

# Popular Payment Methods in Brazil – the iGaming Industry Perspective

November 29, 2023 // Svilen Madjov



This report delves into the rapidly evolving online gaming sector in Brazil, focusing on the **integration** and **impact** of various **payment methods**.

Previously, we explored [payment innovations in India](#) and Asia in general, as well as their direct influence on online gaming. Now, we shift our attention to Brazil, the **largest South American** market, to understand how payment methods are **shaping** the **iGaming** industry.

At the foundation of this research effort lies a **comprehensive survey** of user **preferences** and **perceptions** of **security** and **practicality** of payment methods popularly used for online gaming in Brazil. The results highlight a dynamic iGaming scene and emphasize the growing significance of **efficient** and **user-friendly** transactions in the entire Latin American macro region.

## Emerging Trends in Brazil's Online Transaction Landscape

Our examination of Brazil's payment sector reveals a clear **preference for native** over global payment solutions. **Key trends** exposed in our study include:

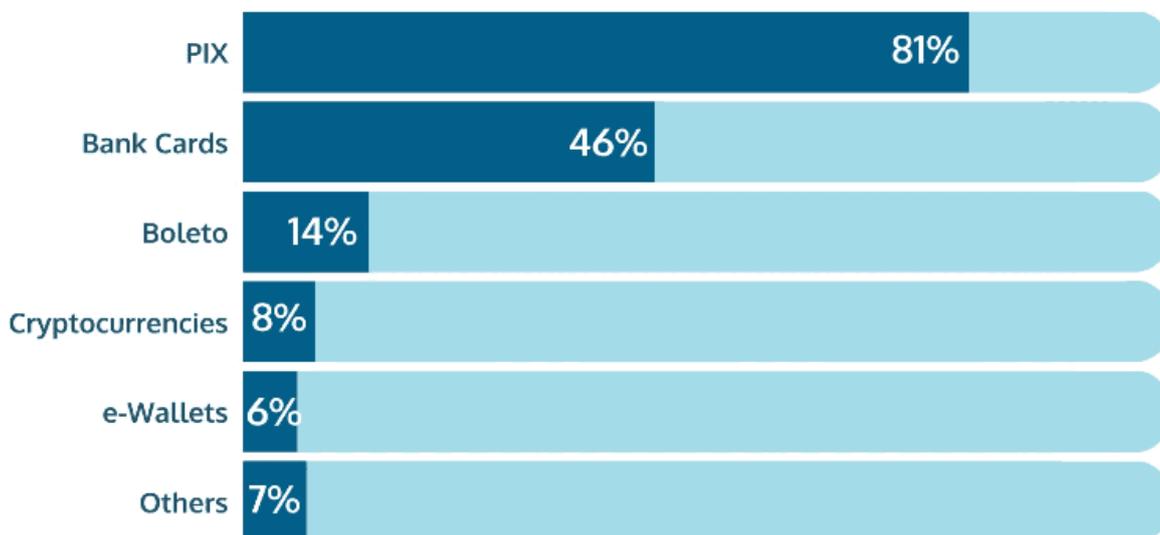
- **PIX** is the **fastest-growing** payment method, with a **97%** year-on-year growth in 2022;
- In terms of overall **digital commerce**, **Brazil** already **leads** in Latin America, and is projected to **grow** annually by **20%** through 2025;
- **Cross-border** sales provide the biggest **boost**, with a **39%** year-on-year increase in 2022;
- The **mobile** vs. **desktop** breakdown shows a significant **further shift** towards **mobile** purchases (**69%**) compared to desktop (**31%**).
- **Local preferences** are key to mastering the market – above any other payment methods, Brazilians favor **domestic credit cards** (**45%**) and **PIX** (**23%**) for online purchases.

These trends underscore the importance of **understanding user behavior** in digital payments, extending beyond the realm of online gaming. Investing in **native solution integration** has become indispensable for both **local** and **global** companies providing digital services in Brazil.

## Our Survey Insights into Online Gaming Payments

We carried out a field survey, with 654 adult respondents, which focused on the **efficiency** and user experience (**UX**) of **payment methods** in **real-money gaming** services. This study outcome also explores the broader spectrum (beyond iGaming) of online transaction experiences and various payment methods that are popular in Brazil.

### Preferred payment methods in Brazilian online gaming

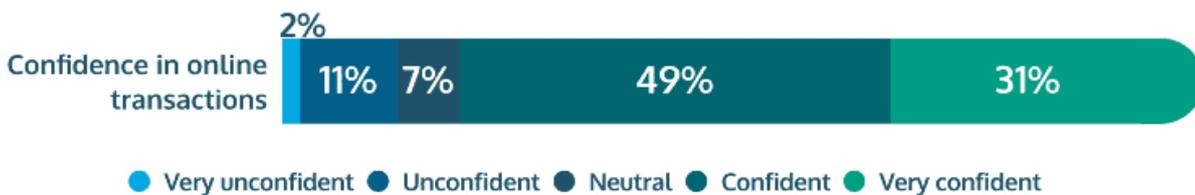


The most important feedback we received was on the players' preferred methods of carrying out online transactions.

- **PIX** dominates the scene, with **81%** preference among surveyed gamers;
- **Bank Cards** – e.g., Visa and Mastercard – are chosen by **46%** of players;
- **Boleto** is still preferred by **14%** of users, despite its particular means of clearance (see below);
- **Cryptocurrencies** were opted by **8%**;
- **eWallets** also represent a credible choice for digital entertainment enthusiasts, recognized by **6%**. Pay4Fun was given as an exemplary option, yet that category includes other brands of payment services like AstroPay, PayPal, and Skrill.

Further down, we will compare these findings with the current **market shares** of the payment means as reported by local financial sources and Brazilian regulators.

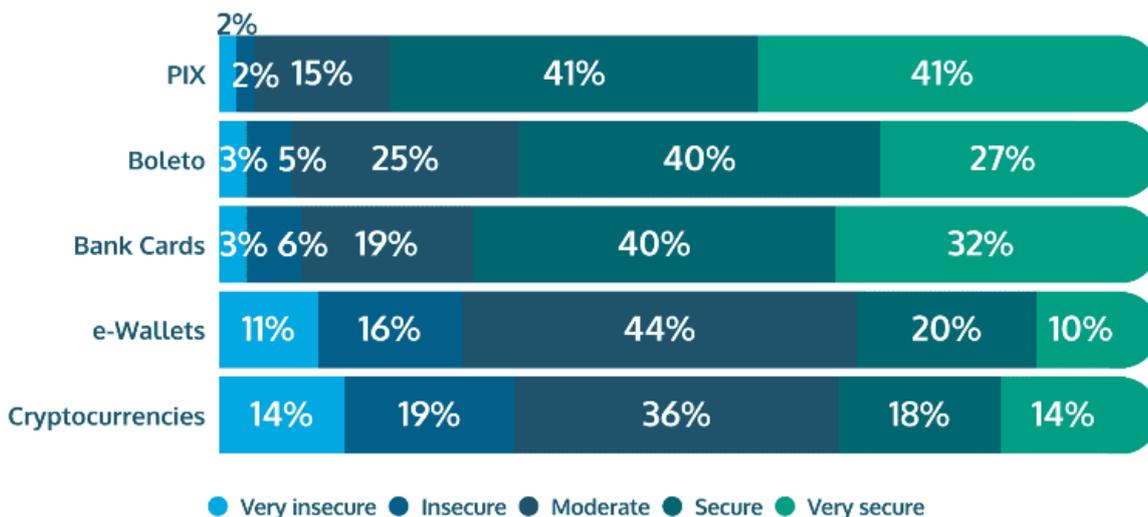
## Online transaction confidence and perception of security



Since online gaming requires making (almost) exclusively payments over the internet, we also asked our respondent’s pool **how confident** they felt about making those. Not surprisingly, **80%** of users felt **very confident** or **confident** enough to make gaming transactions.

Confidence levels are also tied closely to the **perceptions of security** that the various payment methods convey to consumers.

Answers showed that, yet again, **PIX** is rated **highly secure** by **82%** of respondents. It is followed by **bank cards** (72% for secure and very secure, combined) and **boleto** (**67%**). **eWallets** and **cryptocurrencies** show moderate trust levels, with the biggest shares of respondents voting them “**reasonably**” secure (44% and 36% respectively).



As an alternative way of analyzing the above ratings, we calculated the **weighted average** of the **scores** assigned to the examined payment means. Thus, the perceived security levels for PIX showed a score of **4.17** out of a maximum possible 5.0.

Bank cards were rated on average **3.91**, boleto stood at 3.82, while eWallets (3.02) and cryptocurrencies (2.98) received considerably lower votes.

## User experience: practicality and ease of use

The survey findings were also unequivocal about the **ease of use** assigned to the above payment methods. **PIX** stands out, once again, with **93%** finding it practical. The weighted average response for its ease of use stood at **4.63** out of 5.

**Bank cards** also maintain a strong position, with **84%** rating them as easy to use (and a **4.2** weighted rating). **Boleto** and **eWallets** show mixed responses in terms of convenience, picking up respectively ratings of 3.28 and 3.05. **Cryptocurrencies** indicate a marked need for improvement in user experience (2.85 out of 5), possibly reflecting the early stage of adoption of virtual currency in general.

## Tracking the Growth of Digital Payments in Brazil

In the past decade, digital payment methods in Brazil have seen remarkable growth, becoming integral to the iGaming industry as well. Their evolution was fueled by expansive crediting policies [since 2014](#) and has significantly impacted all consumption segments and economic activities. Below, we provide a brief chronicle of how digital payments became the backbone of Brazilian economic exchange.

### Timeline of digital payment adoption

1. **Card Usage Surge** – Central Bank of Brazil (CBB) data reveals that from 2010 to 2019, **credit card usage** rose from 164,691 to 222,498, and **debit cards** from 227,784 to 348,808. POS terminal installations in commerce more than tripled – from 3,014 to 10,519 – marking a shift away from bank checks in particular.
2. **Banking and Digital Payments** – Thus, the increase in **bank account ownership** spurred the growth of electronic payments, especially in **online** retail.
3. **E-Commerce Influence** – The rise of e-commerce led to the prominence and **diversification** of digital payments. Credit cards, the top choice for digital payments a decade ago, saw a decline in **face-to-face** transactions from 94% in 2010 to **76%** in 2019, indicating the growth in **alternative** payment channels.

- 4. Consumer Trends** – As a result, the **convenience** and immediacy of transaction processing made credit cards a preferred choice in **online shopping**, with e-consumers in Brazil growing from 18.9 million (2014) to 41 million (2020).
- 5. Recent Market Dynamics** – Consequent regulatory efforts to enhance competitiveness and transparency have further shaped the digital payments landscape. Brazil has seen quite a few new entrants since 2020, with **fintech providers** playing a pivotal role.

## Brazil's position in South American e-commerce

Today, Brazil stands as a [leader in South American e-commerce](#), alongside Argentina, Chile, and Colombia. The domestic market sees consistently high digital transaction levels among adults (**online consumption** at **90%** and **financial account** usage at **96%**).

Future projections (2023-2026) anticipate robust growth in almost all online transaction methods, including **bank transfers** (38% CAGR), **Buy Now Pay Later** (BNPL, 35%), **debit cards** (30%), **PIX** (26%), and **digital wallets** (20%).

It should be noted, however, that these figures describe the overall evolution of digital finances in Brazil. We provide this overview as **context** to the trends affecting online gaming transactions and payment methods.

### Ask the Experts! Clarifying Digital Transaction Terminology

A quick outline of the major stakeholders in the digital transactions' segment and the technical solutions they employ:

**Payment Method** – A customer's tangible payment choice, with bank **cards** (e.g., Visa, MasterCard, American Express), digital **wallets** (e.g., PayPal), **mobile payments** (e.g., Apple Pay), **cryptocurrencies** (Bitcoin) or **e-banking** transactions among the most popular examples.

**Payment Service Provider (PSP)** – These are transaction **facilitators** (e.g., Stripe or Payoneer) that enable merchants to accept diverse payment methods through their channel. Put simply, PSPs **offer the technology** for processing transactions.

**Payment Gateway** – The digital version of a physical payment channel (e.g., POS terminal), which **processes payment information**. Popular gateway examples include PayPal or Braintree.

**Payment Channel** – The medium of payment, ranging from mobile **apps** to eCommerce **websites** (an online alternative to in-store payments, including contactless).

In summary, the payment method is the end-user's transaction choice; The PSPs provide the very method and process the payment; The payment gateway securely completes the transaction; The payment channel is the access point to the payment system.

# Regional Payment Preferences and Fintech Readiness

Brazil's pioneering role in **country-specific** payment methods, especially instant payment models, reflects a **regional trend**. On one hand, account-to-account (A2A) methods are gaining popularity due to **fee-free** transactions for consumers and **lower costs** for businesses. On the other hand, the immediate and secure processing of these transactions **reduces fraud risk** and increases customer and merchant satisfaction.

Then again, these developments align with a global movement towards efficient, secure and **market-specific** payment methods, as seen in systems like [UPI in India](#) and PayNow in Singapore. Brazil's rapid adoption and usage of such methods, however, surpass its counterparts and showcase a strong preference for payment solutions which see the **trustworthiness** of the **traditional** financial system meet the **innovative** features and **user-friendliness** of modern **fintech** tools and platforms.

What is more, these solutions allow us to consider Brazil's **technological readiness** and consumer market **ability to adopt** and efficiently utilize new payment methods.

## Native payment solutions are turning the table

Data from Payment Service Providers (PSPs) that focus on emerging markets reveals the most **significant trends** in payment preferences:

- A **rise in alternative payment methods** (APMs) – APMs are [gaining traction](#) in Latin America in particular, as they account for **39% of digital commerce** at this point, up by 8% in two years.
- A **declining bank card** usage – Credit and debit cards are still prevalent but their combined share has dropped from 55% in 2020 to **51%** in 2022. Other "traditional" payment methods are also decreasing – notably, the voucher-based **boleto** clearance system has seen a drop in online purchase shares from **16%** to **8%** over the same period of time.
- The **factors behind the growth** of APMs – Novel payment solutions are flourishing due to **low credit card** penetration in Latin America (estimated at a macro-region average of **28%**), combined with a surge in **bank account** ownership from 39% to **73%** in the past decade. The pandemic's impact on digital commerce since 2020 has only amplified the need for diverse payment solutions.

# Technological and consumer shifts in payment preferences

The factors listed above lead to a logical conclusion – the shift towards **contactless** and **digital** payments we are seeing in Brazil required both certain levels of **technological advancement** and a **change in consumer mindset**.

A **young** and **tech-savvy** nation is not expected to face challenges with technological adoption. And what it experienced during the period of physical isolation (2020-2023) was a consistent shift towards digital payments. In fact, Brazilian consumers were emphatically **reliant** on **in-person** purchases and conventional payment methods but in a matter of a couple of years they began [embracing technologies](#) like **PIX**, **NFC** and **QR** code payments.

## iGaming payment preferences emphasize the rise of PIX and eWallets

**Our survey** indicates that PIX is not only a popular payment method for online gaming transactions but it also enjoys high levels of consumer **loyalty**.

Nearly **half** of respondents use PIX **always** (**47%**) for gaming transactions while **34%** use it **often**. PIX's practicality, ease and security are repeatedly highlighted by respondents.

Below, we present the market evolution and factors which led to the explosion of PIX, particularly in real-money gaming communities.

## Uniquely Brazilian Payment Solutions

Brazil's payment landscape features three distinct solutions, diverging from typical card circuits and eWallets found globally.

### Boleto, a Brazilian staple

Boleto is a purely Brazilian innovation. It has been a popular payment method since its inception in the 1980s. Initially used for utility bills, it became a cornerstone of Brazil's payment system by 1993. Boleto is a "**proforma invoice**", a **ticket** which can be settled via payments in cash, ATMs, online channels and various agents. The boleto system is [managed by Febraban](#), the Brazilian Federation of Banks.

### Elo is tailored for Brazil

Founded in 2011 by several major Brazilian banks, Elo is a **card circuit** which operates exclusively in Brazil and processes transactions in Brazilian real. With over 120 million cards issued, Elo is the [third-largest card circuit](#) in Brazil. It has been integrated globally with the Discover/Diners Club network since 2016.

## PIX has revolutionized instant payments

PIX is a payment platform created by the Brazilian **Central Bank** and launched in **November 2020**, currently linked to over **700 financial institutions**. It brought a significant shift in payment means and changed consumer preferences, as it offers a quick (practically **instant**) execution of payments and transfers. Its speed and efficient integration are behind the widespread adoption it already enjoys [among gaming communities](#) around the nation.

## The Most Popular Payment Methods in Brazilian iGaming

Because of its nature and suitability for **micro-transactions**, as well as its popularity as a **modern** and **user-friendly** solution, PIX has risen to become the **market leader** in Brazil's iGaming sector. In an economic segment with annual revenues of roughly **USD 10 billion** as of 2023, it has already **surpassed card payments**.

According to [PSP data](#), PIX is already the undisputed **preferred** payment method for online bettors in Brazil, with **90%** favoring it for transactions. This trend reflects PIX's growing influence in every economic segment. Still, iGamers seem to have an extra penchant for this particular payment method.

Notable financial outlets emphasize the fact that in merely two years **PIX** transactions in iGaming have risen to **28.5 billion** on an annual basis, establishing the platform as the **dominant solution** in real-money gaming. PIX is practically **accepted by all** operators and gaming services active in Brazil.

**Digital wallets** are accepted by approximately **80%** of gaming websites for both payments (deposits) and cash-outs (withdrawals). While **credit** and **debit** card usage is **declining** in iGaming, major providers like Visa, Mastercard and Elo are still commonly accepted.

**Boleto Bancário** is welcome at around 40% of online gambling sites, still considered a trustworthy (albeit old-fashioned) payment method in Brazil.

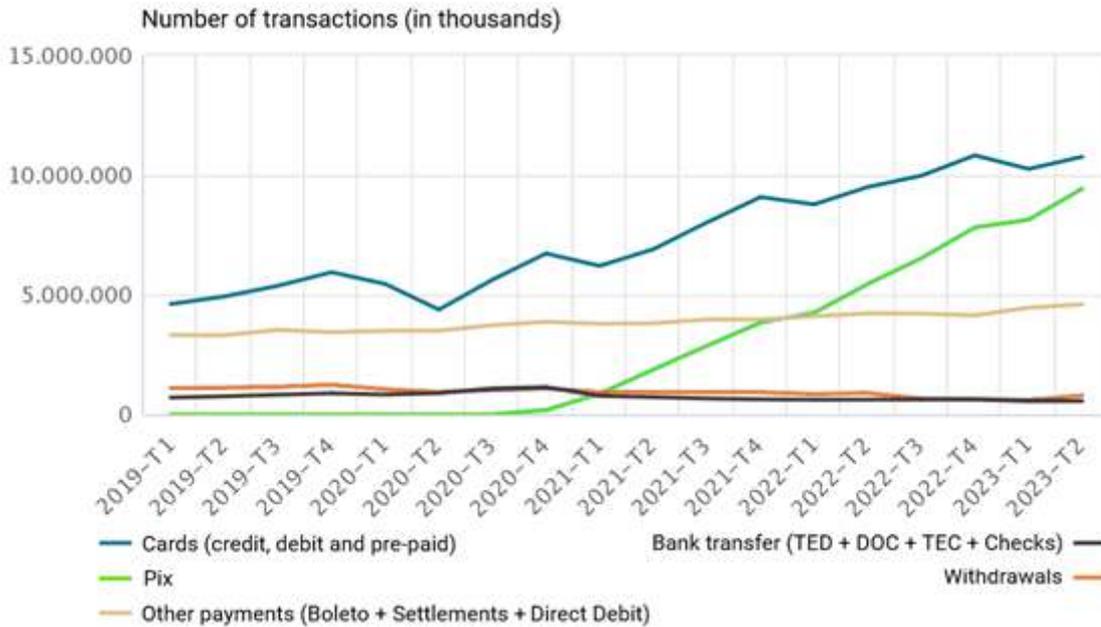
## Are cryptocurrencies popular for iGaming?

Despite the buzz around cryptocurrencies, they remain a **niche payment choice** in gaming. Both our survey and third-party financial reports show that only a small percentage of gamers frequently use cryptocurrencies for gaming transactions.

This contrasts with the [high ownership](#) and potential use of cryptocurrencies by **millennials**, a [key demographic](#) in the gaming market. However, certain **anti-money-laundering** protocols of major iGaming operators, combined with a potentially contrasting **purpose** of crypto **investments** amidst a surging market, add up to an **underwhelming share** of virtual currency payments among real-money gamers.

# Rising to Dominance in Digital Transactions

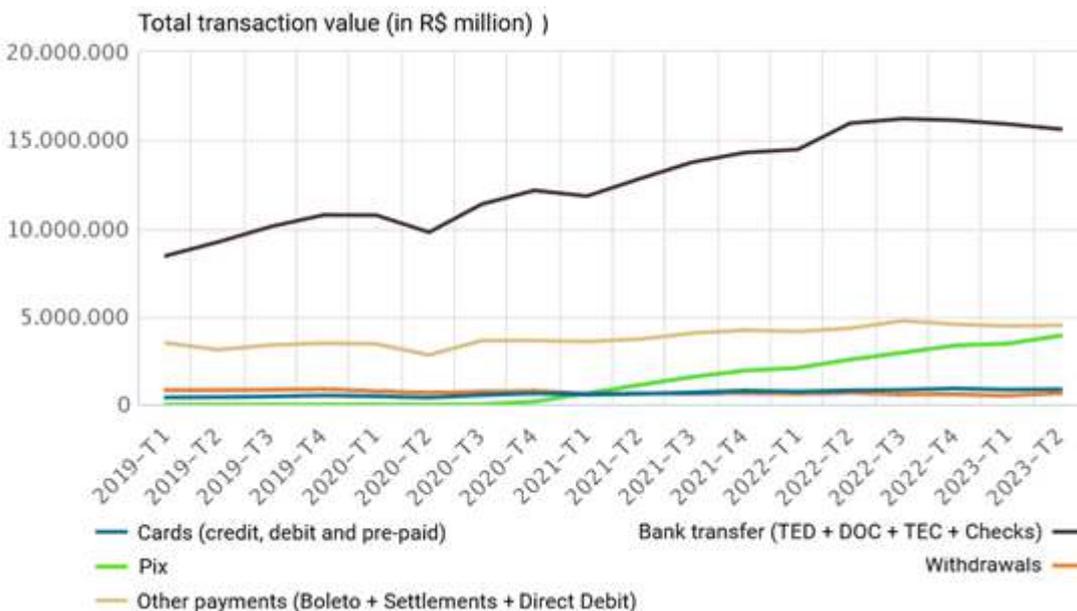
According to the [Central Bank of Brazil](#), PIX has rapidly become a **leading** payment method, servicing **36%** of all transactions since its launch barely 3 years ago. It follows closely behind **bank card** payments which account for **41%** of all transactions.



Source: Central Bank of Brazil

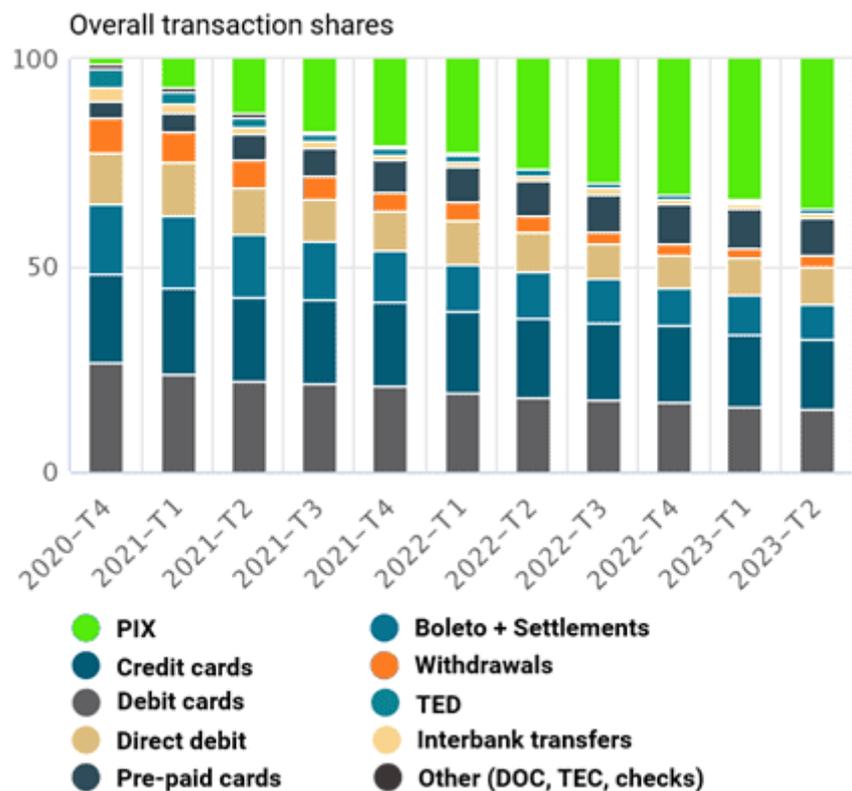
*N.B.: TED (Transferência Eletrônica Disponível) is a real-time bank transfer. DOC (Documento de Ordem de Crédito) and TEC (Transferência Especial de Crédito) are overnight bank transfers, limited to R\$ 5000.*

We can also see, however, that **bank transfers** still move much greater overall amounts. While PIX posts a notable rise in total volumes as well, it is more popular for smaller amounts and everyday spending needs.



Source: Central Bank of Brazil

However, the significance of the rise of PIX is possibly illustrated best by its growth in **percentage share** of all transactions (sorted by payment method) in a matter of less than 3 years – from 0% to 39%.



Source: Central Bank of Brazil

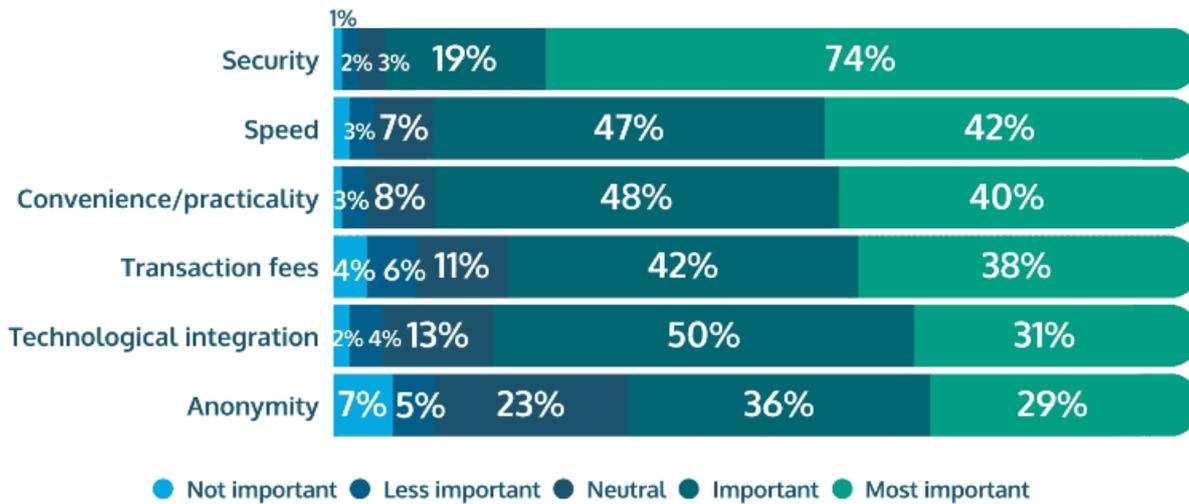
## Consumer Preferences and Behavior in Real Money Gaming Payments

Understanding the players' mindset can provide us with yet another valuable perspective on the payments' landscape evolution. As a rule of thumb, a long-lasting trait of the average Brazilian consumer is their preference for **installment** payments. The model is also known as **Buy Now, Pay Later** (BNPL) and is found in many countries regardless of their economic development levels.

In Brazil, however, the notable popularity of various credit plans has been a cornerstone of almost all commercial segments, reflecting a unique aspect of local consumer behavior.

## Factors influencing payment method selection in online gaming

Our questionnaire also explored the **importance** of various **factors** that lead to choosing a particular payment method for online gaming. Rated on a scale from 1 (least important) to 5 (most important), we saw the following ranking of influencing factors:



**Security** is a paramount concern, with **74%** of respondents rating it as the **most important** feature, putting the emphasis on secure financial transactions.

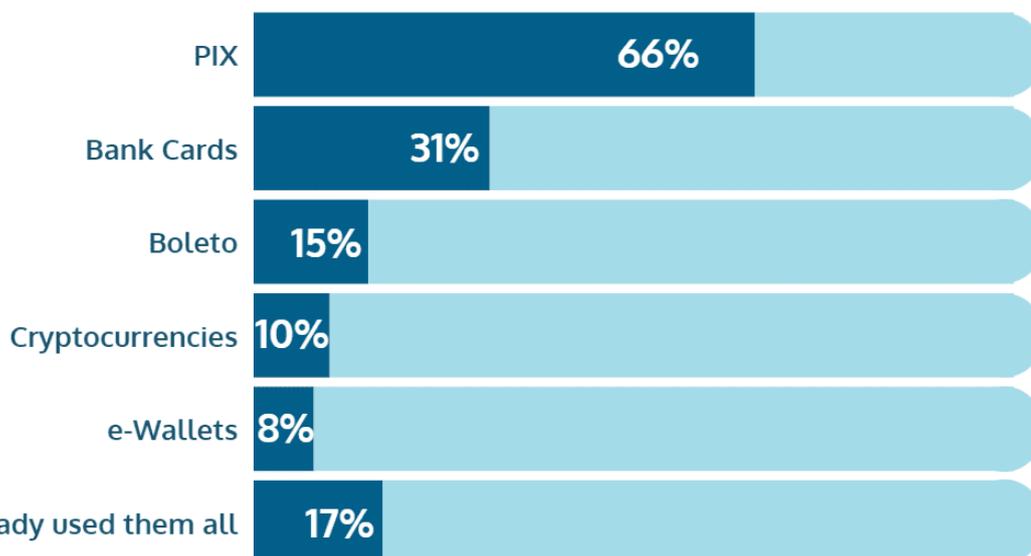
**Speed** is decisive for **nearly half** of our respondents. 47% value transaction speed highly (and 42% put it above all), indicating a marked preference for quick payment processing.

**Convenience and practicality** are also rated highly, with 48% considering them important. The perception of having a suitable and useful payment solution highlights the demand for user-friendly payment methods.

**Transaction fees** remain a significant factor, if and wherever imposed. A majority mark them as important (42%) or most important (38%), showing consistent cost-consciousness among users.

**Technological integration** is appreciated by at least half of all responding gamers, while around a third (31%) out it on top. **Anonymity** is still a pillar for a considerable number of gamers (29%), while 36% value privacy as important enough but not decisive.

## New consumer paradigm seen in digital gaming payments



*New payment methods tried in the past 12 months*

Our survey confirmed the **expected shift** towards new payment methods in online gaming. We asked our respondents' pool about payment means **tried** in the **past year** for the **first time**, in the context of real-money gaming transactions.

**PIX** was indicated by **66%** of respondents, supporting earlier findings about its growing dominance on the market. **Bank cards** were selected by **31%**, still a considerable share for an established method; this is, on the other hand, an indication of the growing importance of online games which have been expanding their presence among Brazilian adults.

**Boleto** was chosen by **15%**, again despite not being a new channel on the market. **eWallets** like **Pay4Fun** were first tried by 8% in the past year, while **cryptocurrencies** were given a chance by 10%.

These figures reflect the **broader trend** in Latin America towards **diversification** of payment options. The factors pointed out above – **convenience, price, usability, and user experience** – remain key to adoption chances and shifting market shares.

## The Fastest Growing Digital Payment Methods

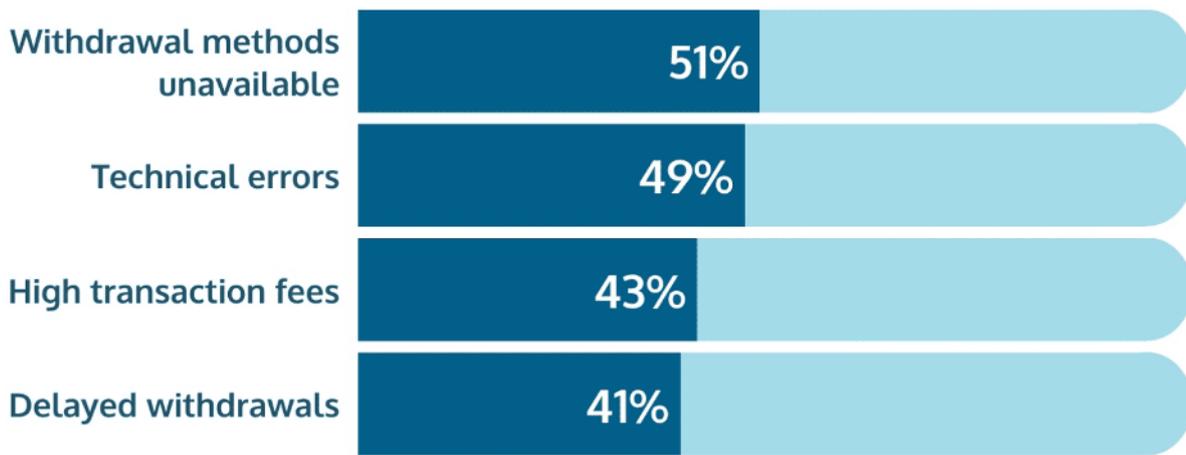
All figures point to the fact that **digital wallets** and **account-based transfers** (like PIX) have seen the most significant growth in recent years. Projections see PIX continue growing at an average 33% across Latin America, reaching the total regional market size of **\$121 billion** by 2025.

The holders of **digital wallets**, on the other hand, are those [most likely to explore](#) various payment alternatives. eWallets are also expected to **grow** by **20%** annually for the next couple of years, representing a significant portion of the digital payment market in Brazil and LatAm in general.

## The Critical Role of Efficient Withdrawal Systems in Online Gaming

Our own survey highlights the importance of **withdrawal efficiency** in online gaming platforms. Responses show that **withdrawal speed** is the defining factor in a positive transaction experience related to gaming – **43%** of players consider the speed of withdrawals crucial in their decision to play on a specific platform. The **weighted average** for transaction speed importance is **3.84** (on a scale from 1 to 5), ranking second after transaction security (4.64).

Those that have experienced **withdrawal issues** are **26%** of all respondents. Among the common payout problems, we see the unavailability of a preferred payment method and technical errors as the biggest challenges.



*Common problems with online gaming payments*

In this context, it is crucial to point out that the majority of consumers (**64%**) are likely to **abandon** an online purchase if their preferred **payment method** is **not available**.

As already seen earlier, the ease of use and the willingness to try new payment methods can drive the adoption of an alternative. However, as bank cards and PIX remain the top-choices across all demographics, retailers and gaming operators simply cannot afford to reject them or have a sub-optimal integration for these payment methods.

To verify the impact of such a mindset, we can use secondary sources of online search demand. And indeed, according to data from Mangools.com, search volumes from Brazil for the long-tail query “**cassino com saque imediato**” (Portuguese for “instant withdrawal casino”) have **risen over 2.5 times** compared to levels at the **start of 2023**.

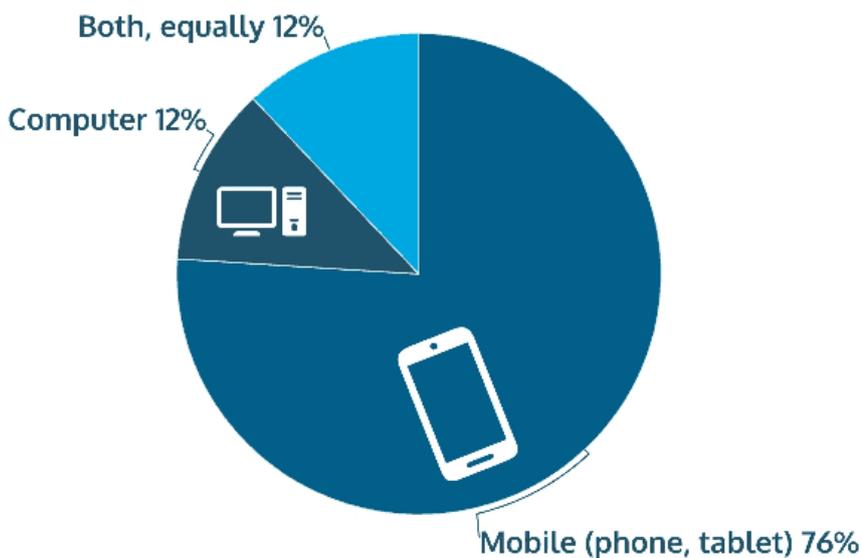


Once again, these insights underscore the importance of **swift and reliable withdrawal** systems in enhancing UX and satisfaction levels in the iGaming industry.

# Impact of Mobile Technology and Internet Connectivity on Online Gaming Payments

The online gaming market in Brazil is significantly influenced by several tech-related factors. Two of them have an impact on payment transactions as well – the (dominant) use of **mobile devices** and the vital role of **internet connectivity** in gaming decisions.

Our survey underscores this trend, revealing that **76%** of Brazilian gamers mostly use cell phones or tablets for online transactions, emphasizing the convenience of **mobile devices**.



Meanwhile, a smaller segment (**12%**) still relies on **computers**, either due to personal preferences for traditional setups or specific gaming requirements that benefit from **larger screens** and more robust hardware. Yet another 12% exhibit flexibility, showing no strong preference between mobile devices and computers.

The **mobile-centric** orientation of users is a mainstay of today's gaming industry. This consumption model stresses the importance of having a finely tuned mobile gaming site.

The rise of **QR Code** payments and the adoption of **PIX** in **major retailers** further illustrate this shift towards digitized financial processes. Additionally, the emergence of **digital banks** since 2017 has appealed to a digitally native generation, reflecting a broader trend towards simplified digital financial services.

A [2023 survey](#) by the Getulio Vargas Foundation indicated the high levels of internet and technology penetration in Brazil, with an average of **2.2 devices** per inhabitant. This digital readiness, coupled with the pandemic's push towards digital platforms, has fostered the development of diverse digital payment methods, crucial for industries like online gaming.

On the other hand, the **quality of mobile internet** also acts as a deciding factor in delivering and experiencing paid gaming services. The survey turns the spotlight on the impact of mobile connectivity on the very **decision** to play:

- **15%** of participants are **unaffected** by internet quality, suggesting consistent access to stable connectivity or a non-reliance on mobile internet.
- **19%** **rarely** find internet quality impacting their gaming, indicating either a lower priority for mobile gaming or satisfactory internet conditions.
- **36%** **sometimes** consider internet quality, reflecting its occasional influence based on location and activity.
- **18%** **frequently** find their gaming choices **influenced** by mobile internet quality.
- **12%** **always** consider internet **connectivity crucial** in their gaming decisions.

This data highlights the need for **robust mobile internet infrastructure** to support online gamers, with a significant portion considering it vital for their gaming and transactional activities.

Despite such sporadic limitations, the **transition to mobile payments** in Brazil, particularly among younger demographics, is evident. From **2011** to **2021**, traditional payment methods like cheque transactions declined significantly, while **digital methods** like debit card operations and **PIX** saw substantial growth. According to a [CDNL study](#), **10%** of Brazilians now prefer smartphones for everyday payments, a trend more pronounced among **16 to 29-year-olds**.

## Government Regulations and Policies

Our study also reveals varied levels of **awareness** regarding **iGaming laws** and their ongoing evolution.

- **19%** of respondents have **high familiarity** with gaming-related legal aspects;
- **33%** have only a **passing** acquaintance with regulations;
- Another **33%** are neither familiar, nor unfamiliar, indicating a **knowledge gap**.
- **15%** express outright **unfamiliarity**.

The wide spectrum of relevant answers suggests a need for **increased accessibility** and **education** about gaming regulations.

The University of Sao Paulo's [topical analysis](#) provides **structured insights** into the Brazilian government's digital transaction initiatives. These include a comprehensive **regulatory framework**, the CBB's crucial role in **monitoring** digital transactions, **legal** requirements for **Payment Service Providers**, and the implementation of the **PIX payment system**.

The report also highlights the **impact of tax burdens** on digital transactions and the existing **incentives** for adopting digital payment methods.

## Limitations and challenges to native payment solutions

The rise of **localized solutions** in Brazil still faces several **challenges**:

- **Technical Challenges** – Interoperability issues, cybersecurity risks, and inadequate infrastructure, particularly in remote areas.
- **Legislative and Regulatory Gaps** – The need for updated regulations, enhanced consumer protection, and standardized compliance for new market entrants.
- **Objective Challenges** – Integrating the unbanked, raising digital payment awareness, and navigating a competitive market.
- **Economic Factors** – The impact of taxes and fees on payment affordability and the influence of economic stability on consumer adoption.
- **Technological Advancements** – The necessity to adapt to rapid technological changes in the digital payment sector.

The seemingly unstoppable rise of **PIX** as a systematic solution acts as a powerful **enabler** for end-user transactions, even without internet accessibility, as often reported by [major Brazilian media outlets](#). Such tools benefit areas with **limited connectivity**, enhancing **financial inclusivity** and potentially revolutionizing online gaming transactions in less connected regions.

## Why PIX Is a Pillar of Digital Consumption in Brazil

Despite being a relatively recent addition to Brazil's financial landscape, PIX has already transformed the digital payments scene, particularly among younger generations. This user-friendly and instantaneous payment system has had nothing short of a **revolutionary impact**.

It has aligned perfectly with the **digital lifestyles** of today's consumers, enabling quick and effortless transactions. Its effectiveness is particularly notable in **online gaming**, where it facilitates **seamless** spending and **micro** transactions.

### A growing share in e-commerce

Market intelligence indicates that PIX is rapidly becoming the [most disruptive payment method](#) in Latin America. In Brazil alone, PIX is projected to handle **29%** of e-commerce retail sales in 2023.

While **credit cards** continue to dominate with a **48%** share in Latin America, their dominance is waning in favor of alternative methods like PIX, deemed the biggest game changer in a **decade**.

## Extensive reach and usage of PIX

Data from the CBB [reveals](#) more on PIX's impressive reach – by early 2023, it already accounted for **35%** of total transactions in Brazil.

Over 551 million PIX keys have been generated in just over 2 years, impacting **77%** of the **adult** population, or about **71.5 million** people. Furthermore, **67%** of companies with bank accounts in Brazil have already adopted PIX.

One particular statistic points to its suitability for everyday transactions and, in our case, digital entertainment payments. The **average value** of transactions via PIX, from its launch until December 2022, reveals that nearly **61%** of them were **under BRL 100** (less than EUR 19).

## Social impact of PIX

Academic reports and the CBB highlight the role of PIX in **increasing financial inclusion**.

As an instant, **24/7 transaction** system free of cost for individuals, PIX has become a **vital** tool for previously **unbanked segments** of the population, enabling them to participate in digital financial activities.

The system has **no minimum** transaction requirements and **adjustable maximum** limits, which also contribute to its widespread accessibility.

## Integration into Open Banking

“Open banking” is understood as a series of financial service standards which involve the **sharing** of **financial data** through applications (APIs). It is seen as a key step in creating a more **competitive** and **efficient** financial market. The integration of PIX into such a paradigm would provide users with greater **control** over their financial data and will facilitate the development of **innovative** services.

The introduction of PIX as a mainstream shared solution for hundreds of financial institutions in Brazil (and Latin America) has **spurred traditional banks** to innovate. It has led them to improve customer services and deliver a more dynamic and transparent financial environment.

## PIX's influence on fintech and card expansion

Market [studies](#) also emphasize the role of PIX in the growth of fintech and card usage in Brazil. It has acted as a flagship user-friendly solution, boosting **further digitization** efforts across various Brazilian economic sectors.

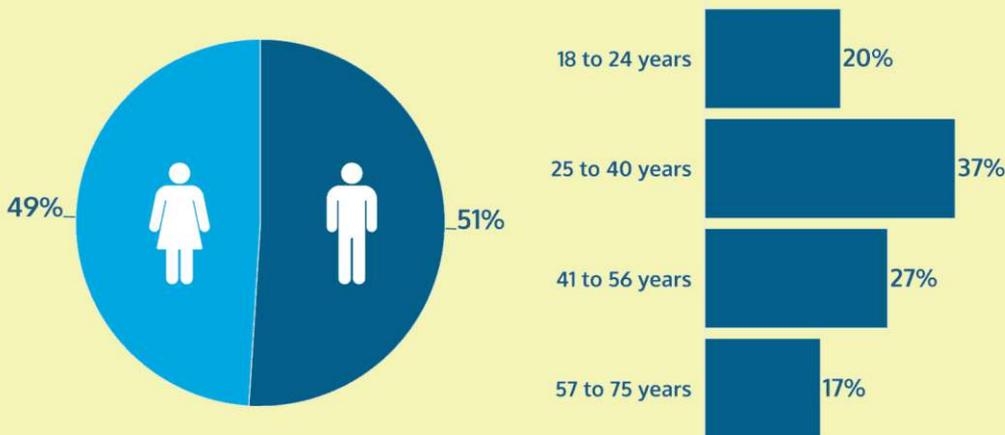
Some analysts even foresee the **potential end** of **traditional** financial models, despite the presence of significant social segments without access to digital payments.

# PIX as a national financial stability milestone

The CBB already considers PIX a significant milestone in [national financial stability](#). Unlike traditional transfers or payments, PIX requires only a PIX key or QR code, operates **round-the-clock**, and is more **cost-effective** due to fewer intermediaries. It ensures user **authentication**, transaction **traceability**, **secure information** traffic, and employs specific operational rules (mandated by the CBB) to **mitigate fraud** risks.

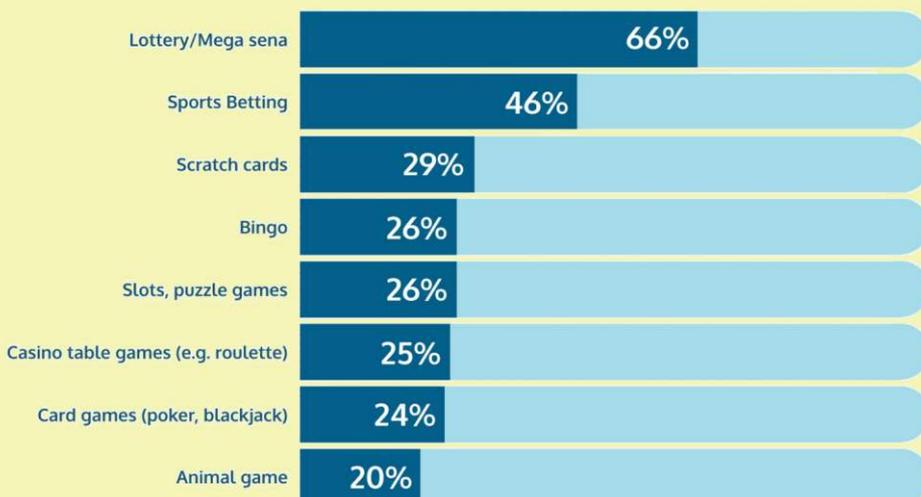
## Profile of Respondents

We had a diverse and engaged audience of respondents, with varied preferences and backgrounds. They were almost evenly split between **males** (51%) and **females** (49%), while the largest age cohort was the **25-to-40**, confirming the anticipated **young** and **active** demographic in the gaming sector.

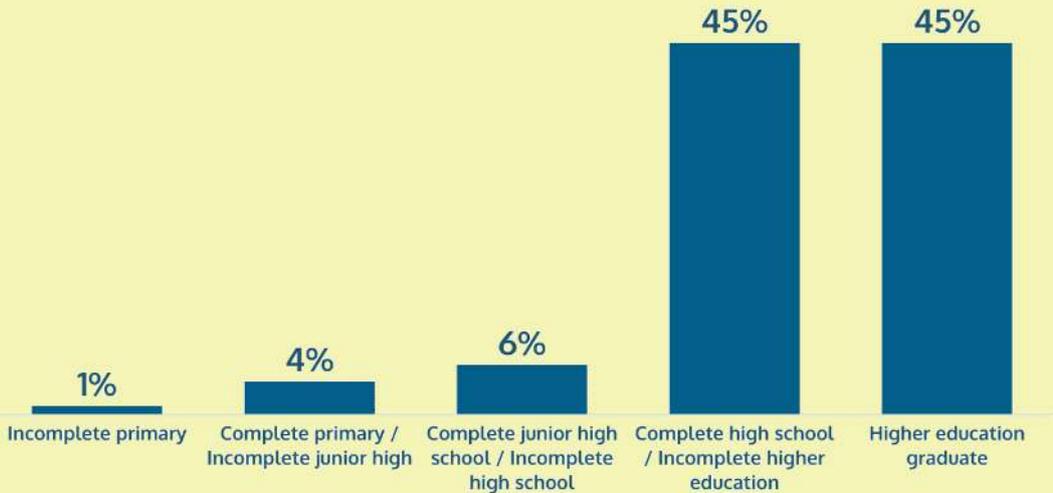


Some predispositions of our survey respondents reveal their gaming habits:

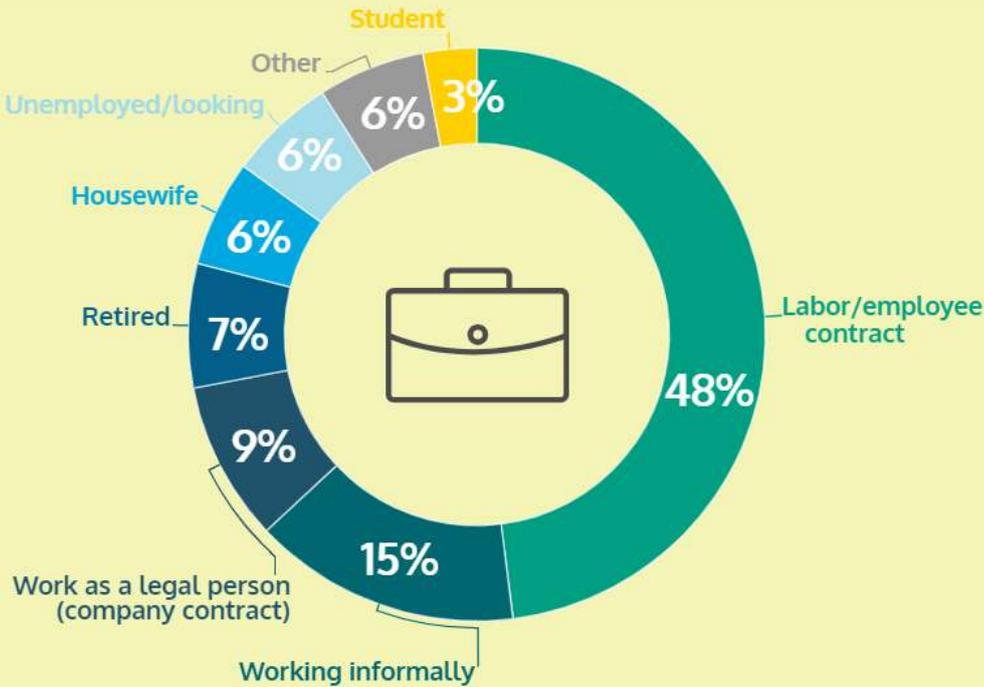
- A strong preference for **traditional** games of chance, with **66%** favoring the **lottery**, scratch cards (**29%**) and bingo (**26%**).
- Nearly **half** (46%) participate in **sports betting**, stressing the sector's growth.
- **Casino games** (26%) like slots, table games, and card games are also quite popular, with about a **quarter** of respondents engaged in each sub-segment.
- A notable **20%** still play the traditional, albeit illegal, **jogo do bicho**.



Other responses outlined key player characteristics. Most are **well-educated**, with **90%** having completed high school or higher education.



The overwhelming majority (72%) are **employed** – 48% with formal labor contracts, with others being entrepreneurs (9%) or working informally (15%).



The survey’s demographic profile underscores the importance of **diverse and accessible** payment options in online gaming, catering to a range of economic realities and **lifestyle needs**. This diversity in gaming preferences and professional backgrounds highlights the dynamic nature of Brazil’s online gaming community.

## Predicted Trends in iGaming Payments

The evolution of digital payments is a subject of great interest to a wide range of economic subjects, and especially at its intersection with the iGaming industry. The PwC report "[Payments in 2025](#)" outlines certain **key trends** foreseen in this domain in the short run. These include:

- A sustained shift towards digital payment methods, preferably instant;
- More regulatory changes, adapting current legislation to emerging technologies.
- Increased focus on innovation and collaboration between traditional financial institutions and fintech companies.

These trends indicate a landscape where consumer demands for **faster**, more **secure**, and more **convenient** payment methods will significantly influence the industry's direction. Nevertheless, leading consultancies expect to see **security** and **privacy** to remain top priorities.

## Brazil with a leading role in advancing digital payments

Brazil is also expected to gain more prominence at the forefront of innovative payment solutions. **Google** has [chosen Brazil](#) as the first country to test a new payment system that allows contactless payments through QR Code reading.

This development is not only significant in terms of technological advancement but also in terms of consumer convenience, including offering payment options that admit installments. More importantly, this pioneering move by Google in Brazil underscores the country's position as a leader in embracing and implementing novel payment technologies.

## Takeaways for iGaming Stakeholders Entering or Operating in Brazil

1. **Embrace Local Payment Methods** – Companies should prioritize integrating local payment solutions like PIX and Boletão Bancário. PIX, in particular, has emerged as a dominant payment method due to its ease of use, speed, and security.
2. **Focus on Mobile Optimization** – With a significant shift towards mobile transactions in Brazil, iGaming platforms need to ensure their services are fully optimized for mobile devices.
3. **Understand Consumer Preferences** – Companies should recognize the importance of installment payments in Brazil. Offering flexible payment options that cater to this preference can enhance consumer attraction and retention.
4. **Adapt to Technological Advancements** – Keep abreast of the latest payment technologies and trends, such as contactless payments and digital wallets, to stay competitive.

5. **Ensure Transaction Security** – Given the high concern for security in online transactions, iGaming companies must invest in robust security measures to build trust and confidence among users.
6. **Educate Consumers** – As there is a varied level of understanding regarding iGaming laws and digital payments among Brazilians, companies should invest in educational initiatives to inform users about the safety and legality of online gaming.
7. **Prepare for Regulatory Changes** – Stay informed and ready to adapt to ongoing regulatory changes in the digital payment landscape, to ensure compliance and smooth operations.

## Further market shifts still looking likely

The current landscape in Brazil shows a strong inclination towards digital and instant payment methods, driven by technological advancements and changing consumer expectations. The rise of PIX and the growing emphasis on mobile transactions are key indicators of this trend.

iGaming companies venturing into the Brazilian market need to be **agile, consumer-centric, and technologically adept**, aligning their strategies with local preferences and regulatory frameworks to tap into the full potential of this dynamic market.

Looking forward, iGaming companies should be prepared for a continuous evolution in payment methods, driven by innovation, consumer demands for convenience and security, as well as frequent regulatory adaptations.

The integration of new technologies like QR Code payments by global players also signals further potential shifts towards more advanced and varied payment solutions in the near future.