



Colombia 

Expansion Strategy

Strategy Playbook by



This report has been independently authored by WhiteSight, and is not sponsored by any third party.

WS | Shaping Fintech Futures with Industry Giants

Join
13,000+
Radar subscribers across *Pathfinder*,
Pilot, *Platinum*, and *Pinnacle* tiers

1,300+
report
downloads

100+
paid buyers already
gaining a strategic edge.

Many are **shaping their Fintech Strategy** with us
(we'll let the logos do the talking)



Trusted by **leading innovators and rising fintech stars** for actionable intelligence





CONTENTS



1

The Colombian Market

Macroeconomics | Banking sector snapshot | Competition | Regulatory timeline

08



2

The Opportunity

Structural gaps in the Colombian market and Nubank's responses

13



3

Business Growth

Funding | Capital structure | Customer growth

22



4

Products and Partnerships

Dual-track product architecture | Credit first entry | Credit cards | Loans | Deposits | Digital payments | Phygital model | Partnerships

26



5

Financial Performance

Revenue growth

36



6

Future Outlook

The next phase of growth

38

WS Research Methodology

For the purpose of this report, research was conducted through secondary sources. Desktop research formed the basis of secondary sources, which included analysis of company websites, annual reports, press releases, blogs, social media pages, news articles, industry reports, government publications and statistical data, and information from private databases like Tracxn, Crunchbase, etc. All of the information stated in this report is publicly available information.

For any queries, and to access the underlying data with further coverage and references, please reach out to us at hello@whitesight.net.



Exclusive Access Rights : The contents of this report are intended for the use of the buyer only and must not be shared with any third party without explicit permission of the publisher.

Research and analysis by
the WhiteSight team



Risav Chakraborty
Senior Research Associate
risav@whitesight.net



Sanjeev Kumar
Founder & CEO
sanjeev@whitesight.net

WS Executive Summary

A market engineered for disruption: near-universal access, near-total exclusion

Colombia has 96% financial inclusion but only 35% credit access, 23% credit card penetration, and 50% dormant savings accounts. The usury cap locks out 65% of the population from formal credit, pushing 11 million people into street lending at 382% APR. Four banks hold three-quarters of deposits on sub-1% yields. Nu entered a market where incumbents had structurally abandoned most of the population.

Credit-first entry that turned a regulatory constraint into a data engine

Nu launched with credit cards in 2020 and waited 3.5 years before offering savings, a sequencing that was both strategic and regulatory. Three card types attacked three different exclusion layers, tripling approval rates within the usury ceiling. By the time deposits arrived, Nu had accumulated 3.5 years of credit behaviour data, capturing the #1 net card issuer position every year since 2022, and 8% credit card market share.

A deposit franchise that replaced \$340M in external debt

Cuenta Nu cracked the deposit oligopoly with 13% yield versus the market average below 1%, generating 660,000 waitlist registrations before launch. In under 12 months, deposits grew from zero to \$1.8 billion, making Nu the only branchless institution in the top ten by deposit share. CDT Nu captured 10% of the fixed-term deposit market within six months. All external debt was fully repaid by February 2025.

A seven-product ecosystem built on dual-track architecture

Nu built seven products across credit and savings tracks, connected by cross-product data flows and a phygital distribution model. Puntored's 15,000 locations provide 100% municipal cash-in coverage. Cost to serve: \$0.80 per active customer per month. Customer acquisition cost: \$7, with 80% driven by word-of-mouth. 4.2 million customers by end of 2025, covering 11% of Colombia's adult population.

Bre-B, nuFormer, and the next phase towards becoming a full-stack bank

Colombia's instant payment system processed 500 million transactions in its first five months. Nu pre-built key-based transfers, NFC, and Bre-B registration before national launch. If Bre-B replicates the Pix trajectory, it converts Nu from a credit-and-savings provider into a payments platform with embedded lending. nuFormer, Nu's proprietary AI model is set to deploy in Colombia, further optimising approval rates, limit allocation, and credit pricing across the entire product ladder.



Traditional banks

- Savings accounts
- Credit cards
- Personal loans
- CDTs

Bank-owned digital subsidiaries

- P2P transfers
- Bill payments
- Mobile top-ups
- Savings
- Microloans
- QR payments

Independent digital banks (local)

- Savings accounts
- Credit cards
- Debit cards
- CDTs
- Personal loans

Independent digital banks (foreign)

- Multi-currency accounts
- CDTs
- Credit cards
- Savings accounts
- Debit cards
- Personal loans

Digital wallets

- P2P transfers
- Bill payments
- Mobile top-ups
- Prepaid cards
- Cash deposits/withdrawals

Embedded finance providers

- Digital wallet
- Prepaid Visa card
- QR payments
- Credit
- Savings
- Delivery ecosystem integration













Remittance providers

- Cross-border money transfers

BNPL providers

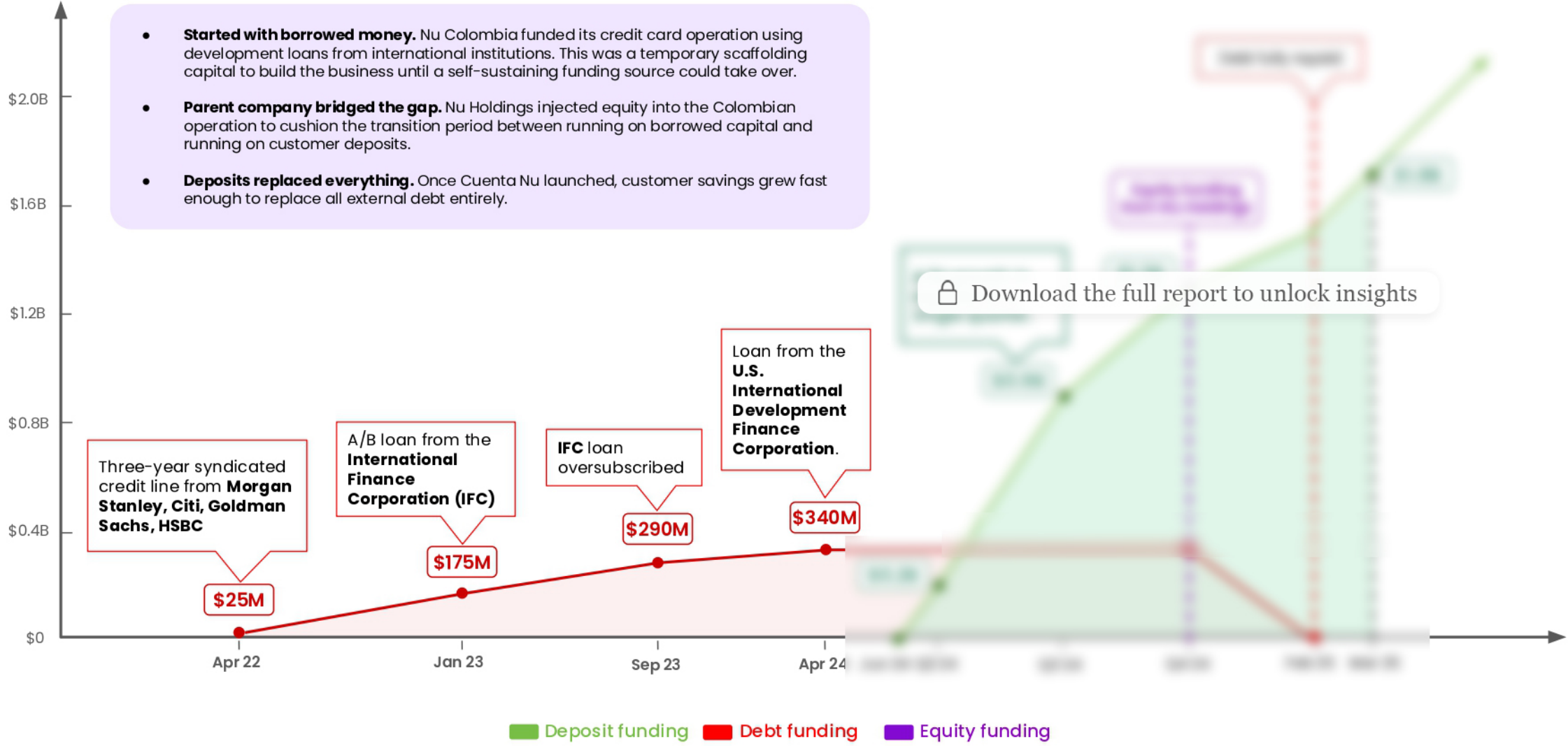
- Credit cards
- Personal loans
- BNPL

Colombia's banking system delivered access without value. Nu identified four structural gaps where incumbents extract, exclude, or ignore, and built a product response for each.

<p>1</p> <p>Savings and deposits </p> <p> GAP</p> <p>Sub-1% yields leave half of accounts dormant, even as four banks hold three-quarters of all personal savings deposits.</p> <hr/> <p> Nu's Response</p> <p>A 13% yield, zero-fee digital account that reached top-five deposit share in 18 months, with zero branches.</p>	<p>2</p> <p>Payments </p> <p> GAP</p> <p>78% of Colombians still depend on cash, as two bank-owned closed-loop acquiring networks dominate card payments.</p> <hr/> <p> Nu's Response</p> <p>Key-based instant transfers, NFC via Google Wallet, Bre-B registration, and Mastercard partnership.</p>	<p>3</p> <p>Credit Access </p> <p> GAP</p> <p>96% of adults are banked but only 35% have credit; the usury cap and extractive fees lock out the rest.</p> <hr/> <p> Nu's Response</p> <p>Three card types, two loan products, and a subscription model that triples approval rates within the regulatory ceiling.</p>	<p>4</p> <p>Customer Experience </p> <p> GAP</p> <p>34 was the averages incumbent NPS, as banks logged 2.76 million complaints in 2025, and activity rates stall below 50%.</p> <hr/> <p> Nu's Response</p> <p>A global NPS of 90 powers 80% word-of-mouth acquisition at \$7 CAC and sustains 83% monthly activity.</p>
--	--	---	--

Nu | Nu Colombia's three-way funding arc

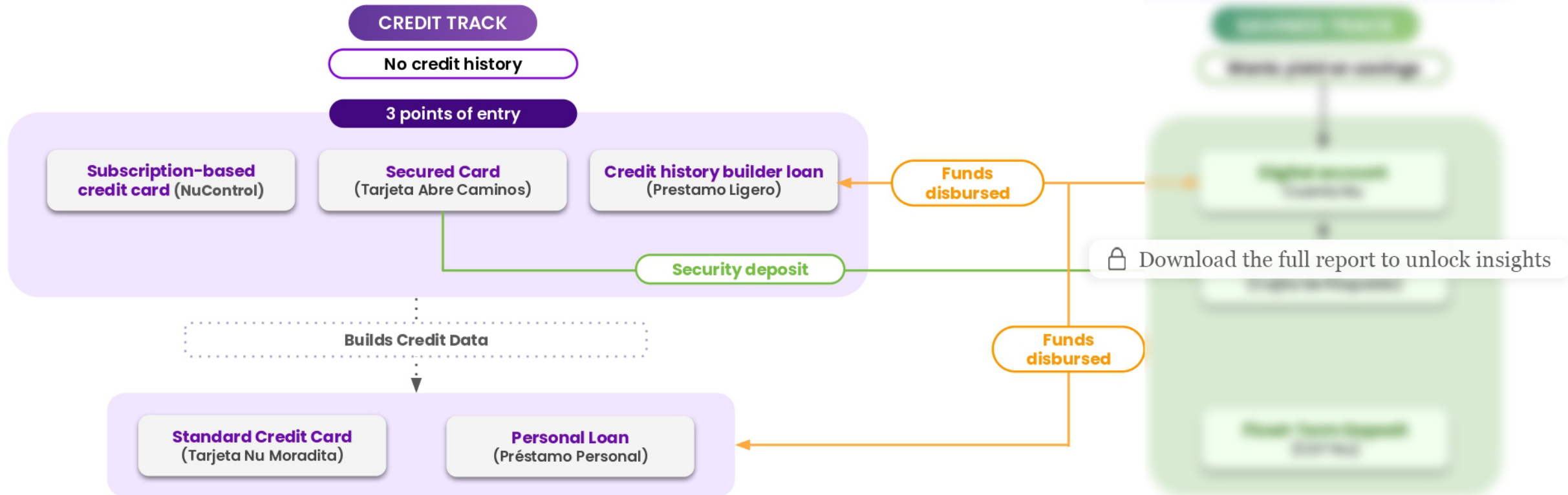
- **Started with borrowed money.** Nu Colombia funded its credit card operation using development loans from international institutions. This was a temporary scaffolding capital to build the business until a self-sustaining funding source could take over.
- **Parent company bridged the gap.** Nu Holdings injected equity into the Colombian operation to cushion the transition period between running on borrowed capital and running on customer deposits.
- **Deposits replaced everything.** Once Cuenta Nu launched, customer savings grew fast enough to replace all external debt entirely.



Download the full report to unlock insights

Nu Colombia built seven products across two tracks: credit (four products) and savings (three products).

- **Entry point:** Credit-invisible customers enter through one of three parallel products, each designed for a different exclusion type. Savings-first customers enter through the high-yield digital account.
- **Product connect:** Every credit product generates repayment data that underwrites the next credit product in the sequence. Every loan disburses into the savings account, converting credit activity into deposit growth. The secured card forces a customer to hold products in both tracks simultaneously, creating a bridge.



🔒 Download the full report to unlock insights

“ We know that every person has a different starting point. That is why, instead of a single door, we developed three.”
 - Marcela Torres, General Manager of Nu Colombia

nu | Solving the last mile by operating a phygital model

Nu has zero branches but is not purely digital. A cash-in partnership with Puntored converts cash-dependent Colombians into digital deposit holders, and from there, the dual-track product architecture takes over. Every COP deposited at a corner shop is the entry point to a seven-product ecosystem.

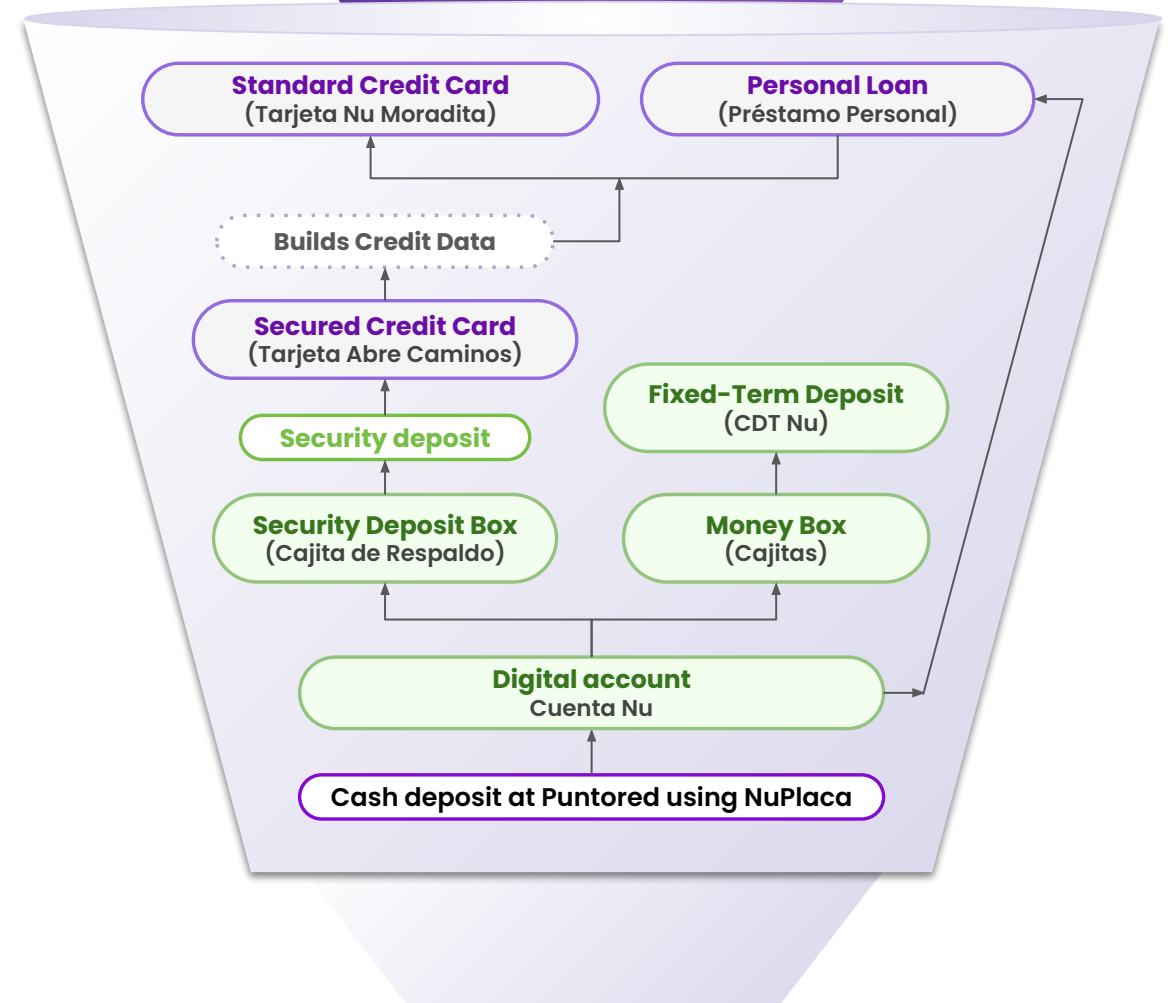
Puntored partnership (November 2024)

- Nubank partnered with Puntored, its first banking correspondent in Colombia, to enable free cash deposits at 15,000+ locations covering 100% of municipalities.
- Customers deposit using their NuPlaca, a 6-digit code linked to their digital account (Cuenta Nu).
- Puntored was founded in 2004 and serves underbanked communities in rural and isolated areas.
- Nubank has replicated the same phygital model in Mexico. It partnered with OXXO (30,000+ convenience stores) and FINABIEN (1,700+ locations covering 98% of municipalities) to bridge the gap between a digital bank and a cash-dependent population.

The zero-branch economics

\$0.8	\$7	80%	0
Cost to serve per active customer/month	Customer acquisition cost	Acquisition via word-of-mouth	Physical branches (only branchless in top 10)

The Conversion Funnel



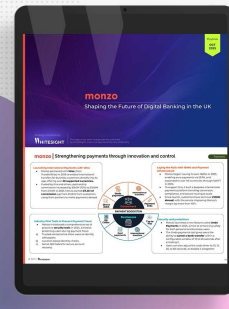
WS Explore our recent publications

Check out some of our latest reports and get access to the best-in-class fintech intelligence.



Adyen:
The Unified
Commerce and
Payments
Platform

Get the report



Monzo:
Shaping the
Future of Digital
Banking in the
UK

Get the report



Revolut:
From UK
Challenger to
Global
Superapp

Get the report



Banco Inter
Strategy
Playbook

Get the report



Nubank
Deep Dive
Report

Get the report



LATAM Fintech
Trends
(Q1 2025)
Roundup

Get the report

🔒 This is a report preview. Download the full report to unlock the complete breakdown

WHITESIGHT


WhiteSight is a FinTech research firm with a design-oriented and data intensive approach to research. WhiteSight brings unique and actionable intelligence to drive strategic growth and innovation agenda for its clients.

www.whitesight.net

This report has been published by **WhiteSight**.

To access the underlying data with further coverage and references, please reach out to us at **hello@whitesight.net**

 @whitesight_

 @whitesight