

2025 Latin American Startup Ecosystem Insights

Insights on VC-backed companies
and founders in Latin America



About LAVCA

LAVCA is the Association for Private Capital Investment in Latin America, a non-profit membership organization dedicated to supporting the growth of private capital in Latin America and the Caribbean. LAVCA's membership is comprised of nearly 200 firms, from leading global investment firms active in the region to local fund managers to family offices, global sovereign wealth funds, corporate investors and international pension plans. Member firms control assets more than USD65b directed at capitalizing and growing Latin American businesses

The mission of LAVCA is to spur regional economic growth by advancing private capital investment. This is accomplished through programs of research, networking, education, the promotion of best investment practices and the advocacy of sound public policy.

LAVCA was founded in 2002 with support from the Multilateral Investment Fund (MIF) of the Inter-American Development Bank.

For more information on LAVCA, visit www.lavca.org.

Project Team

Emanuel Hernandez, Director, Research
Carlos Ramos de la Vega, Managing Director, VC
Tanya Menezes, Senior Analyst, Research

Report Overview

This third edition of our Ecosystem Insights report offers a detailed view of Latin America's startup landscape amid an evolving funding environment.

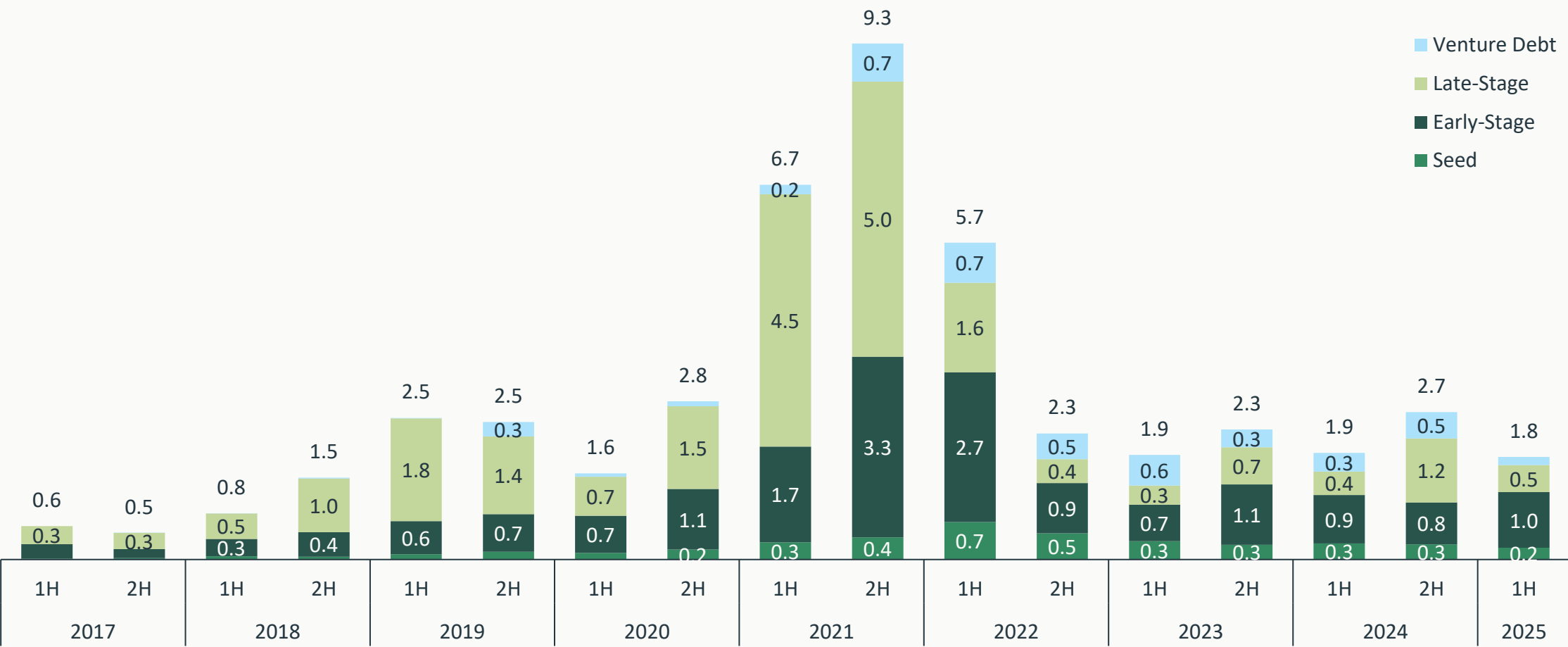
Key themes include:

- **Steady VC deployment in Latin America** following the 2022 market adjustment, with early-stage and seed funding at the center stage
- **A renewed dynamism in Spanish-speaking Latin America**, with Mexican startups overtaking Brazil in total VC dollars for the first time in 15 years
- **A sustained pipeline of new startups**, with nearly 500 raising their first VC round within the last 18 months, critical for producing the next generation of success stories
- The **growth in emerging startup hubs** beyond the region's five main ecosystems, with Montevideo among the fastest-growing cities
- **Artificial intelligence (AI) innovation as a key strategic priority** for investors
- **Lower graduation rates across all stages**, reflecting a tighter investor selectivity and a stronger focus on capital efficiency
- An update on funding for **women-led startups and repeat founders**
- **Corporates as key market participants** in Latin American VC

LAVCA Members can access an [interactive data portal](#) to view, sort, filter and download a complete list of disclosed startups, investments, funds, exits and LP commitments in Latin America.

VC investment: Tech investors continue to invest steadily in Latin American startups after the 2022 market adjustment. Early-stage rounds accounted for 54% of VC dollars deployed in 1H 2025

VC Investment in Latin America by Stage (USDb), 2017-1H 2025

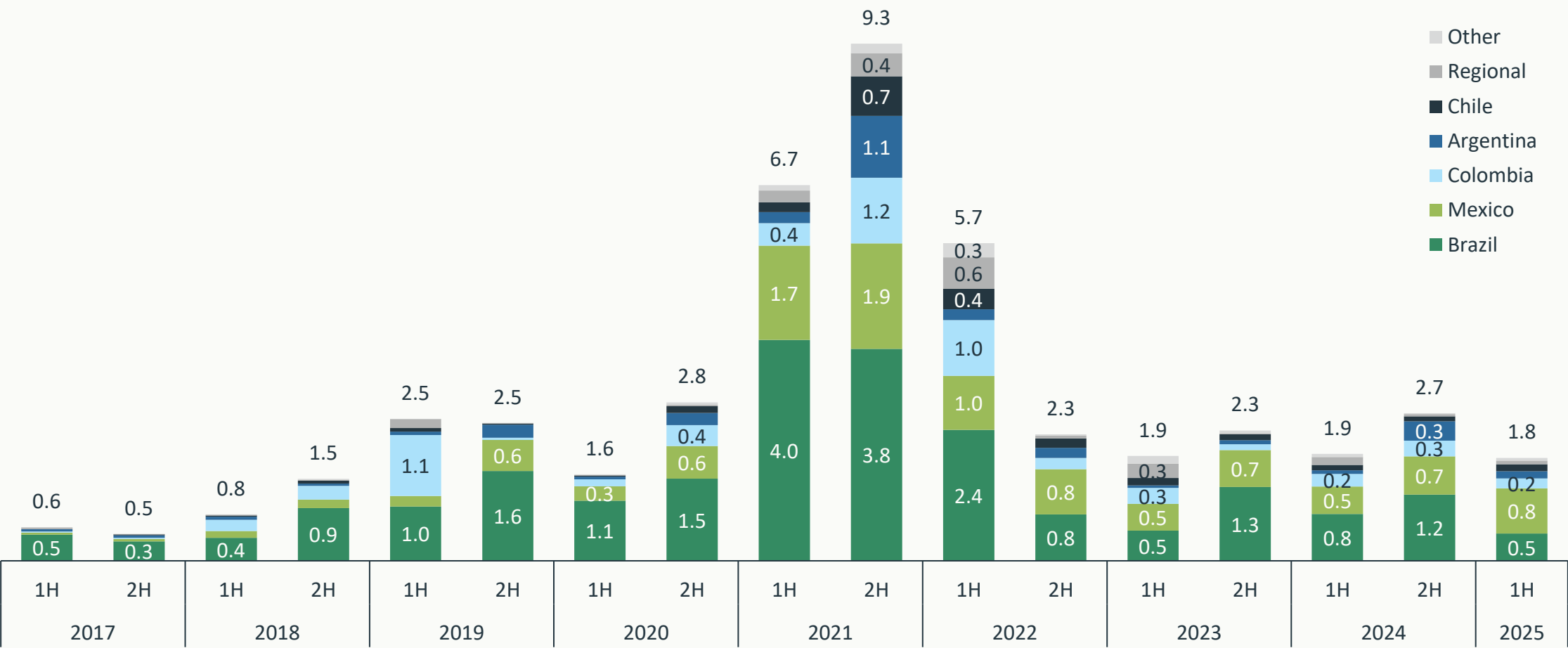


Source: LAVCA. Data as of 30 June 2025.



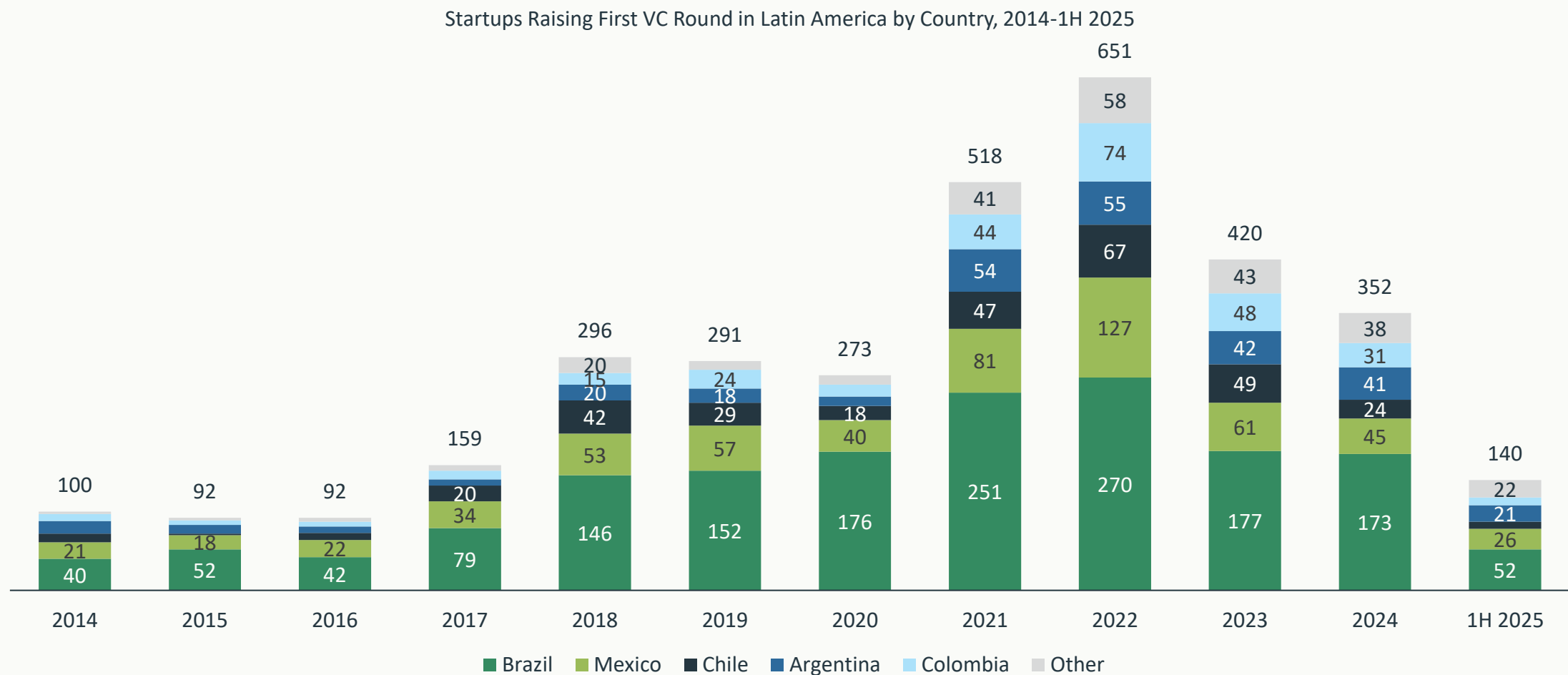
VC investment: Mexican startups attracted the largest share of VC dollars in 1H 2025, surpassing Brazil investment for the first time in 15 years

VC Investment in Latin America by Country (USDb), 2017-1H 2025



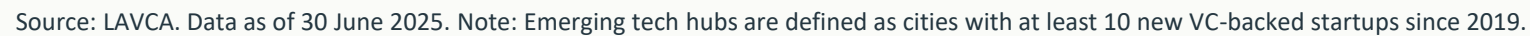
Source: LAVCA. Data as of 30 June 2025.

Pipeline of new startups: VCs have invested in nearly 500 new startups in Latin America over the last eighteen months. Startups based in Spanish-speaking Latin America have accounted for 54% of the total



Note: Analysis includes Latin American startups backed by VCs since 2014. New VC-backed startups are counted based on the year of their first known VC investment round.
Source: LAVCA. Data as of 30 June 2025.

Startups Raising First VC Round in Latin America by HQ City, 1H 2019-1H 2025



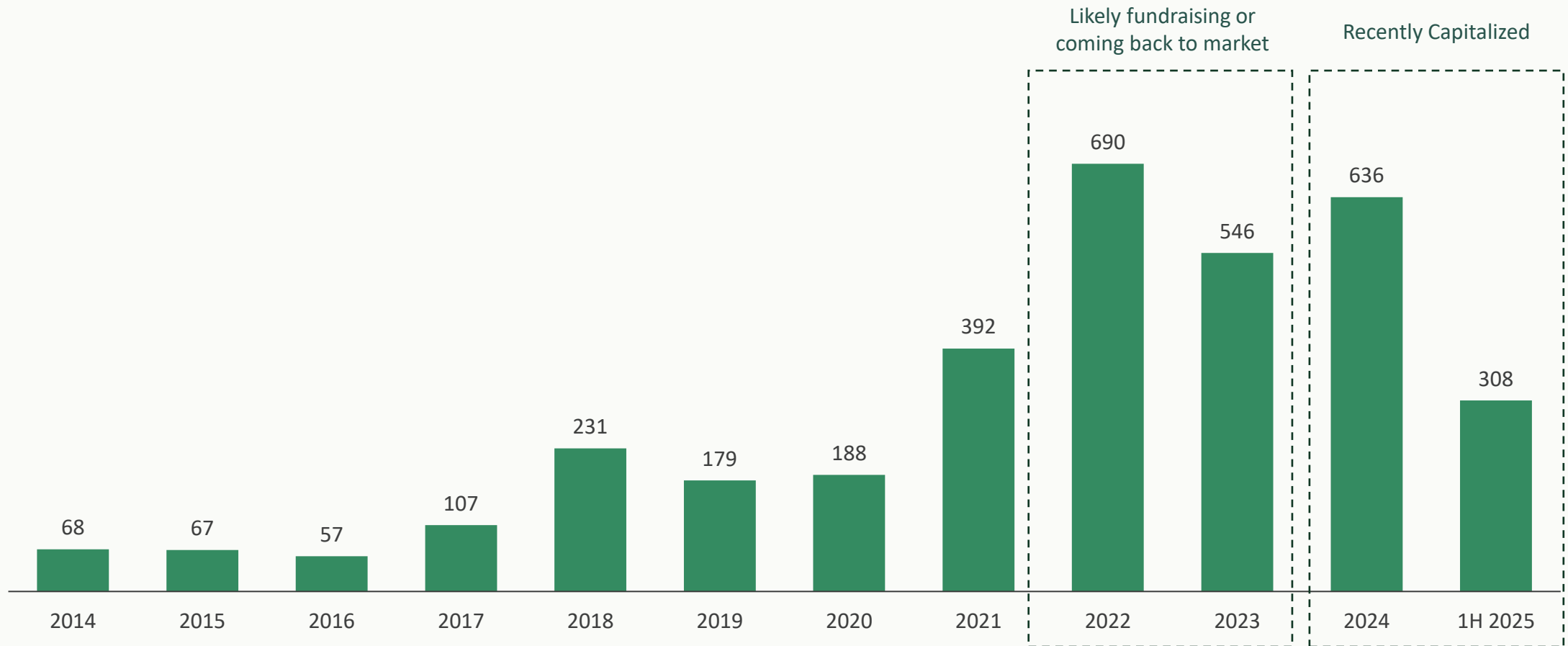
Mapping Latin America's tech hubs: Outside of Latin America's main tech hubs, Montevideo is among the fastest growing emerging ecosystems

		Select Latin American Cities Ranked by Venture Deal Count, 2019-2024					
		2019	2020	2021	2022	2023	2024
Main Tech Hubs	São Paulo Metro	1	1	1	1	1	1
	Mexico City Metro	2	2	2	2	2	2
	Santiago Metro	3	3	3	3	3	3
	Bogotá Metro	4	3	4	4	4	4
	Buenos Aires Metro	5	5	5	5	5	5
Select Emerging Tech Hubs	Rio de Janeiro	6	6	6	8	6	6
	Montevideo	28	22	22	12	12	7
	Belo Horizonte	9	8	8	9	8	8
	Florianópolis	7	9	11	7	8	9
	Lima	11	12	9	6	6	10
	Curitiba	8	7	10	10	8	11
	Monterrey	11	12	7	13	11	12
	Medellin	14	14	13	11	13	12
	Guadalajara	14	11	14	13	15	15
	Porto Alegre	10	16	14	18	15	15

Source: LAVCA. Data as of 30 June 2025.

Mapping capital demand: 2,760 Latin American startups have raised VC dollars since 2020. One third last raised funding in the last eighteen months

No. of Latin American Startups per Date of Most Recent Investment Round, 2014-1H 2025



Note: Analysis includes Latin American startups backed by VCs since 2014. Startups that were acquired, merged, listed or closed operations are NOT excluded from this analysis.
Source: LAVCA. Data as of 30 June 2025.

From seed to Series A: Recent seed cohorts are experiencing lower graduation rates in the current funding environment. Seed conversion rates mostly plateau after three years

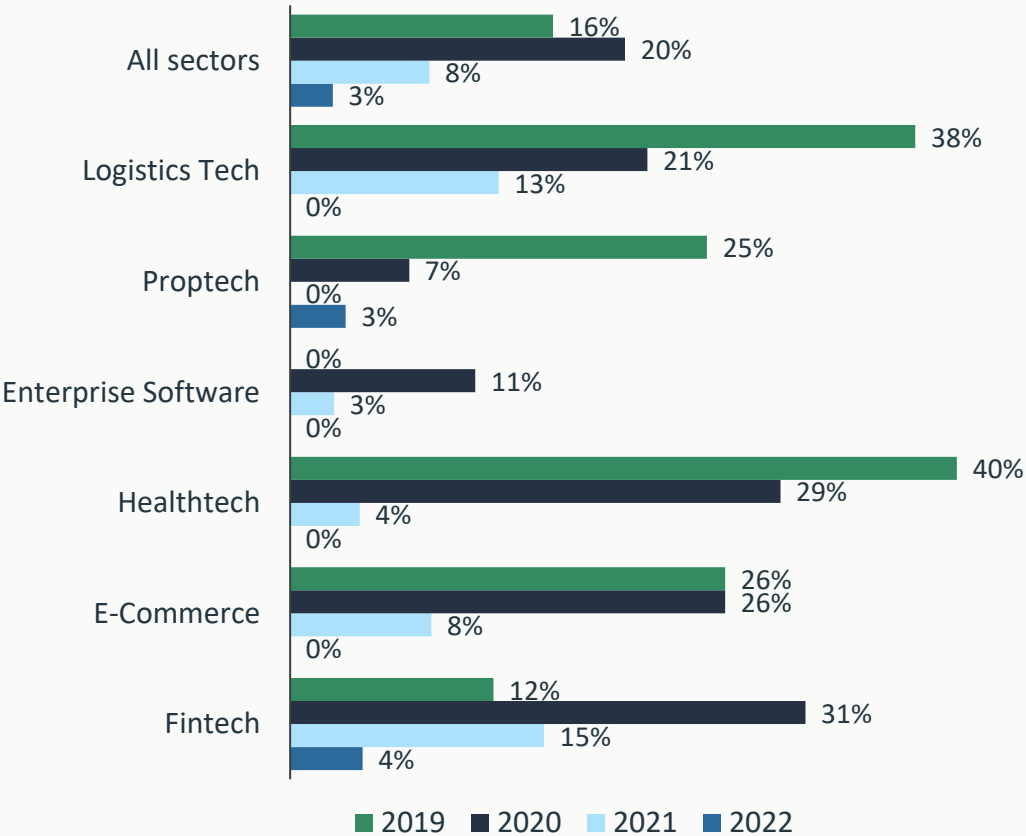
Graduation Rates of Latin American Startups Raising Seed Rounds from Q1 2019-Q2 2024																			
Date of Seed Round		Total	Percent of Seed Startups that Raised Series A Over Time																
2019	Q1	36	6%	6%	8%	17%	17%	17%	19%	22%	25%	25%	28%	28%	28%	28%	28%	28%	28%
	Q2	51	2%	4%	4%	10%	12%	14%	16%	16%	16%	18%	18%	18%	18%	18%	18%	18%	18%
	Q3	67	3%	4%	9%	10%	16%	18%	18%	19%	24%	25%	27%	28%	28%	28%	30%	30%	30%
	Q4	49	4%	8%	12%	14%	14%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
2020	Q1	51	0%	0%	2%	8%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
	Q2	40	3%	3%	8%	13%	18%	23%	23%	25%	25%	25%	25%	25%	25%	25%	28%	28%	28%
	Q3	67	3%	4%	12%	15%	16%	18%	18%	18%	18%	19%	21%	22%	22%	22%	22%	22%	22%
	Q4	61	13%	16%	21%	23%	25%	26%	26%	26%	26%	26%	26%	28%	28%	28%	28%	28%	28%
2021	Q1	107	9%	14%	15%	15%	15%	15%	17%	18%	18%	19%	20%	20%	20%	21%	21%		
	Q2	78	6%	8%	8%	8%	8%	8%	8%	8%	9%	10%	12%	12%	12%	12%			
	Q3	144	4%	4%	4%	5%	6%	6%	6%	7%	8%	8%	8%	9%					
	Q4	114	4%	4%	4%	5%	5%	5%	6%	6%	8%	8%	9%						
2022	Q1	144	1%	3%	3%	3%	4%	5%	6%	6%	6%	6%							
	Q2	169	0%	0%	0%	0%	1%	1%	2%	3%	4%	Avg. three-year rate = 12%							
	Q3	158	0%	1%	2%	2%	2%	2%	2%	2%									
	Q4	116	2%	2%	3%	3%	3%	3%	3%										
2023	Q1	75	0%	0%	0%	0%	1%	1%											
	Q2	114	1%	2%	2%	2%	2%	Avg. two-year rate = 7%											
	Q3	80	0%	1%	1%	1%													
	Q4	116	1%	1%	2%														
2024	Q1	82	0%	0%															
	Q2	83	1%	Avg. one-year rate = 2%															
			4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20

Note: Sample includes 2,002 startups raising seed rounds from Q1 2019–Q2 2024. A seed startup is considered graduated after it raises a Series A round. Investment rounds with no designated series are excluded from this analysis. Source: LAVCA. Data as of 30 June 2025.

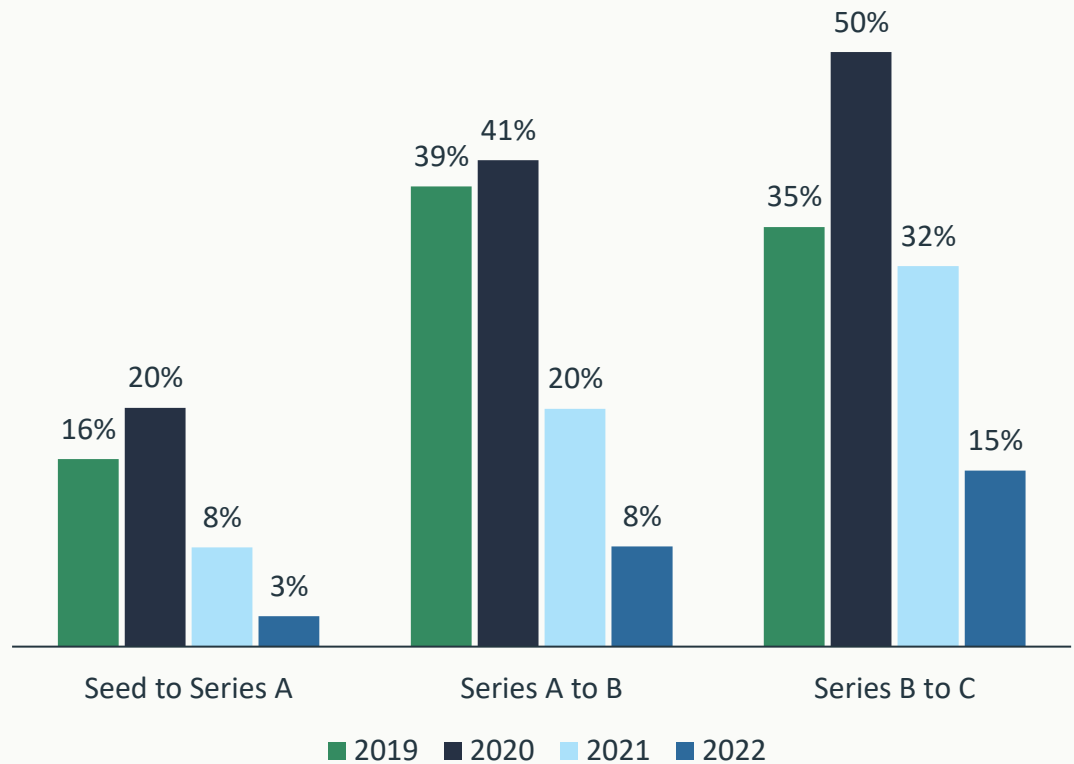


Fundraising against the odds: Two-year graduation rates for Latin American startups have decreased across all stages, reflecting a greater investor selectivity and stronger focus on capital efficiency

Seed Two-Year Graduation Rates in Latin America by Cohort Year and Select Sectors, 2019-2022



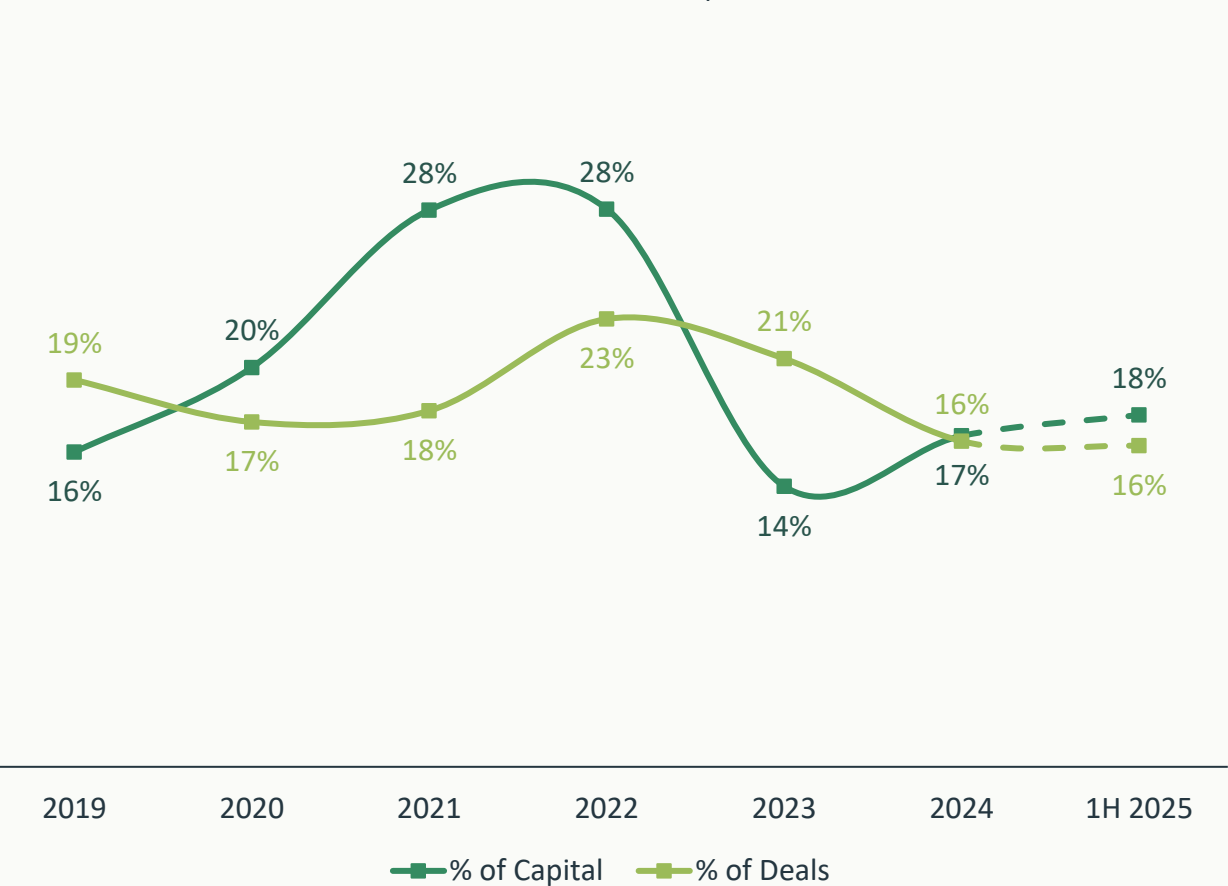
Two-Year Graduation Rates in Latin America by Cohort Year and Stage, 2019-2022



Note: A startup is considered graduated once it raises a subsequent round (e.g., seed to Series A, Series A to B, Series B to C, etc.). Investment rounds with no designated series are excluded from this analysis. Cohort year refers to the year that a startup raised its initial round (i.e., 2019 seed cohorts are startups that raised a seed round in 2019). Source: LAVCA. Data as of 30 June 2025.

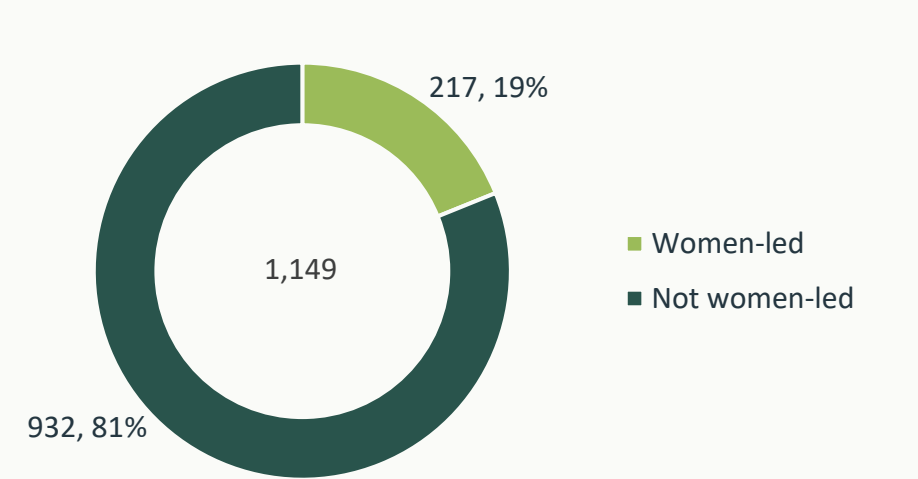
Gender diversity in Latin American VC: Rounds for women-led startups accounted for 16% of deals over USD1m in 2024-1H 2025

VC Investment in Latin America for Women-Led Startups*, 2019-1H 2025



Source: LAVCA. Data as of 30 June 2025. *Startups with disclosed investments over USD1m. Women-led startups include VC-backed companies with a female CEO and/or co-founder.

Startups* in Latin America by Gender Diversity (No. of Startups), 2019-1H 2025



VC Gender Diversity in Latin America in Numbers

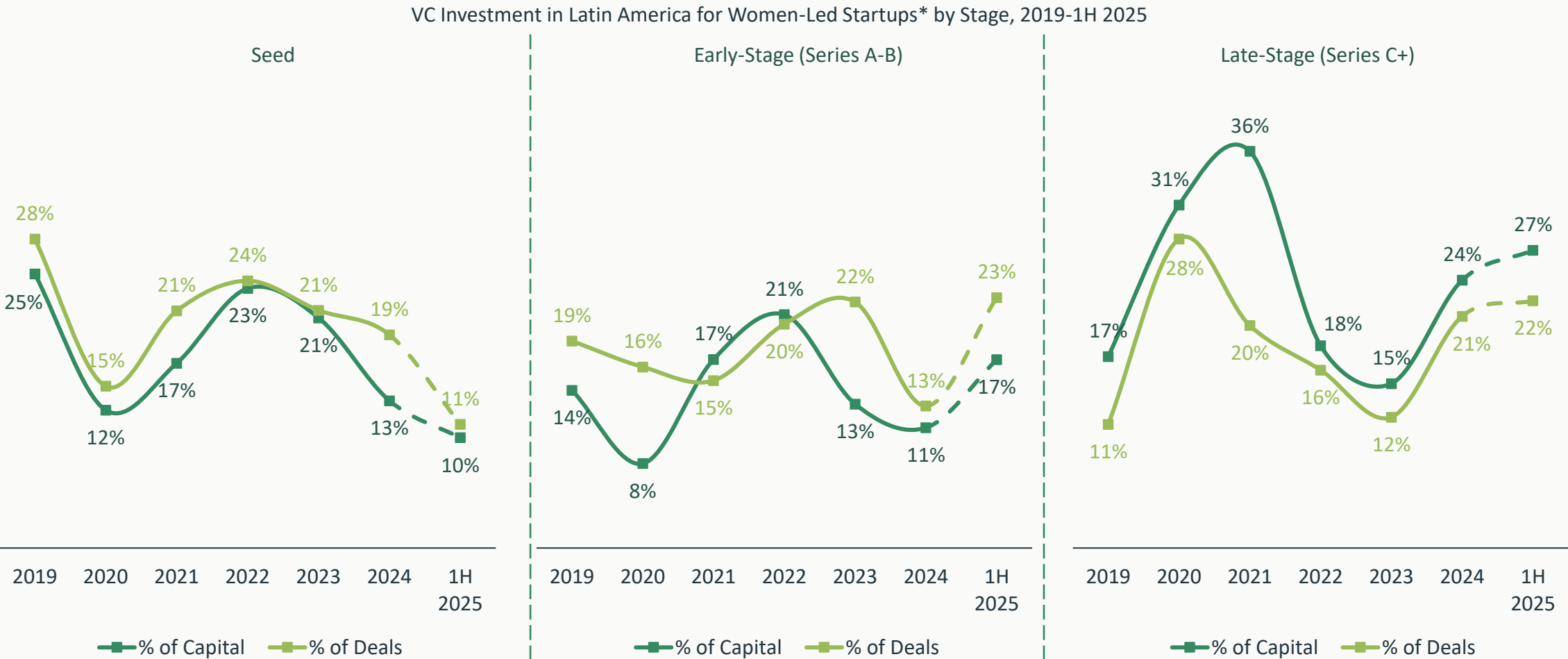
338

Rounds raised by women-led startups* since 2019

USD9.3b

Total capital raised by women-led startups* since 2019

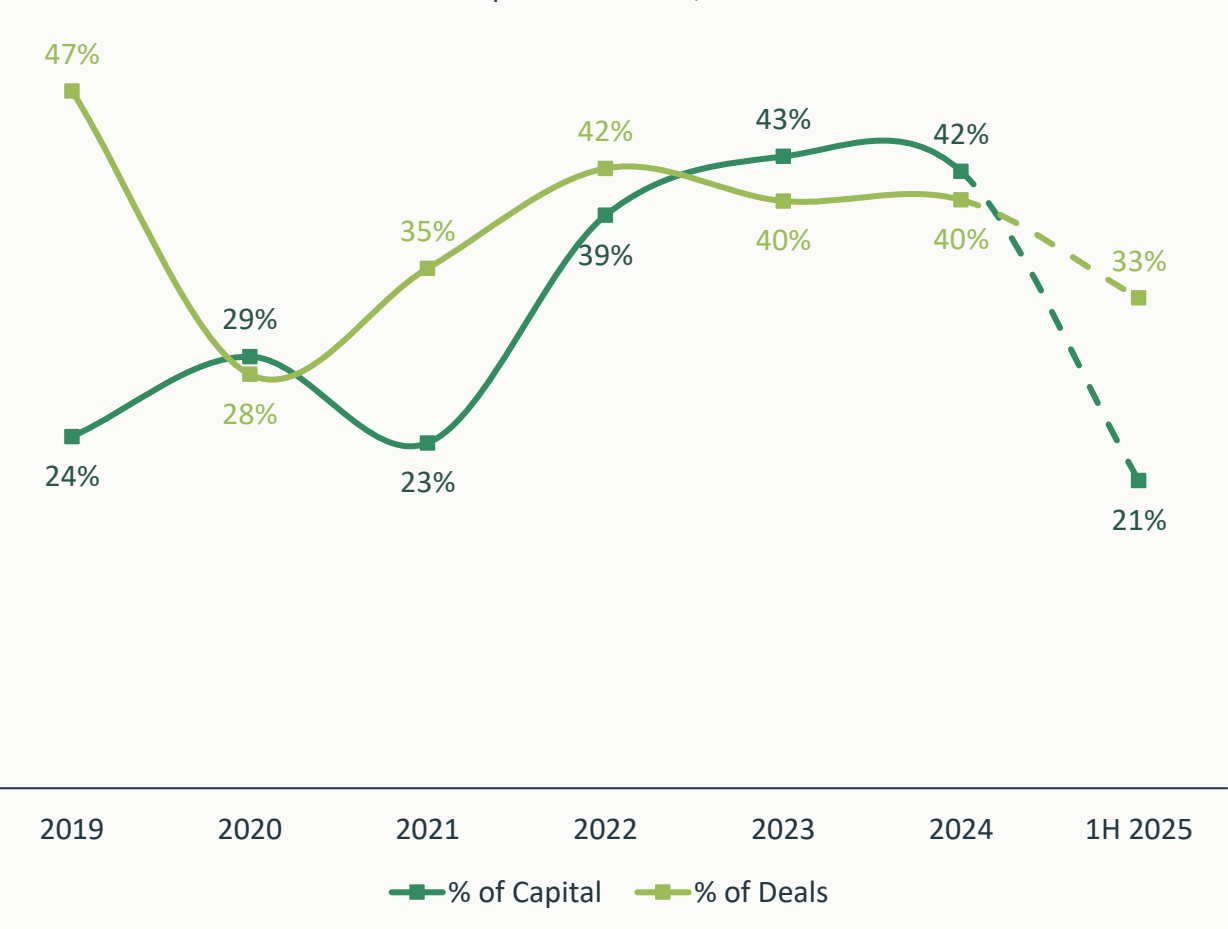
Gender diversity in Latin American VC: Rounds for women-led startups accounted for 16% of deals over USD1m in 2024-1H 2025



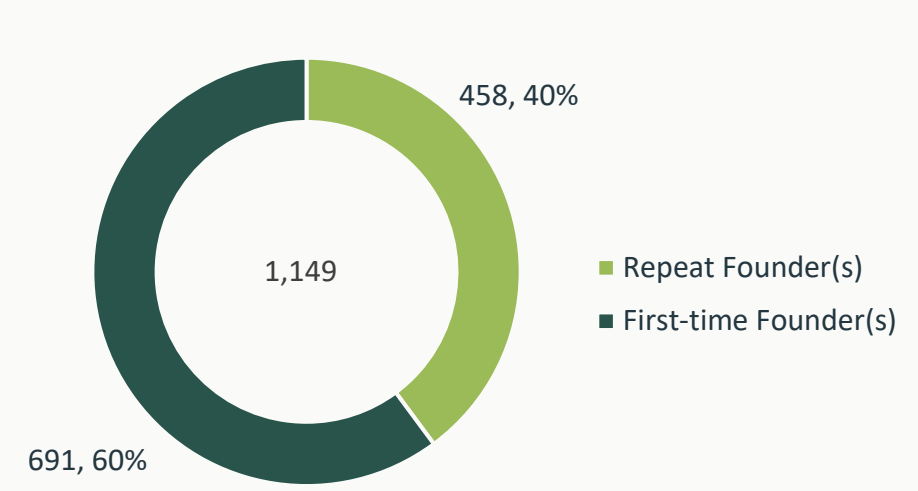
Source: LAVCA. Data as of 30 June 2025.
* Startups with disclosed investments over USD1m. Women-led startups include VC-backed companies with a woman CEO and/or co-founder.

Seasoned operators: Repeat founders accounted for 38% of VC rounds over USD1m in 2024-1H 2025

VC Investment in Latin America for Repeat Founders*, 2019-1H 2025



Startups* in Latin America by Founder Experience (No. of Startups), 2019-1H 2025



Founder Experience in Latin America in Numbers

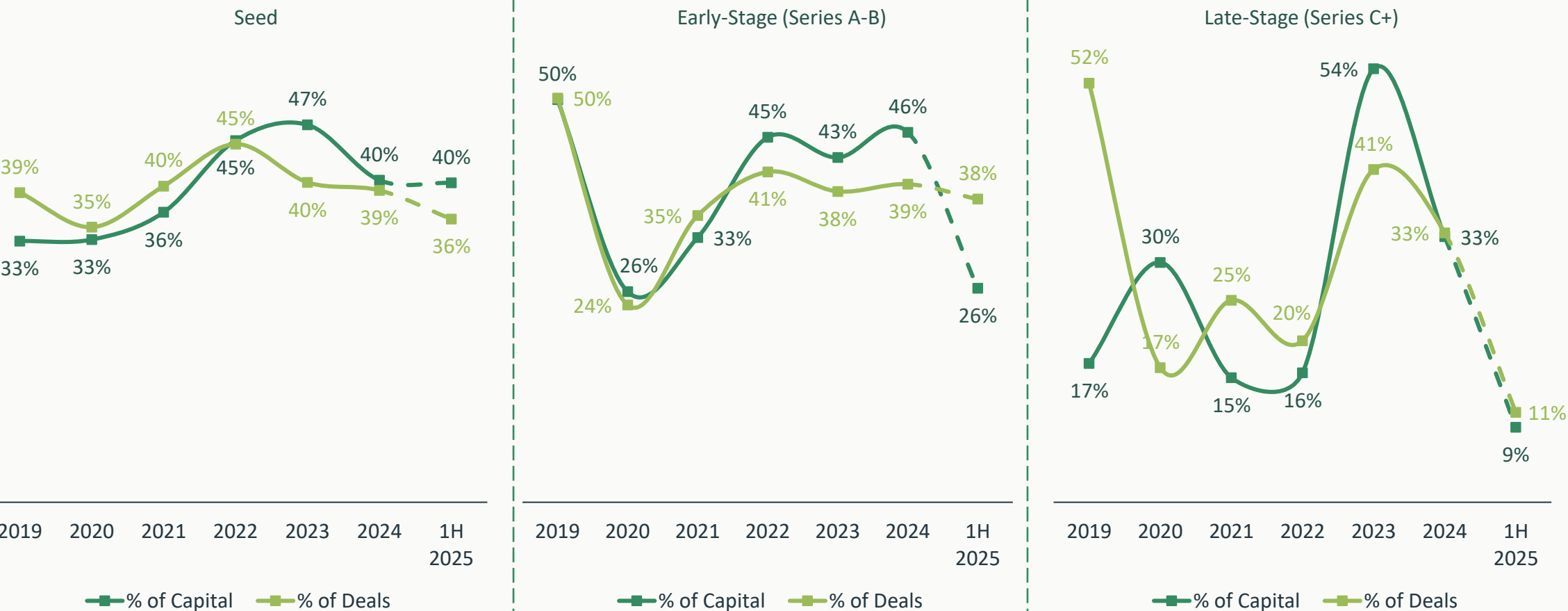
679 Rounds raised repeat founders* since 2019

USD12.2b Total capital raised by repeat founders* since 2019

Source: LAVCA. Data as of 30 June 2025. * Startups with disclosed investments over USD1m. Repeat founders are operators who were previously CEO or co-founder at another startup.

Repeat founders: Founder experience plays a bigger role in securing seed and early-stage funding

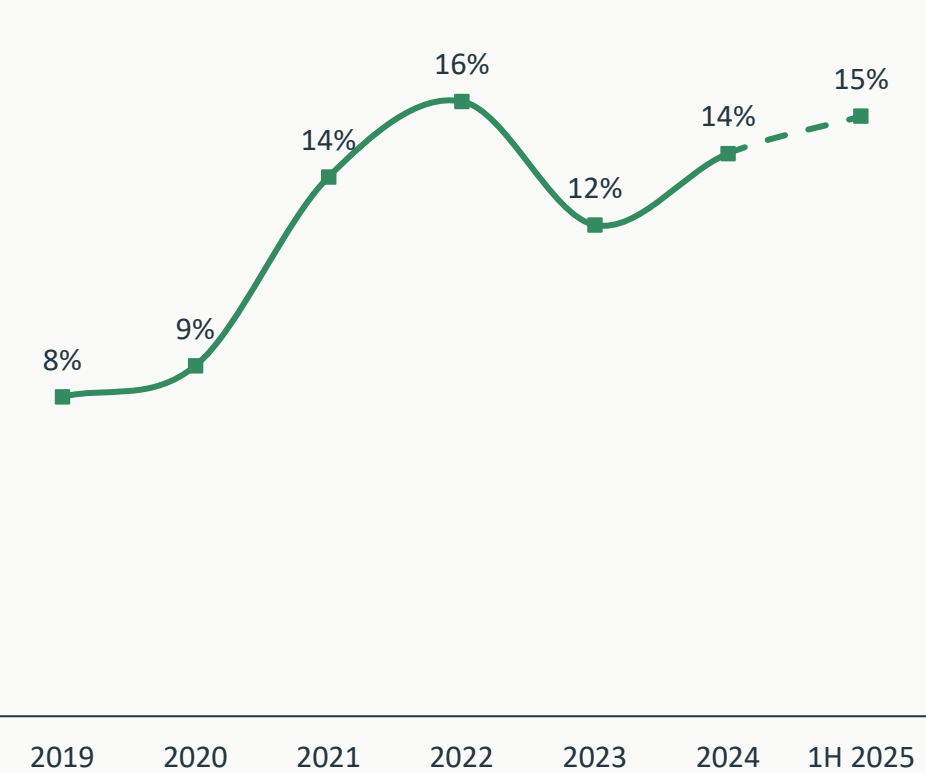
VC Investment in Latin America for Repeat Founders* by Stage, 2019-1H 2024



Source: LAVCA. Data as of 30 June 2025.
* Startups with disclosed investments over USD1m.

Sustained corporate participation in Latin American VC: CVCs remain active in the regional startup ecosystem, participating in 15% of rounds over the last eighteen months

CVC Participation in VC Rounds in Latin America (% of Deals), 2019-1H 2025



Source: LAVCA. Data as of 30 June 2025. LAVCA Members in bold.
Note that CVC participation figures have been revised to include all known VC rounds (regardless of transaction size). *Most active based on number of deals closed in 2024-1H 2025.

Most Active CVCs Investing in Latin America*, 2024-1H 2025

Investor	HQ	Website
2bCapital (Inovabra)	Brazil	https://www.2bcapital.com.br/
Bertha Capital (Multilaser, Softex 4RI)	Brazil	https://berthacapital.com/
BTG Pactual's Boostlab	Brazil	https://www.boostlab.com.br/
Citi Ventures	United States	https://www.citi.com/ventures/
FEMSA Ventures	Mexico	http://www.femsa.com/
Globo Ventures	Brazil	https://globoventures.globo.com/
Gradient Ventures	Brazil	https://www.gradient.com/
L4 Venture Builder	Brazil	https://www.l4vb.com/
Mercado Libre	Argentina	https://mercadolibre.com/fund
Prosus Ventures	Netherlands	https://www.prosus.com/
Qualcomm Ventures	United States	https://www.qualcommventures.com
Quintal Ventures	Brazil	https://quintalventures.com.br/
RX Ventures	Brazil	https://www.lojasrennersa.com.br/
SQM Lithium Ventures	Chile	https://sqmlitio.com/en/
TelevisaUnivision	Mexico	https://corporate.televisaunivision.com/
TOTVS	Brazil	https://en.totvs.com/
Telefónica (Vivo Ventures, Wayra)	Brazil	https://br.wayra.com/
Vox Capital (BB, Albert Einstein, Natura)	Brazil	https://voxcapital.com.br/

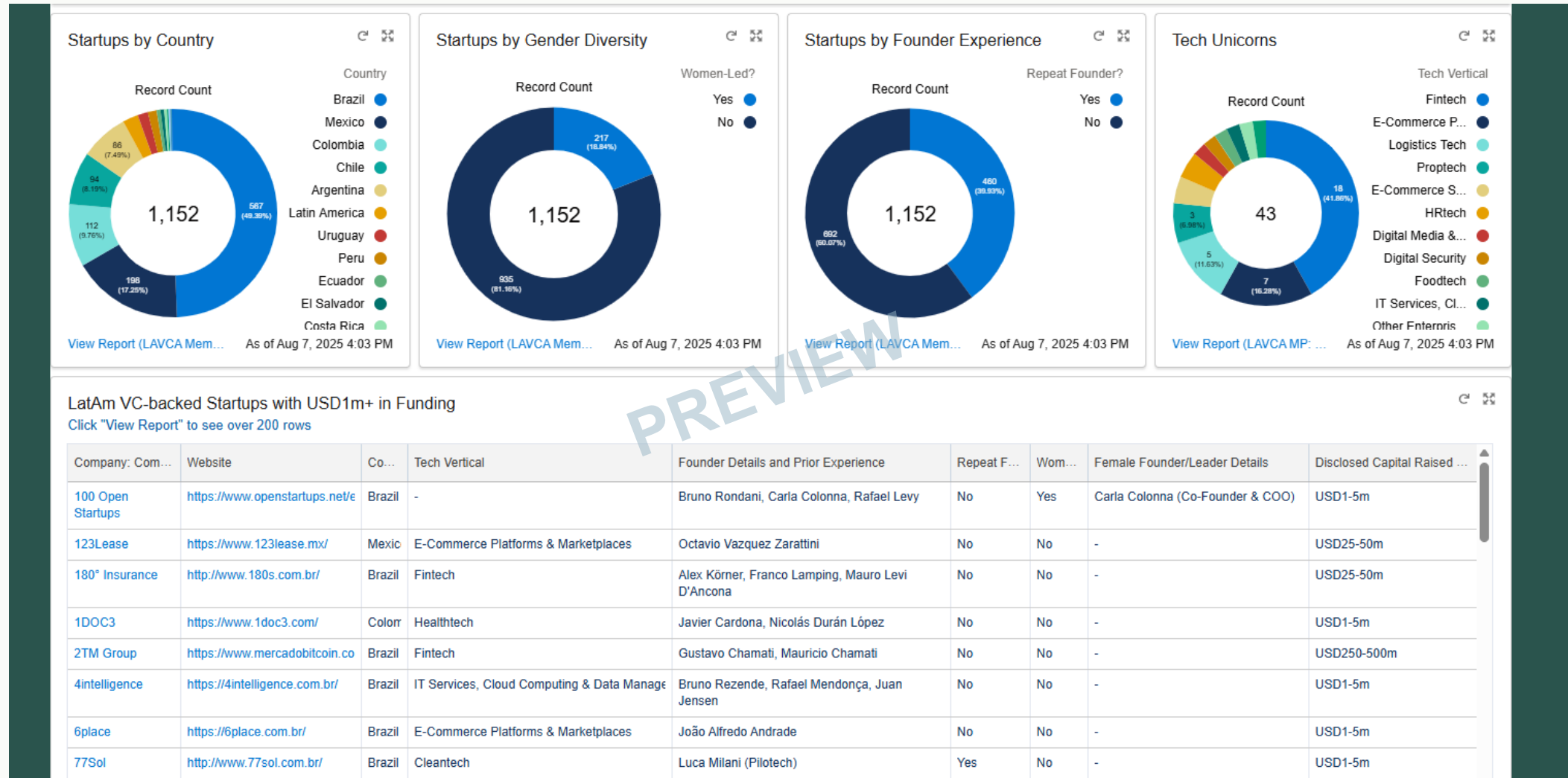
Commitment through cycles: Mapping the most active VCs in Latin America

Most Active Fund Managers Investing in Latin American Tech by Stage and Company HQ

Seed				Early-Stage				Late-Stage
Brazil		Latin America (ex-Brazil)		Brazil		Latin America (ex-Brazil)		Latin America
ABSeed Ventures ACE Ventures Antler Bertha Capital Big_bets BluStone Capital Bossa Invest Canary Caravela Capital Clocktower Technology CRIVO Ventures DGF Investments DOMO FJ Labs Headline Indicator Capital Kortex Ventures	KPTL Latitud MAYA Capital Norte Ventures ONEVC Positive Ventures QED Investors SaaSolic Scale-up Ventures Stamina VC TM3 Capital Vox Capital Westwood	500 Global 99 Startups Alaya Capital Amador Amplifica Capital Avalancha Ventures Bridge Latam BuenTrip Ventures Carabela Carao Ventures Caricaco CITES Clocktower Technology DILA Capital EWA Capital Gilgamesh Ventures H2O Capital Imagine Ventures Innogen Capital	iThink VC Kamay Ventures Kuiper Latitud Magma Partners Manutara Ventures MatterScale MrPink VC NAZCA Newtopia VC Nido Ventures NuMundo Ventures Platanus Ventures Pygma QAPU Ventures Salkantay Ventures Semilla Ventures SF500 SOSV Techstars Ventures The Yield Lab LatAm	4equity - Media Ventures Across Capital Actyus Alexia Ventures Astella Atlantico Partners Bertha Capital Bewater BluStone Capital Canary Clocktower Technology Cloud9 Capital DOMO Endeavor Catalyst FJ Labs Headline Igah Ventures	KASZEK L4 Venture Builder MAYA Capital monashees Norte Ventures NXTP ONEVC QED Investors Scale-up Ventures SP Ventures The Yield Lab LatAm Valor Capital Group Volpe Capital Vox Capital Y Combinator	500 Global ALIVE Ventures Carao Ventures CITES ChileGlobal Clocktower Technology Cometa Dalus Capital DILA Capital Endeavor Catalyst FinTech Collective G2 Momentum Capital HI Ventures IGNIA Partners Kamay Ventures KASZEK Kayyak Ventures	Magma Partners monashees NAZCA Newtopia VC QED Investors Quona Capital Redwood Ventures Simma Capital Tantauco Ventures The Yield Lab LatAm Venturance Y Combinator	4equity - Media Ventures Bicycle Capital Crescera Capital Endeavor Catalyst General Atlantic General Catalyst KASZEK monashees Moore Capital Notable Capital Riverwood Capital SoftBank Group Valor Capital Group Warburg Pincus

Note: LAVCA Members in bold. “Most active” firms by number of deals closed in 2024-1H 2025.
Source: LAVCA. Data as of 30 June 2025

LAVCA Members can access the full directory of 1,000+ startups in Latin America with over USD1m in funding





Disclaimer: This information is intended to provide an indication of industry activity based on the best information available from public and proprietary sources. LAVCA has taken measures to validate the information presented herein but cannot guarantee the ultimate accuracy or completeness of the data provided. LAVCA is not responsible for any decision made or action taken based on information drawn from this report.

Terms of Use: All material and underlying data contained within this workbook are the intellectual property of LAVCA. Any reference to the material must be properly cited with a notation attributing LAVCA as the source.

Methodology: For more information on the methodology behind LAVCA's VC and tech dataset, visit the [LAVCA website](https://lavca.org) or contact research@lavca.org.

Newsletters: LAVCA covers the latest private capital news across Latin America in two newsletters: The Venture Bulletin is a biweekly round-up of tech transactions in Latin America; the Private Capital Update is a biweekly review of key transactions across all asset classes. Subscribe at lavca.org.