

Guatemala

Guide to the market
& payment methods

GUATEMALA

Market overview



Guatemala, famous for the Maya ruins and its rain forest, is one of the weaker countries in South America when it comes to economic figures.

The country has 18m inhabitants and the economy reached a GDP of 77bn USD in 2020. This means, every Guatemalan inhabitant contributed about 4k USD per year to the overall economy, being an average amount compared with neighboring countries. The inflation rate is average with 4% in 2020, steadily coming down from 7% at the time of the millennium. Unemployment rates have historically been remarkably low, only with a slight spike in 2008 and 2020 due to the financial- and the Covid-crises respectively, while today amounting to 3%. The main export partner of Guatemala is the US, stemming 33% of the total export amount.

The main economic sectors in terms of GDP are services with nearly 63%, followed by industry with about 22%, and agriculture sitting at around 9%. While agriculture has the lowest impact on the GDP, about 31% of the workforce is employed with that sector. The opposite holds true for the industrial sector, that only employs 18% of the workforce.

In terms of e-commerce preparedness, according to UNCTAD, Guatemala is placed third to last before Nicaragua and Haiti. This rank shows that Guatemala still has to put much effort into the development of the e-commerce sector.

KPIS Of the country

Currency:
Quetzal
(GTQ)

\$0.5bn

expected e-commerce-revenue in 2021

18m

population

12m

internet users

1.3m

e-shoppers



Guatemala is one of the smallest markets in Latin America, besides its small neighboring countries. But in the future, those markets together will play an important part in the e-commerce portfolios of business being active in Latin America.



Expand your business to Guatemala



The main sectors of the economy



Processed foods & clothing

Sugars and sugar confectionery makes for 7% of the exports, while beverages (including spirits and vinegar) cover 3%. Other processed foods like cereals, canned foods etc. have a combined share of 4%.

The clothing industry is the third important industry that takes up 14% of the exports – 10% by knitted/crocheted apparel and clothing accessories, 2% by non-knit products and 2% by other fabrics.



Agriculture

Guatemala is a big producer of agricultural products, and they take the largest share of the countries' exports. Fruits and nuts cover 13%, while coffee, tea, mate and spices take up 12% of the exports. Vegetables and associated produce amount to 3%.



Tourism

Travel and tourism as percentage of the GDP in Guatemala in 2019 has reached 6%. Compared with neighbors, Guatemala is ranked in the low third. While Belize is most tourist-dependent with a share of 37%, Suriname sits at 3%. However, most countries move in a bracket between 9 and 13 percent.



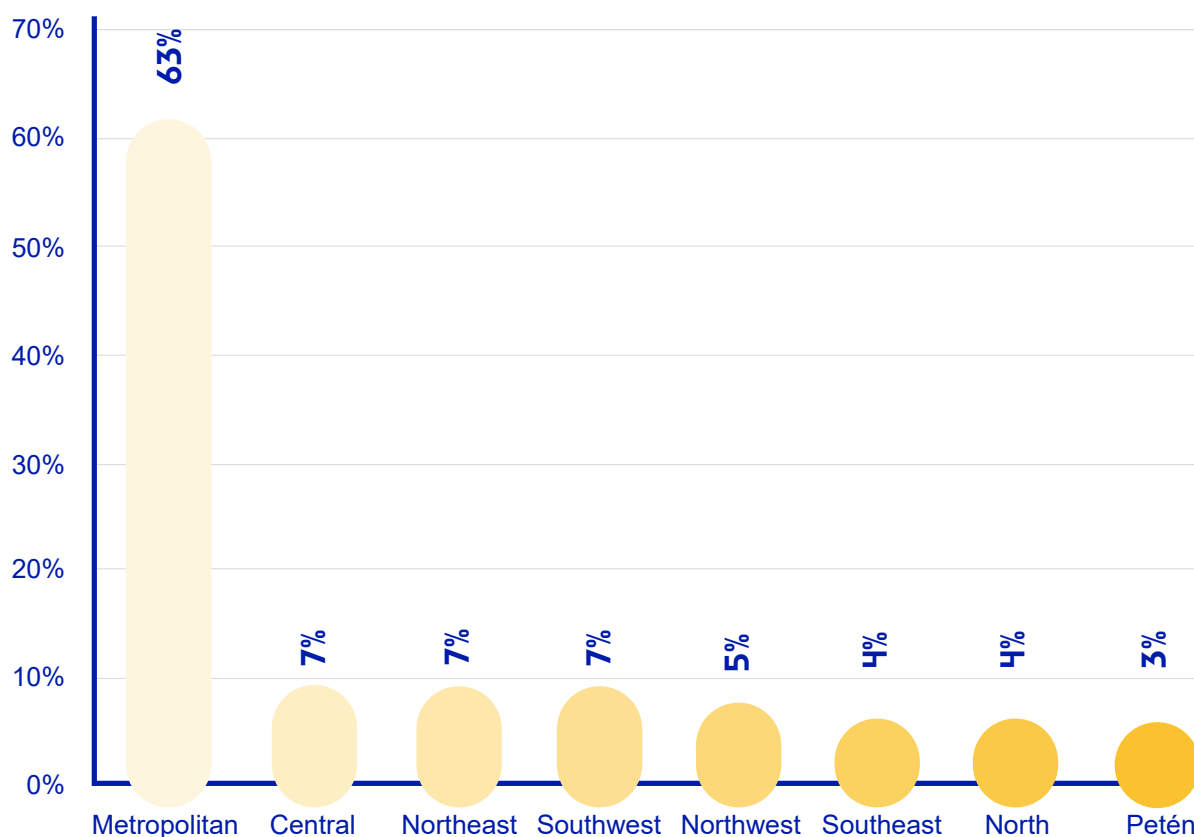
Distribution of the e-commerce market in Guatemala in 2019, by region



Share of e-commerce market

Source:
Prensa Libre;
Cámara de Comercio de Guatemala; Kantar
© Statista 2021

Additional Information:
Guatemala; Cámara de Comercio de Guatemala; Kantar; 2019



Interesting numbers

15%

Expected e-commerce revenue growth (CAGR 2021-2025).

77USD

Expected e-commerce revenue per user in 2021.

34%

Expected share of online shoppers in 2021.



Our payment methods in Guatemala



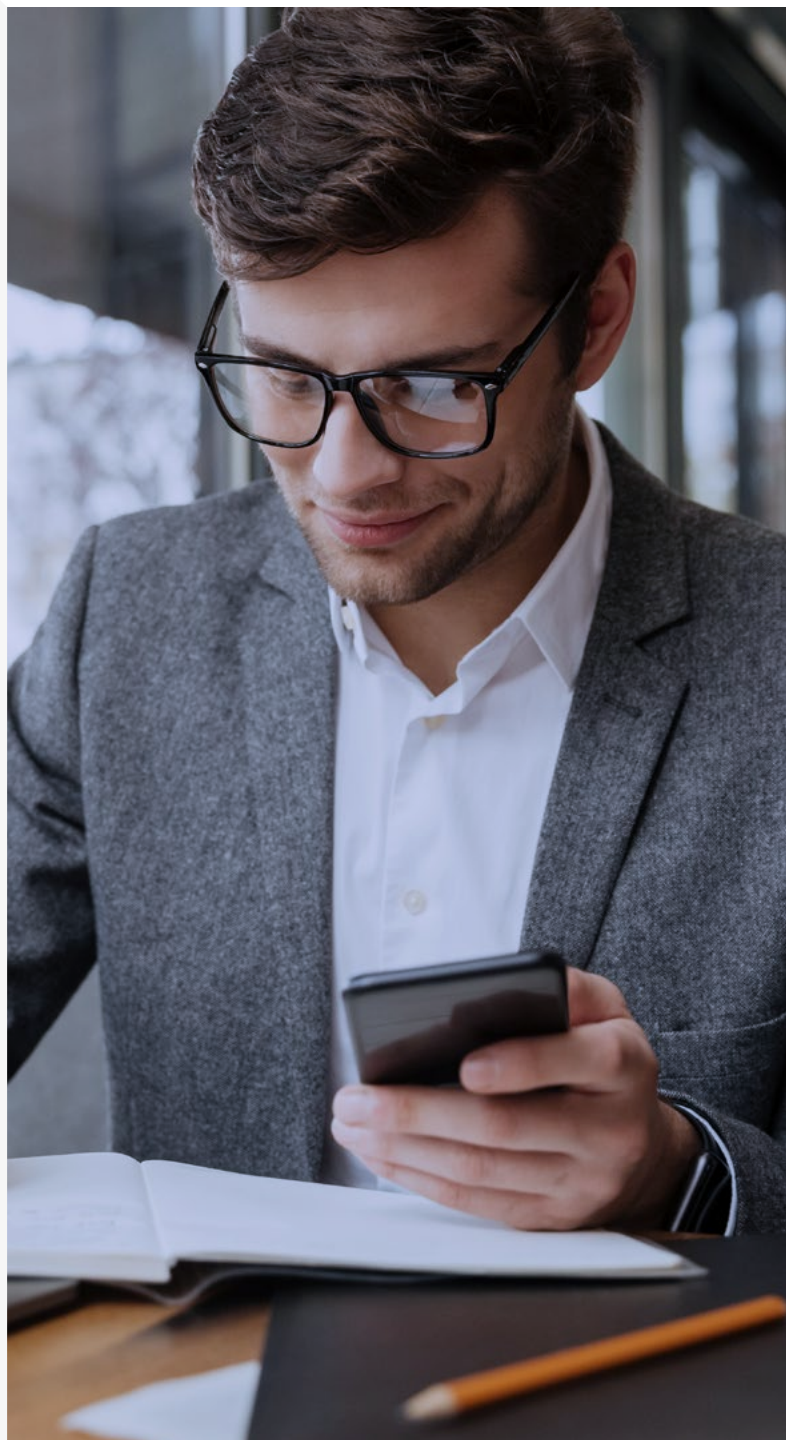
In Guatemala, cash is the preferred means of payment, although other options exist like the big credit card providers.

For Guatemala, we offer the online payment service of Banco Industrial. For cash payments our suite supports Banco Industrial, Banco de Antigua, Fundación Génesis, Caja de Desarrollo and Super 24.

Cash payments



Crypto



Online shopping insights >>>

Cash

Most popular payment method in 2020.

China

Projected most revenue generated in 2022.

Furniture & Appliances

Expected largest segment in 2021.

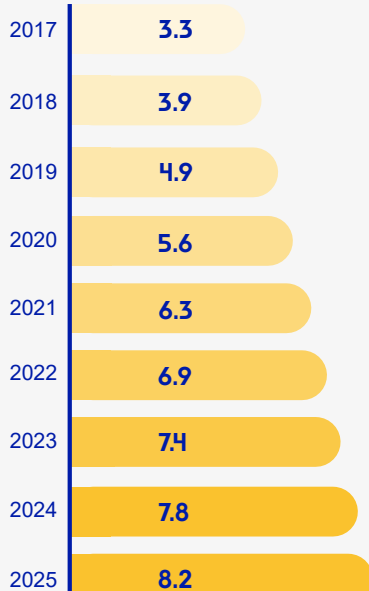
8%

Made online purchases or paid bills online in 2020.

Growth of online shopping

Users.
Penetration rate.
In million users

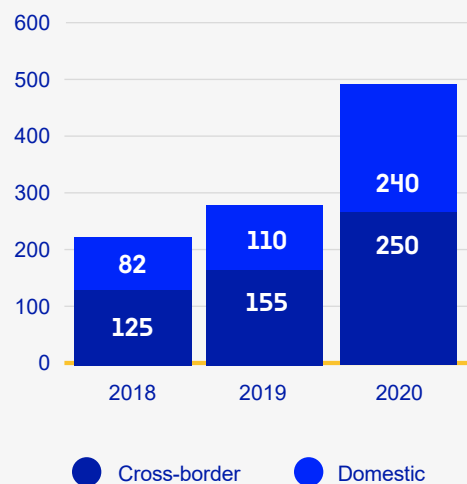
Most recent update:
Jul 2021



Source:
Statista

E-commerce sales revenue in Guatemala from 2018 to 2020, by type of purchase

Revenue in million dollars



Sources:

Various sources (Cámara de Comercio de Guatemala); Kantar; Forbes; Statista © Statista 2021

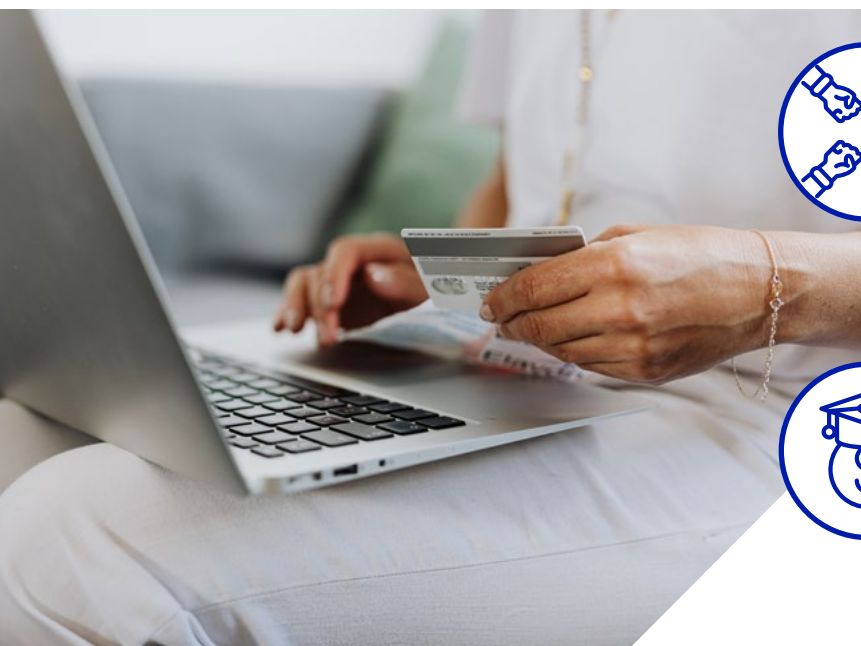
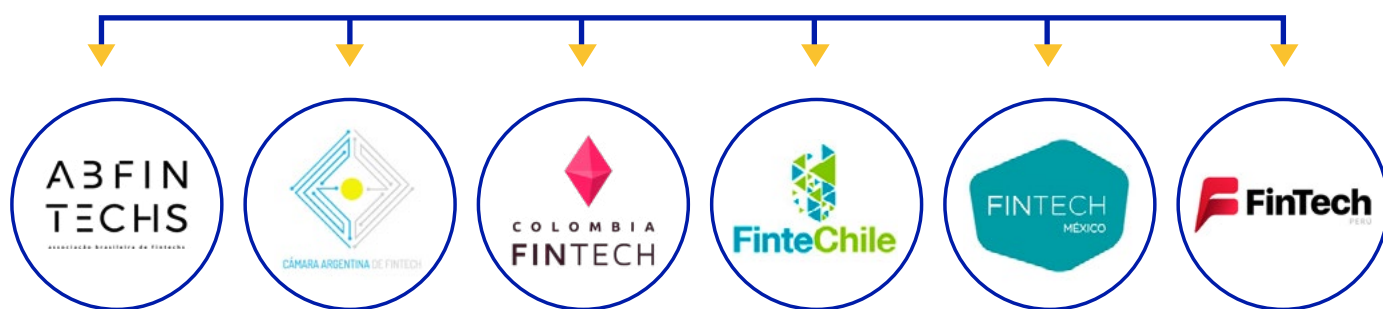
Additional information:

Guatemala; Various sources (Cámara de Comercio de Guatemala); Kantar; Statista; 2018 and 2019

Our Associations

We are members of several Fintech associations throughout Latin America with the common goal of creating a dynamic ecosystem for business development.

Fintech Associations



Financial Inclusion

We promote the business of companies, driving the creation of new, technology-based financial products that provide solutions to current user demands, helping to increase the level of financial inclusion.



Financial Education

We are aware of the importance of helping people acquire the knowledge and skills to better manage their personal finances and improve their well-being. We use our collective knowledge and industry best practices to improve financial services for everyone.



Offices around the world

Argentina | Brazil | Chile | Colombia
Costa Rica | Mexico | Peru | Spain

Get in touch

sales@payretailers.com



Contact sales

For more information visit www.payretailers.com

© PayRetailers 2019. All right reserved. This document and its content are proprietary to PayRetailers and may not be reproduced, published or resold. The information is provided on "As is" basis information purposes only and PayRetailers makes no warranties of any kind including in relation to the content or suitability.