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Pix by the Numbers | Q1 2026

7 Billion Transactions and $705M USD Monthly: Pix Now Moves Three Times Brazil's Monthly GDP

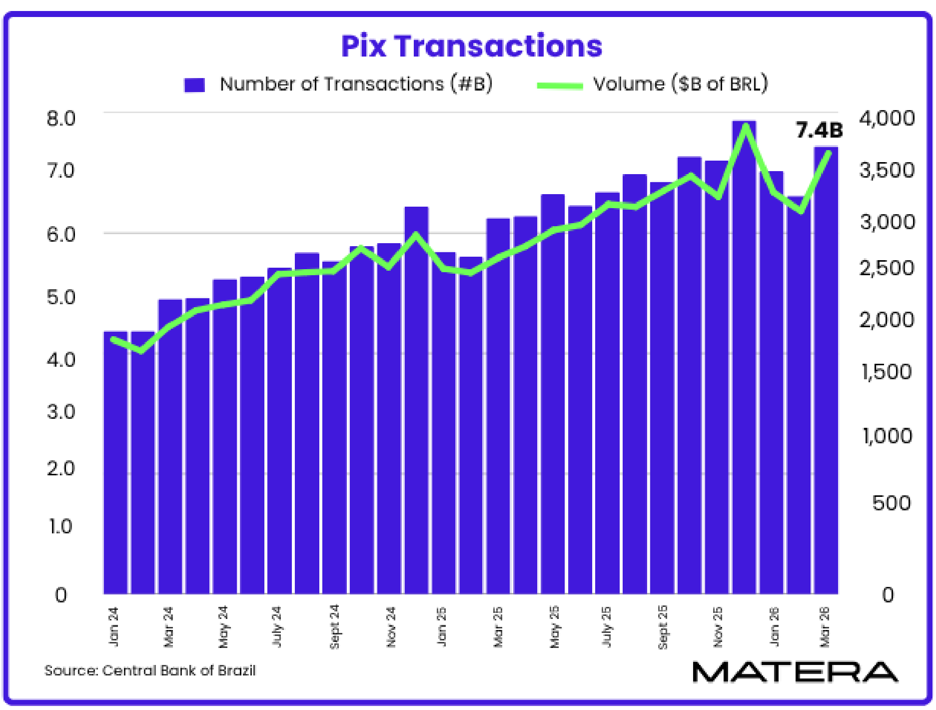
Q1 2026 Key Highlights

- **New Transaction Milestone:** March 2026 set a new benchmark for the number of Pix transactions with 7.4 billion transactions in a single month, a 17% jump from the 6.3 billion transactions in March 2025.
- **The QR Code Era:** The "battle for the front end" is currently led by the QR Code, which initiates 51% of all Pix transactions – effectively distancing itself from the manual Pix Key.
- **The Rise of Pix Automatic:** From a standing start in June 2025, Pix Automático—enabling recurring bill and subscription payments via Pix—surged to 1.9 million monthly transactions by March 2026. This rapid adoption signals a growing challenge to traditional direct debit.
- **Dominant Market Share:** Pix has cemented its lead over traditional rails; by the end of 2025, it accounted for 55% of all payment transactions in Brazil, while credit and debit cards combined for only 26%.

March 2026: 7.4B transactions and $705M USD volume.

Pix reached a major benchmark in March 2026, recording 7.4 billion transactions up 17% YOY with monthly volume reaching ~$705M USD.

This performance highlights a matured ecosystem that now mirrors traditional card seasonality. The system consistently follows a pattern of record highs during the December holiday peak, followed by a standard January/February dip, and finally a strong March rebound that established a new historical high for both count and volume.

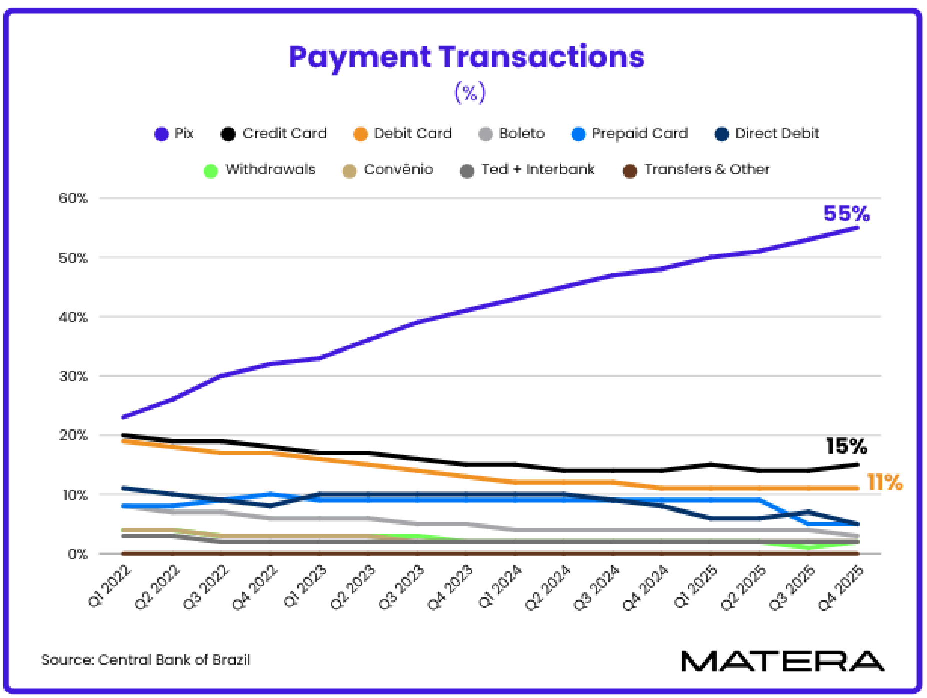


The Displacement Effect: Pix Dominates 55% of the Market

By the fourth quarter of 2025, Pix secured **55% of the total payment transaction market share** in Brazil. This dominance has forced both legacy card rails into a secondary role, with credit and debit cards now holding similar minor shares of the market.

Share of Transactions (%)

	Q2 2025	Q3 2025	Q4 2025
Pix	51%	53%	55%
Credit Card	14%	14%	15%
Debit Card	11%	11%	11%



Parallel Stagnation of Plastic

As of the end of 2025, Pix reached a 55% share of total transactions. During this same period, credit cards moved to a 15% share, representing a 1% quarter-over-quarter increase after a gradual decline. Debit cards have remained stable at an 11% share since Q4 2024. This indicates that Pix isn't just targeting one specific card type; it is effectively absorbing the growth that previously belonged to the entire plastic ecosystem.

Shared Challenges and the Credit "Float"

Both rails have stabilized due to deep-seated consumer habits and the merchant's need to offer multiple payment options. Credit cards maintain a slight lead (15% vs 11%) primarily due to rewards and the "float" period. However, the 2026 scaling of "Pix Parcelado" (installments) is designed to challenge this primary remaining advantage by offering bank-backed credit directly at the moment of an instant transaction. This suggests that as Pix evolves to include credit features, it will continue to squeeze the market share of traditional plastic across all use cases.

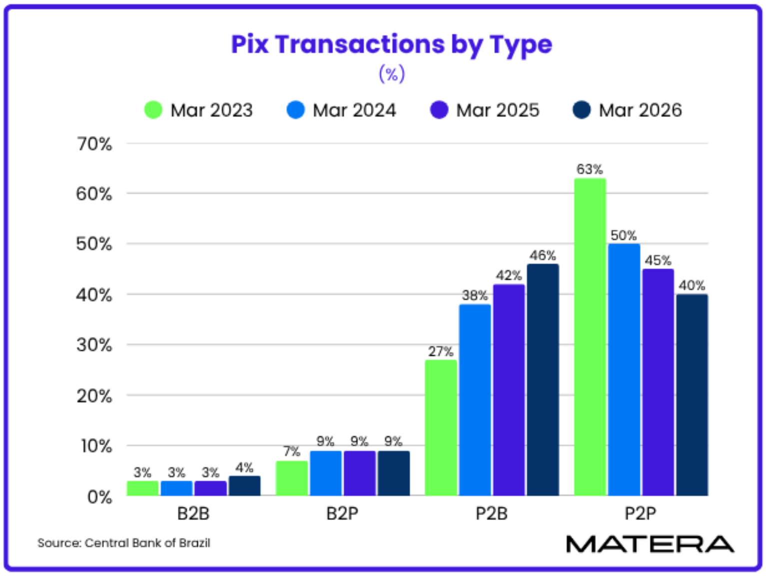
P2B Leads Volume while B2B Commands 52% of Value

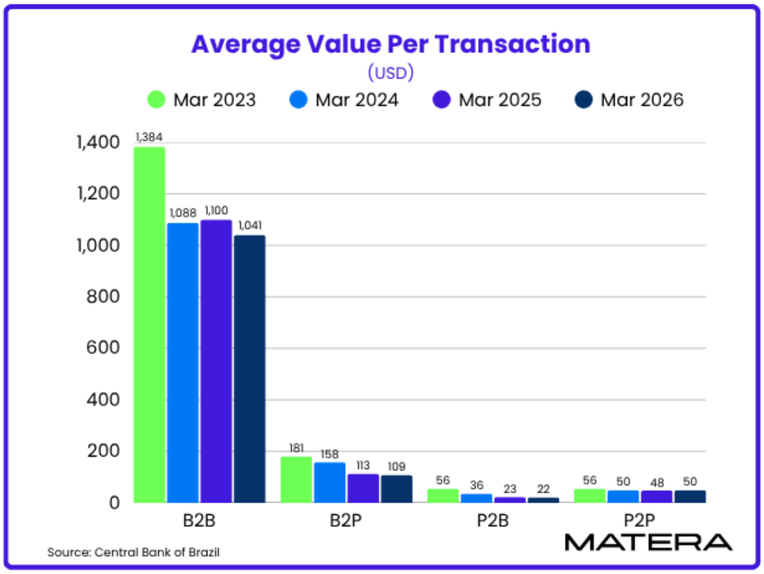
Pix transactions by type

In the Q4 2025 report, we highlighted the "great crossover" - the number of person-to-business (P2B) transactions surpassed the number of person-to-person (P2P) transactions. While Pix began as a P2P payments mechanism, what's particularly noteworthy is the rapid rise in P2B transactions as well as the burgeoning business-to-business (B2B) Pix transactions.

- **P2B Dominance:** Building on the "Great Crossover", P2B adoption has scaled further. As of March 2026, P2B transactions reached 3 billion (approx. 46% of total transactions), continuing to outpace P2P, which stood at 2.7 billion (40%).
- **High-Value B2B:** B2B remains the engine of value for the rail. In March 2026, B2B transactions accounted for only 4% of total transaction count (291 million) but commanded a staggering 52% of the total volume by value (~ $314B USD).
- **Average Values:** Transaction profiles remain distinct by segment. As of March 2026, the average B2B transaction was ~$1041 USD, while the average P2B retail transaction was ~$22 USD.

Although B2B currently represents just 4% of the core transaction count, its momentum is undeniable; the volume of B2B transactions surged by 54% year-over-year this March, significantly outpacing the 32% growth seen in P2B and the 8% growth in P2P.



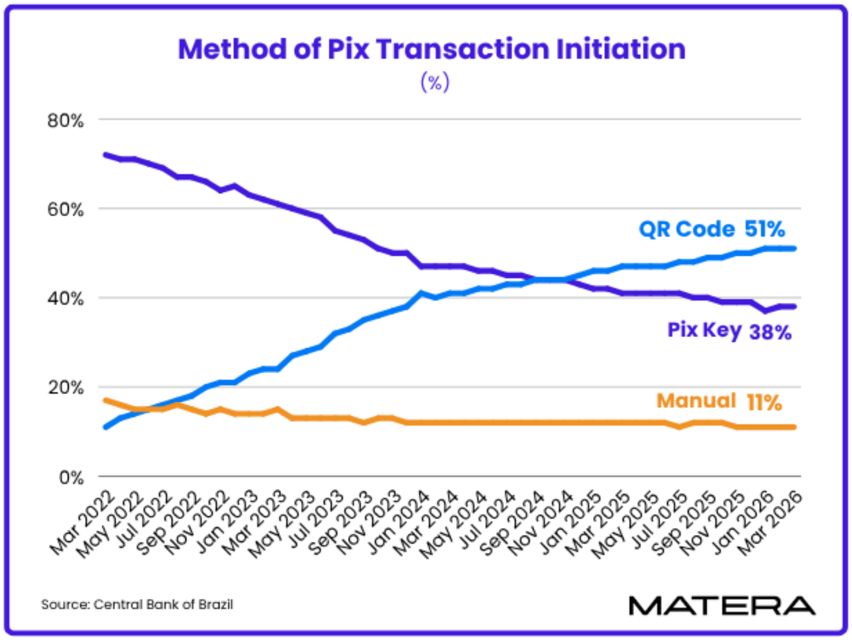


51% of Pix Transactions Now Initiated via QR code

Initiation Methods: The QR Code vs Pix Key

The success of P2B in Brazil is inextricably linked to the standardization of the QR Code. In 2026, QR Code-initiated transactions account for over 51% of all Pix payments, a dramatic rise from 21% in late 2022. Payment QR Codes are now universal in Brazil, appearing on everything from utility bills and tax invoices to restaurant checks and e-commerce checkout pages.

Period	Dec 2023	Dec 2024	Dec 2025	Mar 2026
QR Code (%)	38%	45%	50%	51%
Pix Key (%)	50%	43%	39%	38%



QR Codes as the Ultimate Initiation Standard

While Pix Keys were once the primary way to transact, the QR Code has now established itself as the definitive standard for the Pix ecosystem. As of March 2026, QR Code-initiated transactions have surged to a 51% share, effectively distancing themselves from Pix Keys, which have retracted to 38%.

The US X9 Standard: Improving on the Brazilian Model

The Accredited Standards Committee X9 in the U.S. has been developing a QR Code payment standard that explicitly incorporates lessons from Pix. Unlike the Brazilian standard, which is tied to a single national rail, the X9 standard is designed to be rail-agnostic, allowing a single QR Code to trigger payments over FedNow®, RTP®, ACH credit push or even digital assets. The Brazilian data confirms that a standardized, structured QR format is the key enabler to unlocking significant growth in P2B instant payment transactions.

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Targeting the Final Frontier: Pix Tackles Recurring Bills and In-Store Tapping

New Frontiers: Pix Automatic & Pix Tap and Pay

Pix has successfully scaled two features that were identified as "upcoming" in 2025: recurring payments (Pix Automatic) and contactless payments (Pix Tap and Pay). These features represent the system's expansion into the final strongholds of legacy card networks: subscription billing and high-speed in-store transactions.

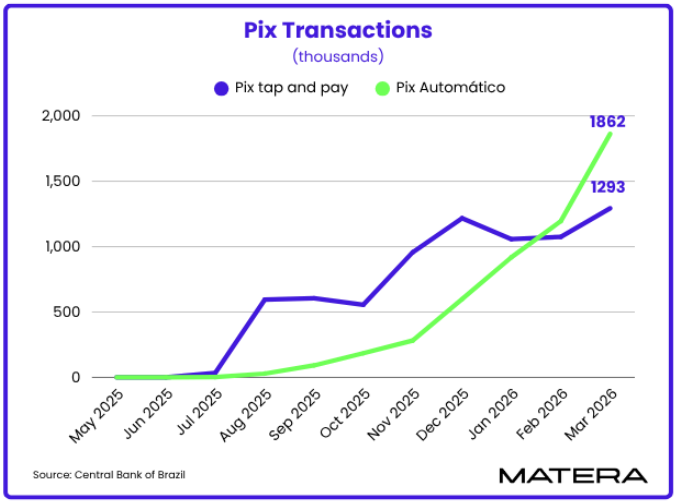
Pix Automatic (The Recurring Powerhouse)

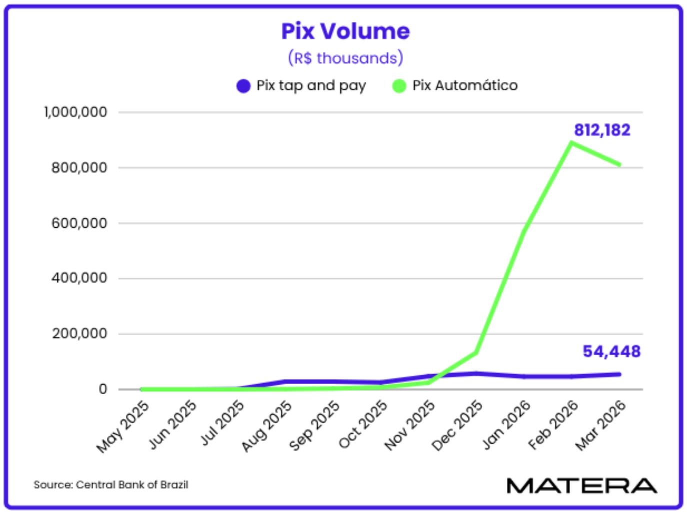
- **Definition:** A digital-first alternative to traditional direct debit. It allows businesses (utilities, subscriptions) to automate billing directly through the instant payment rail without requiring a credit card.
- **Growth:** From 92 thousand transactions in September 2025 to 1.9 million in March 2026

Pix Tap and Pay (The Retail Competitor)

- **Definition:** Known as *Pix por Aproximação*, this uses NFC technology to mimic the "tap and pay" experience of Apple Pay or physical cards, but at a lower cost for merchants by bypassing traditional card network fees.
- **Growth:** While these transaction types reached a significant milestone at 1.3 million transactions in March 2026, it has already been overtaken by Pix Automatic, suggesting consumers are currently prioritizing bill automation over retail tapping.

Pix has already won the volume war, and these new features represent the "final push." While currently making up less than 1% of Pix's massive total, they are specifically designed to dismantle the remaining card dominance in recurring subscriptions and NFC retail. For the global market, this is no longer just a trend—it's a masterclass in how an instant rail can systematically replace the entire credit and debit card infrastructure.



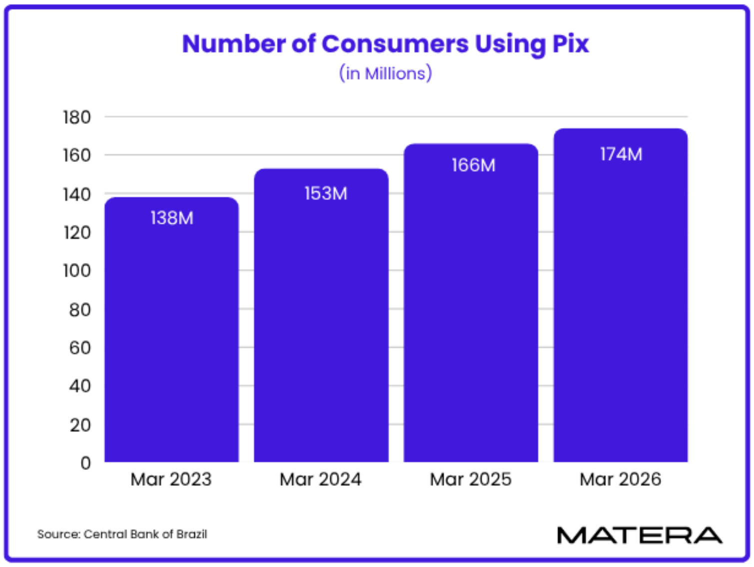


What it Means for the U.S.

As the United States continues to scale FedNow® and RTP®, the Brazilian experience serves as both a strategic signal and a roadmap. While the U.S. financial landscape has different drivers—particularly around credit card loyalty and legacy infrastructure—the trajectory of Pix suggests that the entities that "master payments" in this new instant paradigm will be those that prioritize interoperable standards, recurring collection logic, and the high-value needs of the corporate sector.

From the 2026 Pix performance, we can draw three key insights:

1. **Increased Pressure on Traditional Card Rails:** Once an instant rail achieves merchant-level acceptance and retail ubiquity through standardization (like the X9 QR standard), it creates a highly competitive environment for debit cards. In Brazil, this has already led to a significant shift in transaction volume.
2. **High-Impact B2B Workflows as Value Drivers:** The "real-world" workflows found in B2B transactions are where the most significant economic value is captured. The long-term sustainability of the rail is found in B2B and recurring commercial flows.
3. **Standardization as a Prerequisite for Scaling:** The standardization of initiation—whether through the X9 QR standard or NFC-based Tap to Pay—is the essential bridge to move instant payments beyond simple P2P transfers and into the retail mainstream.


Number of Consumers Using Pix
(in Millions)
180
160
140
120
100
80
60
40
20
0
138M
153M
166M
174M
Mar 2023
Mar 2024
Mar 2025
Mar 2026
Source: Central Bank of Brazil
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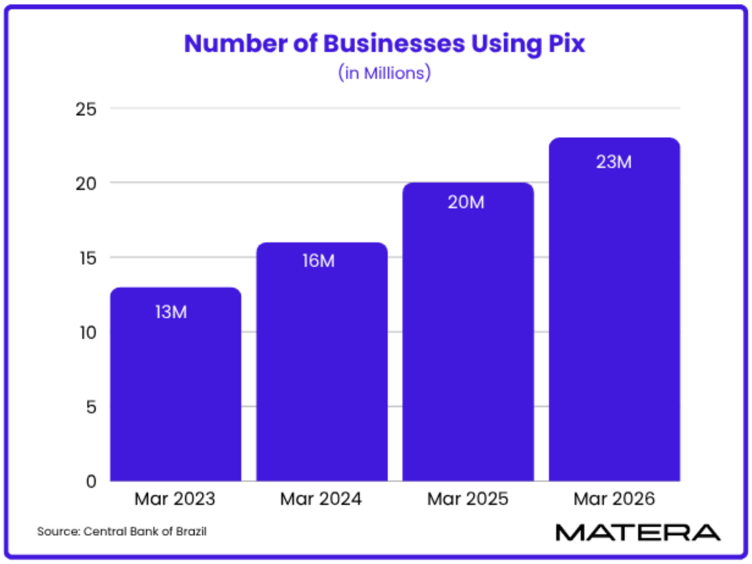
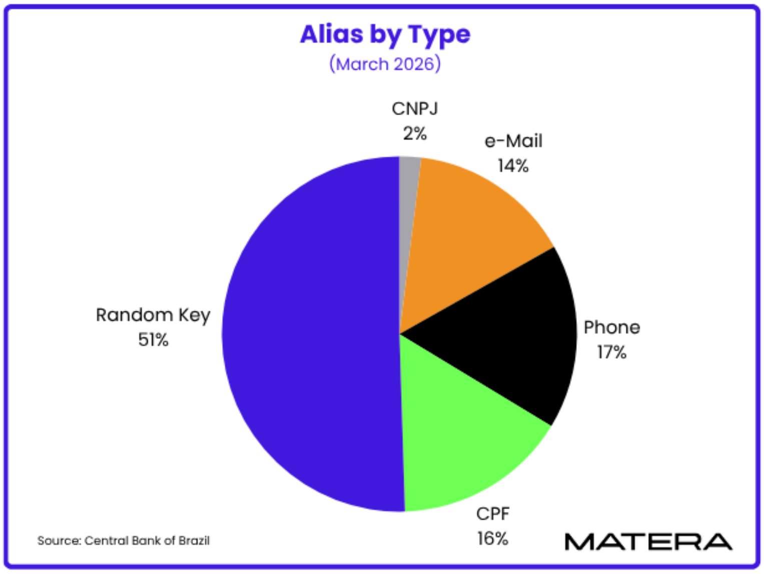

Number of Businesses Using Pix
(in Millions)
25
20
15
10
5
0
13M
16M
20M
23M
Mar 2023
Mar 2024
Mar 2025
Mar 2026
Source: Central Bank of Brazil
MATERA


Alias by Type
(March 2026)
CNPJ
2%
e-Mail
14%
Phone
17%
CPF
16%
Random Key
51%
Source: Central Bank of Brazil
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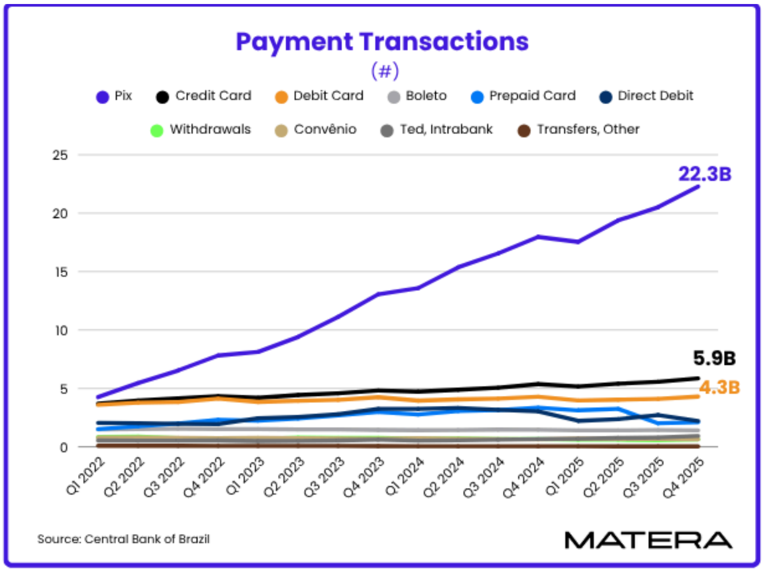
Payment Transactions
(#)
Pix
Credit Card
Debit Card
Boleto
Prepaid Card
Direct Debit
Withdrawals
Convênio
Ted, Intrabank
Transfers, Other
25
20
15
10
5
0
22.3B
5.9B
4.3B
Q1 2022
Q2 2022
Q3 2022
Q4 2022
Q1 2023
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Source: Central Bank of Brazil
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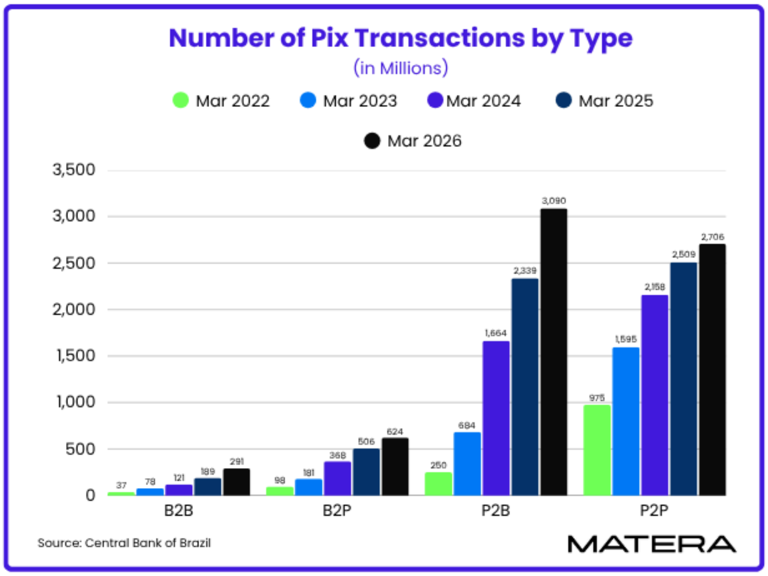
Number of Pix Transactions by Type
(in Millions)
Mar 2022
Mar 2023
Mar 2024
Mar 2025
Mar 2026
3,500
3,000
2,500
2,000
1,500
1,000
500
0
37
78
121
189
291
98
181
368
506
624
250
684
1,664
2,339
3,090
975
1,595
2,158
2,509
2,706
B2B
B2P
P2B
P2P
Source: Central Bank of Brazil
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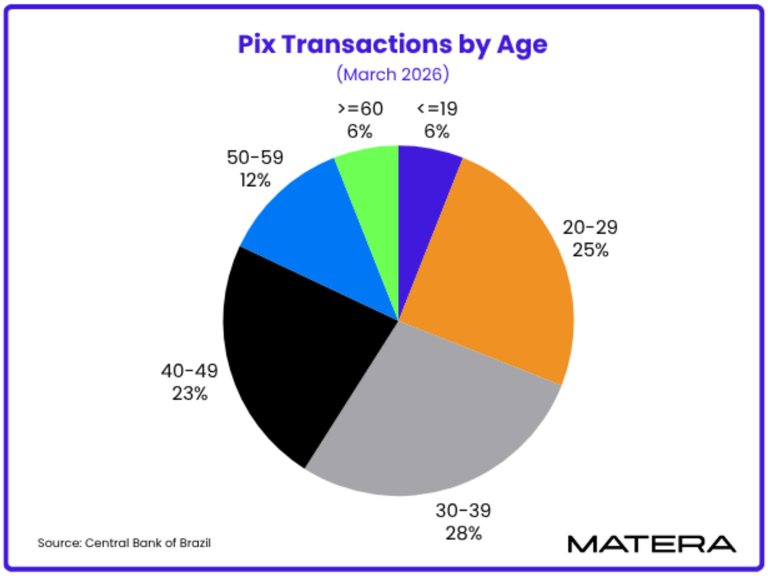
Pix Transactions by Age
(March 2026)
>=60
6%
<=19
6%
50-59
12%
20-29
25%
40-49
23%
30-39
28%
Source: Central Bank of Brazil
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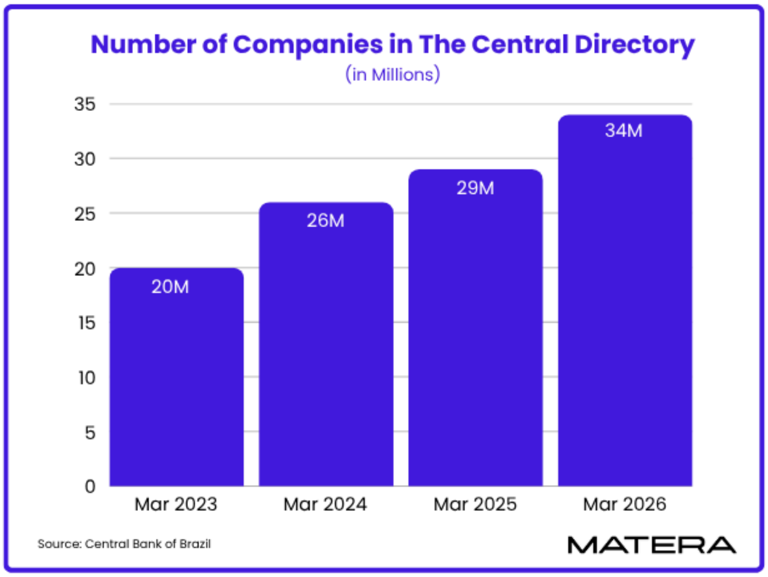
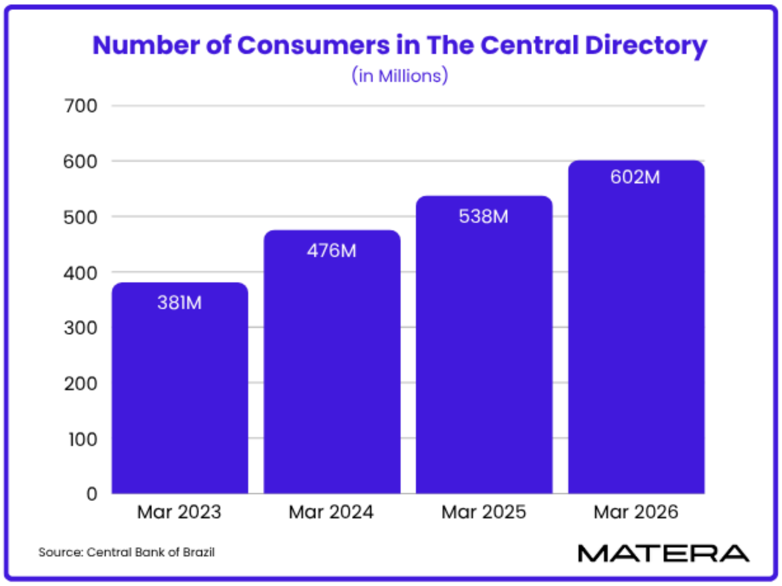

Number of Companies in The Central Directory
(in Millions)
35
30
25
20
15
10
5
0
20M
26M
29M
34M
Mar 2023
Mar 2024
Mar 2025
Mar 2026
Source: Central Bank of Brazil
MATERA


Number of Consumers in The Central Directory
(in Millions)
700
600
500
400
300
200
100
0
381M
476M
538M
602M
Mar 2023
Mar 2024
Mar 2025
Mar 2026
Source: Central Bank of Brazil
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