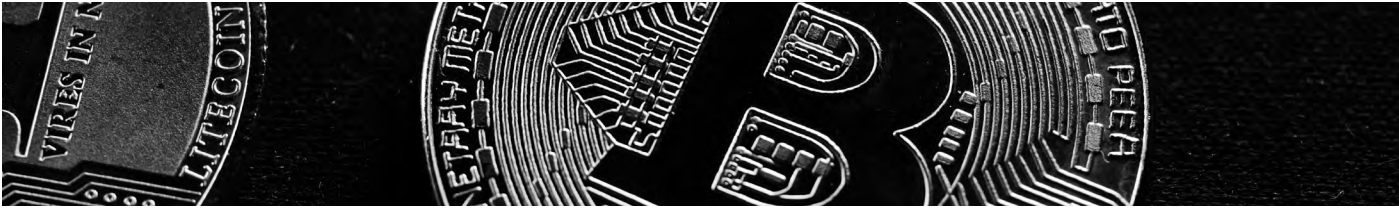


Portfolio composition by country as of June 30, 2025



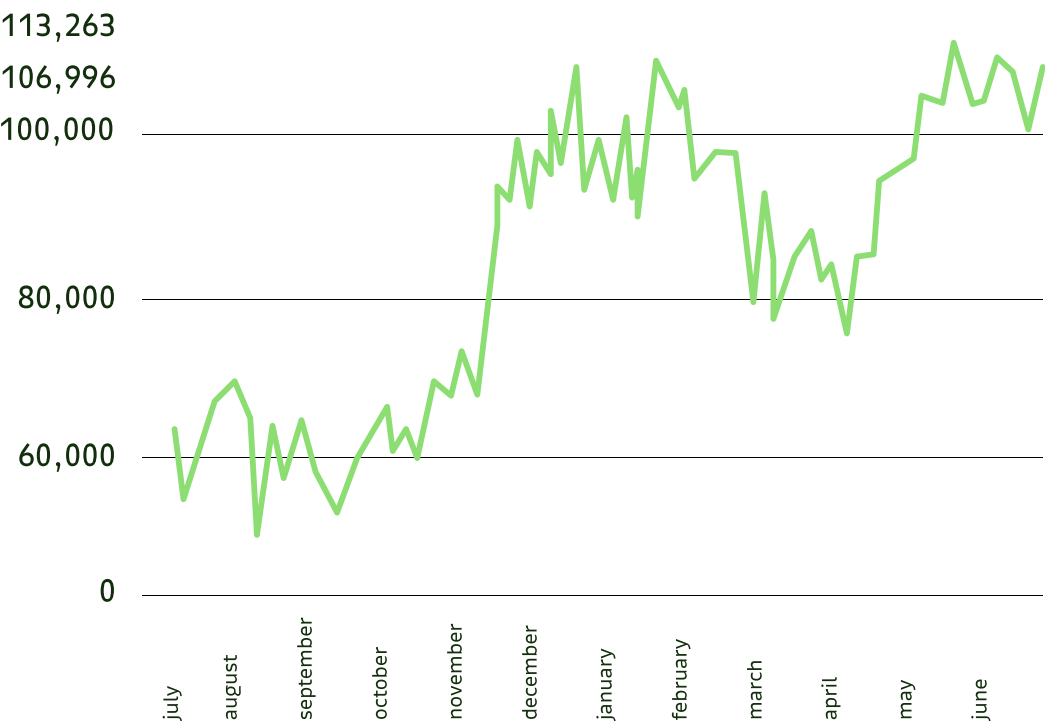
Brazil is the country with the highest percentage of Bitcoin in its average portfolio, at 65%. This is the highest recorded value in that country since Bitso began operating locally. Argentina and Mexico each have 55%, and Colombia has 49%, marking significant differences compared to previous periods in terms of Bitcoin share.

Stablecoins like USDC and USDT, that is, cryptocurrencies pegged to the US dollar, occupy the second place in the portfolios of Argentina (16%), Colombia (12%), and Brazil (8%), while in Mexico they are in fourth place, with 6% of total holdings. There is probably an inverse correlation between higher crypto-dollar holdings and trust in the local currency.



The second place in Mexico is occupied by XRP with 13% of the total, while in Colombia it accounts for 10%, in Argentina 8%, and in Brazil 6%. Meanwhile, Ether holds the third place in Mexico with 10% of total holdings, a position it also holds in Argentina with 9%. Although the percentage is the same in Colombia, it ranks fourth in that country. In Brazil, it is also the fourth most held asset, but only with 6% of the total.

Bitcoin price from July 2024 to June 2025
(Source: Bitso)



Token	Dec-24	Jun-25	(%)
Bitcoin (BTC)	\$96,129.00	\$93,429.20	-2.80%
Ethereum (ETH)	\$3,272.64	\$3,332.53	1.83%
Solana (SOL)	\$242.90	\$189.26	-22.08%
XRP	\$3.12	\$2.08	-33.33%

05

Crypto asset purchases

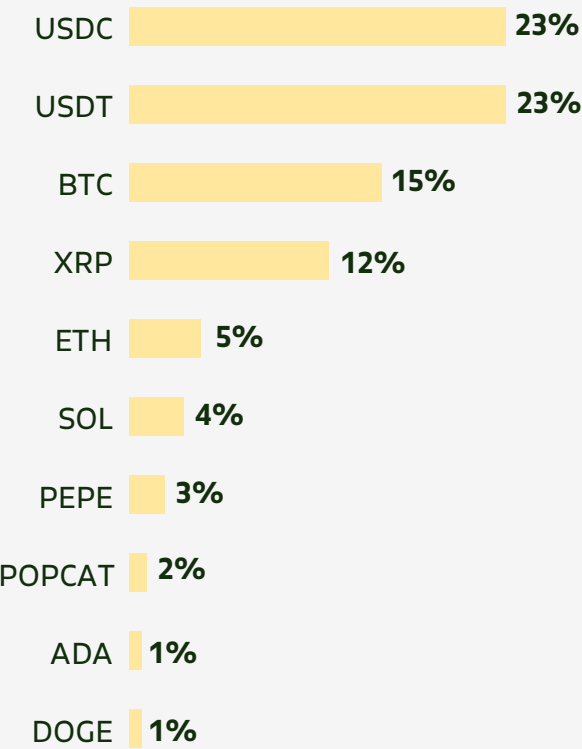


Crypto asset purchases

Purchasing preferences continue to show that stablecoins lead customer transactions, totaling 46% of purchases across the region, up from 39% last year and 30% in 2023. While USDC remains the most purchased stablecoin at 23%, it is now matched by USDT, also at 23%, up from just 15% in 2024. The continued growth of these assets is likely a consequence of the increase in real-world use cases in Latin America.

This is the regional percentage of purchases during the first half of 2025:

All geographies



Bitcoin dropped from 22% of purchases last year to just 15% in the first half of 2025, likely due to higher pricing. XRP rose from 9% to 12%, while Ether held steady at 5%.

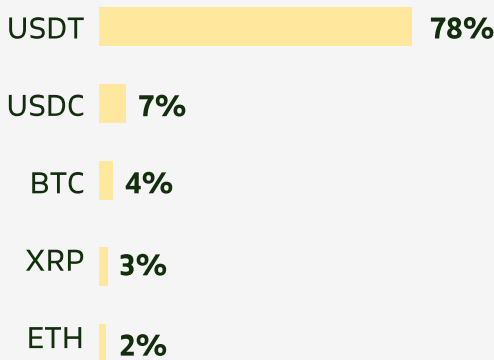
A notable difference is that the meme coin Pepe, which accounted for 6% of Bitso purchases last year, dropped to 3% in H1 2025. This may be due to a

broader range of listed meme coins, allowing users to diversify. Another notable meme coin was Popcat, which represented 2% of total purchases in the first half of 2025.

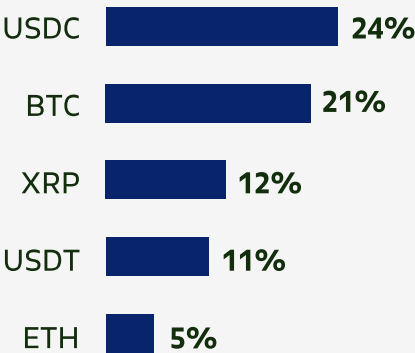
At the end of the first half of 2025, Bitso offered 85 different cryptocurrencies, nearly 20 more than at the close of the previous report.

Country-level comparisons are also important:

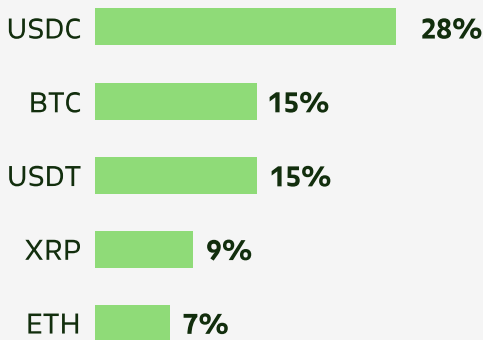
Argentina



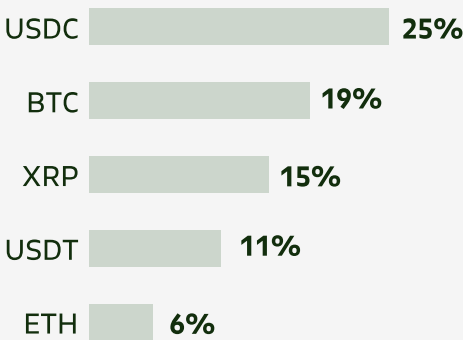
Brazil



Colombia



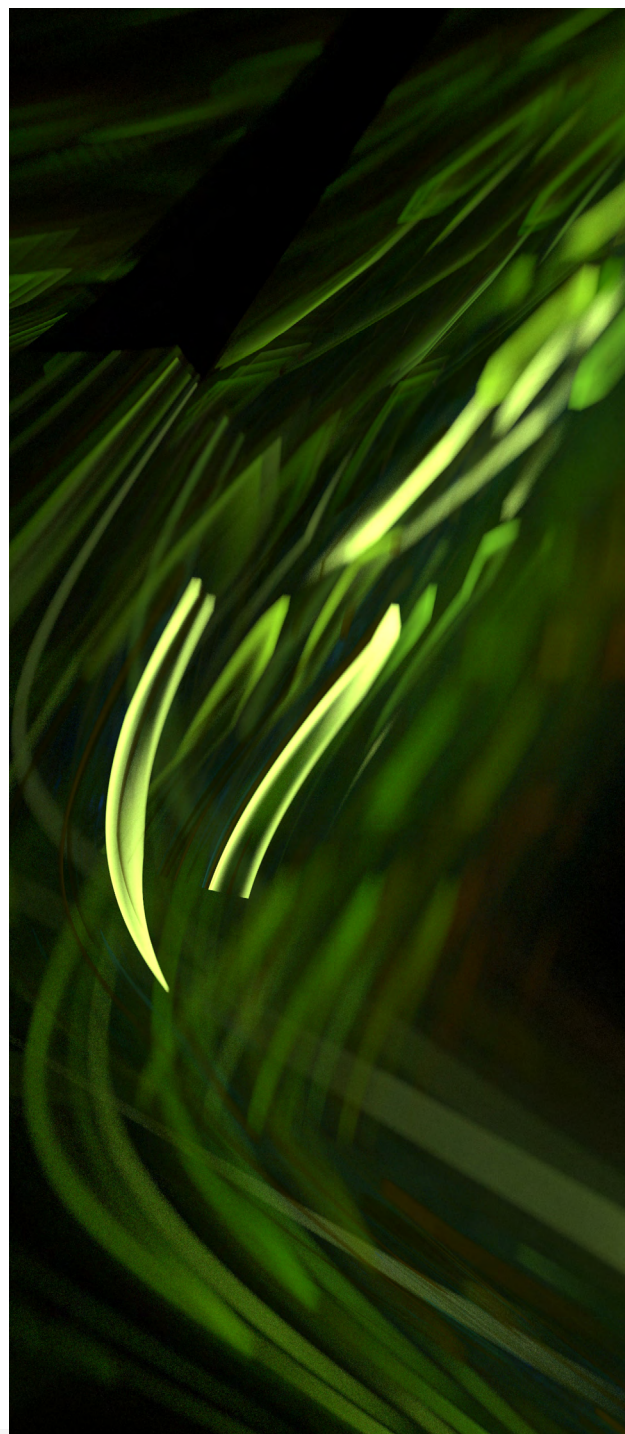
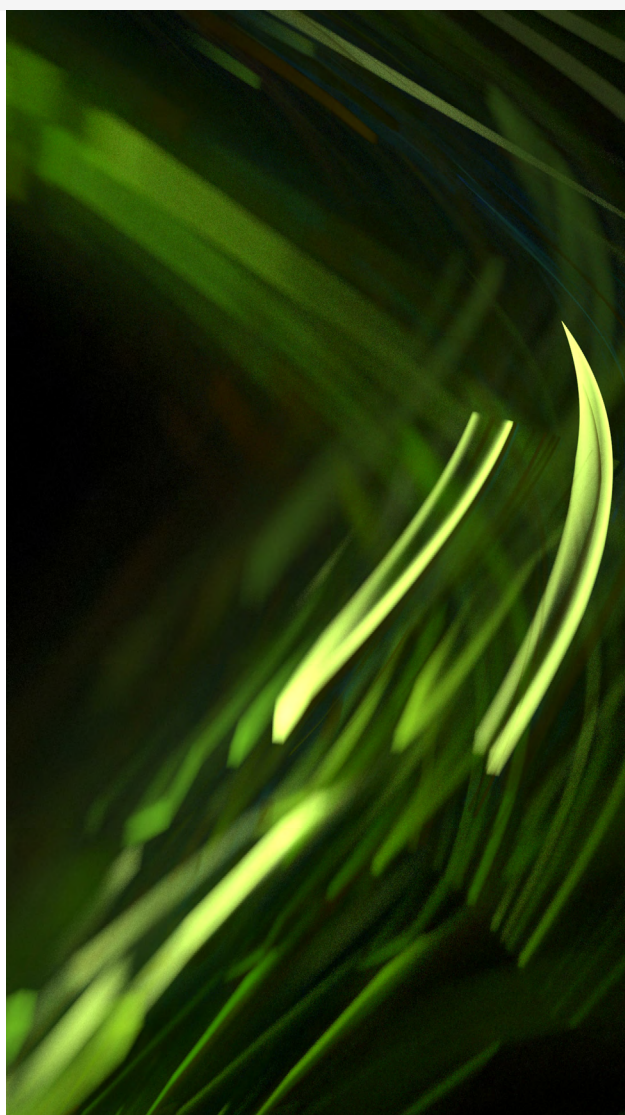
Mexico



Although the top five most purchased cryptocurrencies are generally the same across the four countries analyzed, the percentages vary significantly.

In Brazil, Colombia, and Mexico, the most purchased crypto is USDC, while in Argentina, USDT is the clear favorite. In Argentina, USDT represented 78% of purchases in H1 2025, due to local market arbitrage. USDC added another 7%, meaning 85% of all crypto purchases in Argentina were in digital dollars—double that of other countries. Economic instability and cultural preference for the U.S. dollar explain this, along with Bitso's 24/7 availability of digital dollar purchases.

Stablecoins are also significant in other countries: 35% in Brazil (24% USDC + 11% USDT), 43% in Colombia (28% USDC + 15% USDT), and 36% in Mexico (25% USDC + 11% USDT).



Bitcoin purchases were highest in Brazil (21%), followed by Mexico (19%) and Colombia (15%).

Mexico has historically favored XRP, which represented 15% of crypto purchases in H1 2025, compared to 12% in Brazil, 9% in Colombia, and just 3% in Argentina—likely linked to U.S.-Mexico transfers, which commonly use XRP.

06

Preferred books by country



Preferred books by country

The analysis of preferred trading pairs in the regions where Bitso operates reveals distinctive market behavior patterns at a regional level, including a degree of specialized knowledge among certain user segments.

By examining transaction volume in specific pairs, such as combinations of cryptocurrencies with local fiat currencies (MXN, BRL, ARS, COP) or with stable assets like USDC or USDT, it is possible to identify dominant investment trends and the adoption of different capital management strategies. This report provides a view of how macroeconomic factors and local dynamics influence user decision-making.

Preference for certain trading pairs serves as a key indicator of market maturity and participants' risk profiles. A predominance of transactions involving stablecoins and high-cap cryptocurrencies like Bitcoin and Ether may suggest a more conservative or value-accumulation approach.

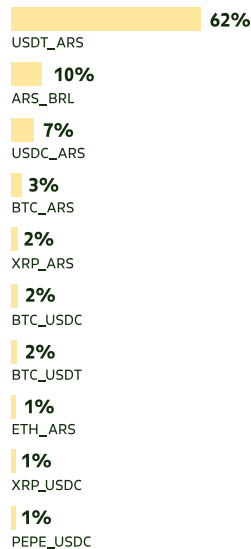
Conversely, high volume in pairs involving local fiat or altcoins may indicate more active trading behavior and greater interest in volatile assets. The following section outlines pair preferences observed in Argentina, Brazil, Colombia and Mexico, offering a map of the trends and characteristics that define each of these markets.



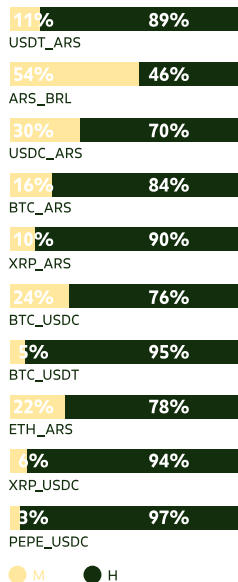


Argentina

Preferred books



By gender



The most used pair in Argentina is USDT to Argentine pesos (ARS), accounting for 62% of total transaction volume in H1 2025. Notably, 90% of these transactions were carried out by male arbitrage users.

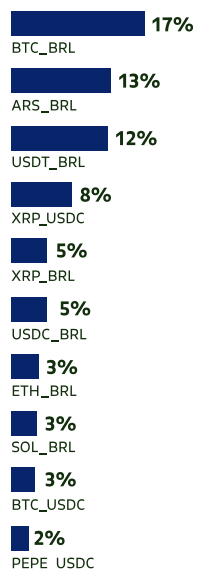
In contrast, the second most-used pair is ARS to Brazilian reais (BRL), where 54% of the volume comes from women. This reflects how Argentine and Brazilian families transact due to their geographic proximity and the presence of citizens in both countries exchanging assets.

In order books involving more mainstream cryptocurrencies like USDC, Bitcoin, or Ether, gender differences are less pronounced in Argentina.

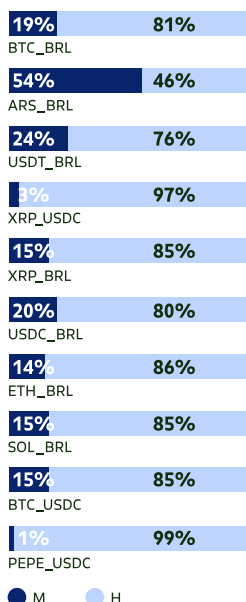


Brazil

Preferred books



By gender



The most traded pair in Brazil is the local currency (BRL) to Bitcoin, with 17% of total volume and a gender split of 81% male and 19% female.

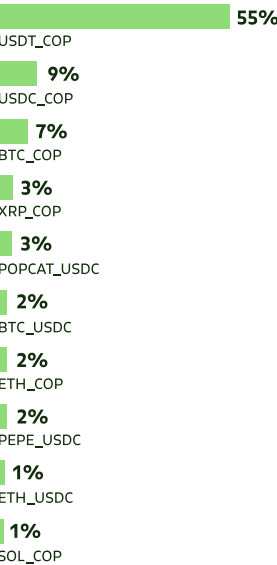
The second spot shows a phenomenon like Argentina: the BRL to ARS pair represents 13% of volume and has a gender distribution of 54% women, revealing an interesting cross-border use case.

The third most traded pair is USDT_BRL with 12% of volume, while USDC_BRL operations represent just 5%.

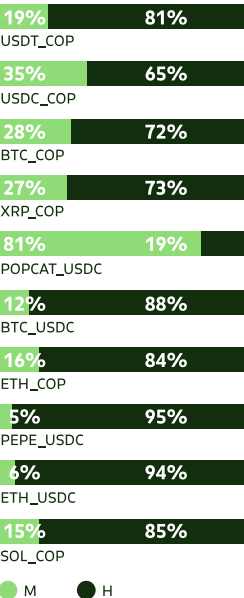


Colombia

Preferred books



By gender



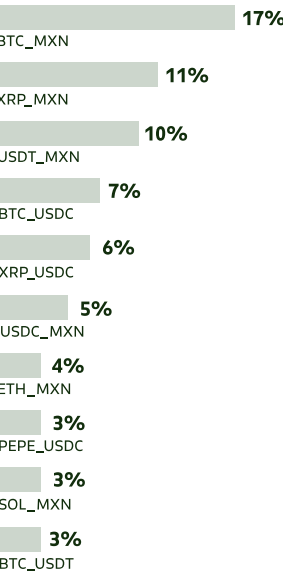
Colombia also shows dominant volume between USDT and the Colombian peso (COP), driven by economic conditions favoring digital dollars. The USDC_COP pair is the second most traded, and in terms of gender they it's higher than the national average.

A notable case is the Popcat_USDC pair, which had the highest female participation in the region, with women representing 81% of the volume during the period analyzed. Altcoins have unique relevance in Colombia compared to other countries.

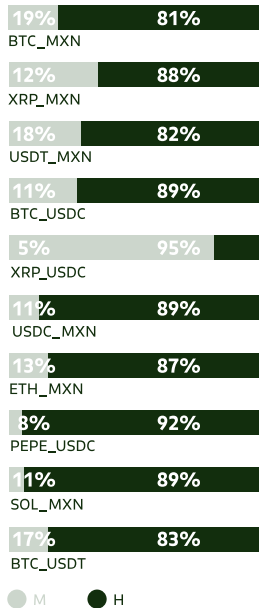


Mexico

Preferred books



By gender



In Mexico, the most traded pair is Bitcoin to Mexican pesos (MXN), accounting for 17% of operations, followed by XRP_MXN. Mexico is the only country where XRP holds such a prominent position, consistent with prior reports. XRP_MXN accounted for 11% of total volume, with another 6% from USDC_XRP.

The most relevant activity comes from pairs involving Bitcoin and XRP, followed by fiat-stablecoin trades. Most of this activity is dominated by male users, making Mexico the country with the largest gender gap in adoption.

07

Final remarks



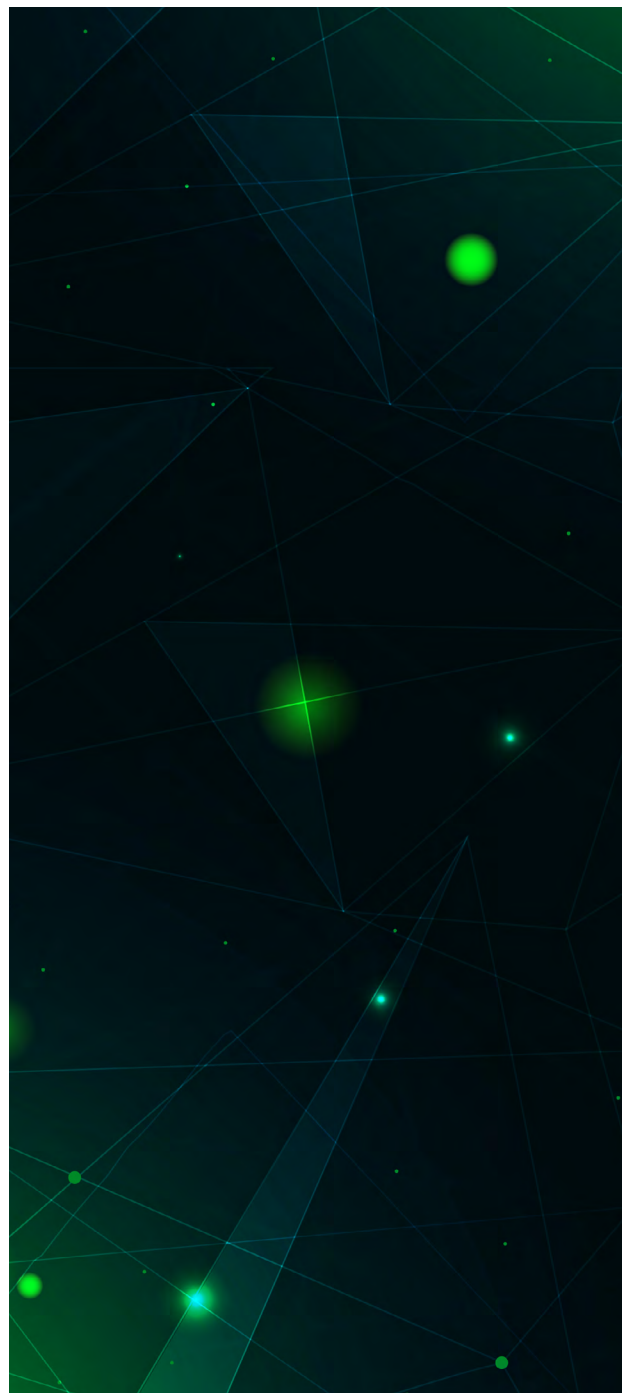
Final remarks

The first half of 2025 was a period of major milestones for the cryptocurrency market. Globally, Bitcoin's rise to a new all-time high reaffirms its role as a store-of-value asset and its growing institutional appeal, as seen in holdings by publicly traded companies and governments, as well as the maturation of products like ETFs. Despite this standout performance, the period was largely defined by Bitcoin dominance, with altcoins seeing more modest percentage growth.

Trends in Latin America

User portfolio analysis in Bitso's local markets (Mexico, Brazil, Argentina, and Colombia) reveals unique investment trends and strategic behavior. Bitcoin's share of regional portfolios (ranging from 49% to 65%) highlights its role in long-term value accumulation.

Meanwhile, stablecoins have solidified their role as the preferred transaction asset. Their use and holding increased significantly, with 46% of purchases in all the region, suggesting that users value them for volatility management and secure transactions. The rise in Bitcoin's price during this period appears to have encouraged users to hold rather than transact with it, consistent with its declining share of total purchases.



Outlook for the second half of 2025

The second half may bring a rally for altcoins, following their moderate H1 performance. This cycle shift would align with historical patterns and may be driven by events such as the anticipated Ethereum ecosystem upgrade. Likewise, any changes in U.S. Federal Reserve interest rates could influence global company investment decisions, potentially creating positive momentum for crypto prices overall.

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