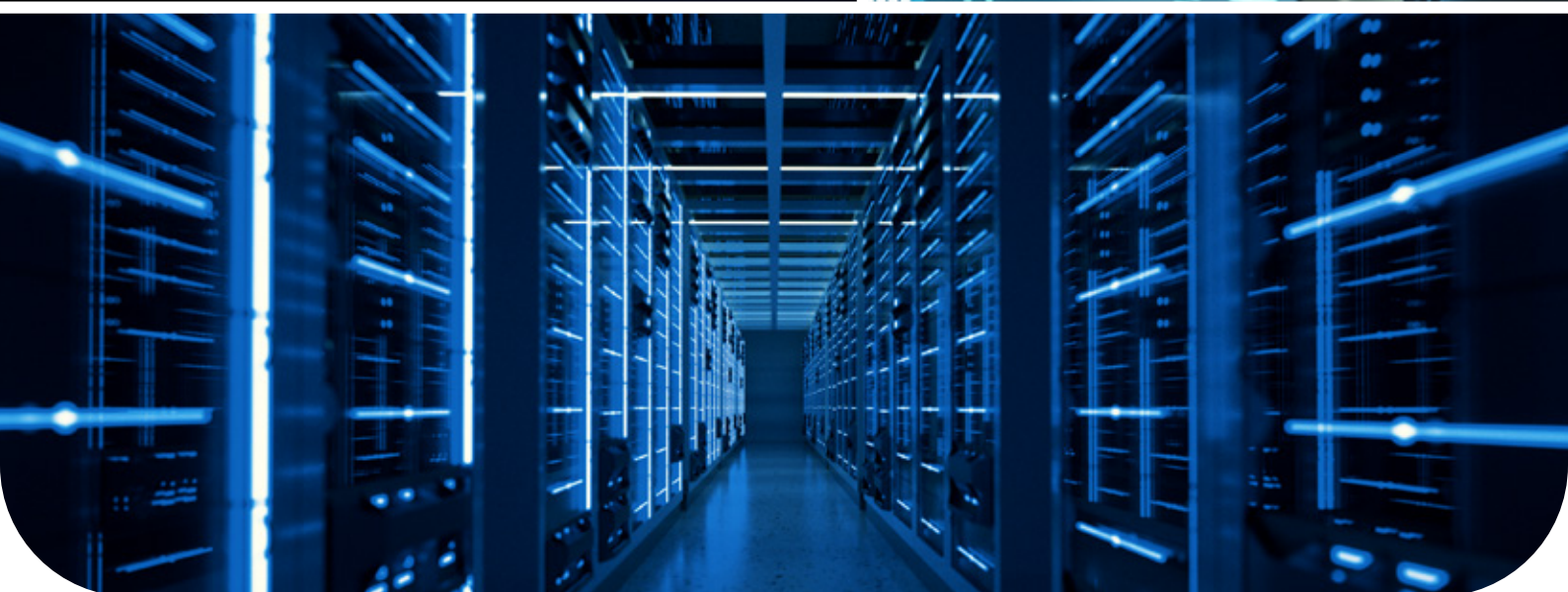
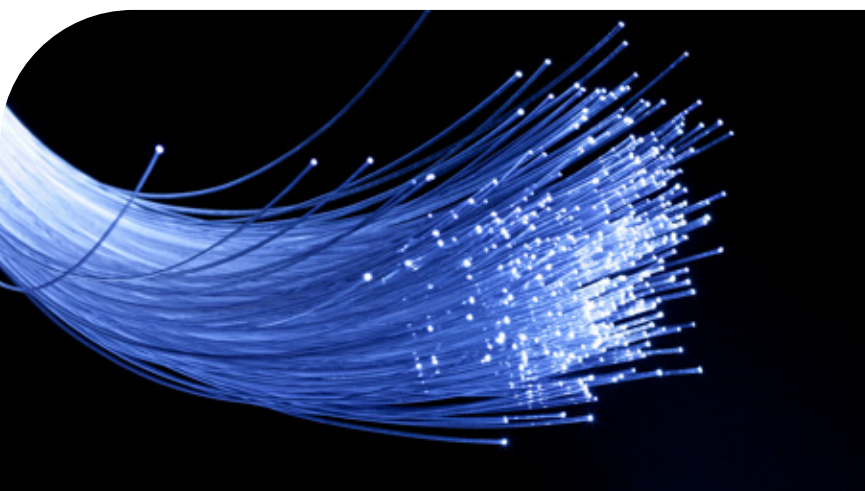


REPORT **ICT** IN URUGUAY



Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
BRAND PROMOTION AGENCY



2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
1. ICT SECTOR IN URUGUAY.....	4
1.1 DEFINITION	4
1.2 ICT BUSINESS SEGMENTS	5
2. ECONOMIC IMPORTANCE OF THE ICT SECTOR.....	11
2.1 HISTORY OF THE SECTOR IN URUGUAY	11
2.2 COMPANIES, REVENUE AND EXPORTS	12
3. TALENT	17
3.1 EMPLOYMENT CHARACTERISTICS IN THE SECTOR.....	17
3.2 ACADEMIC PROGRAMS AND EMPLOYMENT OPPORTUNITIES	22
4. TECHNOLOGICAL INFRASTRUCTURE	24
5. SUCCESS STORIES.....	28
5.1 ECOSYSTEM AND SUCCESS STORIES	28
6. OPPORTUNITIES	40
6.1 INVESTMENT OPPORTUNITIES MANAGED BY URUGUAY XXI.....	40
6.2 TECHNOLOGY SECTOR INVESTMENT ANNOUNCEMENTS	40
6.3 EXPORT OPPORTUNITIES MANAGED BY URUGUAY XXI	40
7. ANNEXES.....	42
7.1 REGULATORY FRAMEWORK	42
7.2 INSTITUTIONAL FRAMEWORK	42
7.3 ACADEMIC PROGRAMS	42
7.4 ICT EVENTS IN URUGUAY	42
URUGUAY IN FIGURES	43

EXECUTIVE SUMMARY

- The Information and Communication Technologies (ICT) sector developed early in Uruguay and became an export-driven sector, positioning the country among the regional leaders. Uruguay is the second-largest software exporter per capita in Latin America and the largest in South America. This position is backed by strong business capabilities, highly skilled talent, institutional stability, technological infrastructure, and a favorable regulatory framework for service exports.
- In recent years, the sector has experienced sustained growth and reached a new level within the Uruguayan economy. According to the latest IT sector survey conducted by the Uruguayan Chamber of Information Technology (CUTI), its member companies generated total revenue of US\$3.681 billion in 2024. This represented year-on-year growth of 9% and was equivalent to 4.5% of GDP. Excluding data services revenue from Antel, Uruguay's state-owned telecommunications company, the sector's sales totaled US\$3.185 billion, representing an increase of 10% compared with 2023.
- CUTI classifies companies in the sector into four segments: IT services, IT infrastructure, vertical application software, and horizontal application software. In 2024, IT services remained the largest business segment, with sales of US\$2.202 billion, equivalent to 60% of total revenue. IT infrastructure followed, with sales of US\$789 million, accounting for 21% of the total. The vertical segment recorded the strongest growth, increasing by 63% to US\$546 million, while the horizontal segment declined by 44% to US\$143 million.
- The sector remains strongly internationally oriented. In 2024, international sales, including exports from Uruguay and sales by overseas subsidiaries of Uruguayan companies, reached US\$2.323 billion, 7% higher than in 2023, and accounted for 63% of the sector's total revenue. In addition, 76% of companies reported sales to international clients. The United States remained the main destination, accounting for 77.6% of exports from Uruguay, followed by the United Kingdom, Chile, Spain, and Canada.
- According to data from the Ministry of Labor and Social Security (MTSS), excluding microenterprises, 550 companies linked to the ICT sector were registered in Uruguay in 2025. The sector is predominantly made up of small enterprises, which accounted for 73% of the total, followed by medium-sized enterprises (23%) and large enterprises (4%). The CUTI survey also shows a high concentration of revenue: companies with sales exceeding US\$5 million represented 26% of those surveyed but accounted for more than 93% of the sector's total revenue in 2024.
- The ICT sector relies heavily on skilled human capital and generates high-quality employment. According to the 2024 Continuous Household Survey (ECH), workers in the ICT sector have higher levels of educational attainment than workers overall. In particular, the proportion of workers who have completed university education is significantly higher than among those outside the ICT sector.

- In addition to formal education, Uruguay offers with intensive training programs, bootcamps, and programs designed to attract talent and provide specialized training. These include *Jóvenes a Programar*, Uruguay Bootcamp, programs offered by the Technological University of Uruguay (UTEC), 4Geeks Academy, Hack Academy, Holberton, Senpai, and Coderhouse. There are also corporate on-the-job training programs. Other initiatives include Live in Uruguay, which aims to attract skilled talent, and Finishing Schools, which supports corporate training plans and offers higher subsidy limits for technology-related proposals.
- Technological infrastructure is another competitive advantage for the country. According to the 2024 Survey on the Use of Information and Communication Technologies (EUTIC), internet access reached 94% of households, while 92% of people aged 14 and over used the internet, and 84% did so daily. As of June 2025, fixed broadband services reached approximately 1.14 million connections, with fiber optic accounting for nearly 94% of fixed connections. In the regional comparison, the country ranks among the leaders in internet use and leads in fixed broadband subscriptions per 100 inhabitants.
- Over the past few years, this connectivity foundation has been complemented by major developments in critical digital infrastructure. These include Google's data center in the department of Canelones, with an investment of approximately US\$850 million, alongside local initiatives such as Antel's new data center for artificial intelligence, the Antel Open Digital Lab, the AI for Good Lab at LATU's Innovation Park, and the Uruguay 2030 National Data Strategy. These developments have strengthened Uruguay's position in connectivity, cloud, data, artificial intelligence, and advanced digital infrastructure.
- Uruguay's innovation ecosystem comprises local companies, multinational corporations, startups, universities, government agencies, business incubators, accelerators, and funding mechanisms. In 2025, Uruguay updated its institutional framework through Uruguay Innova, a strategic program led by the Office of the President to coordinate and strengthen the country's science, technology, and innovation ecosystem. The framework includes support instruments from the National Agency for Research and Innovation (ANII), the National Development Agency (ANDE), LATU, and Uruguay XXI, as well as university incubators, open innovation hubs such as Cubo Itaú Uruguay, and private capital mechanisms such as URUCAP, IC Ventures, and *Zorzal Inversiones Tecnológicas*.
- Uruguay's ICT business ecosystem includes multinational technology and global services companies such as Oracle NetSuite, Globant, Tata Consultancy Services, Mercado Libre, Tenarai, Vesta Software Group, and Satellogic, alongside homegrown companies and startups that have expanded into regional and international markets, including GeneXus, dLocal, Prometeo, Light-it, Tryolabs, Ironhide, Grateful, Qubika, and other specialized firms. This strong business activity has also been recently reflected in mergers, acquisitions, and investments in the technology sector and knowledge-intensive services. Transactions involving Nearsure and Nortal, GEOCOM and Vesta Software Group, Grateful and Exodus, and Prometeo with PayPal Ventures and Samsung, among other recent deals, highlight the interest of international companies and investors in the capabilities and expertise developed in Uruguay.

1. ICT SECTOR IN URUGUAY

1.1 DEFINITION

According to the National Council for Innovation, Science and Technology (CONICYT), Information Technology (IT) encompasses the acquisition, processing, storage, and communication of data by combining computing, electronics, and telecommunications. Information and Communication Technologies (ICT) are a broader concept that also emphasizes the systemic role of networks and connectivity.

The ICT ecosystem is structured around three strategic pillars:

- **Infrastructure and Networks:** transmission networks, including fiber-optic, 5G, and satellite networks, that ensure the reliable flow of information.
- **Hardware:** processing devices and network terminals.
- **Software and Services:** according to the Organization for Economic Co-operation and Development (OECD), this is a critical component of the sector and includes the development of systems, applications, and processing protocols that enable hardware functionality and support the creation of digital business models.

The importance of ICT lies in its cross-cutting and enabling role. ICT is not only a high-growth sector in its own right — characterized by substantial investment in R&D, the creation of highly skilled jobs, and high value added — but also a key driver of productivity across the wider economy.

During the 2024–2025 biennium, the increasing maturity of Uruguay's ICT sector was largely driven by artificial intelligence (AI). AI has evolved from an emerging technology into a tool for process optimization and the development of new global services and is being used by 30% of internet users in Uruguay. This evolution has further strengthened the role of ICT in attracting foreign direct investment and driving exports of knowledge-intensive services.

According to the [Annual Report 2025-2026](#) of the Uruguayan Chamber of Information Technology (CUTI), Uruguay's technology sector continues to strengthen its institutional and business capabilities and expand its export capacity. During this period, CUTI established itself as a key platform for collaboration across the ecosystem, with an agenda focused on talent development, international expansion, the responsible adoption of emerging technologies, decentralization, and stronger public-private partnerships. This progress was reflected in CUTI's participation in strategic bodies such as the Industry Council of the Ministry of Industry, Energy and Mining (MIEM) and the National Council for Innovation, Science and Technology (CONICYT), as well as in the organization of CUTI Summit 2025, which focused on the impact of artificial intelligence on productivity, talent, markets, and the country's development.

Being recognized as one of the region's three AI pioneers in the 2025 Latin American Artificial Intelligence Index (ILIA 2025)¹ represents an important milestone for the country. Uruguay ranks third in Latin America, behind Chile and Brazil, with particularly strong results in the conditions that support AI development, infrastructure, and talent development. According to industry reports, Uruguay is also emerging as an attractive global destination for AI projects, combining strong connectivity with high-quality education.

1.2 ICT BUSINESS SEGMENTS

In this report, the terms “IT services” and “ICT sector” refer to companies that provide software design and development services, testing services, IT consulting, and other services related to implementation, maintenance, support, training, and software licensing. These services can be exported and form part of what are known as Global Export Services, which are classified into the Software and Information Technology Outsourcing (ITO) segments. ITO includes operations carried out by technology companies, either through the provision of development services or the sale of technology solutions² CUTI identifies four business segments among ICT companies in Uruguay.³

SEGMENT	DESCRIPTION
Horizontal Application Software	Companies offering technology solutions designed to address specific business functions, such as ERP, CRM, and development platforms. Examples: GeneXus, Kona, IBM, Datalogic.
Vertical Application Software	Companies offering technology solutions for specific industries. Examples: Bantotal, Ripio, Sabre, Verifone, dLocal, Agrotech.
IT Services	Companies providing customized technology services or services requiring a certain degree of technical specialization, such as IT consulting, design, and development. Examples: Globant, TCS, Nearsure, UruIT, Código del Sur.
IT Infrastructure	Companies that provide IT services across both traditional infrastructure and cloud environments, including hosting, security, storage, telephony, cloud services, networking, etc. Examples: Latechco, Microsoft, ZTE, AT, ATOS, Logicals, HG, Arnaldo C. Castro.

IT services provide cross-cutting solutions across different sectors of the economy, giving rise to subsectors defined by the interaction between technology and different economic activities. The most relevant to Uruguay are outlined below.

Gaming

Uruguay's video game industry has become a net exporter of intellectual property. The Uruguayan Chamber of Video Game Developers (CAVI) brings together an ecosystem that has evolved towards sophisticated service models and globally successful proprietary products.

¹ [Latin American Artificial Intelligence Index \(ILIA\) 2025, ECLAC.](#)

² [Uruguay XXI Global Services Exports Report](#)

³ Based on the classification by Mordezki and Matthesen (PEP-TIC for the Global Services Program, 2012).

Success stories: *Ironhide Game Studio* (building on the success of *Kingdom Rush 5: Alliance*), *Pomelo Games* (*Outlanders*), and *Batoví Games*.

International reach: Uruguay serves as an operational hub for *Etermax*, *Jam City*, and *Globant* (*Gaming Studio*), which makes the country a center for specialized services for AAA titles and global community management.

Events: LEVEL UY remains a key annual showcase for the industry, attracting foreign investment and creating networking opportunities with global publishers.

Agtech

This sector takes its name from the concept of Agricultural Technology, or the application of digital technology to the agricultural sector. Uruguay is building on its long-standing agricultural export base to become a living lab for AgTech solutions. In 2024-2025, the sector increasingly turned to predictive analytics and AI agents for decision-making, allowing the country to export not only commodities but also the technology and algorithmic know-how behind their sustainable production.

Success stories: *Okaratech* stands out as the region's leading AI copilot for agribusiness. *ActualRed* (*Paysandú*) continues to lead in telemetry, processing real-time data from more than 600 pieces of agricultural equipment.

International reach: Uruguay exports traceability and sustainability (ESG) solutions to large-scale markets such as Brazil, Argentina, and the United States. The country serves as a testing and validation hub where global companies test crop management software under highly variable climatic conditions.

Events: The 2026 edition of *Agro en Punta Expo & Business* (*Maldonado*) has become a major regional event for agribusiness and investment. At the global level, the Uruguayan delegation continues to take part in the World Agri-Tech Innovation Summit (*San Francisco/London*), a strategically important platform for accessing specialized venture capital funding.

Biotechnology

This subsector is one of the pillars of the Uruguay Innova program and has evolved from academic research into a deep-tech industry capable of attracting international venture capital.

Success stories: *MetaBIX Biotech* stands out for having raised US\$1.3 million in March 2026 to scale up its operations in Brazil. *The Climate Box* continues to expand globally, now protecting more than three million hectares across 13 countries. In 2026 it received the Rosario Pou Award for Forestry Innovation. *Nanogrow Biotech* was also recognized as the most disruptive startup at South Summit Brazil 2025.

International reach: the sector established a strong presence in demanding markets such as the United States, Mexico, and India. The recent establishment of the Uruguayan Chamber of

Biotechnology reflects the ecosystem's growing maturity, facilitating the export of solutions that integrate animal, human, and plant health. Companies such as Yeda Health and Antarka illustrate the sector's diversification into metabolic management and niche biotechnology assets.

Events: Punta Biotech 2026 became a significant regional networking forum that connects startups with investors. Internationally, Uruguay promotes its country brand at the BIO International Convention in the United States and has had a notable presence at BIOSPAIN, reinforcing its position as a leading biotechnology hub in Latin America.

Fintech

Uruguay has developed a fintech ecosystem with growing regional reach, supported by its institutional stability, technological capabilities, and long-standing role as a financial services center. The sector comprises more than 60 companies affiliated with the Uruguay Fintech Chamber and has a strong focus on B2B solutions, payment infrastructure, banking connectivity, alternative financing, regulatory compliance, and digital financial services. At the same time, the country has made progress on a regulatory modernization agenda including fast payments, interoperability, open finance, and virtual assets.

Success stories: Among the most prominent are **dLocal**, a leading global payments company focused on emerging markets; **Prometeo**, which specializes in financial infrastructure and bank connectivity and has expanded across the region; **Inswitch**, acquired by U.S.-based TransNetwork to expand its digital and cross-border payment capabilities in Latin America; and **Crowder**, the first crowdfunding platform authorized to operate in Uruguay

International reach: The enactment of Law No. 20,345 on virtual assets, regulatory developments by the Central Bank of Uruguay (BCU) concerning virtual asset service providers, the 2026–2030 Payment System Roadmap, and the Open Finance agenda are strengthening Uruguay's role as a platform for the development of digital financial services targeting regional markets.

Events: Uruguay Fintech Summit 2025 and Fintech South Hub are becoming key local forums connecting companies, regulators, financial institutions, and investors. Internationally, Uruguay's participation in Fintech Americas Miami 2026, with a delegation of around 70 representatives associated with CUTI, highlighted the ecosystem's interest in deepening commercial and technological ties with financial sector stakeholders across the region.

Healthtech and digital health

This subsector includes interoperability solutions, remote patient monitoring, medical applications, artificial intelligence in healthcare, wearables, and medical devices. In Uruguay, the National Electronic Health Record provides an important foundation for the digital transformation of the healthcare system by enabling the secure exchange of clinical information among healthcare providers and professionals.

Success stories: **Integer** stands out for its work in the development, prototyping, and manufacturing of implantable medical devices in Uruguay; **Light-it** specializes in digital health software, remote

patient monitoring, and wearable integration; **Qubika** offers solutions in health and wellness, virtual care, mHealth, artificial intelligence, and connected devices; and **Ingenious** focuses on the design and development of digital products for international clients, including clients in the healthcare sector.

International reach: Given its size, sophistication, and demand for technologies related to clinical efficiency and patient experience, the United States is an important market. Remote patient monitoring and artificial intelligence in healthcare also stand out as important areas.

Events: In Uruguay, the ecosystem has begun to establish dedicated forums for collaboration in digital health. In 2025, the first National Digital Health Congress was held, organized by the Uruguayan Society of Digital Health. Other events included “Technology Opportunities for the Healthcare Sector,” jointly organized by the healthcare provider *Medicina Personalizada* (MP) and CUTI. The event focused on artificial intelligence and use cases developed by Uruguayan IT companies, as well as the local and global impact of technology in healthcare.

Artificial Intelligence

Uruguay is one of Latin America’s most prominent artificial intelligence ecosystems due to the export track record of its ICT industry, the availability of specialized talent, a strong academic community, and public institutions that have advanced specific strategies for the development and responsible use of this technology. In 2024, Uruguay adopted the [National Artificial Intelligence Strategy 2024–2030](#), aimed at promoting the ethical, responsible, safe, critical, creative, and innovation-friendly development and use of AI for the benefit of people and different sectors of society. Uruguay also ranked 19th globally and second in South America in the 2024 Global Index on Responsible AI, reflecting progress in capabilities, governance, and commitments related to the responsible use of the technology. In 2026, Microsoft, the Uruguayan government, and LATU launched the **AI for Good Lab**, the first of its kind in South America. With support from Uruguay Innova, the lab focuses on AI solutions with public and social impact in areas such as sustainability, humanitarian action, health, and cultural preservation. AI is also linked to the country’s new institutional architecture for innovation. Uruguay Innova, a strategic program led by the Office of the President and created under the 2025–2029 National Budget Law, aims to coordinate and strengthen the science, technology, and innovation ecosystem across the country, including the monitoring and evaluation of results and impacts.

Success stories: Uruguay is home to companies that develop and apply artificial intelligence in areas such as machine learning, natural language processing, computer vision, predictive analytics, generative AI, data science, and AI-assisted software engineering. Notable examples include **Tryolabs**, which specializes in artificial intelligence and machine learning for global companies; **GeneXus**, with a long track record in software development automation and new tools for AI adoption by businesses; **dSense / Digital Sense**, with extensive experience in image processing, computer vision, and pattern recognition; and **Idatha**, which specializes in data science and artificial intelligence applied to decision-making. Global and regional companies with operations in Uruguay, such as Globant and Mercado Libre, also incorporate AI into their processes, products, and services, further strengthening the local ecosystem.

Events: Uruguay has expanded its agenda of AI-related events, labs, and forums. Some notable events include SUMMIT IA Human Future⁴, Meta Day Uruguay 2025, Data Day: AI Edition, Quality Sense Conf 2025, *IA que ya funciona en LATAM*, and *Inteligencia Artificial para el Bien*. These events bring companies, institutions, experts, and other ecosystem stakeholders together to discuss AI adoption, automation, AI agents, governance, return on investment, and the social impact of the technology. In 2026, several events also showcased practical applications of AI in companies. For example, *IA que ya funciona en LATAM*, held at LATU's Innovation Park, featured real-world examples of AI-powered automation, measurable results, and demonstrations of applications used by companies across the region.

Cybersecurity

Cybersecurity involves protecting computers, servers, mobile devices, systems, networks, and data from malicious attacks and has become a key component of business continuity, risk management, and organizational competitiveness. In Uruguay, the sector has gained prominence as part of a broader public-sector digital transformation agenda. In 2025, the 2024–2030 National Cybersecurity Strategy was published, with the aim of building a secure, open, resilient, and trustworthy cyberspace. According to the International Telecommunication Union's (ITU) Global Cybersecurity Index 2024, Uruguay ranked in Tier 2 – Advancing in terms of cybersecurity commitment. At the same time, the Agency for Electronic Government and the Information and Knowledge Society (Agesic) reported that 14,264 information security incidents⁵ were detected and responded to in 2024, reflecting both growing exposure to cyber threats and stronger national monitoring and response capabilities. Against this backdrop, companies such as **Hacknoid**, which specializes in continuous monitoring and vulnerability management and also operates in other Latin American markets; **BPROT**, which focuses on network protection and enterprise security; and other local firms within the ICT ecosystem have begun to build a cybersecurity services offering for domestic and international clients.

Smartcities

Smart city solutions combine urban planning, connectivity, data, and digital infrastructure to improve urban management, mobility, sustainability, and quality of life. In Uruguay, one of the most ambitious projects in this area is **+Colonia**, a planned smart city initiative located east of Colonia del Sacramento and conceived as an urban development centered on the knowledge economy, innovation, well-being, and sustainability. The project is expected to cover more than 500 hectares and involve an estimated total investment of US\$2 billion, although its implementation is proceeding in stages. While the original plans envisioned residents beginning to move in during 2025, the latest available information indicates that the project remains under construction, with progress being made on its first residential units.

NewSpace

In Uruguay, there is growing interest in developing activities related to the space economy, particularly in Earth observation, software, and satellite integration. **Satellogic** is the most well-established example, with a significant presence in Uruguay and operations linked to the country as

⁴ Events published by CUTI: <https://cuti.org.uy/mec-category/eventos/>

⁵ [Information Security Incident Statistics 2024, AGESIC](#)

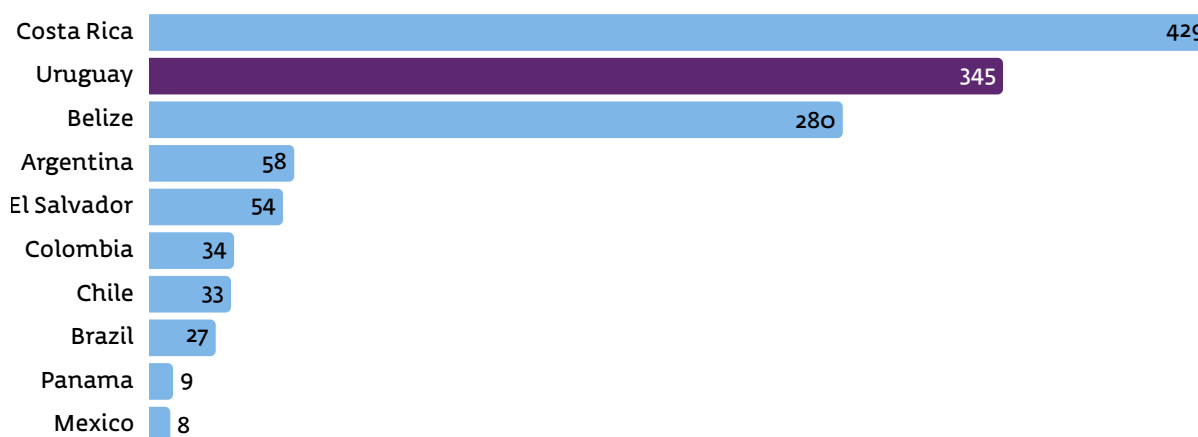
part of its global structure. The development of the sector has also begun to feature on the public policy agenda: the 2025–2029 National Budget provides for the drafting of a bill to create a National Space Commission and establish a regulatory framework for space activities. In addition, in 2026, the Ministry of National Defense invited companies and consultants to submit proposals to develop a roadmap for Uruguay’s space sector, representing further progress toward the institutionalization of the subsector.

2. ECONOMIC IMPORTANCE OF THE ICT SECTOR

2.1 HISTORY OF THE SECTOR IN URUGUAY

Uruguay has been a Latin American pioneer in ICT-related academic education, beginning with the founding of the Institute of Computing in 1967 and the introduction of the first university degree programs in the field. This laid the foundation for the emergence of domestic companies and development centers, as well as an early critical mass of specialized professionals. This was followed by the creation of an industry association in 1989, now the Uruguayan Chamber of Information Technology (CUTI), which encompasses more than 390 companies, as well as an incentive framework that supported the industry's internationalization. This framework included the declaration of the industry as being of national interest in 1999 and the subsequent exemption from Uruguay's Tax on Income from Economic Activities (IRAE) for exports of software and related services. Building on this foundation, Uruguay developed a strongly export-oriented ICT sector and is now one of the regional leaders. According to the latest available data for 2023, Uruguay is Latin America's second-largest software exporter on a per capita basis and the fourth-largest in absolute dollar terms. For sector-specific ICT regulations, see: [Regulatory Framework](#).

Graph N°2.1
Software Exports in Latin America
 (2024, US\$ per Capita)



Source: United Nations Conference on Trade and Development (UNCTAD).

Uruguay is Latin America's second-largest software exporter per capita and the largest in South America, making it a leading software exporter in the region. In the comparison shown, per capita software exports increased from US\$298 to US\$345, representing growth of nearly 16%. This performance is part of a sustained expansion of the IT industry, which now accounts for 4.5% of GDP, ranks as the country's fifth-largest export sector, and has a strong international focus, with exports accounting for 63% of total industry revenue.

Looking ahead to 2030, [CUTI's 2025-2030 Strategic Plan](#) aims for the IT industry to account for 10% of national GDP. To achieve this, the plan proposes not only expanding the sector's exports, but also increasing value added, promoting the development of its own products, and expanding the industry's international reach.

2.2 COMPANIES, REVENUE AND EXPORTS

According to data from the Ministry of Labor and Social Security (MTSS), 550 ICT-related enterprises were registered in Uruguay in 2025. Small enterprises, employing 5 to 20 people, accounted for 73% of the total; medium-sized enterprises, employing fewer than 100 people, accounted for 23%; and the remaining 4% were large enterprises, with more than 100 employees.

Table No. 2.1
ICT Enterprises by Size
(2025)

Size	Enterprises	Share %
Large	22	4%
Medium-sized	127	23%
Small	401	73%
Total*	550	100%

Note: Excludes microenterprises (11,855 IT-related microenterprises).

Source: Ministry of Labor and Social Security (MTSS).

This section supplements the information provided by the Ministry of Labor and Social Security (MTSS) with data from CUTI. The 2024 edition of CUTI's IT Sector Survey is based on data collected between May and August 2025 on the performance of member companies during 2024. The target population consisted of member companies whose primary business activity is the sale of IT products and services, classified by business segment and revenue range. According to the report's methodological notes, the population considered comprised 271 CUTI member IT companies.

Graph N°2.2
ICT Sector Revenue
(US\$ Millions)

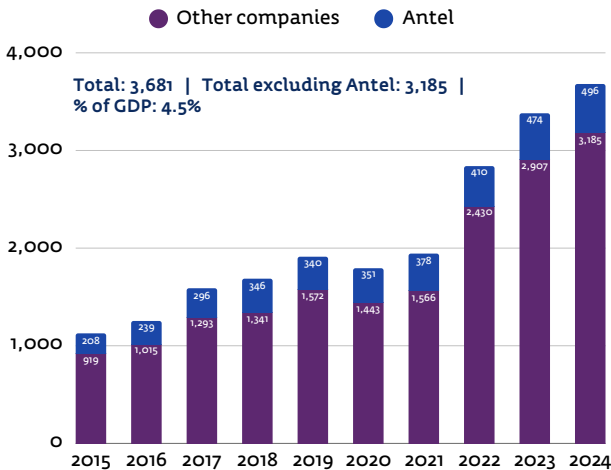


Table N°2.2
Revenue by Business Segment, 2024

REVENUE				
SEGMENT	Mill. US\$	Share %	Change. % 24 vs 23	Companies
IT services	2,202	60%	8%	145
IT Infrastructure *	789	21%	6%	23
Vertical	546	15%	63%	44
Horizontal	143	4%	-44%	59
Total	3,681	100%	9%	271

*including Antel. Source: CUTI 2024.

According to these data, total IT sector revenue reached US\$3.681 billion in 2024, representing a 9% increase compared with 2023 and equivalent to 4.5% of GDP. Excluding revenue from Antel's data services, sector sales totaled US\$3.185 billion, up 10% year on year. Growth in 2024 was more moderate than in 2023, but confirms the sector's continued expansion, supported by both the domestic market and external demand.

In 2024, domestic sales reached US\$1.358 billion, 12% higher than in 2023. Excluding Antel's sales, domestic revenue totaled US\$862 million, an increase of 17%. Sales abroad, which include exports from Uruguay and sales by foreign subsidiaries of Uruguayan companies, reached US\$2.323 billion, 7% above the previous year's level. Overall, the sector remained strongly focused on international markets, with sales to the rest of the world accounting for most of the total revenue.

By business segment, IT Services continued to account for the largest share of sector revenue, reaching US\$2.202 billion in 2024, equivalent to 60% of the total and representing year-on-year growth of 8%. IT Infrastructure followed, with revenue of US\$789 million, a 21% share, and growth of 6%. This segment includes Antel's revenue, which affects its relative weight. The Vertical segment recorded the strongest growth, with sales reaching US\$546 million, or 15% of the total, following a 63% increase compared with 2023. In contrast, the Horizontal segment declined by 44%, with revenue of US\$143 million and a 4% share. Overall, the sector's composition shifted toward vertical software, while horizontal software lost share.

In terms of the distribution of companies by revenue level, CUTI data show a diverse business structure, although revenue is heavily concentrated among the largest companies. In 2024, the companies surveyed generated US\$3.681 billion in revenue and employed 20,464 people. Of this total, 22 companies with annual sales exceeding US\$20 million accounted for 81.2% of revenue and 57.4% of employment. Another 49 companies with revenue between US\$5 million and US\$20 million accounted for 11.9% of sales and 22.4% of employment. Overall, companies with sales exceeding US\$5 million represented 26% of the companies surveyed but accounted for more than 93% of sector revenue.

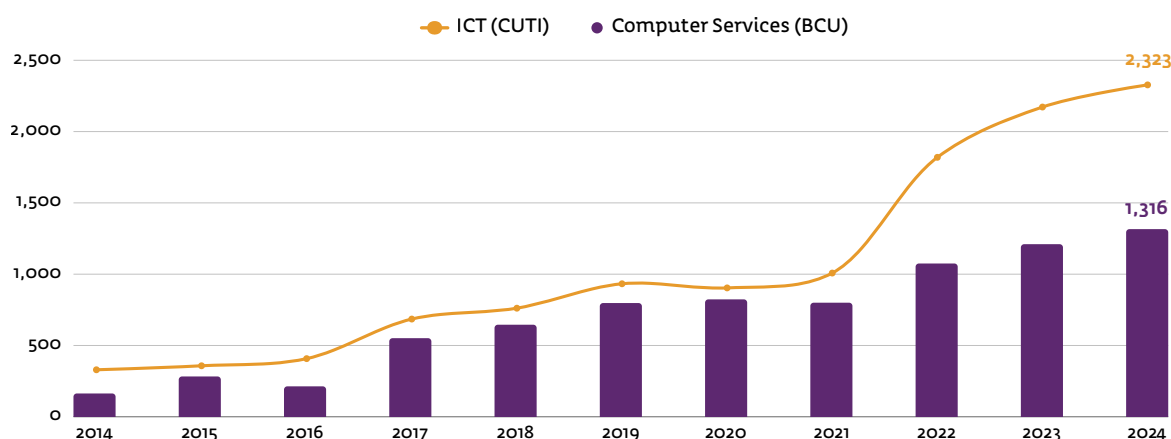
The sector's strong performance was largely driven by sustained growth in international sales. According to CUTI, these sales reached US\$2.323 billion in 2024, accounting for 63% of total sector revenue. In addition, 76% of companies reported sales to international clients, confirming the importance of foreign markets to Uruguay's IT industry. Companies in the IT Services and Vertical segments were the most internationally focused, with 84% and 71% of their sales going to the rest of the world, respectively.

Meanwhile, computer services exports as measured by the BCU also show an upward trend over the past decade, although at lower levels than those reported by CUTI due to methodological differences between the two sources. In 2024, computer services exports reported by the BCU reached US\$1.316 billion, while international sales reported by CUTI totaled US\$2.323 billion.

This difference partly reflects the fact that CUTI includes the international sales of its member companies in the IT sector, including exports from Uruguay and sales made through foreign

subsidiaries of Uruguayan companies, whereas the BCU measures computer services exports on a balance of payments basis. Both sources are therefore useful, although they are not directly comparable: BCU figures make it possible to track trends in computer services exports from Uruguay, while CUTI's survey provides a broader picture of the international business of Uruguayan companies.⁶

Graph N°2.3
ICT Sector International Sales
(Millions of US\$)



Note: CUTI's figures include sales made through the overseas subsidiaries of Uruguayan companies. This type of sale accounted for approximately 8.1% of total external sales in 2024.

Source: BCU and CUTI.

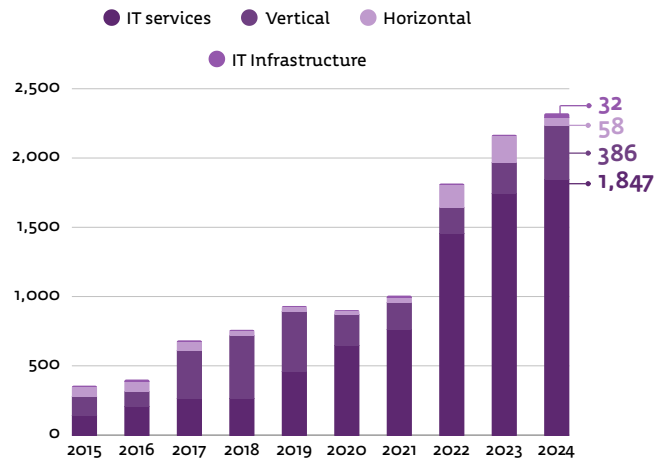
Recent growth in Uruguay's ICT sector has been driven primarily by its international reach, the external demand for technology services, and a combination of domestic strengths, including institutional stability, the quality of its human capital, digital infrastructure, and its time-zone proximity to the United States. In 2024, international sales accounted for 63% of sector revenue, with the United States and the United Kingdom as the main destinations. However, the 9% growth recorded that year represented a slowdown compared with previous periods, amid greater caution in international markets, rising costs in U.S. dollar terms, a shortage of senior talent, and changes associated with artificial intelligence.

In 2024, international sales were driven primarily by the IT Services segment, which generated US\$1.847 billion, equivalent to nearly 80% of the sector's international sales. This segment grew by 6% year on year and remained highly export-oriented: 84% of its revenue came from international markets, and 85% of companies in the segment reported sales to international clients. The Vertical segment ranked second, with international sales of US\$386 million, following strong growth compared with 2023. In addition, 71% of its revenue came from international markets, and 76% of companies in the segment reported international sales. In contrast, the Horizontal segment saw a significant decline in international revenue, which fell from US\$192 million in 2023 to US\$58 million in 2024, while the share of revenue generated in international markets dropped from 75% to 40%. Finally, IT Infrastructure remained the segment with the lowest share of sales to international

⁶ Accurately measuring ICT sector exports based on official records is challenging, as companies' sales may fall under different classifications in the statistical data. This report analyzes two data sources: statistics reported by the Central Bank of Uruguay (BCU) and the survey conducted by CUTI. The differences can be explained by the classification used by the BCU for companies providing IT services compared with the classification used by CUTI in its survey.

markets, although its international sales increased to US\$32 million and their share of total revenue rose from 1% to 4%.

Graph N°2.4
Export Orientation by Segment
(Share%)



Source: CUTI 2024.

Table N°2.3
Exports by Business Segment
Millions of US\$

BUSINESS SEG- MENT	Exports (% of sales)	% Exporting Companies
IT Services	84%	85%
IT Infrastructure*	4%	47%
Vertical	71%	76%
Horizontal	40%	70%
Total	52%	74%

In 2024, the United States remained the leading destination for IT sector exports, although its share fell from 82.4% in 2023 to 77.6% in 2024. Sales to the U.S. market are estimated at approximately US\$1.656 billion⁷. The United Kingdom ranked second, with a 9.8% share and estimated exports of around US\$209 million. Chile ranked third, increasing its share of the total from 0.8% to 4.0%, equivalent to approximately US\$ 85 million, and moving Spain into fourth place. For the first time, Germany and Saudi Arabia entered the top 10 export destinations in 2024, while Argentina and France dropped out of the group.

⁷ Considering that exports from Uruguay reached US\$2.134 billion, excluding exports from subsidiaries.

Table No. 2.4
Top 10 Export Destinations

Millions of US\$

DESTINATION	Share 2023	Share 2024	Est. value 2024 (US\$ million)	Exporting companies (% of total)
United States	82.4%	77.6%	1,656	43%
United Kingdom	7.9%	9.8%	209	9%
Chile	0.8%	4.0%	85	14%
Spain	1.1%	1.1%	23	9%
Canada	0.9%	0.8%	17	6%
Germany	0.0%	0.7%	15	1%
Saudi Arabia	0.0%	0.7%	15	0%
Colombia	0.8%	0.7%	15	10%
Panama	0.6%	0.6%	13	7%
Mexico	0.6%	0.6%	13	15%
Other countries	4.9%	3.4%	73	-
Total	100%	100%	2,134	76%

Source: BCU and CUTI

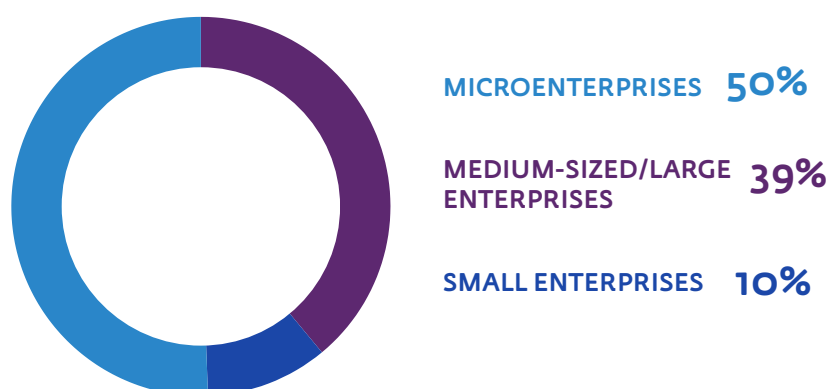
3. TALENT

3.1 EMPLOYMENT CHARACTERISTICS IN THE SECTOR

The ICT sector is highly human capital-intensive and is characterized by ongoing demand for technical professionals. According to *Uruguay: Talent Report on the IT Sector*, prepared by Microsoft and CUTI (2023), Uruguay had the highest proportion of people with IT skills per 10,000 inhabitants in the region.

According to records from the Ministry of Labor and Social Security (MTSS), ICT-related employment reached approximately 34,411 workers across 12,405 enterprises in 2025. A significant share was concentrated in microenterprises, which employed 17,412 workers across 11,855 enterprises. Microenterprises accounted for 51% of the total employment, whereas medium-sized and large enterprises represented 39%, and small enterprises the remaining 10%. Excluding microenterprises, the sector employed 16,999 workers across 550 small, medium-sized, and large enterprises. This distinction is relevant because some of the employment recorded in microenterprises may reflect contracting or service provision arrangements commonly used in the sector. It is therefore useful to analyze the two groups separately.

Graph N°3.1
Employment by company size
(2025, % of total employment 34,411)

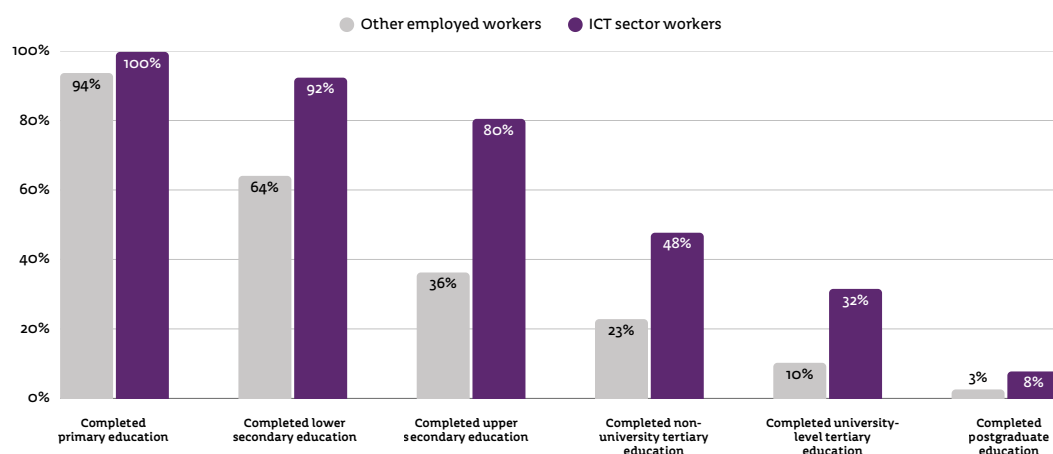


Source: Uruguay XXI based on data from MTSS 2025.

Employment in the ICT sector relies heavily on skilled human capital. According to data from the Continuous Household Survey processed for this report, the share of ICT sector workers who had completed university education was considerably higher than among employed workers overall.

Graph N°3.2 Employment by Educational level

Percentage of employed workers by highest level of education completed.



Source: Uruguay XXI based on ECH 2025.

Thirty-two percent of ICT workers had completed tertiary education at the university level, compared with 10% of other employed workers, while the corresponding figures for completed postgraduate education were 8% and 2%, respectively.

This relatively high level of educational attainment is associated with a growing supply of specialized education and training. According to information provided by CUTI for the report on ICT education and training⁸, in 2024 there were 7,923 new entrants, 24,551 enrolled students and 1,779 graduates from programs related to the sector. Compared with 2023, this represented an 18% increase in new entrants, an 11% increase in enrollment and a 39% increase in graduates. The growth in the number of graduates is particularly relevant, as the availability of skilled talent remains one of the main challenges to sustaining the sector's growth.

Undergraduate degree programs accounted for the largest share of ICT enrollment in 2024, with 15,662 students, representing 64% of the total. Technical programs followed, with 8,314 students, accounting for 34% of total enrollment. Postgraduate programs had 575 students, accounting for 2% of the total, although they recorded 462 graduates in 2024, with a notable increase compared with 2023. Taken together, these figures point to an expansion of ICT-related education and training at both technical and university levels. However, the challenge remains to translate higher enrollment into a sufficient supply of skilled professionals to meet labor market demand. The following table provides an overview of ICT education and training, highlighting the annual increase in both new entrants and graduates.

**Table N°3.1
Academic Programs in ICT**

ACADEMIC PROGRAMS		2024			2023		
PROGRAMS		New entrants	Enrollment	Graduates	New entrants	Enrollment	Graduates
TECHNICAL PROGRAMS	Men	2,659	6,227	437	1,897	5,388	254

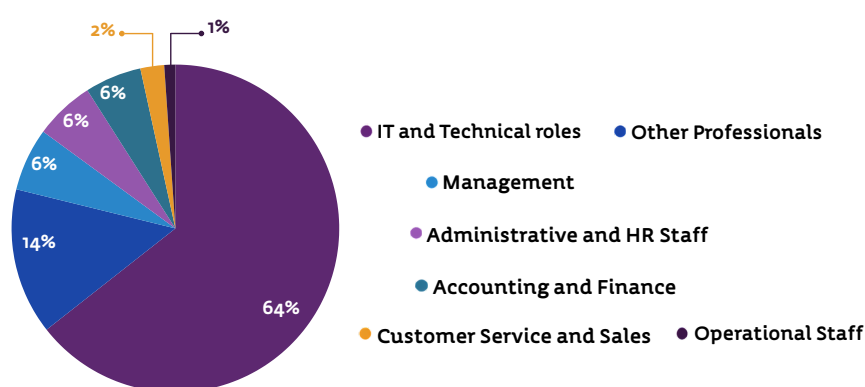
⁸ The information on enrollment, admissions, and graduates in ICT degree programs corresponds to data provided by CUTI to Uruguay XXI as part of the update of the sector report, prior to the publication of the corresponding document.

ACADEMIC PROGRAMS		2024			2023		
PROGRAMS		New entrants	Enrollment	Graduates	New entrants	Enrollment	Graduates
	Women	1,008	2,087	178	1,052	1,729	162
	Total	3,667	8,314	615	2,949	7,117	416
UNDERGRADUATE PROGRAMS	Men	2,673	11,610	492	2,315	10,651	442
	Women	1,148	4,052	210	858	3,522	159
	Total	3,821	15,662	702	3,173	14,173	601
POSTGRADUATE PROGRAMS	Men	230	339	282	308	514	160
	Women	205	236	180	261	363	101
	Total	435	575	462	569	877	261
TOTAL		7,923	24,551	1,779	6,691	22,167	1,278

Source: Uruguay XXI based on CUTI data.

The occupational breakdown shows that ICT employment is largely concentrated in technical and specialized occupations. According to data from the Continuous Household Survey processed for this report, the sector employed 24,279 people, primarily in IT-related and technical roles. Application programmers were the largest occupational group, with 3,811 workers, followed by software developers, with 3,173. Together, these two occupations accounted for half of the technical employment recorded under the IT and Technical category. In addition, the Professionals – Other category included 3,497 workers, among whom electronics engineers (1,299 workers; 37%) and graphic and multimedia designers (757; 22%) stood out, along with other professional profiles in

Graph N°3.3
Employment by Area
(% of total employment= 24,279)



Source: Uruguay XXI, based on the 2025 Continuous Household Survey (ECH)

specialized support functions. These figures are consistent with CUTI data for its member companies: in 2024, 66% of employees worked as IT or non-IT specialists, while management and executive

positions accounted for 14%, commercial roles for 4%, and administrative, support, and service roles for 17% of employment.

Table No 3.2
Employment by Occupation – IT and Professional Categories

OCCUPATION	Employment	Share %
Total - IT and Technical Occupations	15,590	100%
Application Programmers	3,811	24%
Software Developers	3,173	20%
ICT Operations Technicians	2,860	18%
Software Analysts	2,180	14%
Software Specialists n.e.c.	1,198	8%
Multimedia Developers	682	4%
Network and Systems Technicians	617	4%
ICT User Support Technicians	486	3%
Web Technicians	220	1%
Network Specialists n.e.c	163	1%
Electronics Technicians	79	1%
Database Designers and Administrators	63	0%
Professionals – Other occupations	3,497	100%
Electronics Engineers	1,299	37%
Graphic and Multimedia Design	757	22%
Specialized Administrative Secretaries	354	10%
Others	1,097	31%

Source: Uruguay XXI based on ECH 2025

According to CUTI and Advice's [Labor Market Monitor](#) between November 2023 and October 2024, the job portals and job boards covered by the survey recorded 68,882 job postings, 13,240 of which were related to information technology. This accounted for 19% of total demand and represented a 19% decline compared with the previous measurement, when 16,369 IT-related postings had been recorded. Of these, 9,314 corresponded to technology-specialist roles, while 3,926 were postings by IT companies for non-technical positions. In addition, 10,804 postings came from technology companies and 2,436 from non-technology companies seeking IT talent, confirming that demand for tech talent extends beyond the sector itself and spans other areas of the economy.

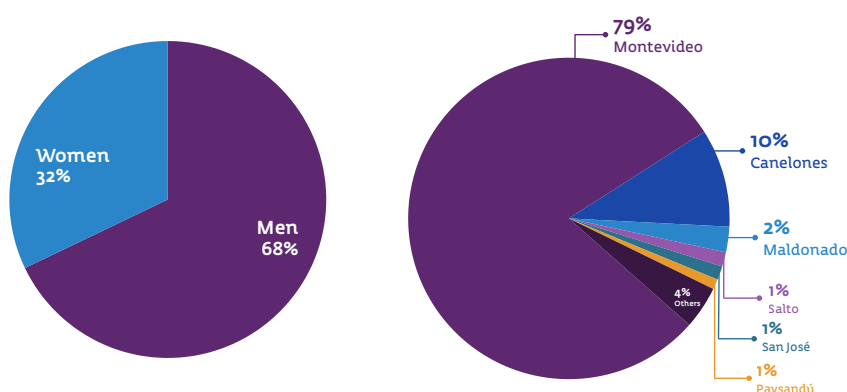
In terms of occupational profiles, technology companies primarily sought professionals for software development and engineering roles. Of the 6,878 technology positions advertised by IT companies, 2,255 were for developers, accounting for 33% of IT talent demand among companies in the sector. Engineers followed, with 1,721 openings representing 25% of the total. This shows that even amid weaker labor demand, software development and engineering professionals, along with workers with specialized technical skills, remain central to the sector. The report also highlights the

significant presence of remote work in IT-related job postings: 47% of postings mentioned this work arrangement, with 42% referring to remote work and 5% to hybrid work, while the remaining 53% referred to on-site work.

Regarding the gender gap, the sector continues to have low female participation. According to CUTI's 2024 survey, women accounted for 33% of total employment among member IT companies, the same share as in 2023. Trends varied across segments: the share of women increased in the Horizontal segment, remained stable in IT Services, and declined in the Vertical and IT Infrastructure segments. A recent study by CUTI's IT Observatory on women in leadership⁹ examines the career paths of women in decision-making positions at member IT companies in greater depth. The report shows that while the sector has made progress on inclusion and leadership opportunities are generally viewed positively, the sector still faces significant challenges.

In 2024, women accounted for 33% of employment in the sector, 35% of management positions, and 22% of executive positions at CUTI member IT companies. According to a 2025 survey of women leaders in the sector, 79% believed that there were equal opportunities to attain leadership

Graph N°3.4
Employment by sex and department of residence
(2025, % of total= 24,279)



Source: Uruguay XXI based on the 2025 Household Survey (ECH).

positions, although 55% reported that their companies had no gender equity policies or initiatives in place. This suggests that progress in women's leadership has occurred alongside the still limited formalization of specific organizational policies. In addition, the main barriers identified by women leaders included balancing work and family responsibilities (49.5%), a lack of women role models (39.6%), gender bias (29.7%), and limited specific education or training (20.7%).

In terms of the geographic distribution of employment, Montevideo continues to account for most ICT sector workers. According to data from the 2025 Continuous Household Survey processed for this report, 79% of workers lived in Montevideo, while 10% lived in Canelones, 3% in Maldonado, 2% in Salto, 1% each in San José and Paysandú, and the remaining 4% in other departments. Overall,

⁹ [Women and the IT Industry – Female Leadership 2026](#), CUTI.

21% of ICT sector workers lived outside the capital, indicating the early stages of geographic diversification, although employment remains heavily concentrated in Montevideo.

The greater presence of ICT workers outside Montevideo may be associated both with broader residential shifts and with characteristics specific to the sector, particularly the possibility of working remotely or under hybrid arrangements. However, these figures should be interpreted with caution, as workers' department of residence is not necessarily the same as the location of their employer. The data therefore suggest a geographic dispersion of ICT workers' places of residence, but not necessarily to a corresponding decentralization of companies. Even so, there are signs that the technology ecosystem is expanding beyond Montevideo, supported by the growth of educational opportunities outside the capital, the presence of institutions such as the Technological University of Uruguay (UTEC), the University of the Republic (Udelar), and the University of Labor of Uruguay (UTU), the expansion of online education, and business and institutional initiatives elsewhere in the country, such as *Norte Tecnológico* and *Abstracta* in Salto.

3.2 ACADEMIC PROGRAMS AND EMPLOYMENT OPPORTUNITIES

Uruguay offers a wide range of ICT education and training programs, including technical education, undergraduate degree programs, and postgraduate programs offered by public and private institutions. The [ICT Academic Education 2024 report](#) prepared by CUTI's IT Observatory based on the Ministry of Education and Culture's (MEC) [Educational Statistical Yearbook](#), classifies these programs into three levels: technical education, including technologist programs, technical degree programs, and programs lasting between one and three years; undergraduate university education, comprising four- and five-year degree programs; and postgraduate education, including specializations, diploma programs, master's degrees, and doctoral programs with an ICT focus.

The educational offering shows signs of becoming more geographically dispersed, although the data are subject to methodological limitations. In 2024, 33% of new enrollments were concentrated in Montevideo, while 15% corresponded to programs offered in multiple locations and 2% to online or blended programs. Considering only cases for which the department could be identified, Montevideo accounted for 62% of new enrollments, followed by Maldonado, San José, Río Negro, and Paysandú. These delivery formats expand access to education and training outside the capital, although the report itself notes that the geographic location of the educational offering cannot always be determined precisely.

Despite the growth in educational offerings, the sector still faces significant challenges. Women accounted for 30% of new enrollments, 26% of total enrollment, and 32% of graduates from ICT programs, in contrast to university education overall, where women make up the majority. This confirms that ICT education remains predominantly male, even as the educational offering continues to expand.

Bootcamps

In addition to formal academic programs, bootcamp-based training has become increasingly prominent, often allowing people to develop IT skills without having to attend in-person classes. These programs have expanded considerably in recent years, as growing demand for IT education has called for a broader range of training opportunities, as well as alternative forms of learning in the wake of the pandemic. These formats combine practical training, relatively short duration, and a focus on skills sought by the industry, complementing technical, undergraduate, and postgraduate education.

Key public and public-private initiatives include Uruguay Bootcamp, led by the National Institute of Employment and Vocational Training (INEFOP). In 2025, the program offered scholarships for intensive technology bootcamps. Another initiative is *Jóvenes a Programar*, a Ceibal program offering training in programming, testing, technical English, and employability skills, with a 2025 edition aimed at participants outside Montevideo. UTEC also offers bootcamps in partnership with 4Geeks Academy, focused on Full Stack development with artificial intelligence.

In the private sector, available programs include those offered by 4Geeks Academy, with courses in Full Stack development with AI, Data Science, Cybersecurity, and AI Engineering; Hack Academy, focused on programming and web development; Holberton School Uruguay, based in Zonamerica and offering project-based training; and platforms such as Senpai Academy, Coderhouse, and Digital House, which broaden access to online courses in programming, data, artificial intelligence, UX/UI, and digital skills.

Access to skilled talent is also supported by specific programs managed by Uruguay XXI to attract international talent, facilitate relocation, and provide training. Live in Uruguay, developed under the Talent Attraction Plan in collaboration with the Ministry of the Interior and the Ministry of Foreign Affairs, provides centralized information on entry, residency, and relocation procedures for international talent, with a focus on ICT and innovation-related profiles. Finishing Schools, developed in partnership with the National Institute of Employment and Vocational Training (INEFOP), provides non-repayable co-financing covering between 40% and 70% of the cost of training plans for service-exporting companies, depending on participant profiles. The program also includes a specific track for intensive digital training (bootcamps), with higher subsidy amounts than under the general track and subject to different eligibility requirements. In November 2025, INEFOP and Uruguay XXI renewed the agreement underpinning the program, with the goal of training 500 people over two years, including at least 150 through digital bootcamps.

4. TECHNOLOGICAL INFRASTRUCTURE

Uruguay has a world-class technological infrastructure, built on a strategy of substantial public investment. This has placed the country among Latin America's leaders in Internet penetration (ITU), as well as in the share of households and businesses connected to fiber-optic networks. Uruguay was also the first country in the region to launch a 5G network. Connectivity has continued to expand, reaching 94% of households in 2024, with fiber-optic networks widely available nationwide.

International connectivity is another important component of the country's digital infrastructure. Uruguay is connected to submarine cables such as Unisur, Bicentenario, and Tannat, which link the country to Argentina, Brazil, and the United States, and has also joined new regional digital infrastructure projects. These include Firmina, Google's submarine cable announced in 2021, which is designed to connect the east coast of the United States with Argentina, Brazil, and Uruguay, with a landing point in Punta del Este. The project was approved by the Uruguayan government in December 2022 and is part of a strategy to enhance connectivity, capacity, and the resilience of data traffic across the region.

Uruguay also continues to rank highly in IPv6 adoption, a key protocol for the expansion and modernization of the Internet. International measurements place the country among those with the highest adoption rates in Latin America and among the leading countries globally, reinforcing its advanced digital infrastructure profile.

One of the most significant recent developments is the start of construction of Google's data center at *Parque de las Ciencias* (Science Park) in Canelones. With an investment of approximately US\$850 million, the project will be Google's second data center in South America, and it will further strengthen Uruguay's position as a regional hub for critical digital infrastructure, cloud services, and data processing.¹⁰

In addition, on August 11, 2026, following a Cabinet meeting held at *Torre Ejecutiva*, the Uruguayan government announced plans to build a new Antel data center specializing in artificial intelligence, with an estimated investment of US\$70 million.¹¹ The project would be in the department of Canelones, near the intersection of *Ruta 5* and *Ruta 48*, close to the city of Las Piedras, a location chosen for its connectivity and access to submarine cables and power grids. According to the announcement, construction is expected to begin in the first quarter of 2027, with the data center expected to become operational between 2028 and 2029, creating around 250 direct jobs. Antel also operates the Antel Open Digital Lab, an open environment for validating solutions based on 5G, IoT, and emerging technologies, where companies, startups, and other ecosystem actors can test their solutions under controlled conditions. These initiatives expand the country's technological infrastructure beyond connectivity to include computing capacity, experimentation, and applied innovation.

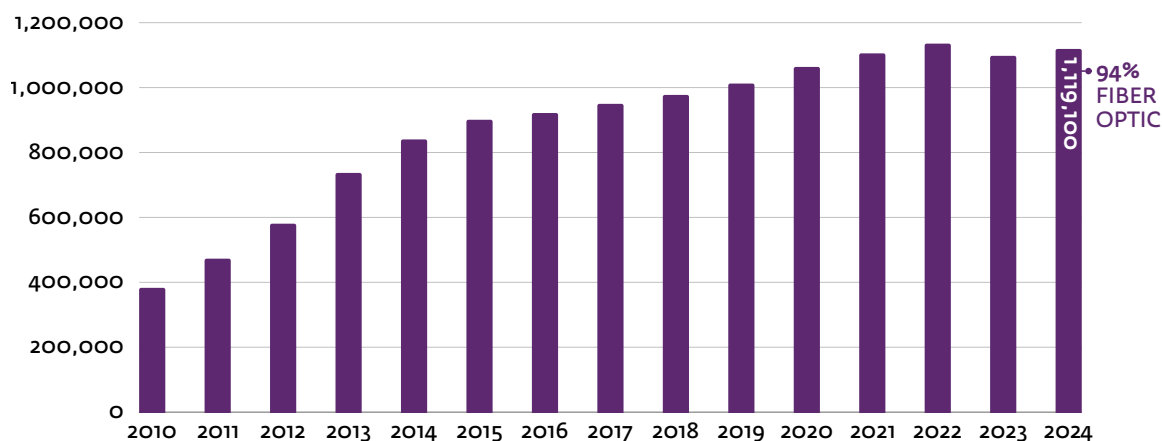
¹⁰ For more information see this [link](#).

¹¹ For more information see this [link](#).

LATU's Innovation Park was announced as the site of the **AI for Good Lab**¹², the first of its kind in South America. The initiative, developed in collaboration with Microsoft and local ecosystem actors, aims to develop AI solutions to address public and social challenges in areas such as sustainability, health, humanitarian action, and cultural preservation. This initiative further strengthens Uruguay's position not only as a provider of digital infrastructure, but also as an environment for experimentation, applied innovation, and public-private collaboration in emerging technologies.

Uruguay continues to hold a prominent position in the region in digital government and ICT development. In the United Nations E-Government Survey 2024, the country moved up ten places from the previous edition, ranking 25th globally while remaining the leader in Latin America and the Caribbean, and second in the Americas, behind only the United States. Uruguay also performed strongly in the International Telecommunication Union's ICT Development Index 2025, with a score of 90.0, well above the global average (78) and the average for the Americas (77.5). This placed Uruguay among the most digitally advanced countries in the Americas, behind only the United States and Chile.

Graph N°4.1
Fixed Broadband Services



Source: Report on the Evolution of Telecommunications in Uruguay, published by the Regulatory Unit of Communications Services (URSEC).

Uruguay also stands out for the extensive deployment of fiber-optic infrastructure for fixed broadband. According to the FTTH Council Europe's FTTH/B Global Ranking 2025, based on data as of September 2024, 29 countries had household fiber penetration rates above 50%, reflecting the global expansion of this technology. Uruguay remains among the countries with the most developed fiber infrastructure in the region, as reflected in the latest data from the Regulatory Unit of Communications Services (URSEC). As of June 2025, the country had 1.14 million fixed broadband connections, with fiber accounting for approximately 94% of the total. The report also shows the growth of newer forms of connectivity, including satellite services, with more than 7,000 Starlink connections, as well as advances in infrastructure supporting the rollout of 5G. This fixed connectivity ecosystem not only supports the growth of remote work but also generates more than

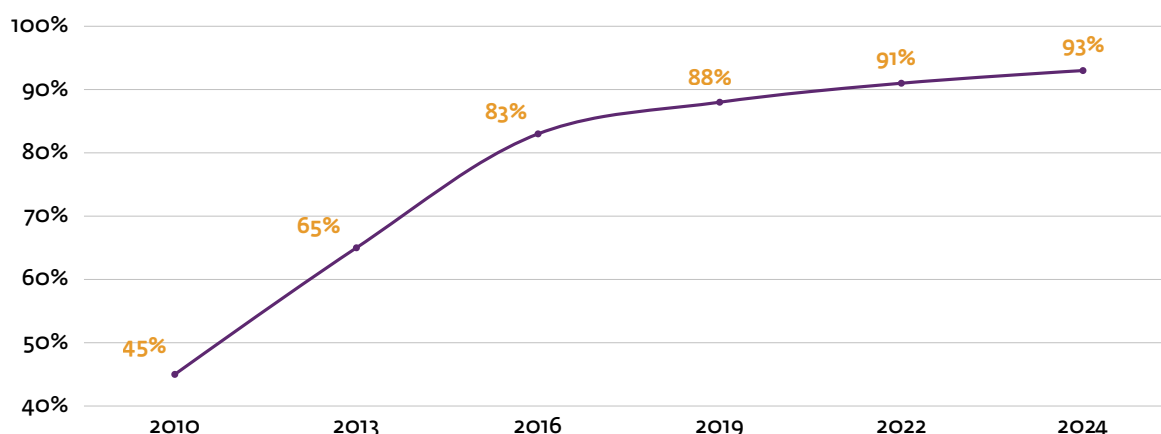
¹² For more information see this [link](#).

US\$290 million in revenue for the sector every six months, further reinforcing the financial and technical strength of the country's infrastructure.¹³

Uruguay has achieved near-universal household connectivity. According to the 2024 Survey on the Use of Information and Communication Technologies (EUTIC), household internet access increased from 45% in 2010 to 94% in 2024, while internet use reached 92% among people aged 14 and over, with 84% using it daily. This progress reflects a significant narrowing of access gaps, although disparities in connection quality persist: fixed broadband reached 73% of households, with coverage significantly higher among high-income households than among lower-income households.

The latest data also show the rapid adoption of new digital practices. In 2024, 30% of internet users reported having used artificial intelligence tools in the previous three months, although significant gaps were observed by age and education level. Usage reached 73% among internet users aged 14 to 19, compared with just 6% among those over 64, and 46% among those with a high education level, compared with 11% among those with a low education level. These figures point to a dynamic digital ecosystem, while also highlighting that the adoption of emerging technologies is uneven.

Graph N°4.2
Households with Internet Access
(2010-2024, % of total households)



Source: EUTIC 2010-2024.

Digital inclusion policies have also played an important role in narrowing gaps in access and digital adoption. *Ceibal* and *Ibirapitá* have helped expand access to devices and digital skills among different population groups. According to EUTIC 2024, 24% of households have at least one *Ceibal* or *Ibirapitá* device, with a significantly higher share among lower-income households: 43% in the lowest income quintile, compared with 10% in the highest. This finding shows that publicly provided devices continue to play an important role in digital inclusion, particularly among population groups with relatively limited access to personal computers.

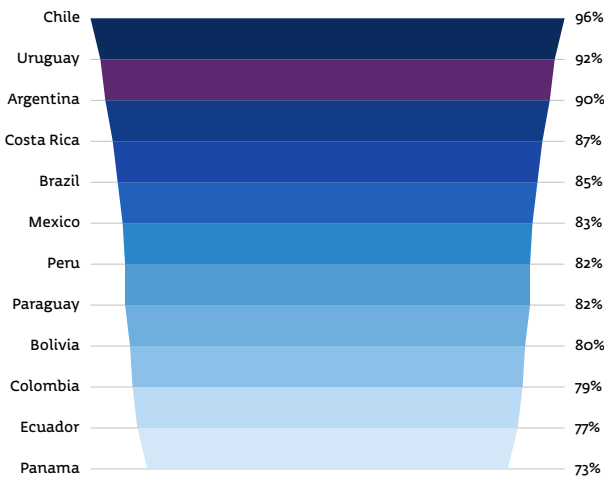
As digital access and technology use continue to expand, cybersecurity is becoming increasingly important. Uruguay has responded by updating its roadmap through the [National Cybersecurity Strategy 2024-2030](#), aimed at building a secure, open, resilient, and trustworthy cyberspace. At the

¹³ URSEC, Telecommunications Statistical Data as of June 2025.

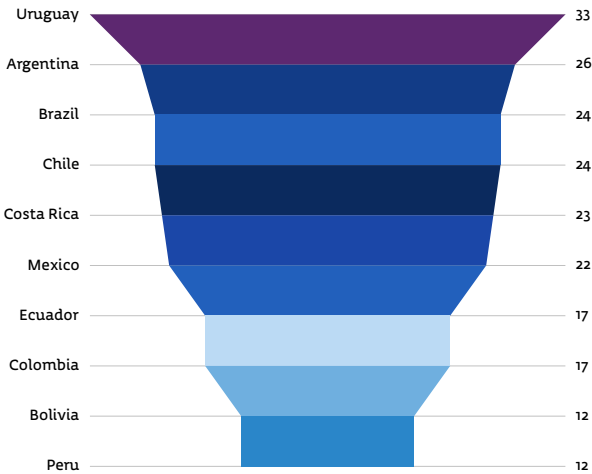
business level, the 2024 report by Datasec and Grupo Radar, based on a survey of 600 Uruguayan companies, shows that preparedness for cyber risks remains a challenge: only 21% of companies reported feeling fully prepared to address cybersecurity risks. The study involved 49 public institutions, 57 private-sector institutions, 12 educational institutions, six international organizations, and three civil society organizations. Uruguay also ranks among the leading countries in the Americas in terms of cybersecurity maturity and capabilities and is among the countries classified at the advanced level in the 2024 Global Cybersecurity Index.

At the regional level, Uruguay stands out for both internet access and fixed broadband connectivity. According to data from the International Telecommunication Union (ITU), 92% of the population used the internet in 2024, placing Uruguay among the highest in Latin America, behind only Chile in the selected group. With 33 subscriptions per 100 inhabitants, Uruguay also led the region in fixed broadband subscriptions, ahead of Argentina, Brazil, Chile, and Costa Rica. These indicators highlight Uruguay's connectivity advantage, driven not only by widespread internet access but also by the availability of high-capacity fixed infrastructure.

Graph N°4.3
Internet Users in Latin America (%)
(2024)



Graph N°4.4
Fixed Broadband Subscriptions per 100 Inhabitants
(2024)



Source: ITU

5. SUCCESS STORIES

5.1 ECOSYSTEM AND SUCCESS STORIES

Uruguay has a well-coordinated and accessible technology and business ecosystem that offers investment opportunities for both established companies and new ventures. Economic ecosystems encompass a wide range of actors that interact with one another. Depending on how these interactions take place, they may foster innovation and growth to varying degrees.

The [Global Ecosystem Dynamics Initiative \(GED\) and the MIT D-Lab Local Innovation Group](#) (2020) studied innovation-based entrepreneurial ecosystems in various Ibero-American cities. Their report on Montevideo highlighted the high level of collaboration within the city's ecosystem as a strength. Among the Latin American ecosystems studied, Montevideo's ecosystem ranked highest in terms of cooperative relationships. The study also noted that collaboration among actors within Montevideo's ecosystem is aimed at achieving better outcomes over the long term. According to the study, this provides a solid foundation for Montevideo to be recognized as a leading innovation-driven entrepreneurial ecosystem in Latin America.

One of the strengths of Uruguay's innovation ecosystem is the ease of access to key decision-makers. Combined with the characteristics of a small, orderly, and transparent country, as well as strong technological infrastructure, this makes Uruguay an ideal destination for innovation and for testing new technologies. As a result, Uruguay has gained international recognition through major technology and digitalization projects closely linked to the modernization of the State and public enterprises, supported by technology developed by Uruguayan companies. A few examples include:

- Uruguay successfully implemented the One Laptop per Child program (known as *Ceibal* in Uruguay), becoming the first country in the world to provide free laptops to all students and teachers in public education, from preschool through secondary school.
- Uruguay has a widely deployed national fiber-optic network, which has helped improve the speed and quality of fixed connectivity services. According to EUTIC 2024, household internet access reached 94%, while URSEC data show that, as of June 2025, the country had approximately 1.14 million fixed broadband subscriptions, nearly 94% of which were fiber-optic. In June 2026, Antel also reported that Uruguay became the first country in the Americas to connect all population centers with more than 1,000 inhabitants to fiber-optic infrastructure, reaching 96% of the population with this technology. In terms of mobile connectivity, URSEC reported that, as of June 2025, LTE coverage reached 93.9% of the national territory, while 5G coverage reached 22.5%. In addition, schools, institutes, and universities are connected to the internet via fiber optic, reinforcing the role of this infrastructure in digital inclusion, education, and the development of technological capabilities.
- Uruguay has achieved full traceability across the meat production chain. This makes it the only country to have implemented a nationwide traceability system covering the entire production chain,

combining the strength of a well-established domestic industry—agriculture—with the sophistication of the IT industry.

- Uruguay also offers a dynamic biotechnology-based ecosystem, which includes over 300 research and development groups, a solid network of research institutions such as *Instituto Pasteur*, as well as business incubators equipped with state-of-the-art technology platforms.
- The country provides a favorable regulatory framework that promotes the international expansion of technology companies operating from Uruguay through significant tax exemptions (100% exemption from the IRAE).
- With an ecosystem of over 500 companies, Uruguay ranks as South America's leading exporter of software per capita. Companies that set up in the country's ecosystem find themselves immersed in a strong IT market surrounded by experienced solution providers at every stage.

LATU's Innovation Park is the country's leading technology and innovation cluster. It brings together companies, academic institutions, innovation labs, and organizations that support the entrepreneurial ecosystem. The labs and initiatives located there include the Microsoft AI Co-Innovation Lab, the first of its kind in Latin America, which works with companies across the region to co-develop artificial intelligence solutions; the Antel Open Digital Lab; Newlab Studios; and the Uruguay Innova program, which aims to accelerate the growth of technology ventures with international potential. This concentration of capabilities reinforces Uruguay's position as a platform for innovation, the adoption of emerging technologies, and public-private coordination around the ICT sector.

Innovation Ecosystem

Building on recent efforts to strengthen coordination across the innovation ecosystem, Uruguay launched [Uruguay Innova](#) (U+I) in 2025, a strategic program led by the Office of the President and established under the 2025-2029 National Budget Law. It seeks to coordinate, align, and strengthen the national science, technology, and innovation ecosystem by improving coherence across public policies, institutions, and instruments. Uruguay Innova serves as an umbrella framework for coordination among public agencies, institutions in the science and technology system, and private-sector actors, including the National Agency for Research and Innovation (ANII), the National Development Agency (ANDE), LATU, and Uruguay XXI, the country's investment, export, and nation brand promotion agency, as well as ministries and other actors linked to innovation, internationalization, productive development, and regulation. The program aims to connect knowledge with development, promote productive and social innovation, attract investment, foster the internationalization of innovative companies, and improve the regulatory framework to strengthen the country's competitiveness.

In terms of support for entrepreneurship, Uruguay has an ecosystem comprising university incubators, accelerators, innovation hubs, public agencies, and internationalization instruments. Among the actors supporting startups at early and growth stages are university-linked centers such as CIE ORT, ITHAKA, and INITIUM, together with organizations such as Ingenio, Fundacion da Vinci, and ThalesLab, which provide support in business model validation, capacity building,

access to networks, mentoring, and connections to funding. These actors are complemented by open innovation hubs such as Cubo Itau Uruguay, which aim to connect startups with corporations, investors, and business opportunities¹⁴. In 2026, Uruguay XXI and Cubo Itau formalized a partnership to strengthen innovation, the internationalization of Uruguayan companies, and investment attraction, particularly from Brazil.

In this context, recent initiatives such as Uruguay al Mundo seek to support the internationalization of Uruguayan MSMEs and startups by connecting local capabilities with external markets and reinforcing the country's role as a regional platform for innovative ventures.

ANII's role in supporting innovative ventures across different sectors is also highly valuable to the ecosystem. In this regard, the agency offers support instruments in four main areas of action:

- [Research](#): It promotes the generation of new knowledge through instruments such as the National System of Researchers, digital science platforms, and investment promotion funds.
- [Ventures](#): Programs are implemented to foster an entrepreneurial culture and support the development of innovative or high-value-added ventures.
- [Innovation](#): Funding programs are offered to foster a culture of innovation within companies. The agency shares the risks associated with this process to support development in local, regional, and international markets.
- [Training](#): ANII offers scholarships for postgraduate studies in Uruguay and abroad, mobility grants, and other forms of support aimed at developing human resources for research and development.

The private capital and funding ecosystem for technology companies in Uruguay is showing signs of greater coordination and maturity. URUCAP (Uruguayan Private Capital Association) brings together private equity and venture capital firms, angel investors, companies, and other relevant stakeholders with the aim of developing the private investment industry and expanding opportunities for both investors and entrepreneurs. According to URUCAP data, its members' investments in Uruguayan startups increased from approximately US\$19 million in 2025 to US\$42 million so far in 2026, highlighting the growing activity and maturity of the country's venture capital ecosystem. In 2025, Uruguay XXI, URUCAP, ANII, and Uruguay Innova organized Uruguay's First Private Capital Forum, an event designed to strengthen strategic connections, promote investment opportunities, and facilitate specialized knowledge exchange among national and international stakeholders. At the fund level, IC Ventures stands out as a private fund backed by ANII that focuses on seed and pre-Series A financing for disruptive startups with strong scaling potential. In addition, *Zorza/Inversiones Tecnológicas*, a local venture capital firm that went public on the Montevideo Stock Exchange in 2024, invests in minority stakes in Uruguayan technology companies.

¹⁴ For more information see [LIVE IN URUGUAY](#)

Uruguay XXI offers the [Investment Project Portfolio](#), an online platform featuring opportunities investors can access by registering for free. There are investment opportunities in both established companies and new projects seeking foreign investors (for minority or majority stakes), as well as companies for sale. To be included in the platform, startups and newly established ventures must be seeking a minimum investment of US\$200,000, whereas more established companies must be seeking a minimum of US\$500,000. The portfolio includes companies with diverse profiles: some are seeking investors to fuel growth, while others are facing financial difficulties or trying to sell for family-related reasons. There are early-stage startups seeking a VC fund, well-established companies, and companies that have gone bankrupt. There is also significant diversity across sectors: technology, biotechnology, agribusiness, non-food industry, tourism, real estate, among others. In cases where company information is confidential, a non-disclosure agreement (NDA) must be signed.

In addition to instruments aimed at facilitating access to financing and attracting investment, promotional tools are being developed to strengthen the sector's identity in international markets. Sector brands have emerged from the need among exporting groups to develop an identity that links their products to their country of origin when marketing them abroad. Operating under the umbrella of the country brand architecture, these sector brands help align the national narrative with the promotional efforts undertaken independently by companies in international markets, thereby maximizing the impact of both investments.

In September 2024, [Uruguay Technology](#) was launched as the sector brand for Uruguay's technology ecosystem, an initiative promoted by Uruguay XXI in partnership with CUTI and the Office of the President of the Republic. Its aim is to enhance the international visibility of Uruguayan companies in the sector and provide institutional backing associated with the country's attributes of innovation, quality, and talent. The brand is available to technology companies through an online application process, regardless of whether they are CUTI members. Since its launch, 118 companies and 14 events have adopted the brand, reflecting the private sector's commitment to a shared strategy for international positioning.

Finally, progress has been made in strengthening intellectual property protection, with the aim of ensuring that entrepreneurs can protect their innovations and inventions. Uruguay joined the Patent Cooperation Treaty (PCT)¹⁵ an international agreement that facilitates the patenting process and enables applicants to seek protection for their inventions in multiple countries simultaneously by filing a single international application with the relevant organization. The new framework was approved unanimously across the political spectrum, marking a significant regulatory step forward in strengthening the country's framework for the protection of innovation.

Mergers and Acquisitions

During 2025 and the first months of 2026, new mergers, acquisitions, and investment transactions linked to Uruguay's technology and knowledge-intensive services ecosystem were identified. The review includes both acquisitions and capital-raising rounds involving companies in software, IT

¹⁵ For more information see this link

services, fintech, biotechnology, digital creative services, and other segments of the knowledge economy. Although not all these transactions strictly fall within the traditional ICT sector, their inclusion helps reflect the dynamism of activities that are increasingly integrated into digital transformation and global services. Taken together, these transactions demonstrate the interest of international investors and companies in capabilities developed in Uruguay, as well as the potential of local companies to scale regionally or globally.

In 2026, several significant transactions involving artificial intelligence, software, and digital services were recorded. Among them was the capital-raising round of **Zapia AI**, which secured US\$7 million from Prosus Ventures, bringing its total funding to US\$19.3 million to accelerate the development of its autonomous AI assistant, Zapia Max. Another notable transaction was the acquisition of **Brinta** by Vertex, aimed at strengthening capabilities in electronic invoicing, tax compliance, and regulatory automation in Latin America. These transactions highlight the growing appeal of Uruguayan companies, as well as companies linked to the local ecosystem, in high-growth technology verticals, particularly artificial intelligence, regtech, automation, and digital platforms.

Beyond these recent deals, Uruguay's ICT sector has shown significant dynamism in recent years, not only through the emergence of new companies but also through the entry of new players into the market through acquisitions or commercial agreements. In 2025, BTG Pactual announced the acquisition of **HSBC's operations in Uruguay**, in a transaction that marked the Brazilian bank's entry into the Uruguayan market. The transaction covered HSBC Uruguay's retail banking, corporate and institutional banking, wealth management, and investment banking businesses.

Likewise, Uruguayan startup **MetaBIX Biotech** completed an investment round to accelerate its international expansion and strengthen its AI-based environmental biosurveillance platform. The company develops deep-tech solutions that analyze air samples to anticipate health risks, detect emerging pathogens, and prevent problems in animal and food production chains. The company already works with clients in Brazil, India, and the United States, and plans to expand into other markets.

The Spanish group LADV acquired the Uruguayan agency **Neto+**, which specializes in triple-impact communications. The transaction marked the beginning of the Spanish group's international expansion and positioned Montevideo as a platform for its development in Latin America. This transaction can be included within the creative and digital services segment linked to the knowledge economy.

The acquisition of **Nearsure** by Nortal was one of the most significant technology transactions of 2025 involving Uruguay. Nearsure, a technology solutions company with a distributed talent base across Latin America, was acquired by multinational company Nortal to strengthen its expansion in the Americas. The transaction sought to combine Nortal's global scale with Nearsure's nearshore delivery capabilities, particularly in areas such as artificial intelligence, cybersecurity, business transformation, and the modernization of critical systems. The transaction further strengthened Uruguay's positioning as a regional platform for technology talent and IT services.

In 2025, **EYWA Biotech** closed a US\$2.5 million seed round, with participation from international investors including Tim Draper, Panambi Ventures, Draper Cygnus, and GRIDX. The startup, based in Uruguay and with operations linked to the region, develops pharmaceutical-grade psychedelic compounds through biosynthesis, aimed at new solutions for mental health. The transaction reflects the growing appeal of the Uruguayan ecosystem for deep-tech and biotechnology projects, and can therefore be classified within the biotechnology/healthtech or biotechnology/R&D segment.

Uruguayan startup **Grateful** was acquired by Exodus Movement, a U.S. company linked to the crypto and digital wallet ecosystem. Grateful develops stablecoin-based payment solutions for merchants, freelancers, and small businesses, including wallet-to-wallet payments, QR-code checkout, e-commerce integrations, and conversion tools. The acquisition seeks to strengthen Exodus's strategy in digital payments and stablecoins in Latin America. This transaction can be classified as fintech/digital financial services.

In 2025, Vesta Software Group, part of Constellation Software, acquired Uruguayan company **GEOCOM**, a provider of integrated technology solutions for the retail, healthcare, and government sectors in Latin America. Founded in 1997, GEOCOM is one of Uruguay's longest-established technology companies, with a strong regional presence.

In August 2026, **Qubika** acquired **Tryolabs**, a company specializing in applied artificial intelligence, with its CEO, Alan Descoins, joining the combined company as Chief AI Officer. The transaction expands Qubika's capabilities in enterprise AI and brings together a team of more than 1,100 professionals across the United States and Latin America.

The following table presents the latest announcements of mergers, acquisitions, and investments related to Uruguay's ICT sector:

Table N°5.1
Mergers, acquisitions, and investments in Uruguay's ICT sector.

YEAR	TARGET COMPANY	TRANSACTION TYPE	BUYER	BUYER'S COUNTRY	BUSINESS AREA
2026	Tryolabs	Acquisition	Qubika	United States	Artificial Intelligence
2026	Mozart	Funding round	Orbit Ventures	Singapore	Artificial Intelligence
2026	Brinta	Acquisition	Vertex	United States	Fintech
2026	Frontline	Funding round	Latitud – 500 LatAm – Angel Investor	Brazil, Mexico and Uruguay	Artificial Intelligence
2026	Zapia AI	Funding round	Prosus Ventures (Naspers)	South Africa	Artificial Intelligence
2026	Flai	Funding round	Toyota Ventures	Japan	Artificial Intelligence
2026	Viatik	Funding round	Plug and Play	United States	Digital Platforms
2025	HSBC BANK	Acquisition	BTG PACTUAL	Brazil	Financial Services
2025	METABIX	Funding round	EWA CAPITAL	Rest of LAC	Biotech
2025	NETO+	Acquisition	LADV	Europe	Creative Services
2025	NEARSURE	Acquisition	NORTAL	Europe	IT Services
2025	EYWA	Funding round	Panambi Ventures	Argentina	IT Services
2025	Grateful	Acquisition	EXODUS	United States	Fintech / financial services
2025	GEOCOM URUGUAY SA	Acquisition	VESTA SOFTWARE GROUP LTD	Canada	Software solutions

Source: EMIS.

The following section presents some **success stories** involving foreign and local companies and startups, some of which have been acquired by or merged with foreign companies.

Examples of foreign companies



Oracle NetSuite: a United States-based company specializing in cloud-based business *software*. Its platform integrates enterprise resource planning (ERP), financial management, CRM, e-commerce, and business analytics

solutions tailored to companies of different sizes and across different sectors. NetSuite was acquired by Oracle in 2016, which integrated its cloud ERP solutions into the company's global portfolio. In Uruguay, Oracle Net Suite has been operating in Montevideo since 2012, following the acquisition of Uruguayan companies with which it already maintained commercial ties. From its local office, the company develops and provides services related to its suite of business solutions, including capabilities associated with *software*, e-commerce, business management, and technology services for international markets.



Cencosud: This technology company operates in five Latin American countries and has offices in the United States and China. In March 2023, it established a technology, digital, and innovation hub in Uruguay with the purpose of developing and accelerating its digital ecosystem for the group's companies. From its offices located in Aguada Park, Cencosud provides

services related to the development of digital products and businesses, such as *e-commerce*, *marketplace* services, *retail* media, and advanced analytics, all of which aim to create unique experiences for its customers. Its business lines span supermarkets (its core business), home improvement, department stores, shopping malls, and financial services.



Vesta Software Group: This global organization acquires, manages, and establishes *software* companies across different markets. The group helps *software* companies achieve their growth objectives, maintain their independence, and focus on the needs of their customers and employees. The group, which is part of Constellation software—an organization that has purchased around 1,500 companies worldwide—has been investing in Uruguay since 2020 and has made eight acquisitions, among them Infocorp, GeneXus, Consulting K2B, Datalogic, Uruware, GSoft, and Nodum, totaling an investment of around US\$70 million. Uruguay is currently the platform Vesta has chosen to expand into the rest of Latin America. The company described the processes in the country as “quite friendly” and assured that they have enabled it to have more than 600 employees to date across the eight companies in its portfolio.



Tenarai: Silicon Valley-based technology company backed by Indian capital, specializing in digital services, platform engineering, customer experience, data analytics, cloud services, artificial intelligence, and automation. The company chose Uruguay as the base for its Latin American operations in 2022, initially setting up offices in Zonamerica. In 2025, it opened a new regional center at World Trade Center Montevideo, designed as a delivery hub for Latin America with capacity for more than 90 professionals. In 2026, Infogain relaunched globally as Tenarai, with a strategy focused on accelerating AI adoption among businesses and turning AI capabilities into tangible business outcomes. From Uruguay, the company serves regional and global projects, strengthening the country’s position as a nearshore location for talent-intensive technology services.¹⁶



Satellogic: a company specializing in Earth observation using high-resolution satellites. Founded in 2010 by Emiliano Kargieman and Gerardo Richarte, the company develops geospatial solutions aimed at generating information to support decision-making in sectors such as agriculture, energy, infrastructure, the environment, security, and government. Satellogic established operations in Uruguay in 2015 with a production facility located in Zonamerica, where it carries out satellite manufacturing, assembly, integration, and testing activities. According to the company’s corporate information, its facility in Montevideo has an annual production capacity of approximately 24 satellites and has played a key role in the development of its commercial constellation. Satellogic’s presence in Uruguay is one of the leading examples of local capabilities linked to the aerospace and NewSpace sectors, combining technical talent, advanced manufacturing, and knowledge-intensive services.

¹⁶ For more information see this [link](#).

EPIC AEROSPACE **Epic AeroSpace:** Argentine-founded startup specializing in last-mile transportation in space. The company develops space tugs designed to transport small satellites without their own propulsion systems or fuel from the point where they are released by a launch vehicle to their final orbit or destination. In Uruguay, the company operates in Zonamerica, where it has specialized facilities for the manufacturing, integration, and testing of space hardware, including activities related to its orbital tugs. In 2025, Epic AeroSpace announced an expansion of its local capabilities with the addition of a 300-kilonewton vibration testing system, with potential applications both in the aerospace industry and in other sectors requiring the validation of high-performance components. The company's presence in Uruguay supports the early development of the local NewSpace ecosystem, underpinned by factors such as institutional stability, the free trade zone regime, and the availability of technical capabilities related to the aerospace industry.

Globant

Globant: Argentine multinational company specializing in software development, digital engineering, and the creation of digital experiences for global companies. Founded in 2003 by Martín Migoya, Guibert Englebienne,

Martín Umanan, and Néstor Nocetti, the company expanded into Uruguay in 2010 and currently operates from the World Trade Center Free Zone under the country's free trade zone regime. In Uruguay, Globant employs nearly 750 people in specialized roles, including professionals with expertise in gaming, big data, artificial intelligence, and digital product development. From its Uruguay operations, Globant serves international clients such as Disney, Google, and Magic Leap, while also working on its own products and internal projects. In 2021, the company opened new offices in Montevideo and announced a US\$60 million investment related to the expansion of its local operations. At the regional level, in 2023 Globant announced plans to invest US\$1 billion in Latin America through 2028, with a focus on artificial intelligence, emerging technologies, and the development of products such as Augoor, MagnifAI, StarMeUp, and GeneXus.



Mercado Libre: Argentine-founded e-commerce, digital financial services, and technology platform established in 1999. The company operates across several Latin American countries, combining marketplace services, digital

payments, logistics, advertising, credit, and technology services. In 2021, Mercado Libre established a corporate office in Montevideo, reflecting Uruguay's strategic importance within its regional operations. The company currently has teams operating both within and outside the free trade zone regime, with offices at Aguada Park and World Trade Center. What began as a customer service center has evolved into a regional technology hub, with more than 1,800 people working from Uruguay, including nearly 1,000 software developers and other technology professionals. From Uruguay, the company develops products and solutions for markets across the region in areas such as fraud prevention, product development, IT, customer experience, e-commerce, and digital financial services.



PedidosYa: delivery and quick-commerce platform founded in Montevideo in 2009 and now the largest in its segment in Latin America. It was acquired in 2014 by Berlin-based German company Delivery Hero. In July 2026, Uber agreed to acquire Delivery Hero for approximately US\$14.8 billion, a

transaction that will bring PedidosYa into the U.S.-based group. The deal is expected to close in the second half of 2027, subject to regulatory approvals in multiple jurisdictions. As part of the transaction, operations in Chile and Ecuador—along with those in 12 other markets where the companies' businesses overlap—would be sold to SSW Partners for US\$1.6 billion. PedidosYa would therefore remain under Uber in 13 countries across the region, including Uruguay. The platform connects more than 136,000 partner businesses and approximately 60,000 delivery partners across more than 500 cities in Latin America, including restaurants, supermarkets, pharmacies, and convenience stores. Since 2025, it has also operated a Global Tech Hub based in Uruguay and Argentina, providing technology services to the group's brands across approximately 70 markets, with an announced investment of US\$87 million in 2025, compared with US\$82 million in 2024.



Sabre: U.S. company and a leading provider of technology solutions for the travel and tourism industry. It offers a broad range of business intelligence, mobile technology, distribution, and software-as-a-service (SaaS) solutions used by travel suppliers and buyers to plan, market, and operate their businesses. In Uruguay, the company has operated a global services center in Zonamerica since 2004. The center employs approximately 700 people and provides customer service, sales, marketing, and technology development services to subsidiaries and clients in more than 90 countries and in 14 languages.



Tata Consultancy Services (TCS): Indian multinational company providing technology services, consulting, and business solutions. In 2002, TCS chose Uruguay as the location for its first development center in Latin America, from which it began providing global services to international clients. Today, TCS is one of the leading employers in Uruguay's ICT sector, with more than 2,500 employees in the country and offices in Montevideo. From its local operations, the company provides a comprehensive range of technology services to global clients, including software development, application support, digital solutions, business process outsourcing, administration, accounting, and other business support services. TCS's presence in Uruguay reflects the country's role as a regional base for talent-intensive global services, supported by technological capabilities, a skilled workforce, and a stable environment for international operations.

Examples of local companies



Light-it: healthtech company that develops tailored solutions for companies of all sizes in the sector, helping them improve their processes. The company has recently worked with two of the five leading hospitals in the United States, which helped place it among the 50 fastest-growing companies, according to the *Financial Times*. According to the publication, Light-it grew by 1,246.2%, with a compound annual growth rate (CAGR) of 137.9% since 2016, the year the company was founded.



d-local specializes in developing digital payment solutions for emerging markets. Its clients include Uber, Spotify, and Amazon, among others. In October 2020, the Uruguayan fintech became Uruguay's first unicorn—a designation given to startups valued at more than US\$1 billion. In June 2021, its shares began trading on the New York

Stock Exchange, making it the first Uruguayan company to reach this milestone. The platform also entered into an agreement with Amazon that, for the first time, allows foreign merchants to sell their products in Brazil.¹⁷ dLocal operates from its headquarters in Montevideo and has offices in San Francisco, São Paulo, London, Tel Aviv, and Shenzhen.

nowports

Nowports provides users with the exact location of their cargo in real time as it moves from port to port. Nowports raised US\$8.6 million in seed funding, followed by US\$23 million in its Series A round, US\$60 million in Series B, and US\$150 million in Series C. The Series C round valued the company at US\$1.1 billion, making it a unicorn in mid-2022. Each of these funding rounds enabled the company to gradually expand its network of offices across Latin America. Today, the freight technology company has ten offices in seven countries: Mexico, Chile, Colombia, Peru, Brazil, Panama, and Uruguay

Startups¹⁸



Nanogrow Biotech: biotechnology startup developing precision therapies for immunological and oncological diseases in humans and animals, based on a nanobody platform. In March 2025, the company won the Most Disruptive Startup category in the startup competition at South Summit Brazil, a global innovation event that connects investors, companies, and startups. Nanogrow participated in the event as part of the delegation organized by Uruguay XXI.



ELdes is the world's first platform to combine sign language instruction with artificial intelligence tools to broaden access to sign language learning. The platform offers online courses in which students interact with video tutorials, while its AI technology uses their webcam to detect, analyze, and process their movements and assess whether the signs are performed correctly. This ensures universal access to these types of courses, which in Uruguay tend to be limited in availability and costly. ELdes currently has the support of key stakeholders such as the National Research and Innovation Agency (ANII), the National Public Education Administration (ANEP), and CINDE, the Uruguayan Sign Language School.



Strike is a cybersecurity startup specializing in AI-powered pentesting (a security assessment process that simulates cyberattacks to identify vulnerabilities in systems). In 2025, the company raised US\$13.5 million in a Series A funding round, with a focus on expanding in the United States and Brazil.



Zapia^{AI}, an AI-powered personal assistant with more than six million users across Latin America, has raised more than US\$19 million in funding, focused on developing its own platform, Zapia Max. Although Zapia initially operated as a chatbot within WhatsApp, changes to Meta's policies in late 2025 required the company to transition to its own app.

¹⁷ [dLocal Reaches Agreement with Amazon, Allowing Foreign Merchants to Sell in Brazil - El Observador.](#)

¹⁸ For more information see this [link](#).



Akua: AI-native payment infrastructure fintech. Co-founded by three partners with extensive experience in the payments industry: Juan José Behrend (Uruguay), Carlos Marín (Colombia), and Rodrigo Rodrigues (Brazil). Just one year after its launch, the company completed two funding rounds totaling US\$13 million and consolidated its Acquiring-as-a-Service (AaaS) model, with licenses certified by Visa and Mastercard.



Yeda: healthtech company that seeks to transform the management of metabolic diseases such as diabetes and obesity by using personal data and technology to manage blood glucose levels. In 2024, it was selected to participate in Eretz.bio, an accelerator run by Albert Einstein Hospital in São Paulo, Brazil, one of the world's most prestigious healthcare institutions.



MetaBIX Biotech: specializes in deep-tech solutions that use artificial intelligence to analyze air samples and detect emerging pathogens on pig and poultry farms. In 2025, the company officially represented Uruguay at the Startup World Cup Global Final in San Francisco, United States, and announced that it had raised US\$1 million to support its expansion into the Mexican and U.S. markets.



Horizon: AI platform for organizational transformation solutions that deploys AI agents to interview people across an organization and process documents to conduct assessments. It was the only Uruguayan company selected to participate in Amazon's AWS Generative AI Accelerator 2024, receiving US\$1 million in support. After establishing operations in San Francisco, the company closed a US\$3.5 million seed funding round in early 2026 to further develop its product and accelerate its commercial expansion, with a particular focus on large corporations in the financial sector.

6. OPPORTUNITIES

6.1 INVESTMENT OPPORTUNITIES MANAGED BY URUGUAY XXI

By the end of 2025, Uruguay XXI had more than 40 Investment Opportunities (ODIs) in its portfolio within the ICT sector, representing 14% of the total number of opportunities. Of these, 87% were focused on international markets, with technology centers accounting for 59% of the opportunities in the ICT sector.

Table N°6.1
ICT Investment Opportunities Handled by Subsector

SUBSECTOR	Share (%)
IT centers	78%
Global services centers	12%
Other services – international market focus	6%
Other Services – domestic market focus	4%

Source: Uruguay XXI

Most of the opportunities in the technology sector portfolio came from Argentina and Brazil, which accounted for 21% of the total each.

6.2 TECHNOLOGY SECTOR INVESTMENT ANNOUNCEMENTS

In 2025, Uruguay attracted more than 40 investment projects from foreign companies (hereinafter, “Announcements”), of which 29% were from companies in the technology sector. Within this group, there was notable interest in investing in IT Centers. Half of the Announcements came from North American companies. The remainder consisted mainly of companies from Europe (33%), Latin America (8%), and other countries (8%). The investment announcements are expected to create approximately 300 new jobs.¹⁹

6.3 EXPORT OPPORTUNITIES MANAGED BY URUGUAY XXI

As of June 30, 2026, Uruguay XXI managed 69 export opportunities (ODEs) related to the ICT and video game sectors, out of a total of 667 ODEs in its portfolio. Of these sector-specific opportunities, 43 corresponded to ICT (62.3%), and 26 were in video games (37.7%).

Among the opportunities related to ICT, Mexico and Paraguay were the leading destinations, with nine opportunities each and a 13% share of the total number of ICT and video game ODEs. Panama

¹⁹ Employment figures are estimates based on information provided by the investing company to Uruguay XXI, FDI Markets, or published in press announcements.

followed, with seven opportunities (10.1% of the total), while Brazil and the United States each recorded four opportunities (5.8% in both cases).

Table N°6.2
Export Opportunities Handled by Destination

CLASSIFICATION	DESTINATION	OPPORTU- NITIES	Share (%)
ICT	Mexico	9	13.0%
	Paraguay	9	13.0%
	Panama	7	10.1%
	Brazil	4	5.8%
	United States	4	5.8%
	Global Platform	3	4.3%
	Spain	2	2.9%
	Germany	1	1.4%
	Argentina	1	1.4%
	China	1	1.4%
	Colombia	1	1.4%
	Dominican Republic	1	1.4%
ICT Total		43	62.3%
Video games	Global Platform	23	33.3%
	Spain	2	2.9%
	India	1	1.4%
Video games total		26	37.7%
Grand Total		69	100%

Source: Uruguay XXI

7. ANNEXES

7.1 REGULATORY FRAMEWORK

For more information about the Regulatory Framework of the sector in Uruguay see [Regulatory Framework](#).

7.2 INSTITUTIONAL FRAMEWORK

For more information about the institutional framework of the Sector in Uruguay, see [Institutional Framework](#)

7.3 ACADEMIC PROGRAMS

For more information about academic programs, see [Academic Programs](#).

7.4 ICT EVENTS IN URUGUAY

To access the list of the most relevant ICT events in Uruguay, see [Events in Uruguay](#)

URUGUAY IN FIGURES

Official name	Oriental Republic of Uruguay
Geographic location	South America, bordering Argentina and Brazil
Capital city	Montevideo
Area	176,215 km ² . 95% of the country's land is suitable for agricultural and livestock production
Population (2025)	3.44 million
GDP per capita (2025)	US\$ 24,765
Currency	Uruguayan Peso (\$)
Literacy rate	0.98
Life expectancy at birth	77.9 years
Form of government	Democratic republic with a presidential system
Political divisions	19 departamentos
Time zone	GMT - 03:00
Official language	Spanish

KEY ECONOMIC INDICATORS

INDICATORS	2021	2022	2023	2024	2025	2026*
GDP (Annual Change %)	5.8%	4.6%	0.8%	3.3%	1.8%	1.6%
GDP (US\$ Million)	60,709	71,319	79,101	82,291	85,193	91,060
Population (Millions)	3.44	3.44	3.44	3.44	3.44	3.44
GDP per Capita (US\$)	17,643	20,710	22,994	23,922	24,765	26,471
Unemployment Rate - Annual Average (% of Labor Force)	9.3%	7.9%	8.3%	8.2%	7.5%	7.6%
Exchange Rate (Pesos per US\$, Annual Average)	43.6	41.1	38.8	40.2	41.3	41.0
Exchange Rate (Annual Average Change)	3.6%	-5.6%	-5.6%	3.6%	2.6%	-0.8%
Consumer Prices (Annual Cumulative % Change)	8.0%	8.3%	5.1%	5.5%	3.7%	4.4%
Exports of Goods and Services (US\$ Million)**	19,991	23,562	22,304	23,443	23,471	25,557
Imports of Goods and Services (US\$ Million)**	15,448	19,653	19,450	19,231	19,510	20,991
Trade Surplus / Deficit (US\$ Million)	4,543	3,908	2,854	4,212	3,961	4,566
Trade Surplus / Deficit (% of GDP)	7.5%	5.5%	3.6%	5.1%	4.6%	5.0%
Overall Fiscal Balance (% of GDP)	-4.1%	-3.4%	-3.2%	-4.1%	-4.4%	-
Gross Capital Formation (% of GDP)	18.2%	18.6%	17.7%	15.9%	16.2%	-
Gross Public Sector Debt (% of GDP)	69.8%	67.0%	67.6%	66.3%	75.3%	-
Foreign Direct Investment (US\$ Million)***	2,977	3,386	2,434	-1,906	687	-
Foreign Direct Investment (% of GDP)	4.9%	4.7%	3.1%	-2.3%	0.8%	-

*Projected data shown in red.

Sources: BCU, INE, MEF, and estimated data (*). Fiscal balance data include the effect of Law No. 19,590 (Fifty-Year-Olds Law). In 2017, the BCU adopted the methodology of the sixth edition of the Balance of Payments Manual. This methodology includes merchandise purchases and sales and re-exports, with data available from 2012 onward. The data are net flows and may therefore take negative values (**).



Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
BRAND PROMOTION AGENCY

