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# The State of LATAM Crypto Markets

2025 Trends in Trading Activity

RESEARCHED BY:



# Overview

Latin America is becoming an increasingly important player in global crypto markets. While the region's overall market size still trails larger hubs like the US and South Korea, momentum is building. Improved infrastructure, clearer regulations, and rising institutional activity are laying the groundwork for deeper adoption.

In 2025, Brazil has solidified its position as Latin America's crypto leader, supported by strong institutional participation and regulatory clarity. Argentina and Colombia are seeing steady growth, with rising volumes and more diverse market activity. Mexico, however, is moving in the opposite direction. Slowing MXN volumes suggest users may be shifting toward stablecoin-based remittance tools and alternative off-ramp solutions, reflecting broader changes in the local market structure.

In this report, we explore key trading trends across Latin America's largest crypto markets. While trading volumes don't capture every aspect of crypto usage, like remittances, savings, or payments, they offer a timely look at how adoption is evolving and where both institutional and retail demand are heading.

This report was written by Dessislava Aubert.

Disclaimer: Kaiko analyzes data for all exchanges included in its coverage, but we do not collect data from all LATAM exchanges. As our coverage grows, we will update this report accordingly.

## ABOUT **Kaiko** Research

As an independent and trusted voice in the cryptocurrency market, Kaiko Research offers critical insight into the world of digital assets. Powered by proprietary industry-leading Kaiko data, our analysts offer unique, deep, and considered responses to market trends and events. By interrogating accurate, real-time data and contextualising market developments as they happen, we decode the complexities of the industry, offering nuanced, data-led analysis that goes beyond simple news reporting, and helps you stay one step ahead.

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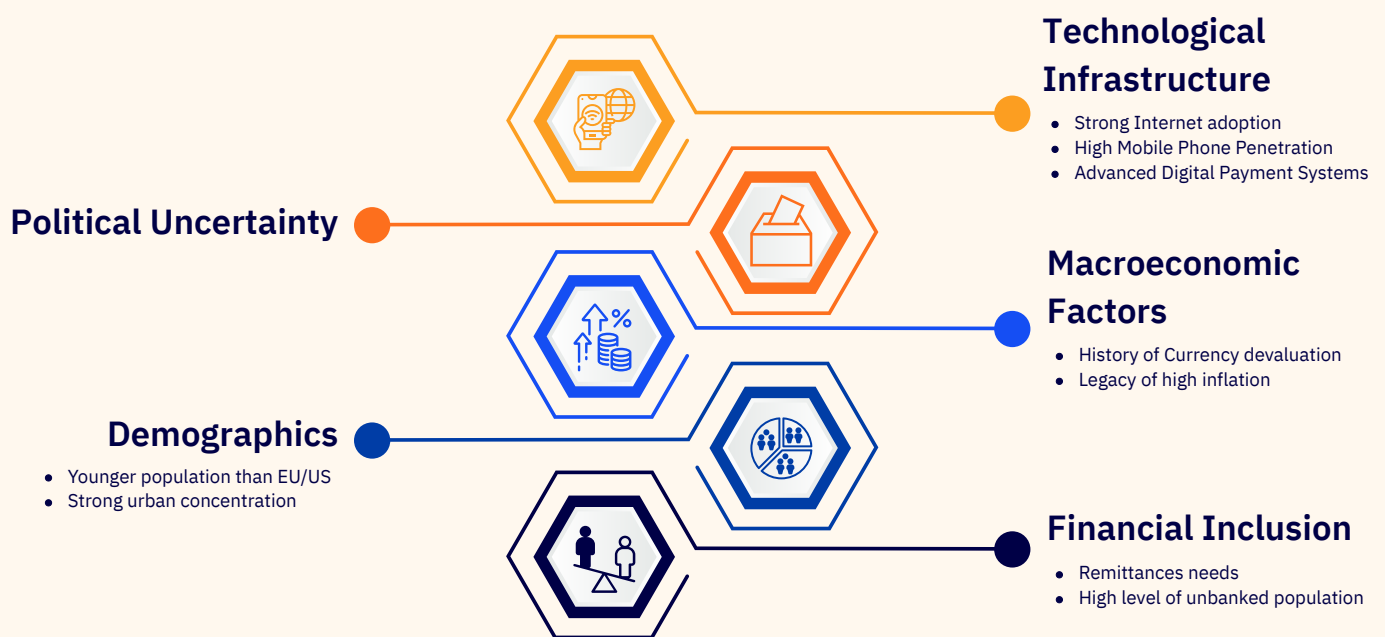
# Latin America Crypto Market Highlights



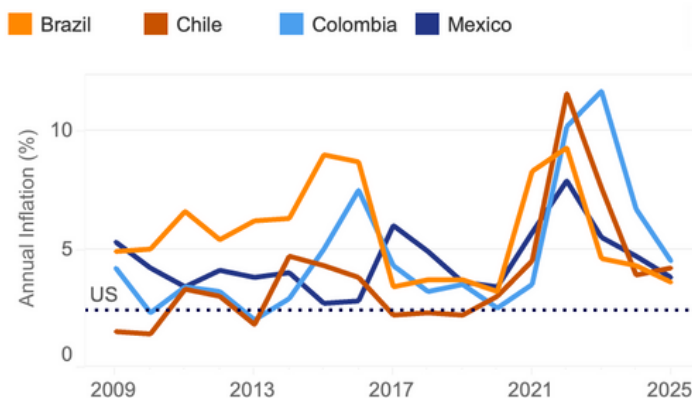
# LATAM Crypto Adoption Drivers

Despite global uncertainty from U.S. tariffs, crypto adoption in Latin America remains strong. The region is among the world's fastest-growing crypto markets, thanks to high mobile and internet use, a young population, and ongoing economic challenges. With around 45% of adults unbanked or underbanked, and traditional banking often expensive or hard to access, crypto is emerging as a practical financial alternative.

## Drivers of crypto adoption in LATAM



## Annual Inflation Since 2009



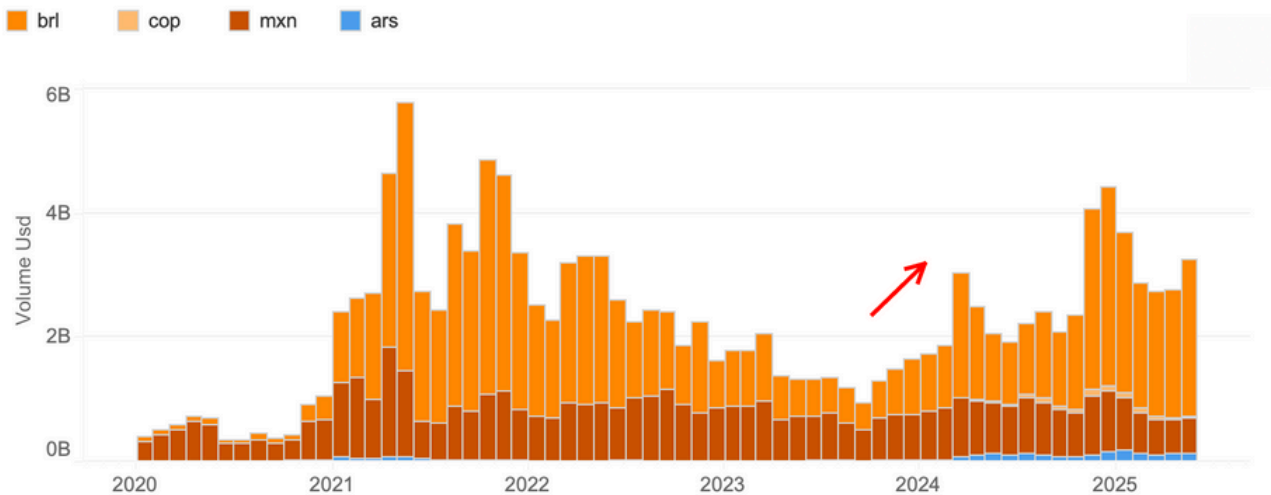
Source: World Bank.

Latin America's long history of high inflation and currency devaluation has pushed many to seek safer stores of value. Over the past 15 years, average inflation in the region's top five economies was 13%, compared to just 2.3% in the U.S. Extreme cases like Venezuela (65,000% in 2018) and Argentina (over 220% in 2024) underscore why crypto assets are so appealing.

# LATAM Volume Trends

## Monthly LATAM Trade Volume : A V-Shaped Recovery?

Monthly BRL, COP, MXN, and ARS-denominated trade volume.

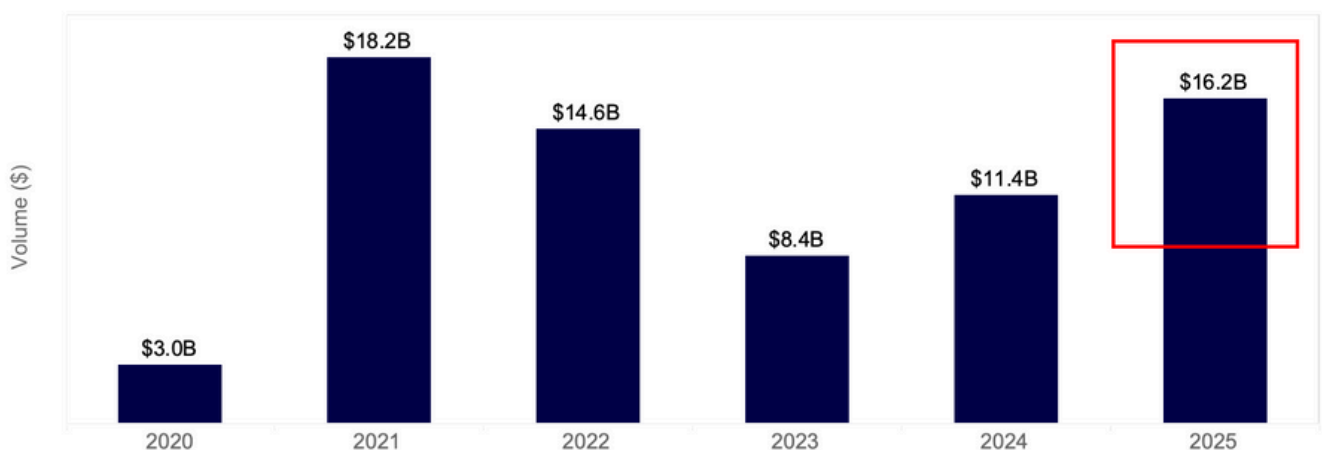


Source: Kaiko Market Explorer.

Crypto trading in Latin America accelerated in late 2023 ahead of U.S. spot ETF approvals and continued to gain momentum in 2024. Monthly volumes averaged \$2.6 billion last year and surpassed \$3 billion in 2025, approaching the levels seen during the 2021 bull run. The region experienced an average monthly growth rate of 9.4% in 2024, with a notable 76% spike in November.

## January-May LATAM Volume Hits Three-year High in 2025

Aggregating LATAM fiat-denominated trade volume.

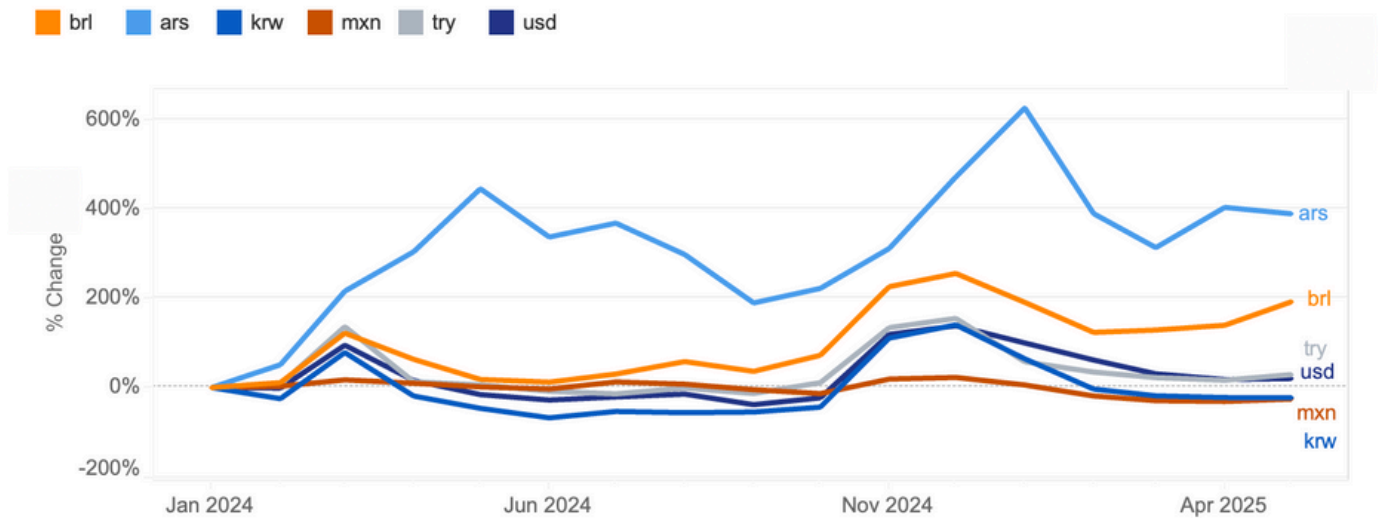


Source: Kaiko Market Explorer.

Despite a global slowdown in early 2025, Latin America saw its second-best year since 2021. Volumes reached \$16.2 billion between January and May, up 42% from 2024 and nearly double the level in 2022.

## Brazil and Argentina Are Among the Fastest Growing Markets

Monthly fiat-denominated trade volume.

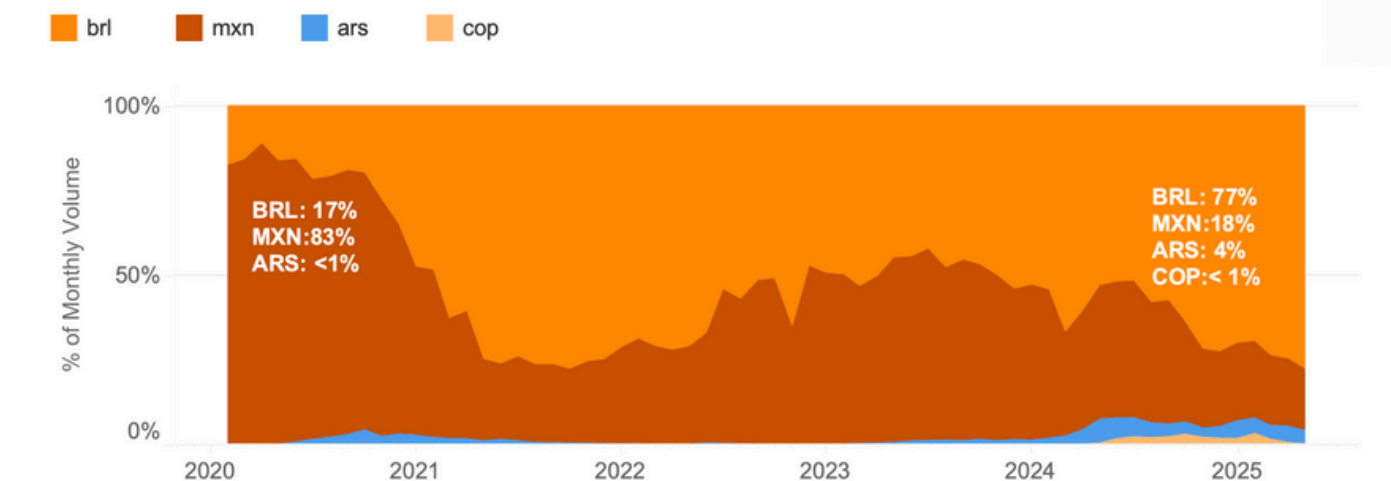


Source: Kaiko Market Explorer.

Latin American markets remain smaller than those in South Korea and the US. However, ARS and BRL have been the fastest-growing fiat markets through May 2025, indicating robust adoption. In contrast, MXN volumes have diverged from the regional trend in 2025. We will explore these country-specific trends in the following sections.

## Market Share of LATAM Volume

Calculated based on fiat-denominated trading volume.



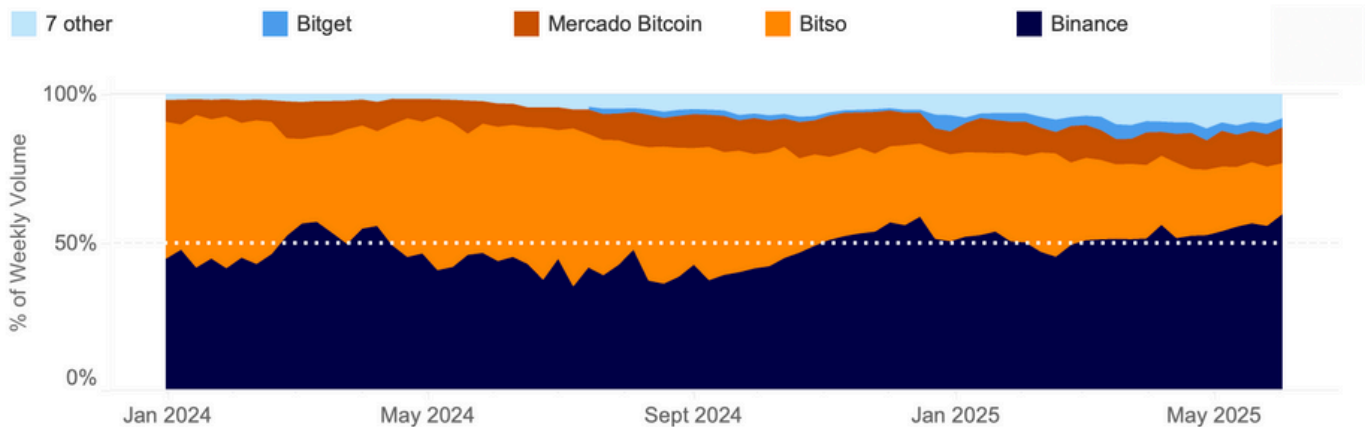
Source: Kaiko Market Explorer.

Brazil now drives Latin America's crypto market, accounting for 77% of activity as of May 2025, up from just 17% in early 2020. Argentina and Colombia have also grown, together representing about 5% of regional activity. This shift is supported by the rise of ARS- and COP-based trading pairs on centralized exchanges.

# Local Exchanges Lose Steam

## LATAM Weekly Volume By Exchange

Calculated based on fiat-denominated trading volume on each exchange.

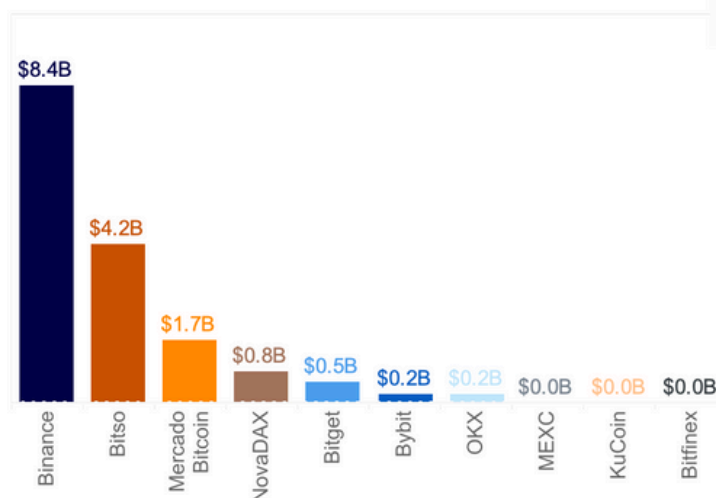


Source: Kaiko Market Explorer.

Since 2022, local exchanges like Bitso and Mercado Bitcoin steadily eroded Binance's dominance. However, the post-US election rally reversed this trend, with Binance's market share rising above 50% for the first time since June 2022. This rebound was mainly due to Bitso's share dropping to 17%, while Mercado Bitcoin remained steady at 12%. Meanwhile, smaller platforms grew their share to 11%, indicating increasing competition in the region.

## LATAM 2025 Volume By Exchange

Cumulative volume for the period January-May 2025.



Source: Kaiko Market Explorer.

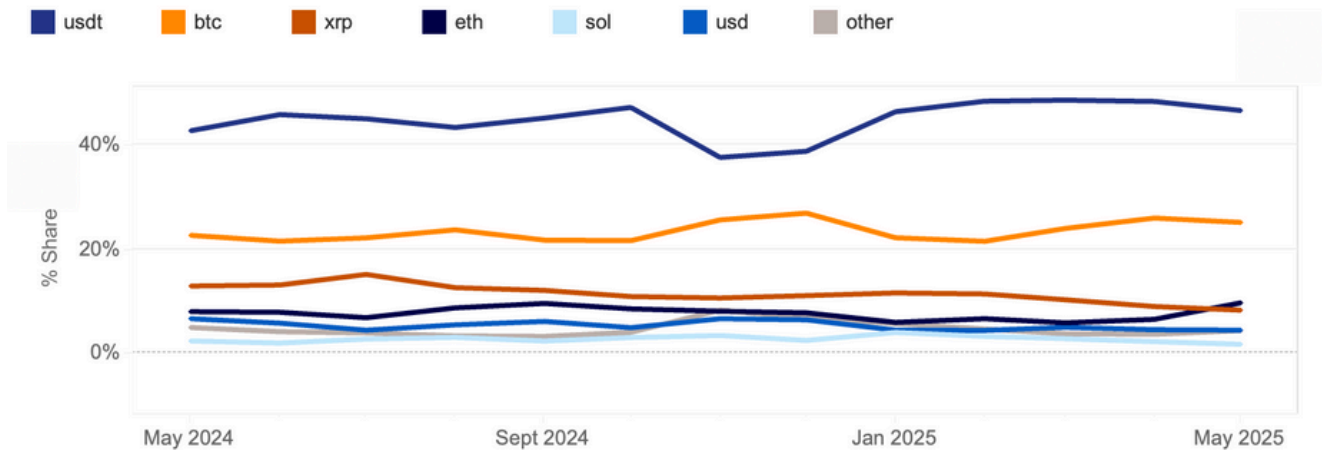
Binance processed \$8.4 billion in LATAM-denominated trade volume between January and May 2025, marking its second-strongest four-month period since 2022. The BRL was the fourth most-traded fiat currency on Binance, after the EUR, JPY, and TRY. In comparison, Bitso, the region's second-largest platform, recorded \$4.2 billion in volume, its lowest level since 2020.



# LATAM Token Trends

## Stablecoins Remain the Top-Traded Crypto Asset

Calculated based on BRL, COP, MXN, and ARS-denominated trade volume.

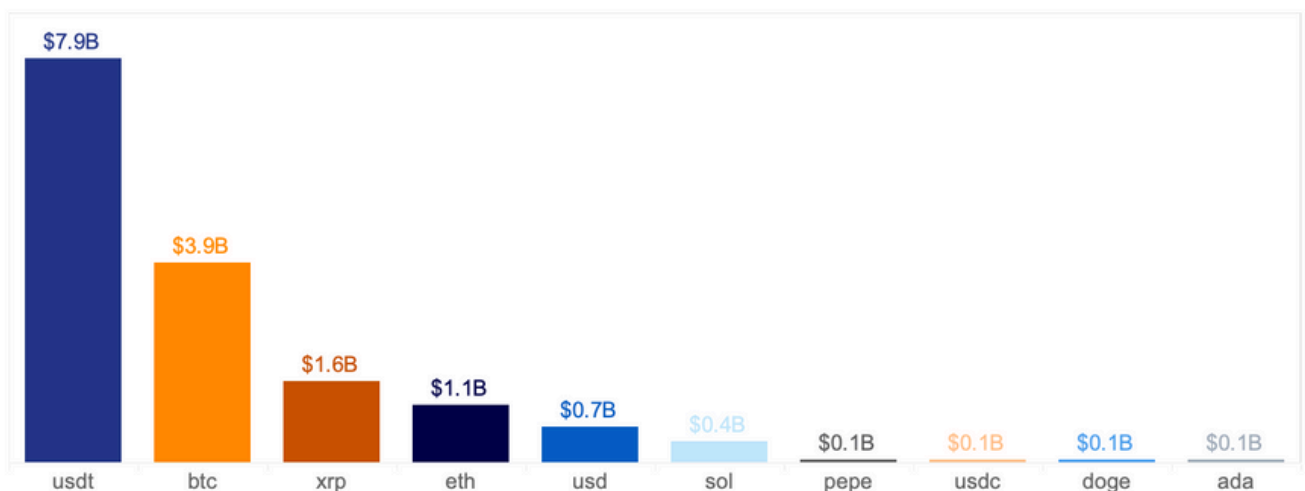


Source: Kaiko Market Explorer.

Despite Bitcoin's growing global dominance, stablecoins remain the most traded asset in Latin America, with USDT representing nearly half of total trading volume. Bitcoin accounts for 24%, while ETH and XRP are vying for second place, each holding around 10%.

## Top Ten Most Traded Assets in 2025 By Cumulative Volume

Calculated based on BRL, COP, MXN, and ARS-denominated trade volume.

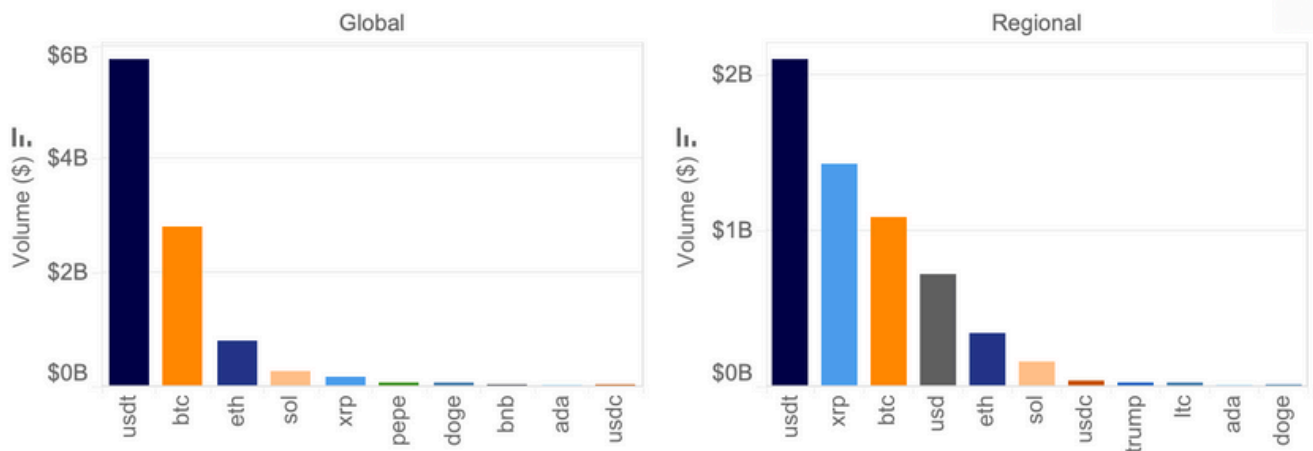


Source: Kaiko Market Explorer.

In 2025, Bitcoin and USDT remain the most traded assets, but higher-beta tokens like PEPE and DOGE are also in the top ten. This highlights crypto's varied use cases in the region, from payments to investment and speculation.

## Regional and Global Platforms Feature Different Top Assets in 2025

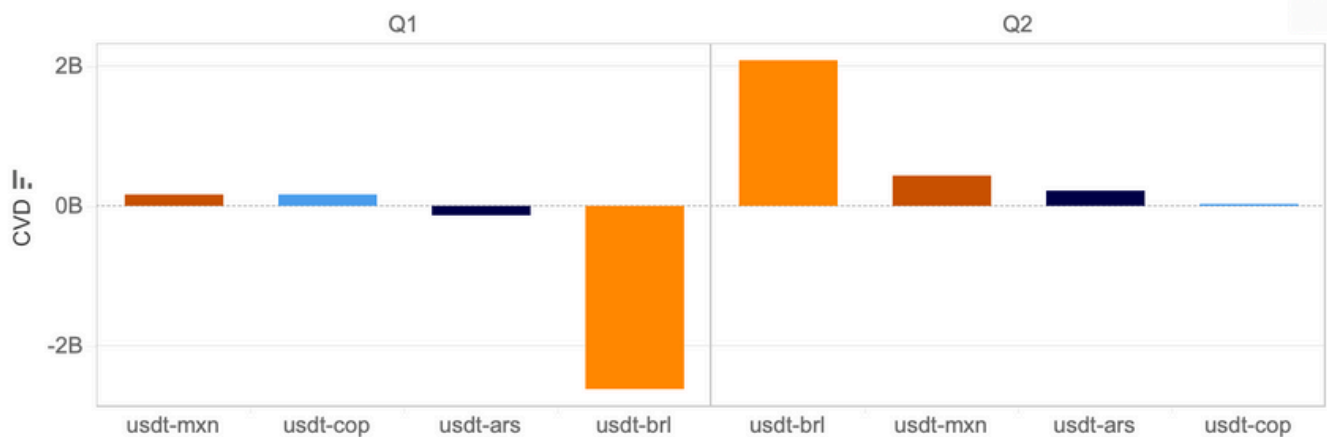
Regional volumes are calculated based on BRL, COP, MXN, and ARS-denominated trade volume.



Source: Kaiko Market Explorer.

Trading patterns vary between regional LATAM and global platforms, reflecting different use cases. On regional exchanges, XRP is more popular than Bitcoin and volumes are more evenly distributed, while global platforms concentrate trading in just two assets.

## USDT-Fiat (LATAM) Cumulative Volume Delta



\* Q2 covers the period from April 1 to June 11, 2025. The CVD (Cumulative Volume Delta) is calculated as the cumulative difference between the hourly buy and sell volume in USD; a positive CVD indicates net buying, and a negative CVD indicates net selling. The data includes Binance, Bybit, OKX, KuCoin, Hitbtc, Mercado Bitcoin, Bitso, and Bitget.

Source: Kaiko L1&L2 Market Data Feeds.

Stablecoin trading behavior also varies across markets. Crypto traders in most LATAM countries increased stablecoin purchases during periods of uncertainty. In contrast, Brazilians stablecoin activity closely followed shifts in risk sentiment, mirroring developed markets such as the US and Europe, with net selling during risk-off periods and renewed buying as confidence returned.

# LATAM Crypto Regulation Takes Shape

## Brazil's Crypto Regulation: Key Points

Completed	In Progress	Restrictive/Controversial
<div>Asset Segregation</div> <ul style="list-style-type: none"> <li>VASPs must separate client assets from company funds</li> </ul> <div>Disclosure</div> <ul style="list-style-type: none"> <li>VASPs must clearly inform customers about risks, pricing, and services</li> </ul> <div>Broad VASP Definition</div> <ul style="list-style-type: none"> <li>Covers custody, trading, transfers, and related services</li> </ul>	<div>Licensing &amp; Supervision</div> <ul style="list-style-type: none"> <li>All VASPs require licenses and will face ongoing audits</li> </ul> <div>Capital Requirements</div> <ul style="list-style-type: none"> <li>Minimum paid-in capital and net equity requirements vary by VASP type</li> </ul> <div>AML/KYC</div> <ul style="list-style-type: none"> <li>COAF registration required</li> <li>Customer ID and beneficial ownership verification</li> <li>Enhanced due diligence for high-risk clients</li> </ul>	<div>Stablecoin-Specific Rules</div> <ul style="list-style-type: none"> <li>Cross-border limit: US\$100,000 per transaction</li> <li>Proposed ban: Transfers to self-custodial wallets (MetaMask, etc.)</li> <li>Domestic use: Foreign currency stablecoins prohibited for local payments</li> </ul> <div>Status:</div> <p>Public consultations (2024-2025). Final rules expected in 2025, phased implementation. BCB considering relaxing some restrictions based on consultation feedback; For some rules both BCB and Financial Activities Control Council (COAF) registration is required.</p>

As stablecoin and cryptocurrency adoption accelerates across Latin America and globally, partly due to active support from the U.S. President, regulators in the region are moving quickly to update their legal frameworks. Brazil stands out as a regional leader, rolling out progressive regulations and working closely with both banks and fintechs.

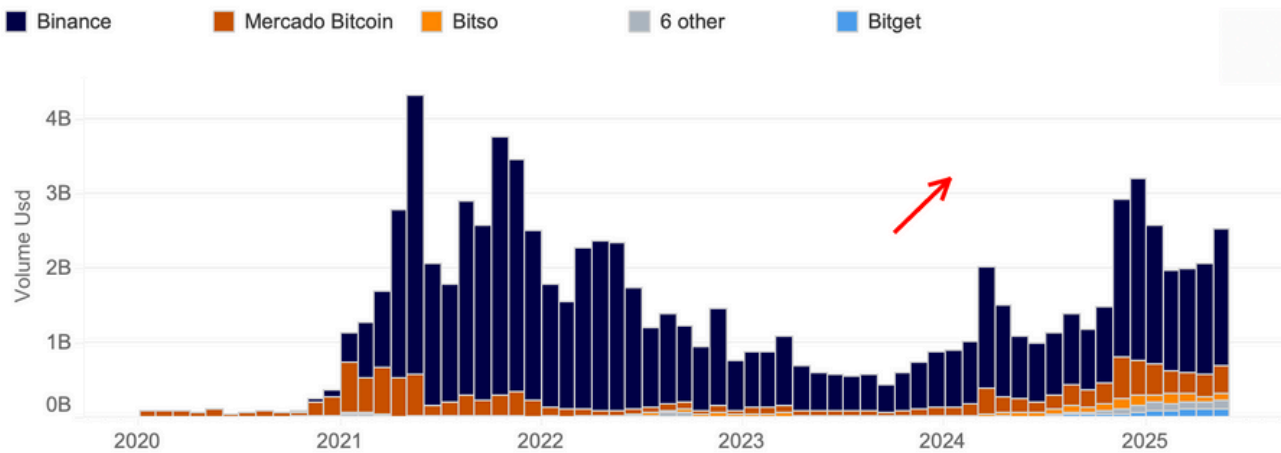
In 2024, Brazil launched public consultations on Virtual Asset Service Provider (VASP) regulations, covering asset segregation, licensing, and AML/KYC requirements. The country is also considering controversial restrictions on cross-border stablecoin transfers and self-custody wallets, though industry feedback may soften the final rules.

Approaches to crypto regulation vary widely across the region. El Salvador has adopted Bitcoin as legal tender, while countries like Chile and Bolivia have taken a more cautious approach. However, Latin American regulators are becoming increasingly receptive to the benefits of a more regulated crypto market as adoption gains global momentum. Bolivia exemplifies this shift: after banning crypto in 2014, it reversed course in June 2024 by authorizing regulated digital asset transactions.

# Country Focus

## BRAZIL

### BRL-Denominated Monthly Trade Volume By Exchange

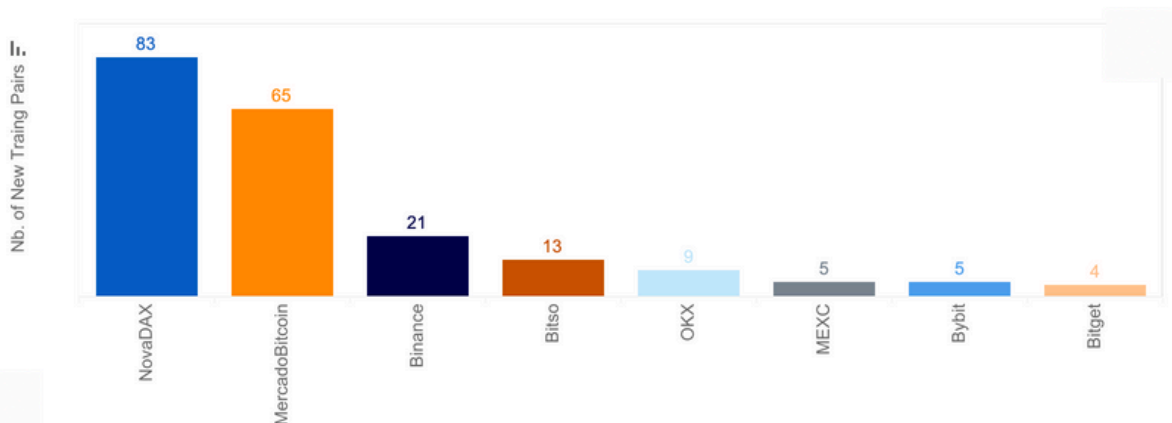


Source: Kaiko Market Explorer.

Brazil leads Latin America's institutional crypto market, driving much of the region's trading growth. After a slowdown during the bear market, activity rebounded strongly in late 2023, fueled by innovation. The B3 exchange launched the first spot XRP and SOL ETFs, ahead of the U.S. While Binance remains the largest by volume, smaller exchanges like Bitget are gaining ground.

### Newly Listed BRL-Denominated Trading Pairs Since the Start of 2024

by exchange.

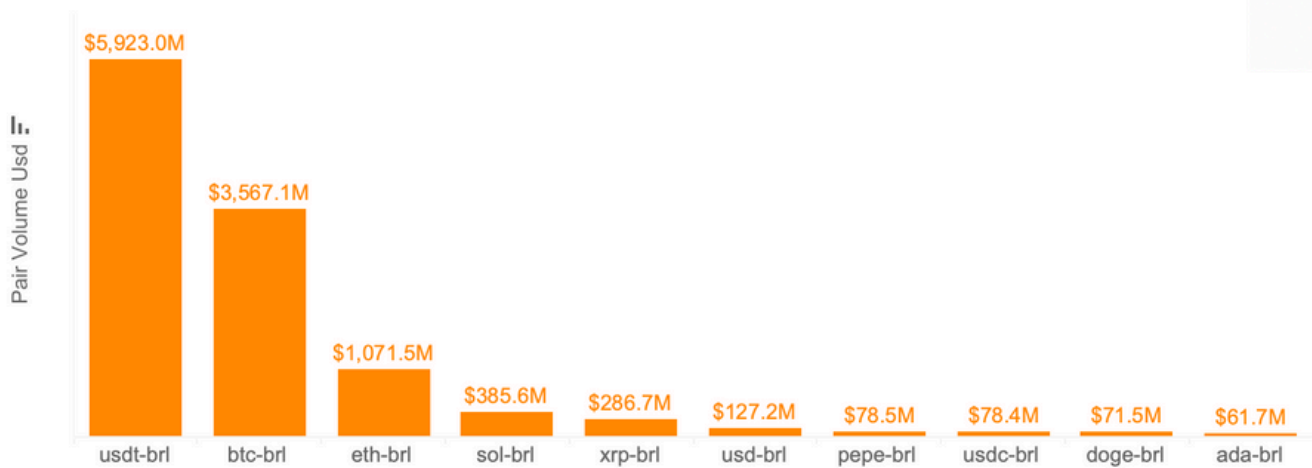


Source: Kaiko Instrument Explorer.

Centralized exchanges in Brazil are facing growing competition from each other and from fintechs and banks like Nubank and Itaú, which offer crypto trading via brokerage models that route orders through external platforms. To stay competitive, Mercado Bitcoin, NovaDAX, and Binance have expanded their offerings, collectively listing over 200 BRL-denominated trading pairs since early 2024.

## BRAZIL

### Top BRL-Denominated Pairs in 2025

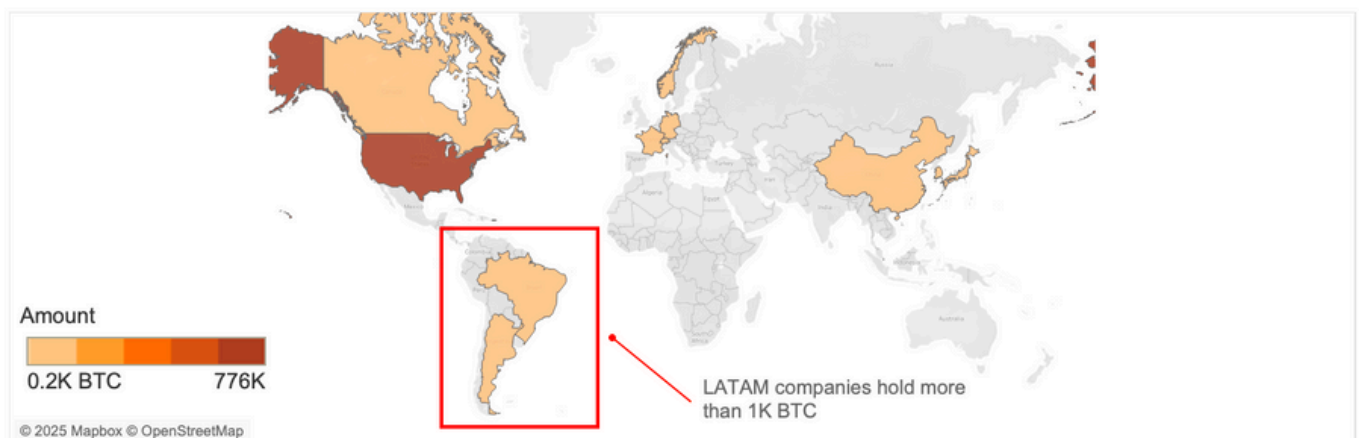


Source: Kaiko Market Explorer

Tether's USDT and Bitcoin were the top BRL-denominated assets traded in 2025, with cumulative volumes of \$6 billion and \$3.4 billion, respectively. Offshore markets remain the primary fiat on- and off-ramps, while Bitcoin is the preferred asset on local platforms.

### LATAM Companies Embrace The BTC Treasury Trend

Quantity of BTC held by companies in each country.

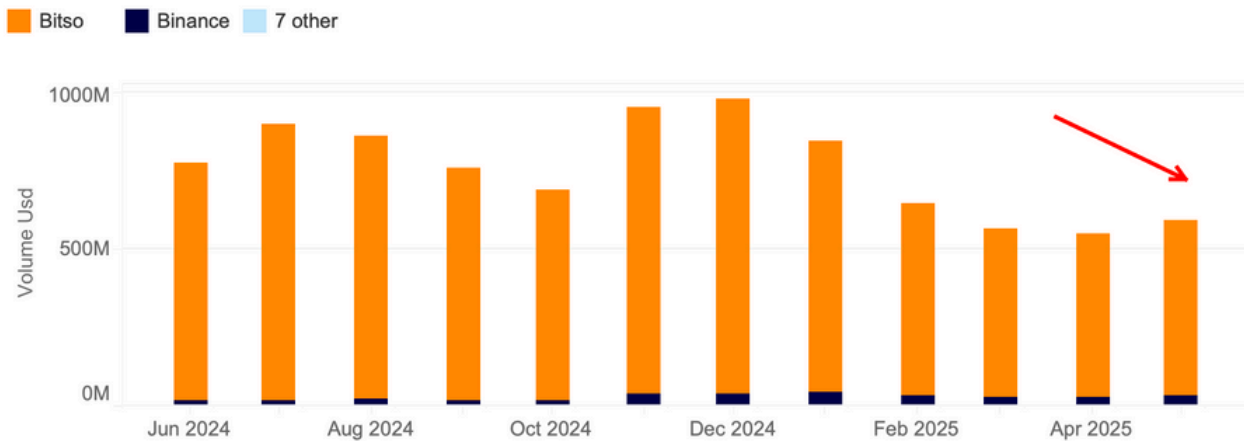


Source: Filings with regulators, press releases, BitcoinTreasuries.net.

Bitcoin demand in Brazil is also supported by growing corporate adoption as a treasury asset. In March, fintech Meliuz became the first publicly traded Brazilian company to launch a Bitcoin accumulation strategy, now holding 320 BTC. This reflects a global trend of adding BTC to corporate balance sheets, driven by new FASB accounting rules (effective this year), the need for diversification, and increasing macroeconomic volatility.

## Mexico

### Monthly MXN-Denominated Trade Volume By Exchange

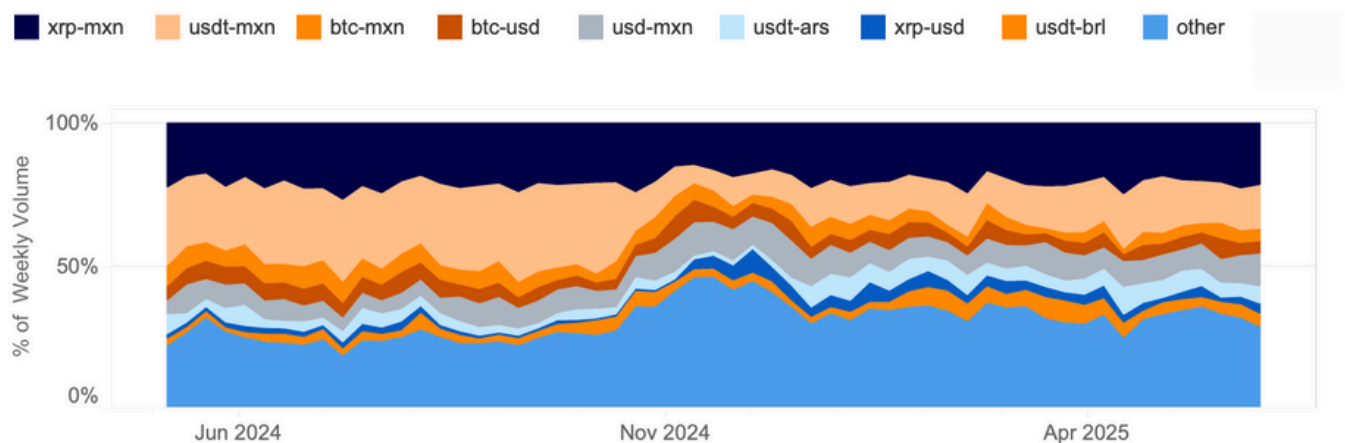


Source: Kaiko Market Explorer.

Bitso remains the leading exchange for MXN-denominated trading. However, while volumes increased in November, they have since fallen by more than 60%, reaching \$561 million in May. Meanwhile, although Binance's market share remains modest at 5%, it has more than doubled over the past year.

### Trade Volume Market Share by Pair Listed on Bitso

For MXN-denominated pairs.

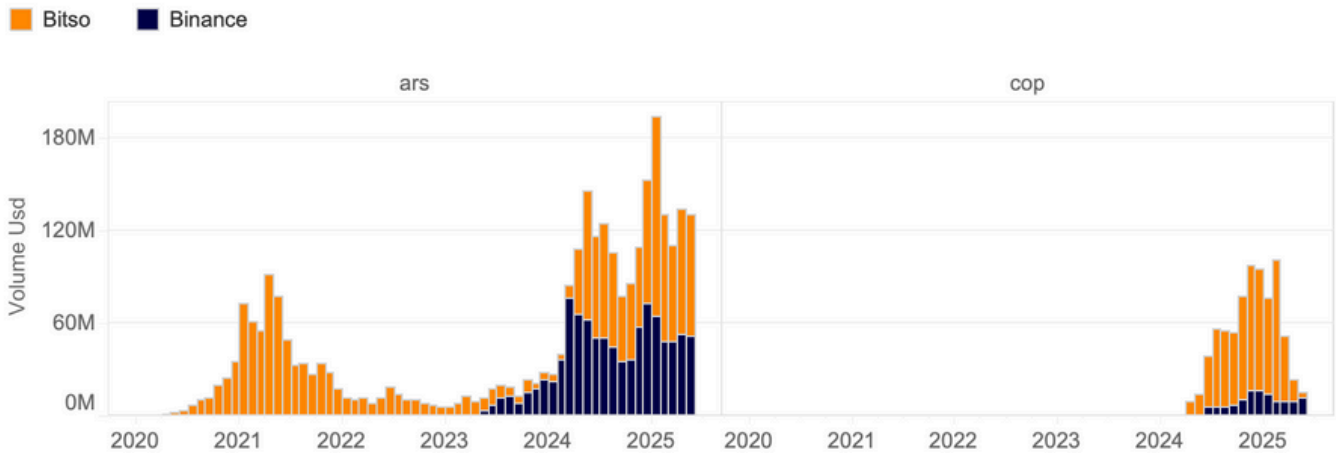


Source: KaikoMarket Explorer.

Bitso's trading activity continues to be dominated by XRP and stablecoins, which together made up nearly half of the exchange's total volume. This trend highlights the significant role of remittances in the local economy. The proportion of other assets briefly peaked in November but has since returned to levels similar to those seen in early 2024.

## Argentina & Colombia

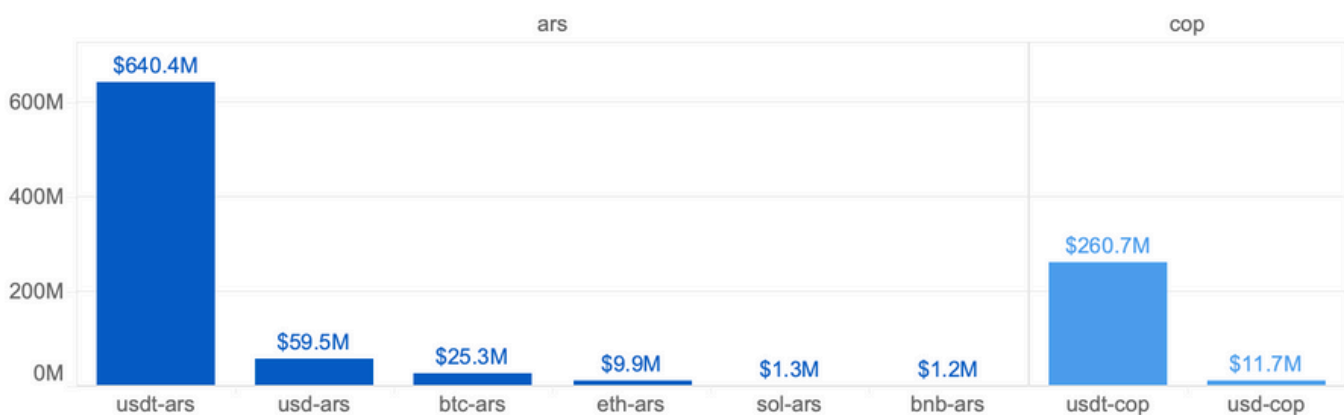
### ARS and COP Denominated Trade Volume by Exchange



Source: Kaiko Market Explorer

Although smaller than Brazil and Mexico, Argentina and Colombia have experienced significant crypto market growth over the past year. In Q1 2025, trading volumes for both the Argentine peso (ARS) and Colombian peso (COP) reached record highs, with Binance and Bitso competing for market share.

### Top Ten Most Traded Assets in Argentina and Colombia in 2025



Source: Kaiko Market Explorer

Stablecoin-to-fiat pairs dominate activity in both markets, underscoring the role of centralized exchanges as key entry and exit points. In Argentina, Bitcoin is now the third most traded asset, reflecting its broader adoption as a hedge and store of value. In Colombia, a deepening fiscal crisis is fueling demand for stablecoins. The USDT-COP pair has seen strong inflows this year, as the peso has depreciated 5.3% against the U.S. dollar amid declining investor confidence.

# Key Findings

## LATAM Volume V-Shaped Recovery

While global crypto volumes stalled between February and April due to rising U.S. trade tensions, Latin America recorded its second-strongest start to the year since 2021. From January to May, cumulative volumes reached \$16.2 billion, up 42% year-on-year.

## Local Exchanges Lose Ground

After gaining ground following FTX's collapse, local platforms like Bitso and Mercado Bitcoin have recently lost market share. Binance has rebounded strongly, processing \$8.4 billion in LATAM volume from January to May—its best performance since mid-2022.

## Brazil Stands Out

Brazil continues to lead the region's growth. While institutional demand remains a key driver, adoption is also expanding through new use cases, especially the rise of Bitcoin as a corporate treasury asset.

## Stablecoins Dominate Trading

Stablecoins remain the cornerstone of LATAM crypto activity. As of 2025, USDT accounted for 45% of total regional volume. Bitcoin ranks second, followed by Ethereum and XRP, which follow suit as the next most traded assets.

# Conclusion

Latin America's crypto market has grown steadily since late 2023, driven by rising institutional interest and ongoing demand for alternatives amid fiscal strain and inflation.

Stablecoins continue to anchor trading activity, as centralized exchanges, bank-linked stablecoin services, and fintech-powered on/off ramps compete to serve the region's large remittance flows. With global stablecoin adoption accelerating, LATAM's evolving regulatory landscape is set to play a key role in shaping the industry's next phase.





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## About the data

The data on global LATAM volume aggregates the total volume for trading pairs denominated in Mexican Peso (MXN), Brazilian Real (BRL), Argentine Peso (ARS), and Colombian Peso (COP), considering both cases where these currencies are used as the base or quote asset. For the section analyzing LATAM token trends, we include the market share of fiat-denominated pairs where a LATAM currency serves as the quote asset. Throughout this report, we focus on fiat-denominated trading pairs to compare global and local platforms, as this approach provides a useful proxy for regional activity. However, this methodology does not fully capture the breadth of market activity in the region.

## Disclosure

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