

■ Pix by the Numbers | Q1 2025

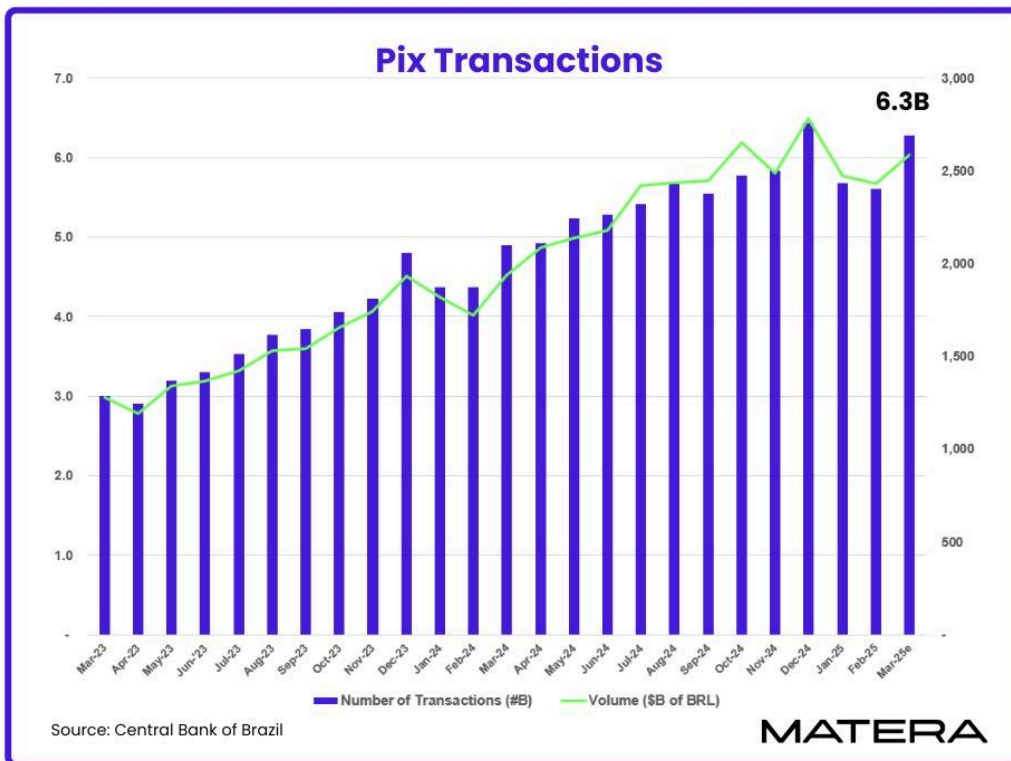
Pix Transactions Estimated 6.3 Billion in March

~3 Billion Pix transactions started with QR Code scan in March

Pix March 2025 Transactions up 28% YOY

Pix seasonality resembles cards - transactions up Dec, lower Jan/Feb & rebound Mar

With four full years of transaction history, Pix seasonality patterns have become more clear. Pix monthly volumes in 2025 mirror a similar pattern from 2023 and 2024. Pix December transactions are consistently the highest of the year. January transactions tend to fall off ~10% from the December high, February falls another 1% and March transactions rebound to higher or near December levels.



Carlos Netto
Co-Founder, CEO
Carlos.Netto@Matera.com

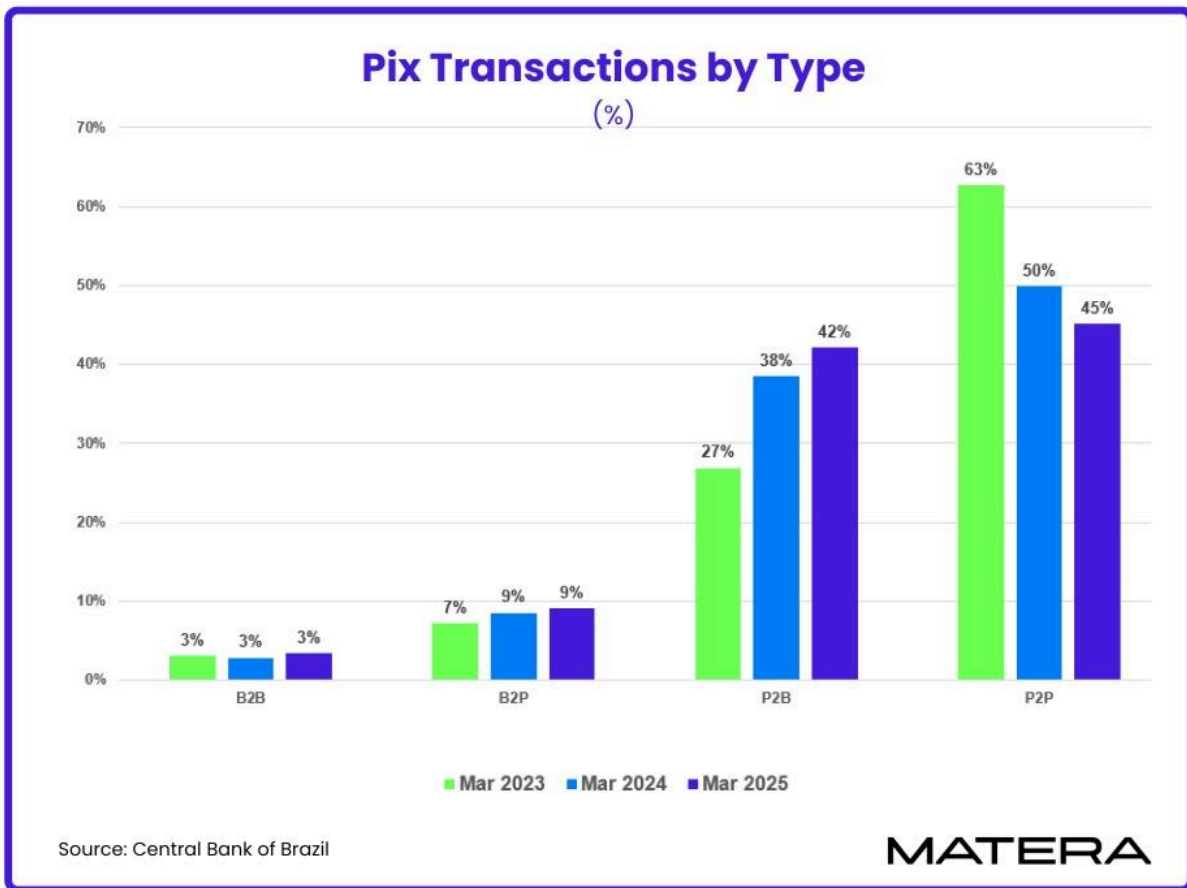
Mark Scarmozzino
SVP Sales
Mark.Scarmozzino@Matera.com

Sarah Hoisington
VP Strategy & Marketing
Sarah.Hoisington@Matera.com

Credit card transaction volumes are still growing in Brazil, but Pix transactions are growing 2.5X faster. Credit card transactions in Q4 2024 grew 11% YOY compared to 28% for Pix.

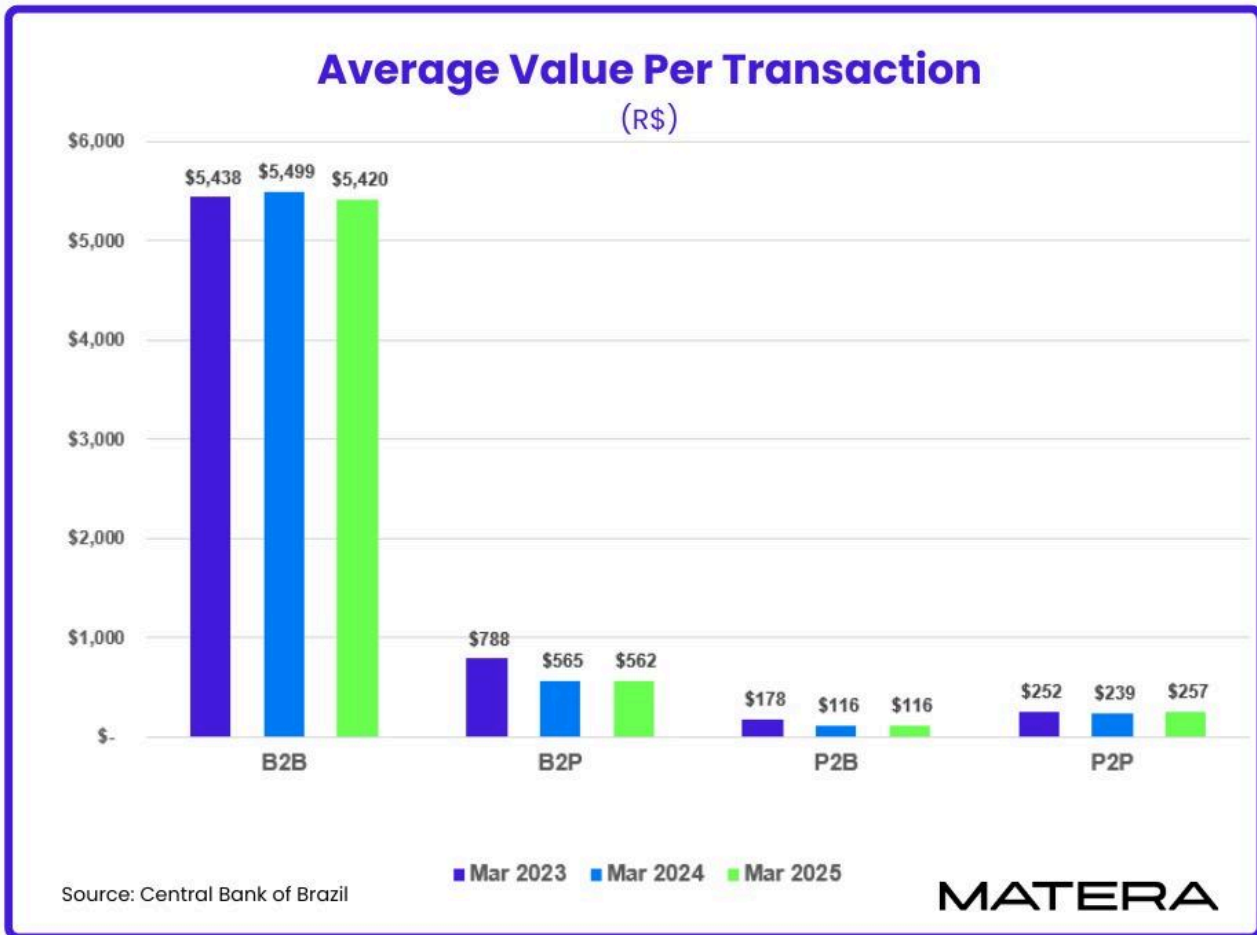
Debit transactions have been impacted more than credit. Debit card transactions grew only 1% in Q4 2024 vs. Q4 2023. Just three years ago (Q4 2021), debit transaction YOY growth rate was 10%.

While Pix supports all use cases, there has been a shift in adoption and growth rates over time. When Pix launched in Nov 2020, person to person (P2P) transactions drove over 80% of Pix payments. Starting around mid-2022 through much of 2024, person to business (P2B) transactions were the fastest growing use case. Most Pix transactions today are either consumers paying businesses (P2B) or consumers paying their friends and family (P2P). P2B and P2P payments combined accounted for 87% of all Pix transactions in March 2025.



However, business to business (B2B) transactions are now growing faster than both P2B and P2P, albeit from a much smaller base. In March 2025, there were 182 million B2B Pix transactions compared to 2.3 billion P2B and 2.4 billion P2P.

B2B Pix payments make up only 3% of total. However, the number of B2B transactions grew 50% in March YOY compared to 36% for P2B and 12% for P2P.



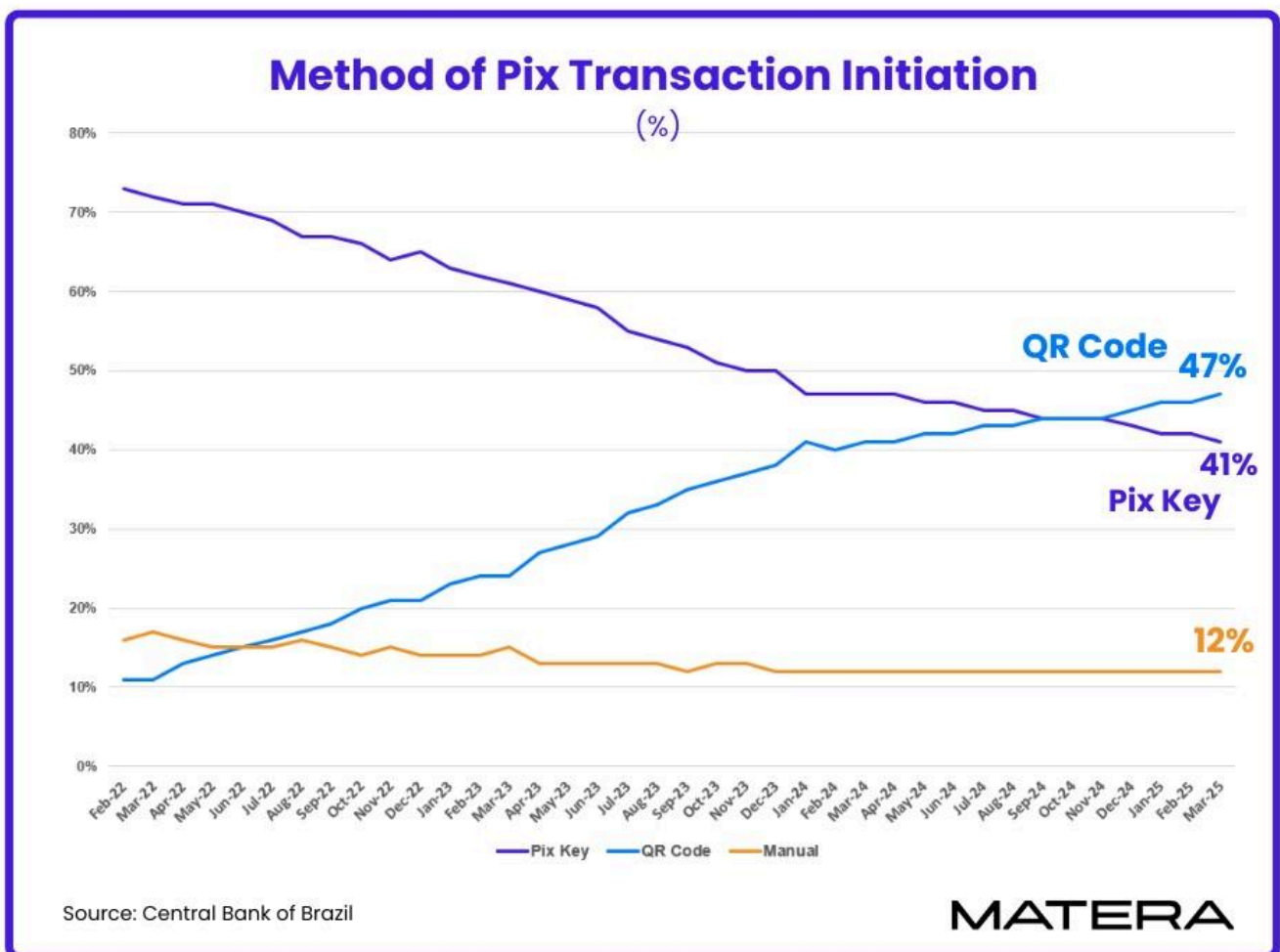
The value of these B2B Pix transactions is much higher than both P2B and P2P. The number of B2B transactions may only be 3% of the total, but they account for 46% of the value of total Pix payments. By comparison, P2B transactions drive 36% of the Pix volume as measured in Brazilian reais.

The average value of a B2B Pix transaction in March was \$5,420 Brazilian reais or ~\$1,000 USD compared to P2B which was \$116 Brazilian reais or ~\$23 USD.

QR Codes are key

QR Codes continue to be critical to continued Pix growth as they are the primary mechanism for consumers to pay billers and retailers. Payment QR Codes are so commonplace in Brazil that they are included on all types of invoices - from the Brazilian government, local utilities, cell phone companies and many many more.

Even popular U.S. brands enable Brazilian consumers to pay instantly at checkout online and in-person by scanning a QR code - just a few examples include Amazon, McDonald's, Burger King and Olive Garden.



NFC is coming

Most exciting is that tap-to-pay by Pix is coming soon. QR Codes are ideal for bills and e-commerce where speed may not be imperative.

But, for in-store purchases, tap-to-pay by credit card (via Apple Pay or Google) is faster and easier for consumers than scanning a QR Code.

When Apple announced recently that they are opening up their NFC chip to payments, the Central Bank of Brazil responded quickly to make that a reality. They are launching a new standard in May 2025 so any retailer can offer this at point of sale. The standard ensures that everyone implements this in a consistent way so the consumer experience doesn't vary from one merchant to another.

In the process of setting this standard, the Central Bank of Brazil discovered a way to implement these tap-to-pay Pix payments without having to pay a fee to Apple for every transaction.

This new standard (called Pix by Approximation) is yet another force to drive additional Pix transactions as merchants can enjoy lower payment acceptance with Pix and give their consumers the same great user experience as Apple Pay.

Our Take

In less than five years, Pix is the preferred payment method in Brazil. New applications to pay by Pix continue to be introduced.

Pix & WhatsApp

WhatsApp is rolling out a feature that allows users in Brazil to display their Pix keys on their profiles, with full control over who can view them. Payments can be made directly within the app through an integrated Pix experience, enabling users to send and receive money seamlessly in chat—without needing to share external payment links.

Pix in Installments

The Central Bank of Brazil has announced the upcoming launch of "Pix Parcelado," a feature allowing users to make payments in installments through the Pix system. This service functions by providing a loan at the point of transaction: if a consumer needs to pay a bill of \$1,000 but lacks sufficient funds, they can obtain a loan from their bank. The bank immediately pays the biller the full amount via Pix, and the consumer repays the bank in installments over time. This setup

ensures that while the biller receives immediate payment, the consumer benefits from the flexibility of installment repayments.

Pix & Google

Google received regulatory approval to launch a new payment initiation service provider (PISP) in Brazil. This is important because it gives them the ability to allow users to tap-to-pay via Pix.

While this is a positive step forward for them, the user experience is not simple, and many don't know how to use it. [This video](#) is one example.

Boleto & Pix

The Central Bank of Brazil recently required that all boletos include a Pix QR Code. A boleto is a popular payment slip used for bills, subscriptions, and e-commerce that includes a barcode with payment details. Traditionally, consumers paid boletos in-store or at a bank. But, they've also been able to scan and pay with their mobile phone in recent years. However, payment still took 1-3 days to settle.

This new regulation allows consumers to pay boletos instantly using Pix by scanning a QR Code on the boleto, bringing speed, efficiency, and security to one of Brazil's most widely used payment methods.

Pix in Argentina with Mercado Pago

Brazilian tourists visiting Argentina can now use Pix to pay through their Mercado Pago app. Many merchants offer discounts for paying this way. In a high-inflation environment like Argentina's, waiting days for credit card payments to settle can reduce the real value of the sale. With Pix, merchants receive the funds instantly, in Argentine pesos. Plus, Brazilian travelers don't need to convert their reais, making the payment process faster and more convenient.

What it Means for the U.S.

There are already 1,485 banks and credit unions in the U.S. offering either RTP, FedNow or both. So, the U.S. is well on its way to having the required network effect for widespread usage.

The biggest instant payment use cases today are:

- Cash outs from a mobile wallet like Coinbase or Venmo to bank accounts
- A2A transactions - e.g. from checking account to loan or brokerage account
- Early wage access - businesses paying workers instantly at the end of their shift

While the U.S. plays catch up to Brazil in terms of instant payments adoption, one big development to drive adoption is the development of a QR Code standard thanks to X9.

X9, officially named Accredited Standards Committee X9 Financial Services, has been developing standards for the financial services industry for over 40 years. They are accredited by the American National Standards Institute (ANSI) and have over 130 American standards and over 125 international ISO standards.

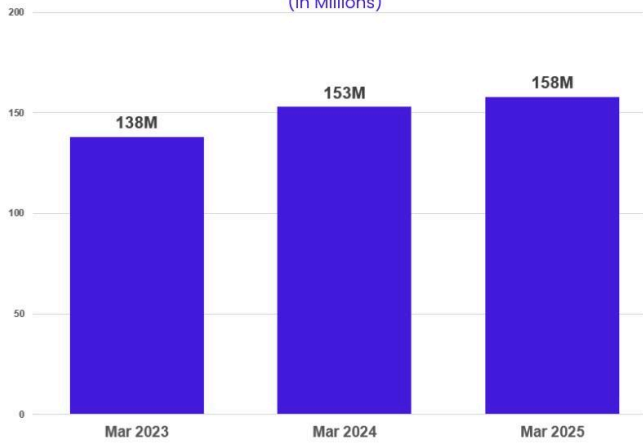
X9 has authorized the establishment of a workgroup to develop a QR Code payments standard for the US. The workgroup is made up of a diverse set of payments players. The group has over 25 companies participating from the networks, to the payment rails to large banks, the merchant community, core banking providers, POS providers and many more.

From Brazil, it's clear that their QR Code payments standard was a huge driver in Pix growth. It enabled an entirely new use case -- consumers paying business. P2B Pix transactions via QR Code now account for approximately 3 billion Pix transactions per month.

The X9 team has not only studied Brazil's approach to payment QR Codes, but is improving upon it. Unlike the standard in Brazil, the X9 QR Code standard will enable multiple push payment rails including RTP, FedNow, and Push to Card. It is also much more flexible in terms of how late fees and discounts are levied. It's also designed to be future-proof, with the flexibility to support emerging payment types such as stablecoins, cryptocurrencies, and loyalty points as the ecosystem evolves.

The QR Code standard is just one example of how the U.S. is adapting key elements of Brazil's Pix success story to fit the American market—while closely tracking its evolution to drive instant payment adoption and improve upon what already works well.

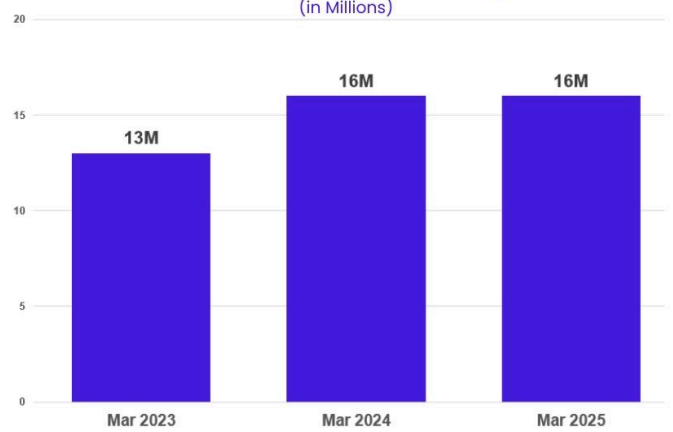
Number of Consumers Using Pix (in Millions)



Source: Central Bank of Brazil

MATERA

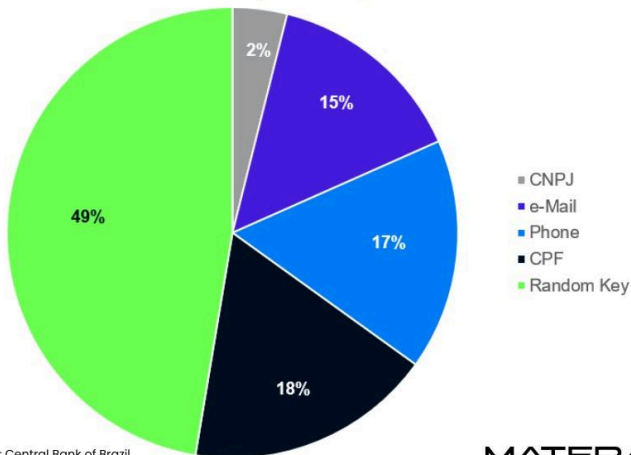
Number of Businesses Using Pix (in Millions)



Source: Central Bank of Brazil

MATERA

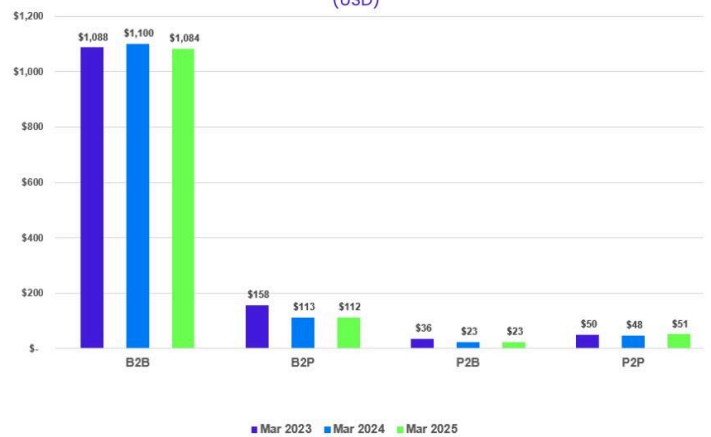
Alias by Type (March 2025)



Source: Central Bank of Brazil

MATERA

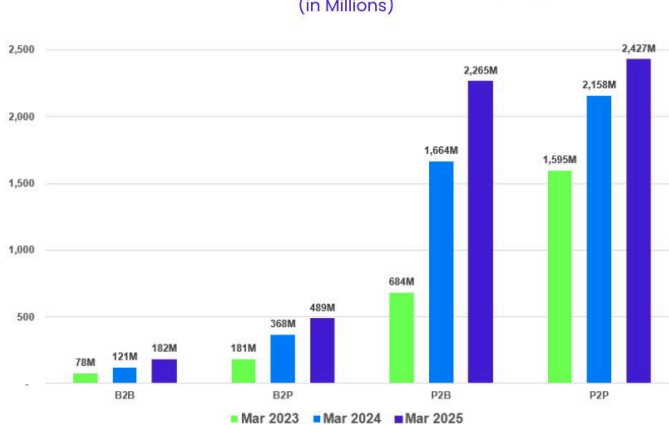
Est. Average Value Per Transaction (USD)



Source: Central Bank of Brazil

MATERA

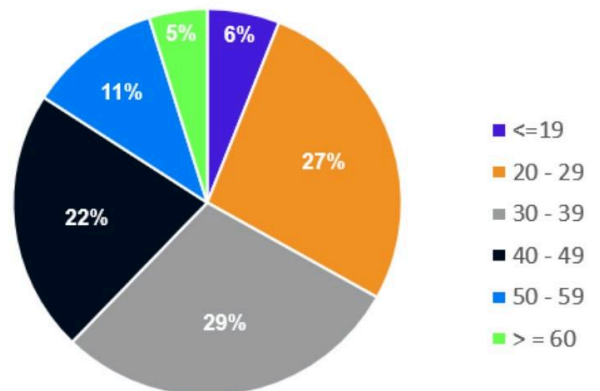
Number of Pix Transactions by Type (in Millions)



Source: Central Bank of Brazil

MATERA

Pix Transactions by Age (March 2025)

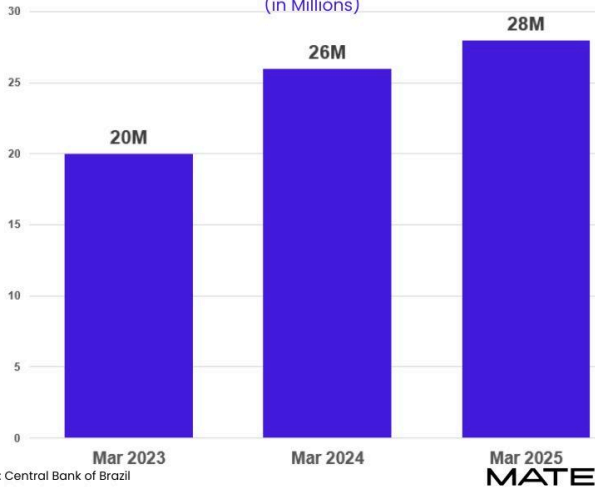


Source: Central Bank of Brazil

MATERA

Number of Companies in the Central Directory

(in Millions)

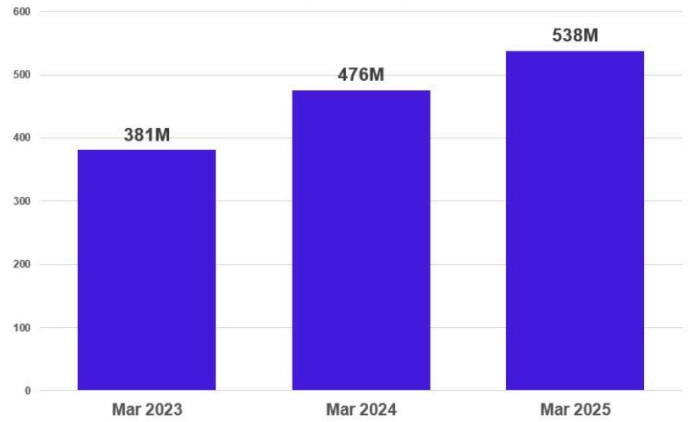


Source: Central Bank of Brazil

MATERA

Number of Consumers in the Central Directory

(in Millions)

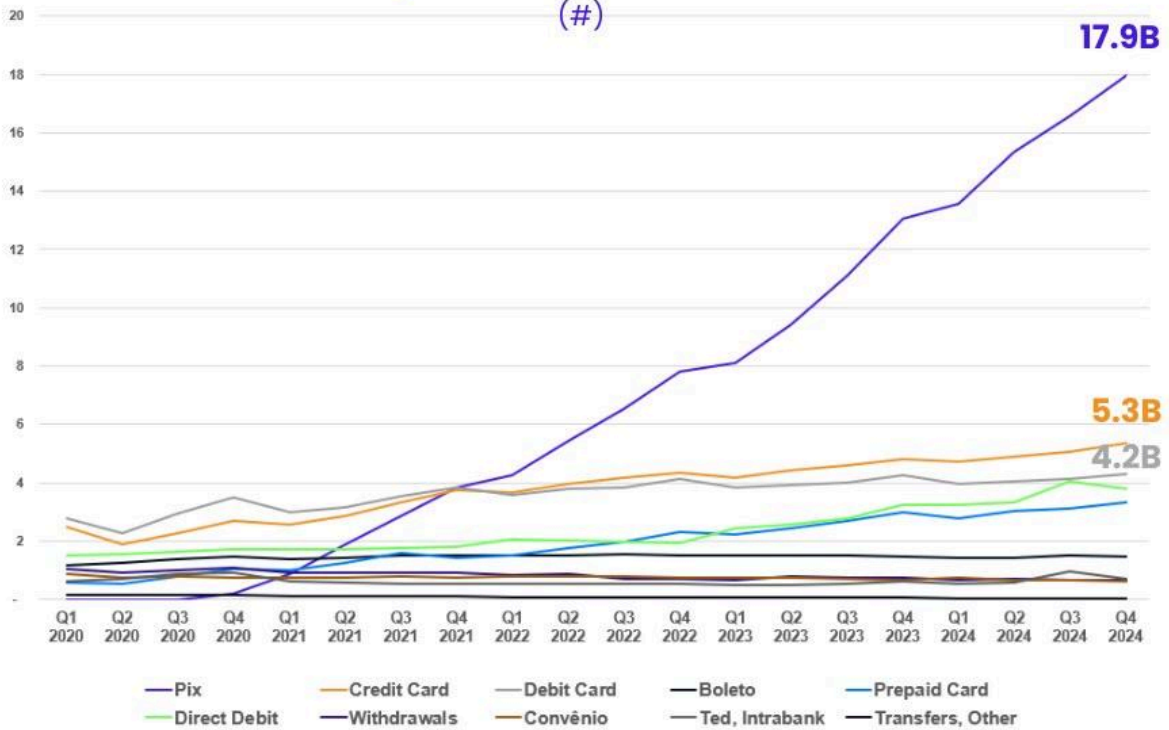


Source: Central Bank of Brazil

MATERA

Payment Transactions

(#)



Source: Central Bank of Brazil

MATERA

