



Stablecoins in Latin America

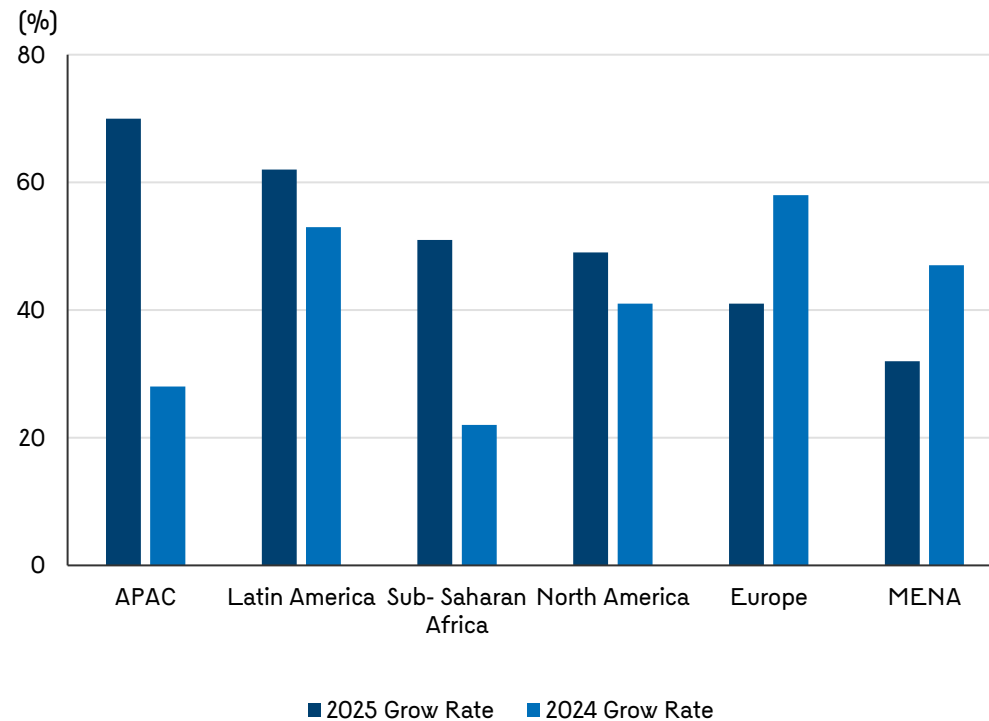
BCC 14th Annual Conference

Bibiana Taboada

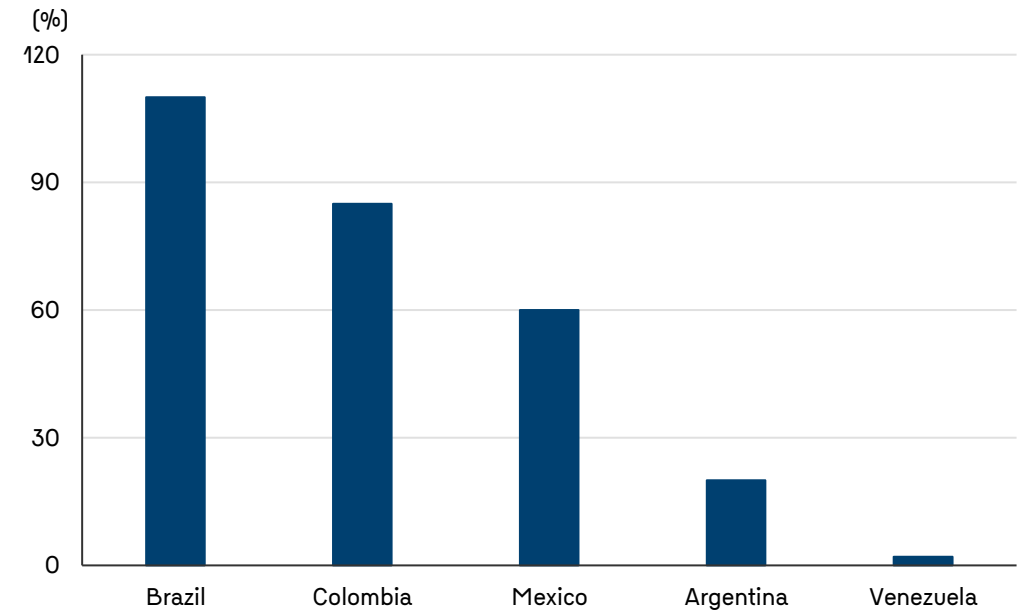
Geneva, September 2026

Digital asset adoption is increasing across Latin America, with Colombia the second-fastest-growing market

2025 vs. 2024 Growth Rate

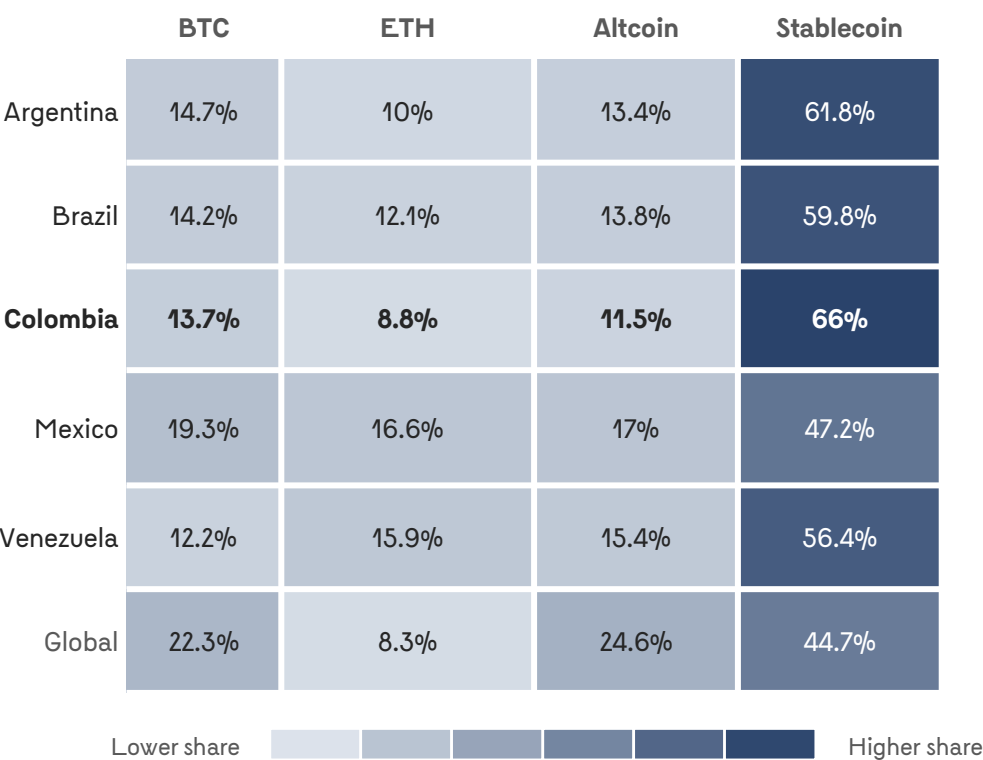


Growth Rate by Value Received (Jul 2023– Jul 2024 vs. Jul 2024– Jul 2025)

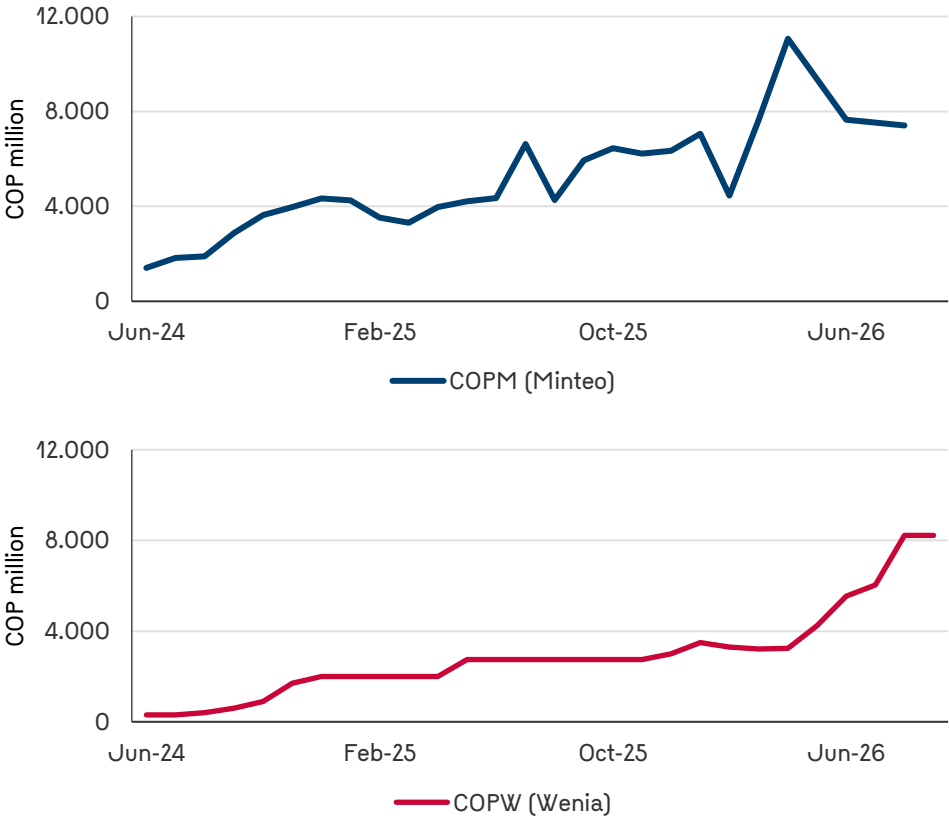


USD-denominated stablecoins account for the largest share of retail transactions; local-currency-denominated stablecoins are gaining traction

Share of Retail Transaction Volume by Asset Type



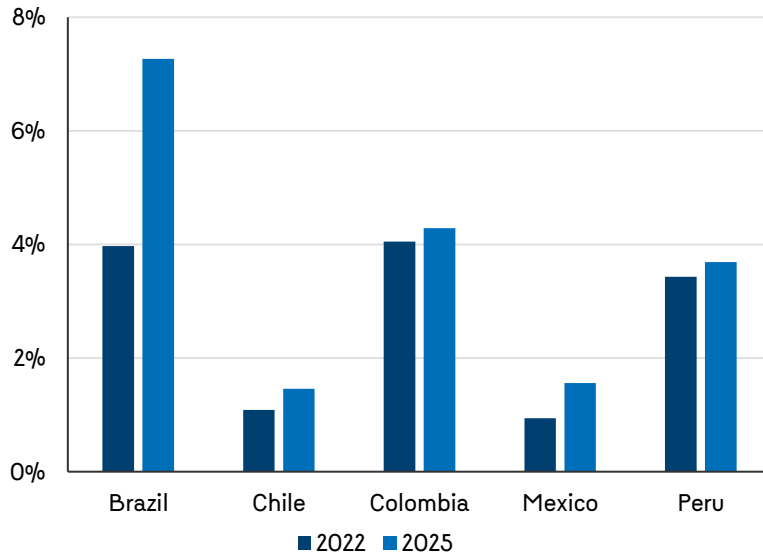
COP-denominated Stablecoin Balance



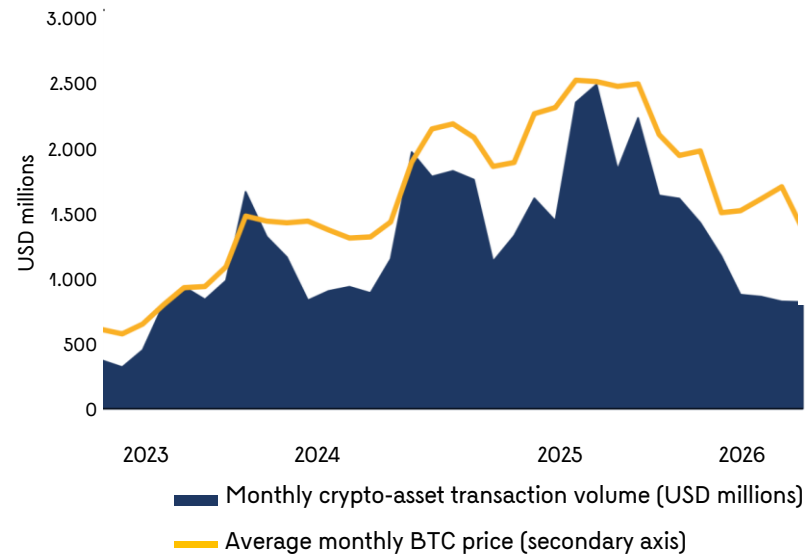
Source: Chainalysis, The 2024 Geography of Crypto Report (left); Dune Analytics, Polygon on-chain data and Minteo, Monthly Reserve Report (right).

However, transaction volumes remain limited and are still largely associated with crypto-asset activity *and cross-border payments*

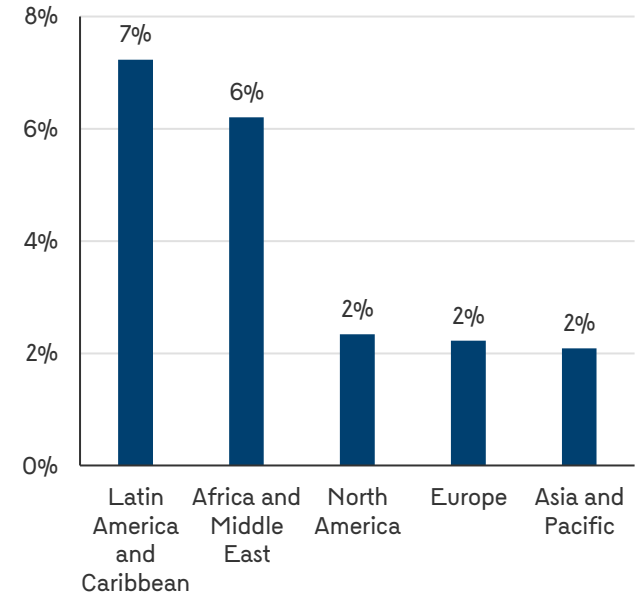
Estimated Daily Stablecoin Transactions as % of Daily Average Spot FX Volume



Crypto Asset Prices and Transaction Volumes



Cross-Regional Stablecoin Flows as % of GDP (excludes within-region flows)



Stablecoins create new risk channels that call for a coordinated policy response

Risk channels

- Loss of monetary sovereignty
- Weaker monetary policy transmission
- Capital flow volatility and circumvention of FX regulations
- Liquidity and financial stability risks — e.g. disintermediation and digital runs

Policy actions

- Credible and effective macroeconomic policy framework
- Continued efforts to facilitate cross-border payments
- Regulatory agenda: draft digital asset bill and FX regulation
- International cooperation

Key takeaways

- **Adoption is accelerating.** Stablecoin use is expanding rapidly across Latin America, particularly in Colombia.
- **Transaction volumes remain small relative to the FX market.** Usage is linked to crypto-asset trading *and cross-border payments*.
- **Growth remains strong, underscoring the need for a timely policy response.** A credible macroeconomic policy framework and legal clarity are both essential. Colombia's draft bill is a first step.



Stablecoins in Latin America

BCC 14th Annual Conference

Bibiana Taboada

Geneva, September 2026