

INTRODUCTION

Over the past five years, Argentina's non-bank alternative lending segment — led by fintech companies and other Proveedores No Financieros de Crédito (PNFCs) — has evolved from a niche market into a key part of the financial ecosystem. These lenders use digital platforms to offer personal loans (B2C), operating outside the traditional banking system.

The impact of digital leaders is evident: nearly 10 million Argentines are now served by such companies. According to a report issued by the Buenos Aires Institute of Technology (ITBA) and the Argentine Fintech Chamber, fintech companies already account for 1 in 5 loans issued in the country.

This report provides a comprehensive 360-degree overview of the current state of the fintech market and the alternative lending sector, including regulatory policy and recent market developments.



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ARGENTINA IN NUMBERS

With a GDP of approximately \$640B, Argentina is the third-largest economy in Latin America. The country is endowed with exceptionally fertile land, substantial gas and lithium reserves, and holds strong potential for renewable energy development, select industrial sectors, and innovative services within high-tech industries.

Over the past five years, Argentina's macroeconomic conditions have been marked by extreme volatility. Since December 2023, the government has initiated a series of macroeconomic stabilization measures. By 2025, GDP growth is projected to reach 5.5%, supported by a consolidation of macroeconomic stability, increased investment in the energy sector, and strong performance in agro-industrial exports.

With a young, tech-savvy population and high levels of internet penetration and digital adoption, the country offers fertile ground for fintech development.

45.8M

Population

\$640.0B

GDP, 2024

96%

Urban population

\$14.0K

GDP per capita, 2024

1.6%Banking non-performing
consumer loans,
Dec 2024**32.9 years**

Median age

6%

GDP growth, 2025

90.1%

Internet users

2%Inflation rate,
Feb 2025

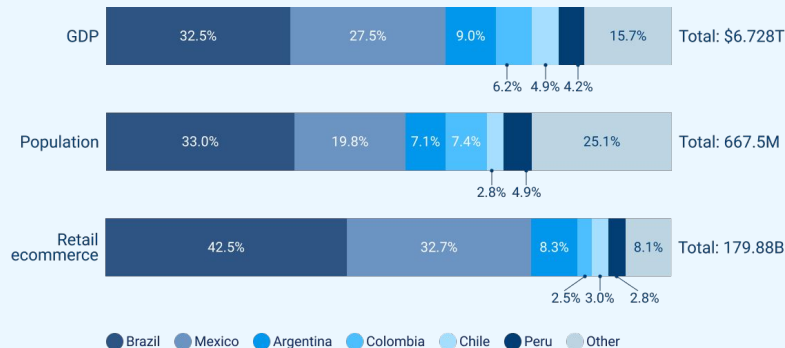
ARGENTINA VS. OTHER LATAM COUNTRIES

Fintech market prospects can be assessed in parallel with e-commerce trends, as both sectors are closely linked and influenced by demographic dynamics and the level of digital adoption.

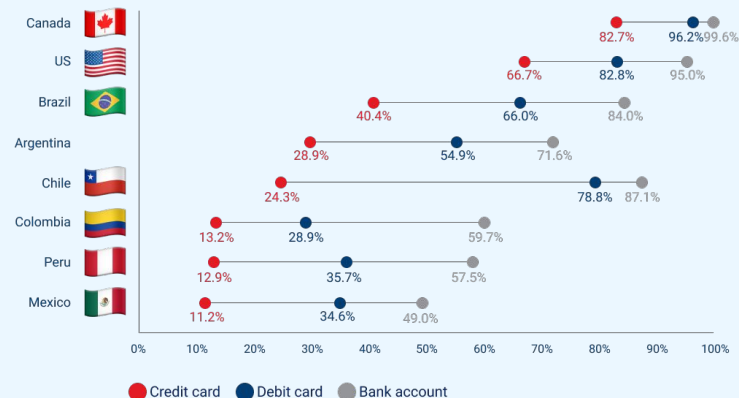
Despite having the fourth-largest population in Latin America, Argentina ranks third in retail e-commerce market share (8.3%) in the region.

Debit and credit card ownership in Argentina is higher than in most other Latin American countries, except Brazil, but remains 27.9% and 37.8% lower than in the United States, respectively.

Share of GDP, population, and retail ecommerce sales in Latin America in 2024



Share of consumers in the Americas who own select banking products, Aug 2022

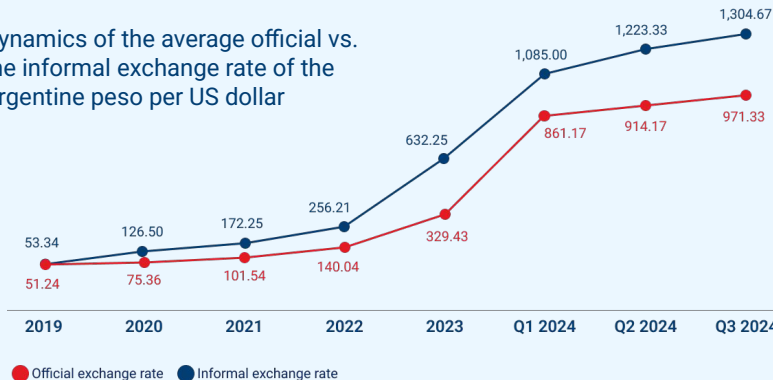


ARGENTINA VS. OTHER LATAM COUNTRIES

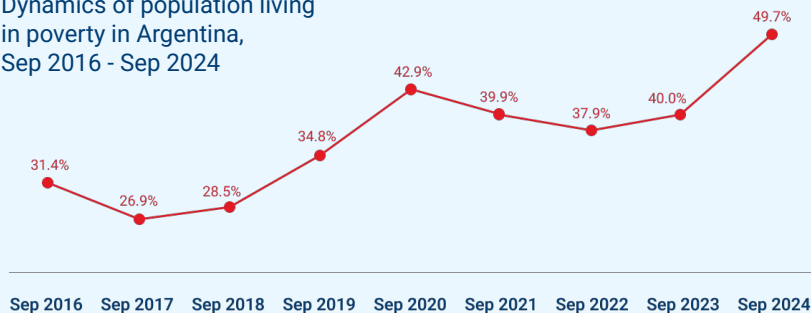
In December 2023, Argentina's President Javier Milei devalued the peso by 54.2% - from ARS 366.50 to ARS 800 per US dollar - as part of a broader economic shock therapy aimed at stabilizing the country. Since 2019, the peso has lost 93.6% of its official value against the US dollar, driven by high inflation and years of economic mismanagement.

Argentina's ongoing economic crisis has deepened, pushing nearly half the population into poverty, with incomes falling below the threshold required to cover basic needs such as food, housing, and healthcare.

Dynamics of the average official vs. the informal exchange rate of the Argentine peso per US dollar



Dynamics of population living in poverty in Argentina, Sep 2016 - Sep 2024



NON-BANKING FINANCIAL INSTITUTIONS

Argentina's consumer credit market consists of both traditional and non-bank institutions. On the traditional side, there are over 60 banks — public, private, and cooperative — regulated by the Central Bank (BCRA). Major players include the state-owned Banco Nación and private banks such as Banco Santander Río, BBVA Argentina, Banco Galicia, and Banco Macro, which have long dominated the formal lending market.

However, Argentina's banking sector has historically been conservative and underdeveloped in terms of consumer lending — bank credit to the private sector amounted to only around 10% of GDP in 2022.

Non-bank financial institutions have stepped in to fill this gap.

State-owned banks like Banco de la Nación and Agrobanco support government-related operations and agricultural financing.

Source: [Central Bank of Argentina](#)

Regulatory Authority Central Bank of Argentina		
Non-bank financial institutions		
Cooperatives and mutuals	Fintech	Leasing & factoring
125 institutions \$272.2M outstanding loans 4% share of outstanding loans	67 institutions \$1.4B outstanding loans 21.2% share of outstanding loans	37 institutions \$250.1M outstanding loans 3.7% share of outstanding loans
Appliance sales	Other retail chains	Other providers
26 institutions \$552.0M outstanding loans 8.1% share of outstanding loans	4 institutions \$438.4M outstanding loans 6.4% share of outstanding loans	258 institutions \$3.9B outstanding loans 56.6% share of outstanding loans

REGULATION POLICY

LICENSE

Non-bank lenders can legally extend credit as regular commercial entities, which has led to the growth of a fintech and payday loan sector operating outside direct Central Bank supervision. However, they are still required to register with the Registry of Other Non-Financial Credit Providers.

This registration does not constitute a full license – it merely acknowledges the lender's activities. These companies are not authorized as banks and are not permitted to take deposits.

INTEREST RATE CAP

Argentina does not have a specific statutory cap on interest rates for non-bank short-term loans. Unlike certain regulated credit products – for instance, credit card interest rates for banks, which have at times been subject to caps – the rates on payday-style or 30-day loans from non-bank companies are largely unregulated by explicit ceilings.

The Central Bank's consumer protection rules require disclosure of the Costo Financiero Total (CFT) – the total effective cost, including fees – but they do not impose a maximum APR on these non-bank loans.

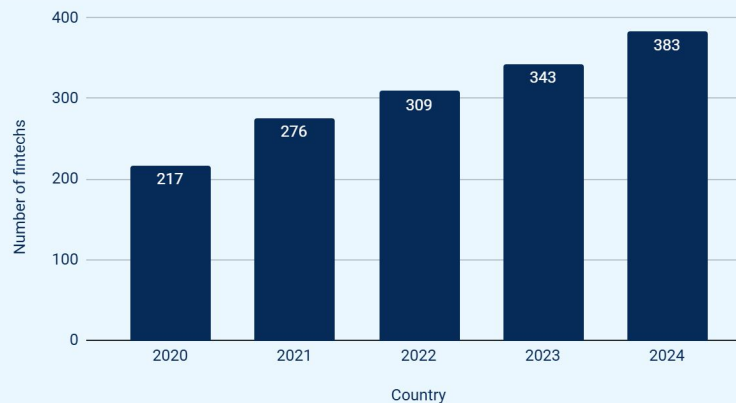
STATE OF THE FINTECH

The fintech ecosystem in Argentina reached a new milestone in 2024, with a total of 383 fintech companies. This represents an increase of 40 startups from the previous period, reflecting a growth rate of 11.7% compared to last year.

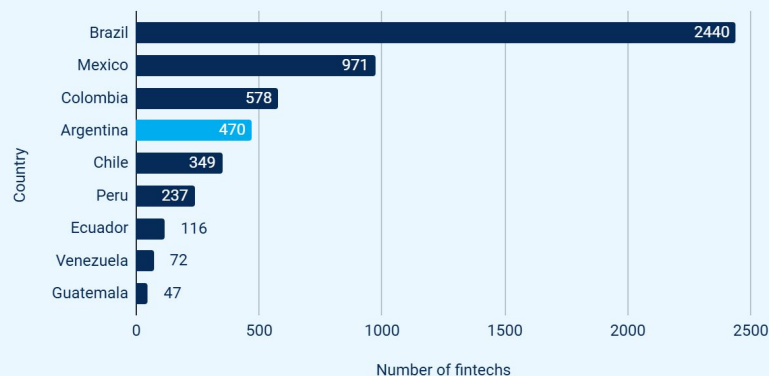
Only 6.7% of the startups present in the 2023 ecosystem ceased operations, pivoted to another business model, or were acquired. Although fintechs cite lack of capital and shortened runway as major challenges, just 3.2% of those active in 2023 have announced closures or no longer offer a functional product on their websites.

International expansion and product diversification have become defining characteristics of the current ecosystem.

Total amount of Argentine fintech startups



Number of fintech companies in Argentina and other LATAM countries



FINTECHS BY VERTICALS

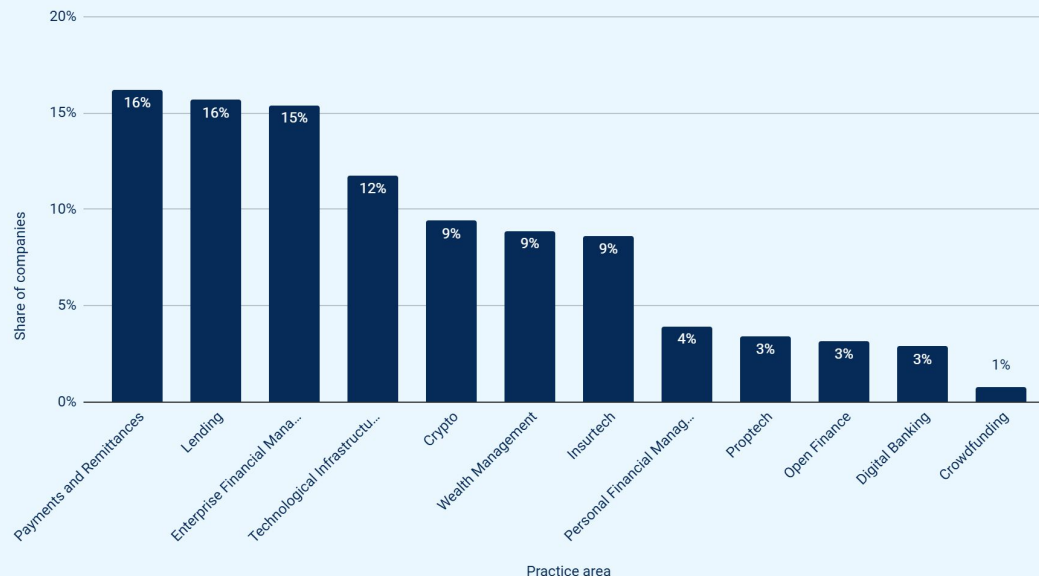
Argentina maintains one of the most diversified local fintech ecosystems on the continent.

The payments and remittances sector continues to grow, both in the number of projects and the range of solutions, particularly through increased interoperability. Argentine fintechs have learned to consolidate their services, combining digital payments with complementary products such as credit and investments.

Lending fintechs are adapting to Argentina's economic cycles. Loans have become a priority due to the country's low credit penetration relative to GDP.

Enterprise financial management has seen notable growth, driven by the emergence of SaaS platforms focused on financial management and business intelligence. The use of APIs and modular architectures is a key trend.

Share of fintech companies by practice area



Source: [Finnovista](#)

MARKET SIZE

The funding balance of non-bank credit providers reached ARS 8T in January 2025, marking a 54% increase in real terms compared to July 2024 and an 86% YoY rise, reaching the highest value since June 2018. In terms of market share, fintechs showed notable growth, increasing their share from 16% in July 2024 to 21% in January 2025, a historical high.

By type, personal loans grew by 93% in real terms between July 2024 and January 2025, reaching a balance of ARS 2.7T in January. In comparison, credit card balances grew by 37%, reaching ARS 4.5T.

486

Companies
operating

9.9M

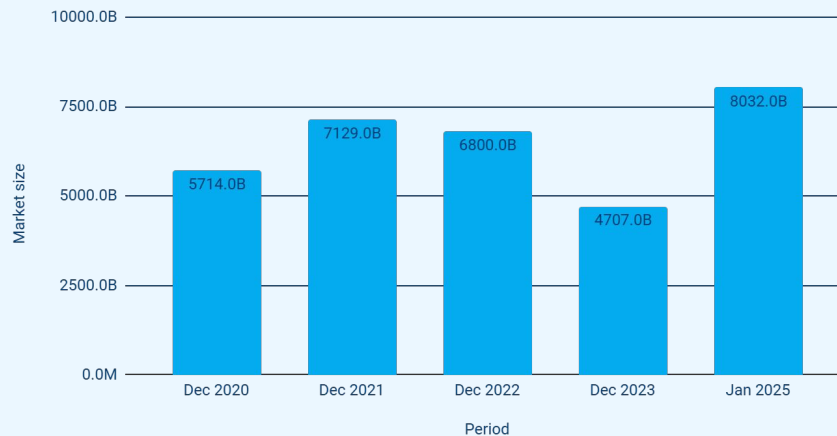
Total number of
debtors

Jan 2025
\$2.3B

Personal loans
outstanding balance

Jan 2025

Total balance of loans disbursed by the non-bank credit providers in ARS



Source: [Central Bank of Argentina - Non-Bank credit providers report](#)

THE SELECTED ONLINE LENDING PROVIDERS

Brand	Late payment fee	Daily interest based on the loan example	TNA (Nominal annual interest rate)	Daily nominal interest rate	CFTEA (Total cost with TEA)	Monthly users	Min period, days	Max period, days	Product type	Min loan, \$	Max loan, \$	Min loan	Max loan	App downloads	Year launched
<u>Waynimovil</u>	up to 150% of APR	N/A	472	1.3	3395	354,548	30	365	Short, Long	3	424	3000	500000	10000	2016
<u>Pareto</u>	N/a	0.53	279	0.8	1858.45	290,922	90	540	Long	8	1526	10000	1800000	-	2023
<u>Ceibo Creditos</u>	N/a	0.27	174	0.5	N/a	244,554	90	730	BNPL	N/a	N/a	N/a	N/a	-	2015
<u>Rapicucas</u>	50% additional to the APR of the loan	0.85	353.17	1.0	2121.41	120,459	N/a	365	N/a	21	5087	25000	6000000	-	2003
<u>Moni</u>	50% additional to the APR of the loan	0.5	484.97	1.3	1575.72	84,031	90	360	Long	7	1819	8000	2,145,000	1000000	2013
<u>Aban</u>	N/a	1.53	99.79	0.3	1156	64,159	7	65	Short	34	305	40000	360000	-	2019
<u>Argenpesos</u>	50% additional to the APR of the loan	0.93	458	1.3	458	62,550	180	450	Long	25	848	30000	1000000	10000	2005
<u>Cartasur</u>	N/a	0.74	N/a	N/a	5130	56,021	30	1095	Short, Long	8	2061	10000	2431000	-	2015
<u>Mins</u>	N/a	N/a	330	0.9	372.4	39,257	30	365	Short, Long	25	848	30000	1000000	-	2019
<u>Merite</u>	Daily penalty interest of 1.41% (VAT included) on the outstanding balance	N/A	552	1.5	N/A	32,508	N/a	N/a	N/a	42	68	50000	80,000	-	2018

THE SELECTED ONLINE LENDING PROVIDERS

Brand	Late payment fee	Daily interest based on the loan example	TNA (Nominal annual interest rate)	Daily nominal interest rate	CFTEA (Total cost with TEA)	Monthly users	Min period, days	Max period, days	Product type	Min loan, \$	Max loan, \$	Min loan	Max loan	App downloads	Year launched
<u>Montemar</u>	N/a	0.43	N/a	N/a	777	18,946	270	1080	Long	1	1696	1000	2000000	10000	2020
<u>Cash Online</u>	N/a	1.04	460	1.3	4849	8,572	180	1095	Long	42	339	50000	400000	-	2006
<u>Credlap</u>	1% Daily penalty interest	0.72	411	1.1	3360.11	4,177	30	730	Short, Long	21	424	25000	500000	-	2023
<u>Tenela</u>	50% additional to the APR of the loan	4.4	417	1.1	167,796	1,293	15	56	Short	13	110	15000	130000	-	2021
<u>Credicuoatas</u>	5.5% penalty interest	0.39	172	0.5	496	<1000	180	900	Long	8	2417	10000	2850000	10000	2015
<u>Tinuvielsa</u>	N/a	N/a	256	0.7	1109	<1000	30	365	Short, Long	1	25	1000	30000	-	2013
<u>Efectivoahora</u>	N/a	1.18	300	0.8	1375	<1000	90	365	Long	3	30	3000	35000	-	2016
<u>Flashmoney</u>	N/a	1.02	351.6	1.0	7080.04	<1000	60	365	Long	8	848	10000	1000000	-	2012
<u>OkCreditos</u>	N/a	N/a	776	2.1	N/a	<1000	30	365	Short, Long	N/a	N/a	N/a	N/a	-	N/a
<u>Creditech</u>	50% additional to the APR of the loan	0.71	641	1.8	N/a	<1000	N/a	N/a	N/a	N/a	N/a	N/a	N/a	-	2017
<u>CrediOk</u>	N/a	0.46	149	0.4	389.35	<1000	180	365	Long	8	848	10000	1000000	-	2010
<u>DineroFull</u>	N/a	0.96	350	1.0	N/a	<1000	60	365	Long	8	85	10000	100000	-	2012

CASE STUDIES: FAILURES AND MARKET EXITS

Vivus (4finance Group)

From 2015 to 2020, 4finance Group operated in Argentina through its product [vivus.com.ar](#). The company exited the market in 2020, citing a strategic decision “to concentrate on seven core online markets.”

Reported performance in Argentina:

- 2015 – Market entry
- 2017 – Revenue: €8.8M
- 2018 – Revenue: €4.7M
- 2019 – Revenue: €4.2M

As of 2025, 4finance Group remains active in the UK, Spain, Peru, Mexico, the Philippines, Sweden, Bulgaria, Latvia, Romania, the Czech Republic, Lithuania, Greece, and Georgia.

Wenance/Welp

Wenance was one of the largest fintech lenders in Argentina’s short-term loan segment until it faced severe distress in 2023. The company operated online lending brands

- Welp, offering personal loans, including 30-day credits and longer-term products,
- Mango, targeting underbanked people with urgent needs.

Loan financing was conducted through financial trusts placed with approximately 3,000 retail investors. In December 2022, Wenance’s final trust issuance attracted ARS 657M in investment offers.

In 2023, the company stopped paying interest on several trusts due to a surge in loan defaults. This resulted in widespread investor losses and led to Wenance’s insolvency. By 2025, Wenance was undergoing judicial proceedings, including a failed bankruptcy attempt and a fraud investigation. The company is now defunct, and its CEO, Alejandro Muszak, faces criminal charges.

RECENT DEVELOPMENTS

REGULATION

Law No. 27,739, enacted in March 2024, updated Argentina's AML framework.

Notably, it designated Proveedores No Financieros de Crédito (PNFC) – non-bank credit providers such as fintech lenders – as “reporting subjects” under the Unidad de Información Financiera (UIF), the financial intelligence unit of the Argentine Ministry of Economy.

OPEN FINANCE

Financial regulators signaled a more fintech-friendly, open-data approach.

At the Argentina Fintech Forum 2024, all three regulators (BCRA, CNV, and the UIF) announced that implementing Open Finance was high on their agenda. By May 2025, the Central Bank (BCRA) had launched a plan to transition toward an Open Finance model (akin to open banking) as part of a broader financial reform package. The Open Finance model allows banks and fintechs to share customer financial data via secure APIs with user consent – with the explicit goal of expanding access to credit and spurring competition.

MARKET-FRIENDLY REFORMS UNDER NEW ADMINISTRATION

The administration of President Javier Milei, who assumed office in December 2023, has adopted a generally pro-fintech stance.

Industry surveys indicate that fintech companies have perceived a friendlier regulatory environment and closer dialogue with regulators since 2024.

EXPERT'S VIEW



Argentina's recent legal and regulatory developments signal a substantial shift toward supporting fintech growth and innovation, while also reinforcing its anti-money laundering framework.

The regulatory environment has become markedly more fintech-friendly, with key authorities prioritizing Open Finance initiatives. These efforts aim to improve access to financial data, encourage competition, and expand credit availability by enabling secure, user-consented data sharing between banks and fintech companies.

Oleksandr Bielokhin

Senior Market Research & Analysis Specialist

RECENT FUNDING ROUNDS

#	Round Date	Company Name	Round Name	Round Amount (USD)	Total Funding (USD)	Overview	Founded Year	Niche
1	May 22, 2025	Roxom	Series A	\$17.9M	\$22.2M	Platform for trading various securities, commodities, and derivatives in a decentralized and blockchain-based market	2019	Cryptocurrencies
2	Mar 21, 2025	Uala	Series E	\$66.0M	\$910.0M	Provider of NFC-enabled prepaid cards for consumers	2017	Alternative Lending, Investment Tech, Payments
3	Mar 07, 2025	Banco del Sol	Unattributed	N/a	N/a	Digital bank for consumers	1993	Banking Tech
4	Jan 27, 2025	Credicuotas	Conventional Debt	\$18.2M		Online platform for personal loans	2013	Alternative Lending
5	Jan 16, 2025	Nilus	Series A	\$10.0M	\$18.6M	API-enabled payment integration software for businesses	2018	Payments, Finance & Accounting Tech
6	Nov 11, 2024	Uala	Series E	\$300.0M	\$910.0M	Provider of NFC-enabled prepaid cards for consumers	2017	Alternative Lending, Investment Tech, Payments
7	Sep 18, 2024	Mercado Pago	Conventional Debt	\$250.0M	\$233.0M	App-based wallet for consumer payments	2003	Payments
8	Jul 28, 2024	Roxom	Seed	\$4.3M	\$22.2M	Platform for trading various securities, commodities, and derivatives in a decentralized and blockchain-based market	2019	Cryptocurrencies
9	Jul 15, 2024	Tapi	Series A	\$22.0M	\$31.0M	Online recurring payment solutions for businesses	2022	Payments
10	Jun 19, 2024	ZKX	Series A	\$6.3M	\$10.8M	Financial services platform for cryptocurrency	2021	Cryptocurrencies
11	Feb 28, 2024	Extendead	Series A	\$2.0M	\$9.5M	Web-enabled procure-to-pay solution	2015	SCM Software, Finance & Accounting Tech
12	Feb 17, 2024	Hey Atlas	Seed	N/a	N/a	Accounting and management and invoicing solutions for businesses	2020	Finance & Accounting Tech
13	Jan 17, 2024	Pomelo	Series B	\$40.0M	\$103.0M	Open banking API	2021	Banking Tech
14	Jan 05, 2024	Agrotoken	Seed	\$12.5M	\$17.5M	Tokenization infrastructure for agricultural commodities	2020	Cryptocurrencies

KEY TAKEAWAYS

Despite fluctuations in GDP growth and broader economic disruptions, Argentina's fintech market continues to grow steadily.

A highly urbanized and digitally connected population, along with gradually improving macroeconomic conditions, provides a solid foundation for online lending businesses. The country's youthful, tech-savvy demographic – coupled with a relatively stable credit environment and a positive growth outlook – offers strong potential for fintech companies seeking to enter the market or expand their operations.

Historically, Argentina's banking sector has been conservative and underdeveloped, particularly in consumer lending, with bank credit to the private sector accounting for just around 10% of GDP in 2022. In response, non-bank financial institutions have stepped in to fill the gap, offering services that traditional banks have not fully addressed.

Non-bank lenders in Argentina can legally extend credit as regular commercial entities, operating outside the direct supervision of the Central Bank. However, they are required to register with the Registry of Other Non-Financial Credit Providers. This regulatory flexibility has contributed to the growth of the fintech and payday loan sector, which continues to expand as these companies offer alternative credit solutions to underserved consumers.

The exits of companies like Vivus.com.ar and Wenance from the Argentine market highlight the risks fintechs face when entering the country. Vivus.com.ar, part of the 4finance Group, struggled with profitability despite several years of operation, ultimately exiting the market in 2020 amid declining revenues. Similarly, Wenance – a major player in Argentina's short-term loan sector – faced insolvency in 2023 as rising loan defaults impacted investors, ultimately leading to its collapse.

On a more positive note, recent legal and regulatory developments, combined with the pro-fintech stance of President Javier Milei's administration, signal a stronger commitment to fostering fintech growth and innovation.

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