

Chile is the leading country in the process of banking inclusion and use of digital payment methods in Latin America

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[/EINPresswire.com/](https://EINPresswire.com/) -- According to data from the Financial Market Commission (CMF, the Spanish acronym for Comisión para el Mercado Financiero), Chile is the country with the highest level of banking penetration in Latin America, with 74% of its population financially active and 12 million credit cards in use. One of the impacts left by COVID-19 in Chile is the increased use of digital channels to purchase products, services, make

[payments](#) or carry out banking procedures remotely.

Under this scenario, Chile has a leading position in the process of bankarization and use of digital payment methods, compared to Mexico, Argentina and Brazil. Chile's growth is more similar to that of the most developed countries than that of its Latin American peers, with a 63% increase in access to credit in 6 years, a figure that is at the high end of the growth experienced in the same period for Spain and the United States.

Digital payment methods in Chile

With increasingly digital and demanding trends, Chilean consumers have raised their expectations in terms of what they demand from companies at the time of purchase and payment. In fact, 62% of Chilean consumers say they would avoid companies that do not accept electronic payments of any kind. On the other hand, 80% of Chilean consumers would buy more from small businesses if they offered more payment options.

Currently, digital currencies, biometric and contactless technologies, as well as QR codes are setting trends among emerging payment alternatives. As people become more comfortable with and understand these new means of payment the use of cash is declining. In fact, 70% of people in Chile plan to decrease their use of cash in the future. This quickly expanding interest in new forms of payment encourages companies to continue to increase the range of options for consumers.



Chile is the Latin American country where the highest percentage of the ABI (acronym for adulta bancarizada internauta, which is the group of people enrolled in the banking system who use online banking tools) population is composed of frequent online shoppers (58.6% of them buy stuff at least once a month) and it is also the country where the highest percentage of the population reported making online purchases more frequently due to the covid-19 pandemic crisis (63.3%).

Another interesting aspect is the growing momentum in the use of smartphones for online shopping, especially in Latin America. In Chile, 66.1% of the population reported using it as a means to make online purchases, over the personal computer or laptop which, although falling, is used by 63%. According to the different smartphone and smartwatch payment methods, Chile and the Dominican Republic are the only countries where in-app payment continues to dominate.

In relation to the interest in sharing personal information with traditional banking entities, Chile experienced the biggest decrease compared to the previous period (-10.4 percentage points). It is also the Latin American country with the highest percentage of ABI population with a negative sample regarding the possible performance of Big Tech companies in the financial field (25.4% indicate that they will provide a worse service than traditional banking).

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