State of AI Latin America

4th edition

2026

hi ventures

Three years ago, the central question around artificial intelligence in Latin America was whether the region would adopt it.

Today, that question feels largely settled. AI has moved from experimentation to everyday use. Founders are building with it from day one, employees increasingly rely on it to do their jobs, and corporations across the region are moving beyond pilots into real deployment.

The story now is agents.

For the first time, software can do more than answer questions or generate content. AI agents can pursue objectives, navigate workflows, use tools, and increasingly operate with limited human supervision. This shift has the potential to reshape not only products, but also how companies, institutions, and entire industries are organized.

Latin America enters this transition from a position of strength. The region's AI adoption rates rival those of far wealthier economies, while its entrepreneurs have decades of experience building in complex, resource-constrained environments. We believe that combination may prove to be an advantage as the next generation of AI-native companies emerges.

This fourth edition of the State of AI in Latin America explores that transition. Through data, interviews, and conversations with founders, operators, researchers, and investors, we examine how AI is reshaping organizations across the region and where the most important opportunities may emerge next.

Acknowledgements

Presented by

IIElevenLabs

With the support of

tess faces LAVCA

Prepared by our editorial team & AI collaborators

ChatGPT · Claude · Gemini - Tess - Faces

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Key insights

01 **Latin America evolved from experimentation to infrastructure.** What was a pilot in 2024 is now production-grade with agentic frameworks at a speed of adoption that took cloud and mobile twice as long.

02 **Agentic big bang:** 53% of startups already deploy agents in production and 30% of corporates do too, but human-in-the-loop remains the dominant autonomy model across both segments.

03 **AI Readiness is converging across the region.** Chile (72.5) and Argentina (71.0) now lead the Hi AI Readiness Index, while Brazil jumped from 62.5 to 70.2 — the largest year-over-year gain.

04 **Talent, not capital, is the binding constraint.** Lack of technical talent is a top-3 barrier for both startups (23%) and corporates (28%), even as 51% of startups allocate over 10% of their operating budget to AI.

05 **The VC ecosystem is going all-in as 91% of VCs use AI to analyze deals** (vs. 45% two years ago) and 61% say over 60% of their new investments have AI embedded in the core product.

Hi Ventures is an early-stage venture capital firm backing Latin American founders building innovative global companies. We invest with deep conviction in technology, long-term founder partnerships, and disciplined capital allocation.

Federico Antoni and Jimena Pardo, co-founders of Hi Ventures, have built together for over a decade, from Hi's early investment in Jimena's startup to leading the firm today. Jimena previously led product growth initiatives at Meta and is both a Kauffman Fellow and Endeavor Entrepreneur. Federico teaches entrepreneurship and AI at Stanford Graduate School of Business and has backed category-defining companies built from Latin America to the world.

Since 2023, Hi Ventures has focused exclusively on AI. We invest in founders building AI-native companies, but our work extends beyond investing. We believe artificial intelligence will reshape how startups are built, how corporations operate, and how institutions deliver services across Latin America. Understanding that transformation requires more than capital. It requires research, dialogue, and continuous engagement with the people driving adoption.

The State of AI in Latin America is part of that effort. Through annual surveys, interviews, company analysis, and ongoing collaboration with founders, executives, investors, and policymakers, we seek to build a clearer picture of how AI is spreading across the region, where value is being created, and what challenges remain ahead.

Hi Ventures has invested in more than 50 startups, with realized outcomes including Cornershop (Uber), R2 (Ant Group), and Atlas (Remote), and long-term positions in companies such as Fintual, Mendel, and Nuvocargo.

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“Nobody knows anything...”

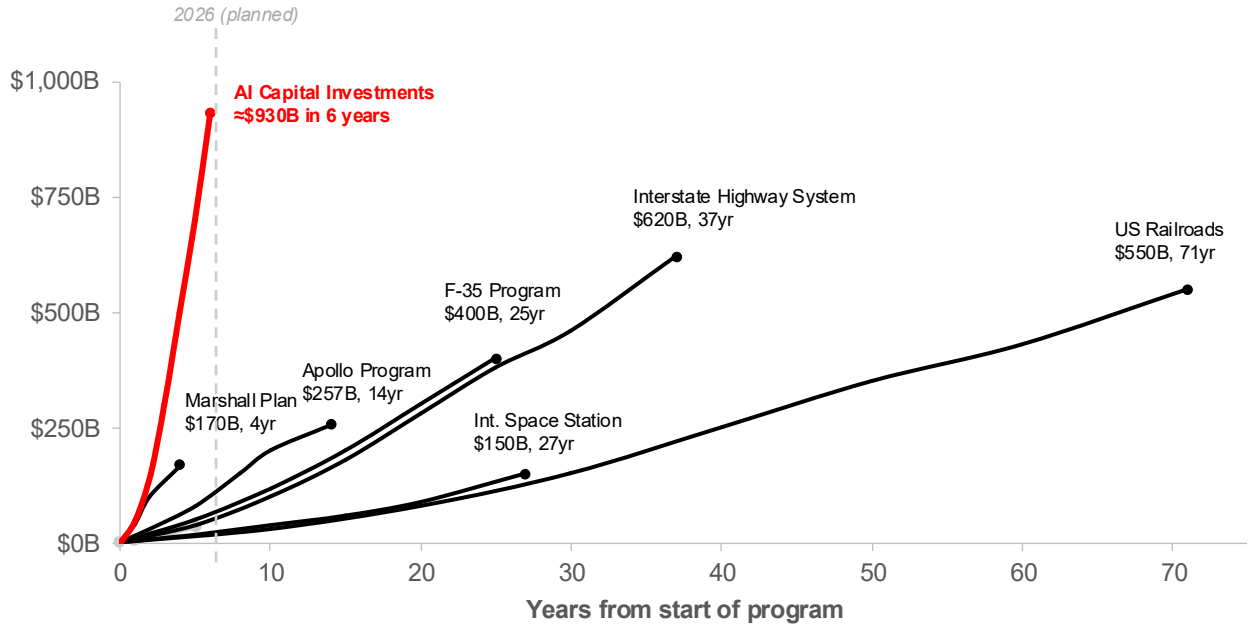
William Goldman
American novelist

01. The agentic big bang

AI is emerging faster than previous technological revolutions

Previous technological revolutions such as railroads, electrification, and the internet reshaped economies over decades. In contrast, nearly US$1 trillion has already been committed to AI infrastructure and capabilities, suggesting that this technological wave may unfold much faster and potentially allow countries to accelerate the development of productive capabilities.

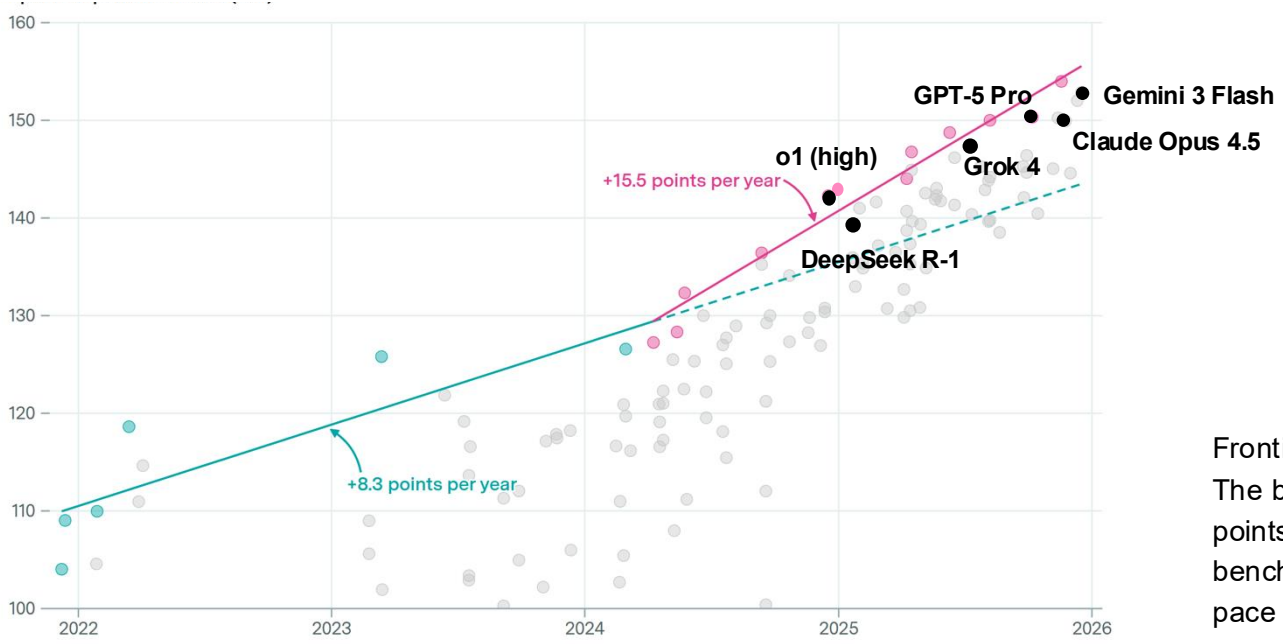
Cumulative capital investment by infrastructure programs (inflation-adjusted)



Sources: Company reports, Epoch AI, FHWA, NASA, CRS, GAO, Brookings. Excludes Oil & Gas and Telecom

AI models are becoming dramatically more capable

Epoch AI Capability Index: frontier model performance (2022–2026)



Frontier AI capability is accelerating. The best models now improve at +15.5 points per year on standard benchmarks, nearly double the +8.3 pace set between 2022 and early 2024.

Sources: Epoch AI Capability Index (ECI)

Four years of steep acceleration: what's changed since our first report

	2023	2024	2025	2026	% Change (2023-26)
Cost per 1M tokens, output tokens in USD	60	30	10	~3	↓ 95%
Context window, max tokens per prompt	32k	128k	1M	12M	↑ 375x
Inference latency, ms	1,300	500	100	~100	↓ 92%
NVIDIA H100, unit price in USD	~40,000	~30,000	~25,000	~15,000	↓ 63%
Tools per API call, max parallel	1	~10	~50	128+	↑ 128x
Persistent memory, tokens across sessions	0	~2k	~20k	~200k	↑ 200k

Sources: OpenAI, Anthropic, Google, NVIDIA, BFCL (Berkeley). Cost based on output pricing (GPT-4 class)

The last twelve months redefined the AI landscape

May 22nd

Anthropic releases Claude 4 (Opus 4 & Sonnet 4), setting new coding benchmarks and launching Claude Code for agentic development.

August 7th

OpenAI launches GPT-5, the year's defining model release, unifying reasoning and general-purpose capabilities in one system.

November 24th

OpenClaw launches, an open-source AI agent by Peter Steinberger that goes viral with 247K+ GitHub stars, sparking a global agentic AI movement.

March 25th

MCP hits 97M installs, going from experimental protocol to universal AI standard in 16 months. Every major provider now ships MCP tooling.

Model Context Protocol

April 7th

Anthropic previews Claude Mythos, a new class of AI so powerful in cybersecurity it required a controlled release via Project Glasswing.

June 1st

Anthropic and OpenAI file S-1s within a week of each other, setting up the first trillion-dollar AI IPO race with combined valuations exceeding $1.8T.

IPO

2025

2026

July 9th

Nvidia becomes first $4T company, driven by insatiable demand for AI chips and data center infrastructure.

NVIDIA

November 18th

Google launches Gemini 3, part of an unprecedented 25-day sprint where four frontier models launched in rapid succession.

December 11th

White House AI executive order establishes a national AI policy framework with unified standards, preempting state-level regulations.

March 31st

OpenAI raises $122B at $852B valuation, the largest AI funding round in history, led by Amazon ($50B), Nvidia ($30B), and SoftBank ($30B).

OpenAI

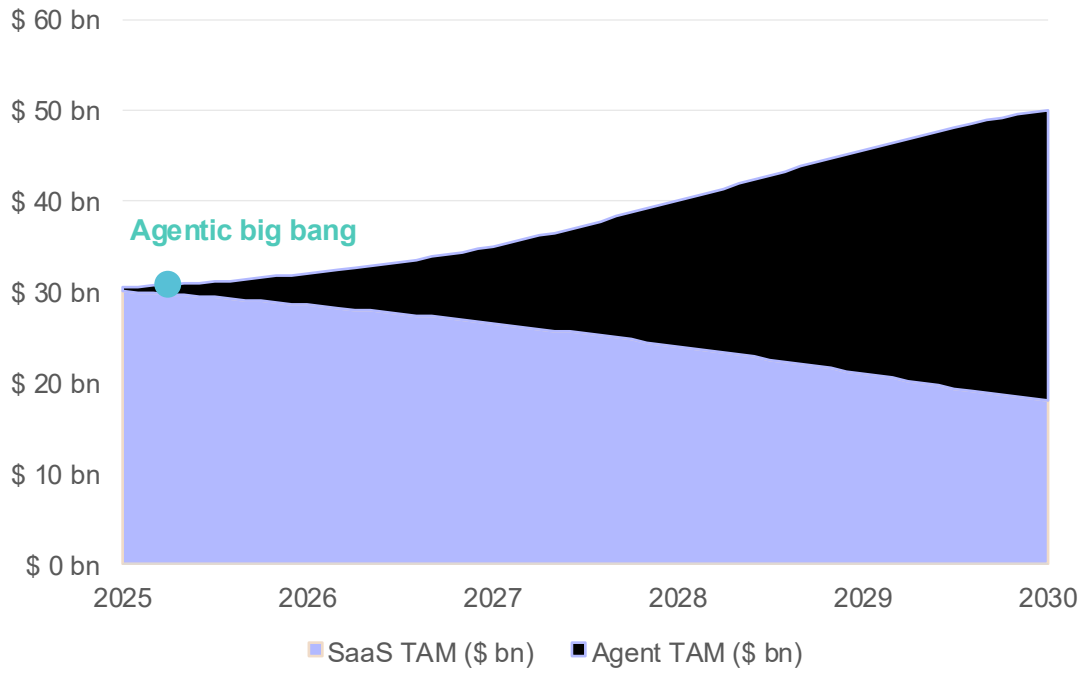
May 15th

ChatGPT crosses 1B weekly users, becoming the fastest app in history to reach that milestone, with 2.5B daily prompts and 50M paying subscribers.

Sources: OpenAI, Anthropic, Google, NVIDIA, TechCrunch, Financial Times, Reuters, Business Insider, GitHub

Agents are emerging as a new software category

Forecast of software total addressable market (TAM) SaaS vs. AI agents



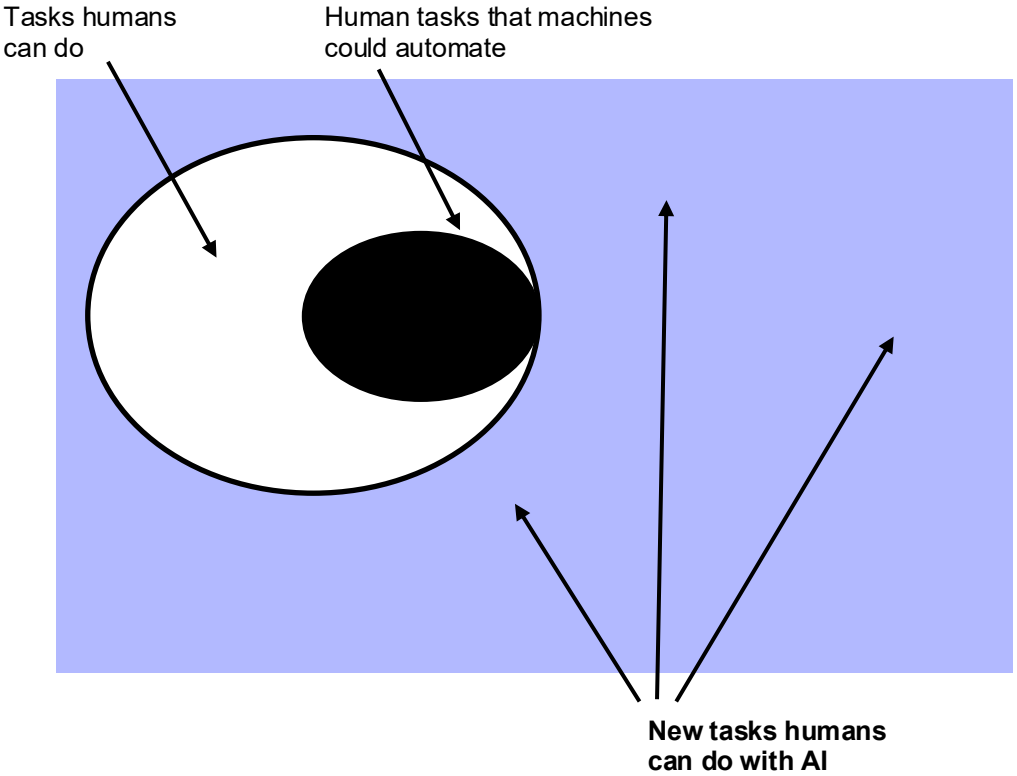
OpenClaw became the fastest-growing open-source project in history, signaling unprecedented developer interest in autonomous agents.

Claude Code demonstrated that AI could move beyond content generation and reliably execute complex engineering workflows.

Together, these advances marked what we call the Agentic Big Bang. Agents moved from experimental tools to practical coworkers, expanding the range of tasks software can perform and potentially creating a new software category.

Sources: Goldman Sachs, AI Agents to Boost Productivity and Size of Software Market (Jul 2025). Data: Gartner (Oct 2024)

New capabilities matter more than automation



The opportunity is not simply to automate existing tasks. As Erik Brynjolfsson argues, the most important impact of AI may come from entirely new capabilities and workflows that did not exist before.

The first generation of AI helped humans generate answers. The emerging generation of agents can execute tasks, evaluate results, and iteratively improve their performance.

As a result, the most valuable opportunities may lie in workflows where success can be measured, verified, and continuously optimized.

Sources: Erik Brynjolfsson, "The Turing Trap" (2022)

Agentic discovery: insights from Sofía Elizondo

> *3 in 4 health-innovation efforts fail today. Our job is to make nature's chemistry searchable* ***so more of them succeed***

Sofía Elizondo
Chairman, Brightseed

USING AI TO REDISCOVER NATURE'S PHARMACY

Humans carry many receptors that are activated by plants and fungi, so the molecules they produce can act directly on human biology, which is why most small-molecule medicines originate in nature. Yet science had only ever catalogued around 400,000 natural molecules, a tiny fraction of what exists. **Brightseed's Forager platform uses AI to predict a molecule's structure**, the sources that carry it and the receptors it activates, mapping 21 million molecules to date.

HUMMINGBIRD: AGENTIC AI FOR SCIENTIFIC DISCOVERY

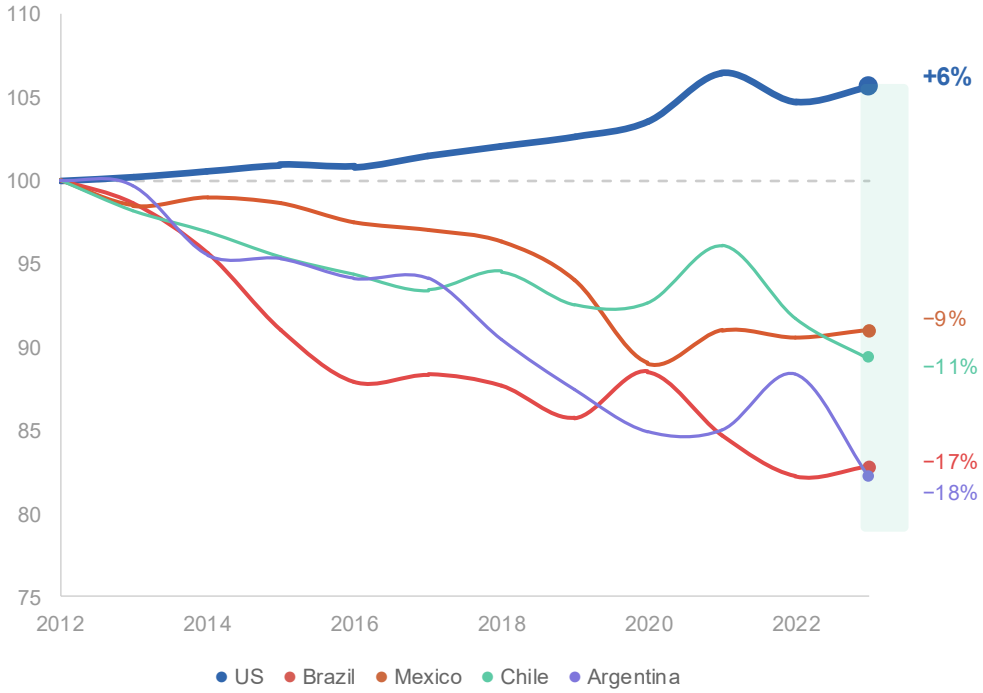
Brightseed built Hummingbird on top of that data: an agentic platform with dedicated agents for discovery, formulation, IP, and regulatory work that customers directly engage with. **The stakes are high, because today roughly 75% of life-science innovation fails**. Brightseed has proven it can double success rates in half the time, and already has products in market, including bioactives from for blood-sugar and digestive health.

WHY LATIN AMERICA CAN LEAPFROG

With radical technological change new models can emerge. Latin America holds a rare mix of traditional medicinal knowledge, some of the highest biodiversity on earth (Mexico, Brazil, Peru), and urgent health needs. **With these AI tools available, the window is now to build a homegrown health advantage.**

The productivity gap is part of our investment thesis

Total factor productivity, indexed (2012=100): US vs. select Latin American economies



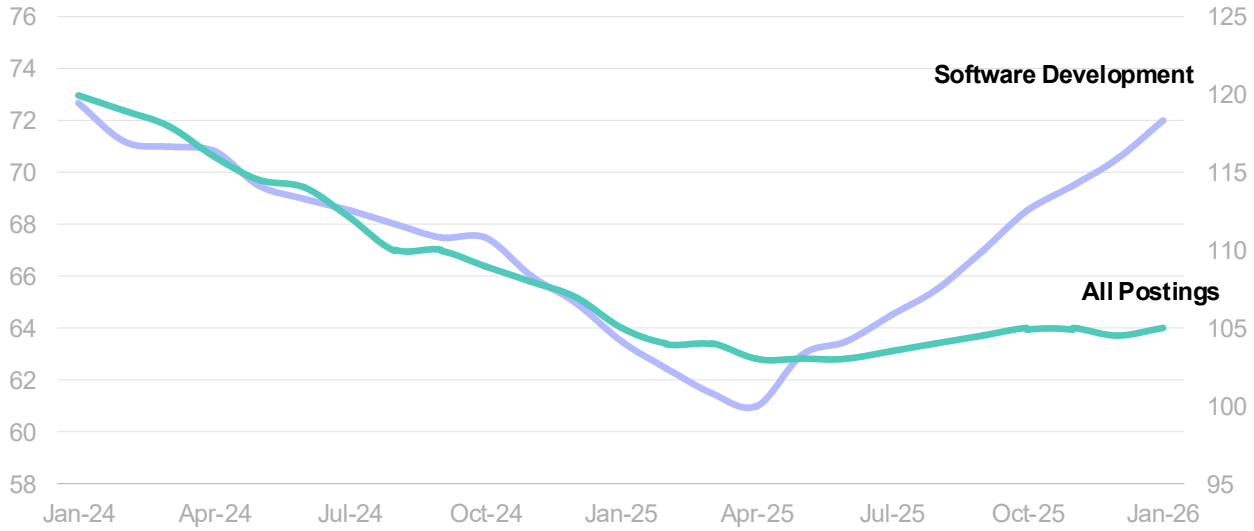
Since 2012, total factor productivity has risen by roughly 6% in the United States but fallen across much of Latin America, ranging from -9% in Mexico to -18% in Argentina. This growing productivity gap remains one of the region's largest barriers to economic growth.

AI has the potential to change the equation. By augmenting workers, automating workflows, and enabling new organizational models, it could help Latin America achieve productivity gains that have proven elusive for decades.

Sources: World Table 11.0 via Our World in Data (2012=100 normalization), WEF/McKinsey "Latin America in the Intelligent Age" (2026)

The AI paradox: automation increases demand for talent

Indeed job postings index: software development and overall market (2024-2026)



Software development postings rebounded sharply from early 2025, diverging from a flat overall job market. The signal is that companies aren't hiring broadly, they're hiring specifically for AI-capable roles.

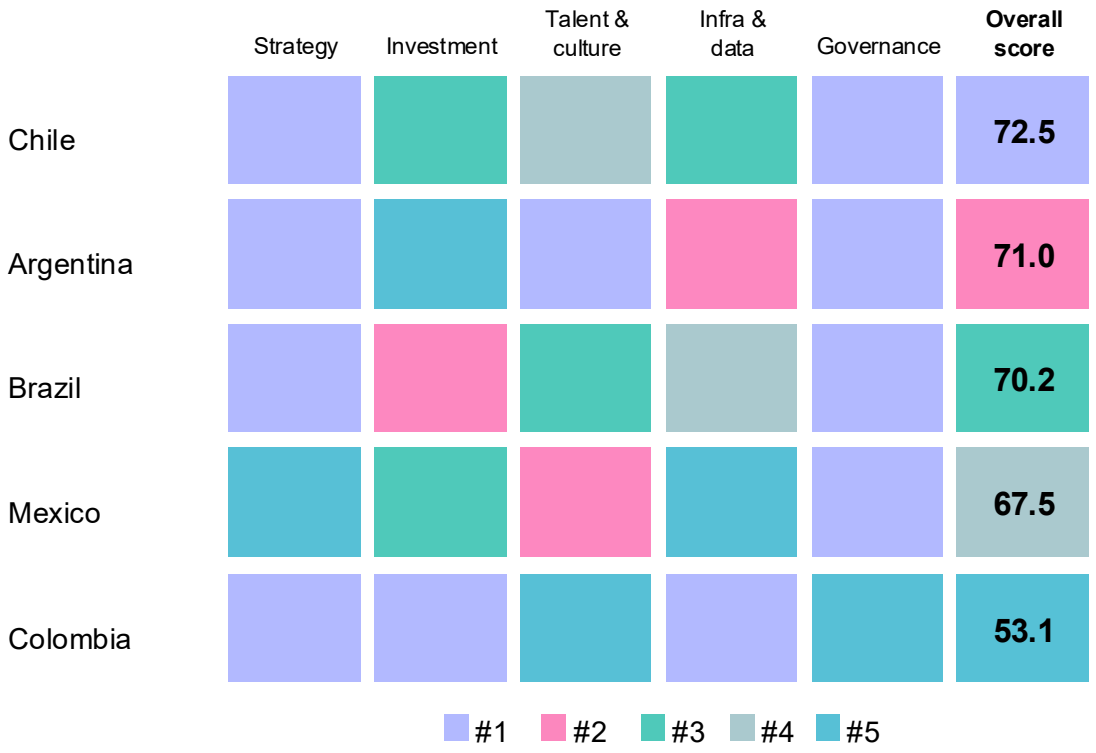
Sources: Bloomberg, Citadel Securities, Indeed Job Postings For Software Engineers

HI AI Readiness Index shows converging maturity across Latin America

The Hi AI Readiness Index captures how prepared a country's organizations are to adopt, scale, and govern AI.

It's a composite score from 0 to 100, based on five pillars: 1. Strategy (30%), 2. Investment (20%), 3. Talent & Culture (20%), 4. Infrastructure & Data (15%), and 5. Governance (15%).

Year-over-year, the region is maturing fast. Mexico moved from 63.5 to 67.5, and Brazil jumped from 62.5 to 70.2, the largest gain. Chile (72.5) and Argentina (71.0) now lead the index.



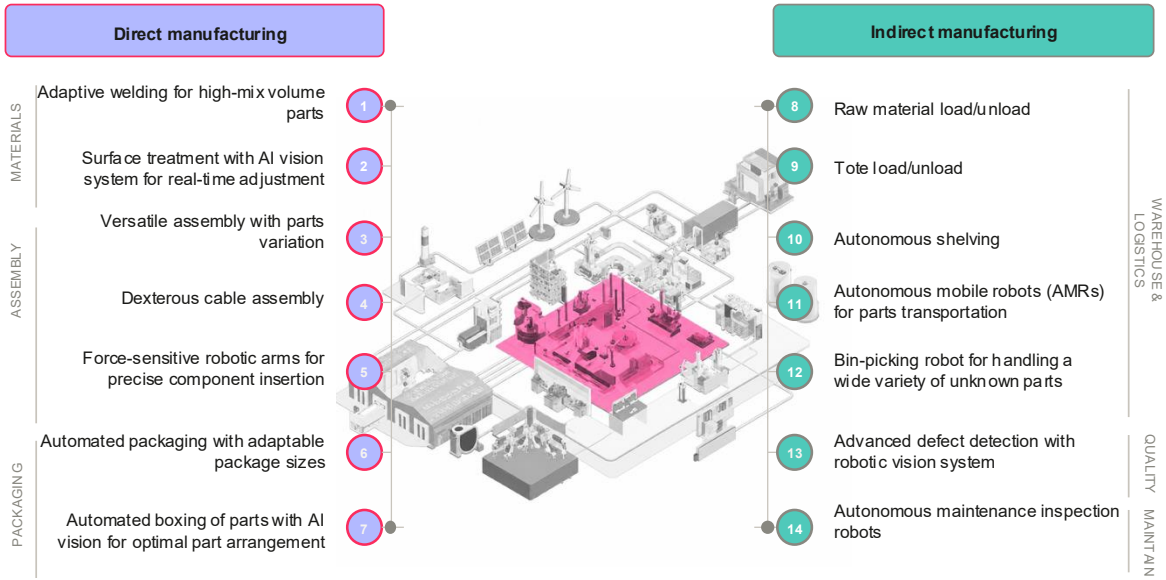
Sources: Composite score per bucket based on survey respondents only

Robotics could upgrade Latin America's manufacturing base

Physical AI is moving beyond isolated robots into entire industrial systems, including manufacturing, logistics, maintenance, quality control, mining, and agriculture.

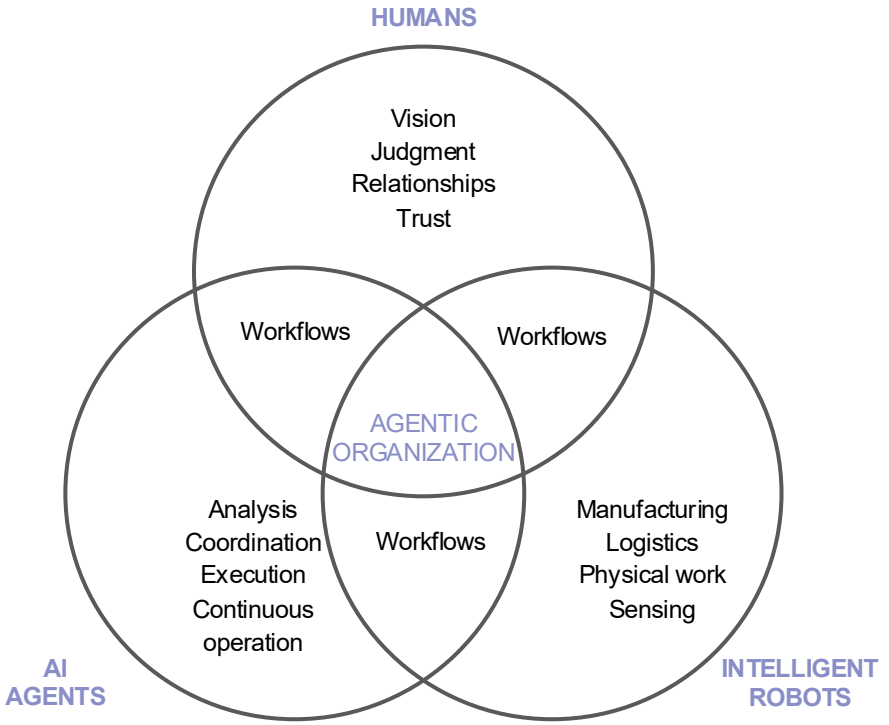
These are sectors where Latin America already has global relevance, from manufacturing in Mexico and Brazil to mining in Chile and Peru, and agriculture in Argentina and Brazil.

The opportunity is not only greater output, but more intelligent, flexible, and higher-productivity operations across the region's core industries.



Sources: Physical AI: Powering the New Age of Industrial Operations, WEF / BCG, 2025

The agentic organization



AI infrastructure, model capabilities, and agentic systems advanced more in the last twelve months than many expected. As AI moves beyond generating content and begins executing work, the focus shifts from technology itself to its economic impact, particularly in regions with significant productivity upside such as Latin America.

The result is the emergence of the agentic organization: a company designed around the complementary strengths of humans, AI agents, and intelligent machines. The winners of the next decade may be those that learn to orchestrate these systems most effectively.

Sources: Inspired by source: The symbiotic organization, QuantumBlack, McKinsey, 2026

02. Hi on AI

Hi Ventures identifies four AI investment themes to watch in Latin America

01

AI-native finance

AI is rewriting how Latin Americans access and manage their money. From underwriting to wealth management, AI-native infrastructure is closing the inclusion gap faster than any other wave of fintech.

02

Intelligent commerce

As global commerce accelerates and supply chains reorganize around a new nearshoring paradigm, AI is enabling businesses to sell, ship, and scale across borders with unprecedented speed and precision.

03

Augmented human

From healthcare and diagnostics to wellbeing, education, and personal productivity; AI is amplifying human potential across every dimension. Startups are building the tools that make people healthier and capable.

04

Physical systems & infrastructure

AI is crossing the digital-physical barrier. Robotics, manufacturing automation, energy systems and smart infrastructure are the next frontier where software meets atoms and capital-intensive industries get their AI moment.

Four themes to follow in Latin America: AI-native finance

01

AI-native finance

02

Intelligent commerce

03

Augmented human

04

Physical systems & infrastructure

Why this trend?

- **Digital rails already laid:** E-invoicing, mobile banking, and open banking APIs across the region mean the data infrastructure for AI-native finance exists. The intelligence layer is what's missing.
- **Credit for the unscored:** More than 70% of adults gained financial access in the last decade. AI can now underwrite segments that traditional scoring cannot reach.
- **SME operations:** Millions of businesses still manage finances manually. Autonomous agents for invoicing, cash flow, and compliance are a massive wedge.
- **Regulatory tailwind:** Open banking frameworks in Brazil, Mexico, and Colombia are turning every fintech into a potential AI-native platform.

Startups to watch

Digital banking solutions	Payments / collection mgmt.	Investments mgmt.	Fraud detection & credit underwriting.	Tax mgmt. atomization
Mendel	Shinkansen	Fintual	menlo	cenit
tapi	Karta	CICADA	niva	camu
Prometeo	SRO	nexafinance	LIORA	Cifrato
1erian	trace finance	Simetrik	brick	taxdown

Four themes to follow in Latin America: Intelligent commerce

01
AI-native finance

02
Intelligent commerce

03
Augmented human

04
Physical systems & infrastructure

Why this trend?

- **WhatsApp-native commerce:** Latin America's most natural commercial channel is already conversational. AI turns manual chat-selling into autonomous storefronts.
- **Marketplace data density:** Billions in daily sales volume across platforms like Mercado Libre generate the training data for AI tools that serve the long tail of merchants.
- **Last-mile complexity:** Delivery in Latin America is structurally harder. AI-powered routing and demand forecasting solve a real pain point, not an incremental one.
- **Young, mobile-first base:** Personalization at scale for 300M digital buyers is an AI problem, and whoever solves it defines the next generation of regional commerce.

Startups to watch

Supply chain optimization	Data analytics and cloud solutions	Sales intelligence software	E-commerce personalization	Environmental sustainability
nuvocargo	SENZAI	vambe	trinio	Satellites on Fire
BACKCHANNEL	uncover	PATAGON AI	Melian	aravita
Desteia	diio	Galo	Verve Market	FieldData
birdie	θ ZeroEval	Darwin AI	Primero AI	BEMAGRO

Four themes to follow in Latin America: Augmented human

01
AI-native finance

02
Intelligent commerce

03
Augmented human

04
Physical systems & infrastructure

Why this trend?

- **Wellbeing at scale:** Mental health remains underserved. Digital channels lower the stigma barrier, and AI-powered tools reach populations that would never walk into a clinic.
- **New categories of care:** The opportunity in augmentation is vastly larger than automating what professionals already do. AI enables services that did not exist before.
- **Specialist scarcity:** One specialist per 5,000 people in most rural areas. AI diagnostic tools multiply the reach of existing health infrastructure.
- **Adaptive learning:** Education and workforce development face a scale problem. AI tutors that adapt in real time are showing 2-3x improvements in early deployments.

Startups to watch

Legal tech and AI applications	HR Tech & Workforce enablement	Healthcare operations & triage	Insurance industry applications	Decision making & productivity & agents
ENTER	runa	konko.ai	handle	tess
magnar	tako	yana	AZOS	Faces
Lexter	Franq	telepatia	Darwin	comp
Primero AI	HUNTY	leona	momento	Inner AI

Four themes to follow in Latin America: physical systems & infrastructure

01
AI-native finance

02
Intelligent commerce

03
Augmented human

04
Physical systems & infrastructure

Why this trend?

- **Nearshoring pull:** $41B in Mexican foreign direct investments in 2025, 37% to manufacturing. Every new factory floor is a deployment surface for AI-native automation.
- **Robot density gap:** Mexico has 62 robots per 10,000 workers. South Korea has 1,220. That 20x gap will close, and the companies building the automation layer will capture it.
- **Greenfield advantage:** New facilities can be designed around AI from day one rather than retrofitting legacy systems.
- **Physical industries, data-rich:** Manufacturing, mining, and energy represent $800B+ of Latin America GDP with vast operational data and almost no AI running on it.

Startups to watch

Industrial automation & robotics	AI native energy & mining operations	Predictive Maintenance & Asset Intelligence
STRIVE ROBOTICS	BRUNA	datawint
robot.com	SPLIGHT	FRACTTAL
AERIALOOP	solarZ	Aimirim

Beyond the horizon: 3 big things to expect in the next year

1 Latin America produces world-class AI enterprises

AI moves from experimentation to advantage: The region's largest companies are shifting from pilots to deployment across core operations.
Local complexity becomes proprietary data: Regulation, language, fragmentation, and informal markets create training data global competitors do not possess.
A new generation of AI leaders emerges: The companies that master AI first will widen the gap with slower competitors.

2 The first wave of agent-native startups

No legacy, no migration: Many startups are being built after the arrival of AI, avoiding decades of software and workflow baggage.
Complexity is fertile ground: Fragmented industries, regulatory variation, and operational inefficiencies create ideal conditions for agent-driven businesses.
A generation of AI-native founders: Thousands of entrepreneurs are building their first companies assuming agents are part of the team from day one.

3 The next AI consumer platform emerges in the region

Conversation becomes the operating system: Consumers increasingly access services by talking to agents rather than navigating apps.
Messaging creates a unique advantage: The region's messaging-first habits accelerate adoption of agent-based experiences.
Services come to the user: AI reduces the friction of discovery, navigation, and execution.

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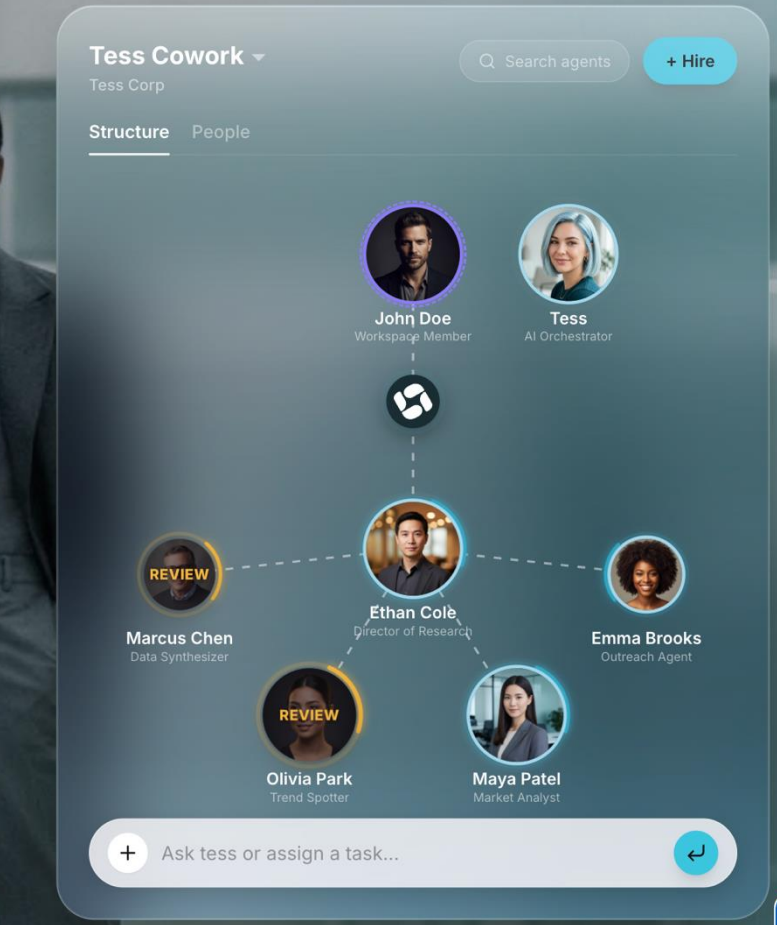
Scale with a Hybrid Workforce

Turn every employee into a manager of Human-AI agents. The future of work is here: hybrid squads across your entire org chart, with no user seat costs.

Loved by over **16K** professionals



KEEP VIBING. KEEP WORKING.

03. Corporates

Corporate: key insights

71% of corporates have adopted AI at the team or function level while **only 5% haven't explored it yet.**

Productivity gains remain the top measure of AI impact but 25% of companies still don't have formal metrics in place.

Data privacy (29%) and lack of technical talent (28%) are the top barriers, followed by AI evolving too fast (24%), a new concern not present in 2025.

59% of corporates are at least piloting agents and only 12% have no plans to deploy (vs. 43% piloting and 18% no plans in 2025).

Rewiring at scale: insights from Leandro Cuccioli

> ***The biggest barrier is cultural, not technical.*** *For the first time, anyone can build their own tools*
>
> **Leandro Cuccioli**
> *Senior VP, Mercado Libre*

ONE OF THE WORLD'S LARGEST AI ROLLOUTS

Mercado Libre deployed Claude for Work to 31,000 employees, one of the largest rollouts in the world to date. With more than 95 percent of the workforce using AI, the company is now rethinking what talent looks like. The requirement is no longer a technical background but the ability to reason and connect dots.

WHERE THE IMPACT SHOWS FIRST

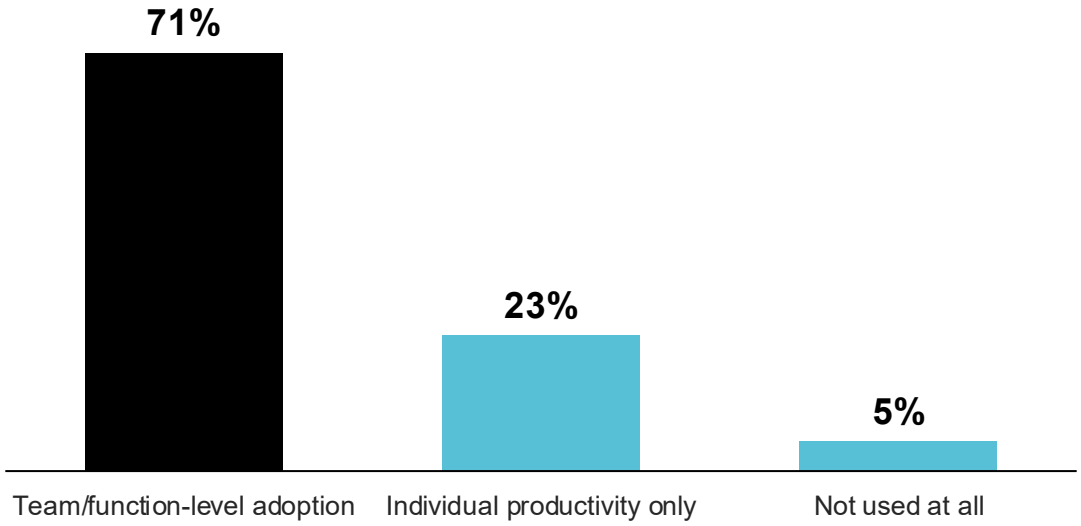
With the business three times larger than three years ago, AI now handles most customer interactions, with humans focusing on complex escalations. On the developer side, more than 18,000 engineers use AI coding tools across 47,000 applications. **Financial planning, tax, and procurement were the first business areas to transform** because they had the most fragmented data and manual work, exactly where agents deliver immediate value.

THE REAL MOAT IS IN THE DATA

Mercado Libre treats foundation models as interchangeable, and is building a middleware layer that routes tasks to the most efficient model, where tokens can cost a tenth of the price. The conviction guiding this work is that **the real advantage is not which model to use but how to orchestrate them with proprietary data**. That orchestration is the path the company is on, and one it keeps building.

Most companies have adopted AI at the team or function level

Which of the following best describes your organization's current stage in adopting AI?



71%

of the companies have AI at the **team or function level.** Specific teams have adopted AI tools in their work.

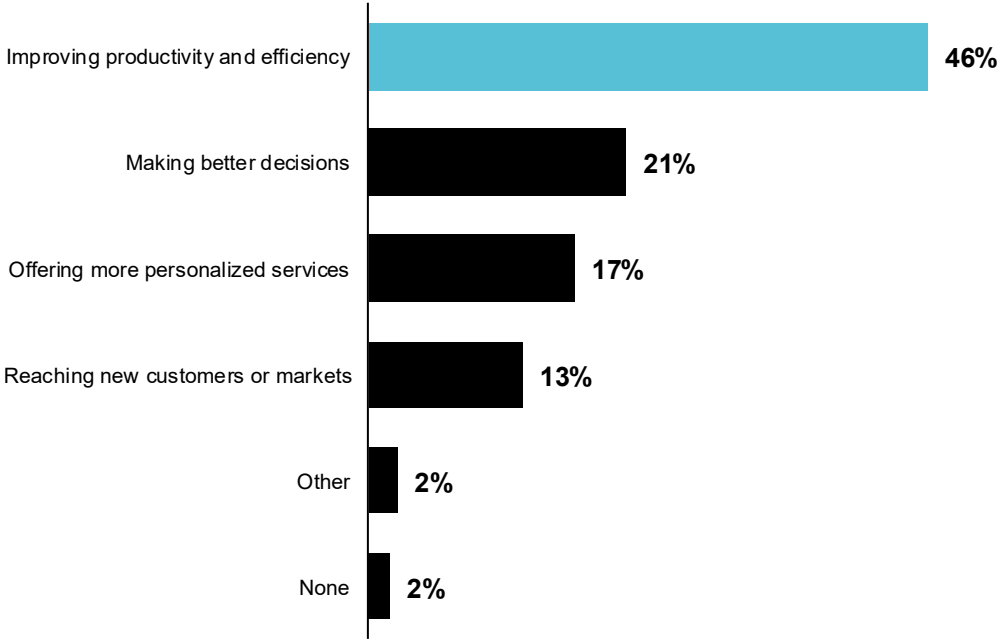
23%

of the companies are at **individual productivity only.** Employees use tools like ChatGPT ad-hoc but no team-level adoption.

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

Leaders say efficiency gains are what interests them most about AI's impact

What interests corporate leaders most about AI?



46%

Say **productivity & efficiency.**

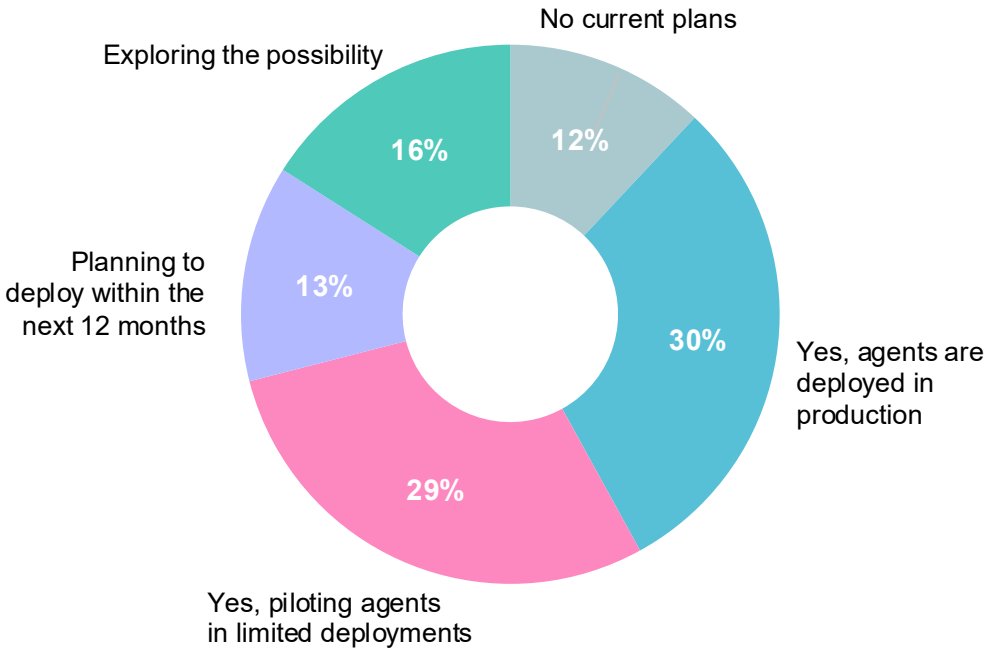
2%

Only 2% say **none**. Virtually every corporate leader sees something to be excited about.

Sources: Hi Ventures State of AI Survey 2026, n=167

Corporate AI agent adoption is broad but cautious as most are still piloting

Is your organization currently using or planning to deploy AI agents?



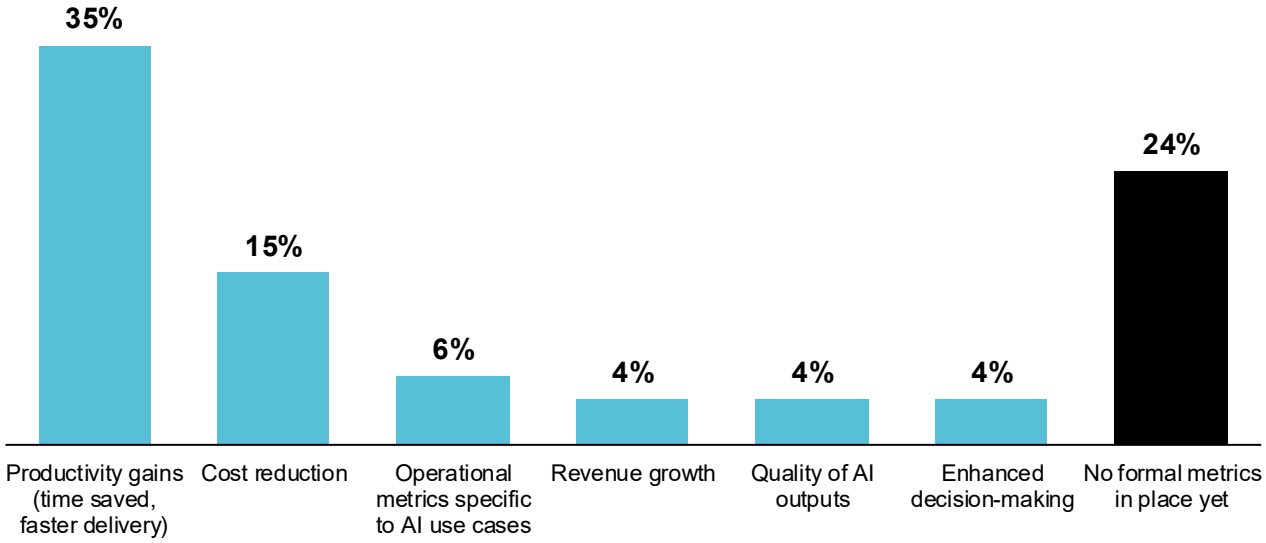
When it comes to use cases for agents, **customer service automation is the top among corporates (32%),** followed by report generation and analytics (16%).

Yet in contrast to startups, where 53% already run agents in production, **corporates are moving more cautiously.**

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

Efficiency sets the ROI bar in Latin America

How does your company currently measure the impact or ROI of AI initiatives?



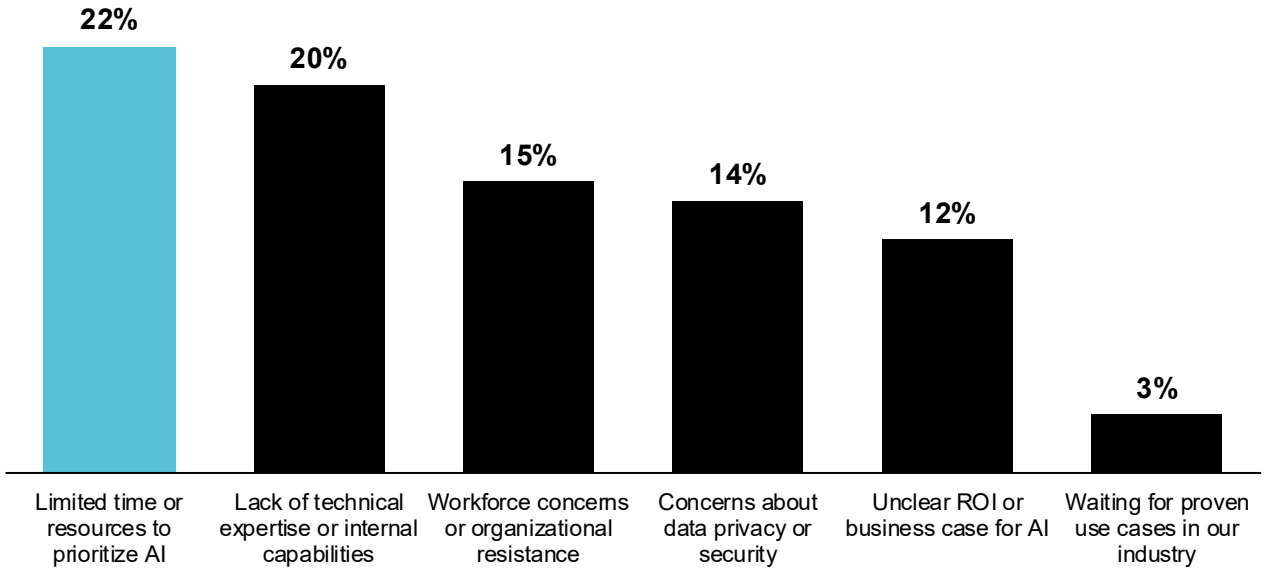
Productivity tops AI success metrics in Latin America (35%) while globally, innovation leads at 64% and cost improvement at 38% (McKinsey/Stanford HAI 2026).

In Latin America, cost reduction ranks second (15%), underscoring **the regional focus on operational efficiency**, while globally, organic revenue growth is cited by 33% of organizations.

Sources: Hi Ventures - State of AI survey 2026, Stanford HAI - AI Index report 2026

However, resource constraints and technical capability gaps remain the top barriers to corporate AI adoption

Why hasn't your organization explored AI yet?



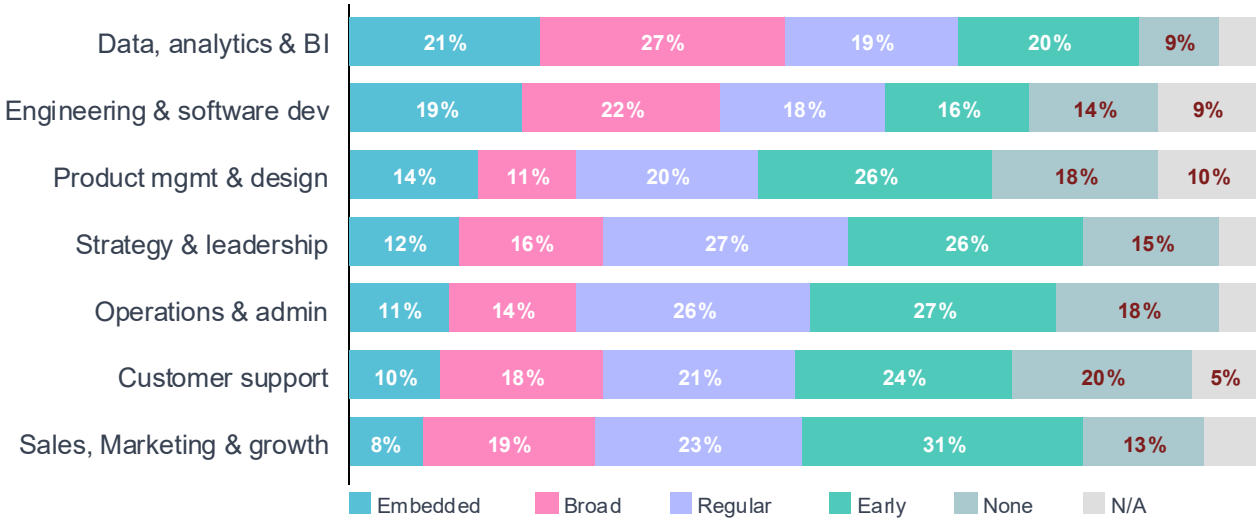
As surfaced in the interviews, **bridging the technical gap and elevating AI as a cross-functional priority beyond tech teams** are the levers that move companies from no adoption to pilots, and from pilots to scaling.

Globally, **knowledge and training gaps remain the top obstacle to scaling AI**, cited by 59% of organizations, up from 51% in 2024 (McKinsey/Stanford HAI 2026).

Sources: Hi Ventures - State of AI survey 2026, n=65 corporates. McKinsey & Company Survey 2025 via Stanford HAI AI Index 2026

Corporate AI adoption is broad but shallow

For each function, how deeply is AI adopted?



21%

Of corporates have AI fully embedded in Data & BI, **the deepest adoption of any function.**

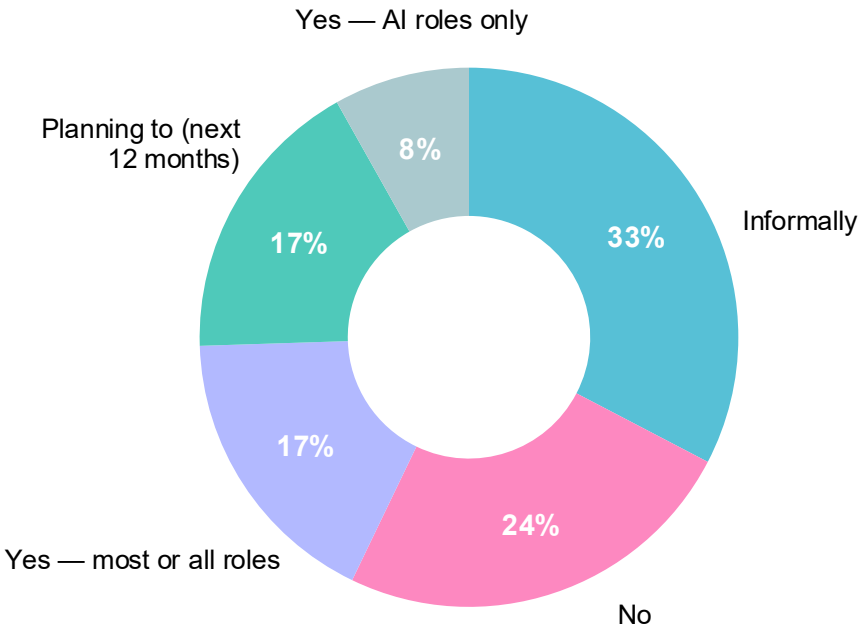
14%

Average “None” across functions, showing **significant room for deeper adoption** vs startups where Engineering alone hits 62% embedded.

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

Only 1 in 4 formally evaluate employees on AI usage

Do you evaluate how employees use AI in their work?



33%

assess AI usage informally. **Managers consider it but it is not part of formal performance reviews.**

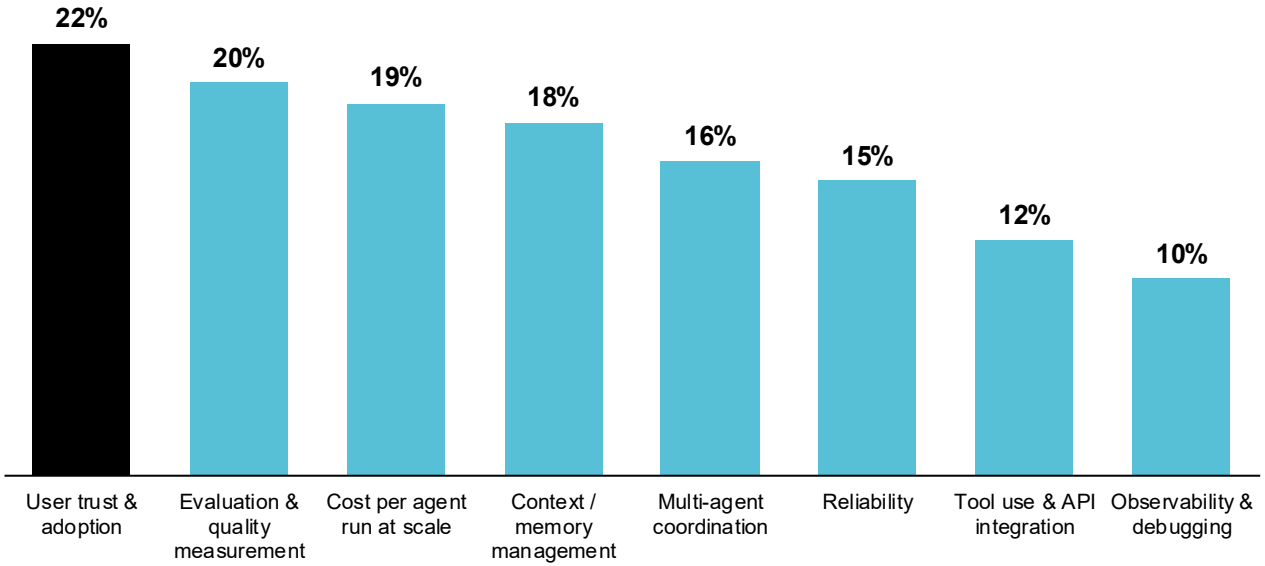
17%

plan to start evaluating AI usage within the next 12 months, **suggesting formal assessment is gaining momentum.**

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

User trust, evaluation, and cost are the top challenges corporates face when deploying AI agents

What is the biggest technical challenge when building/deploying AI agents?



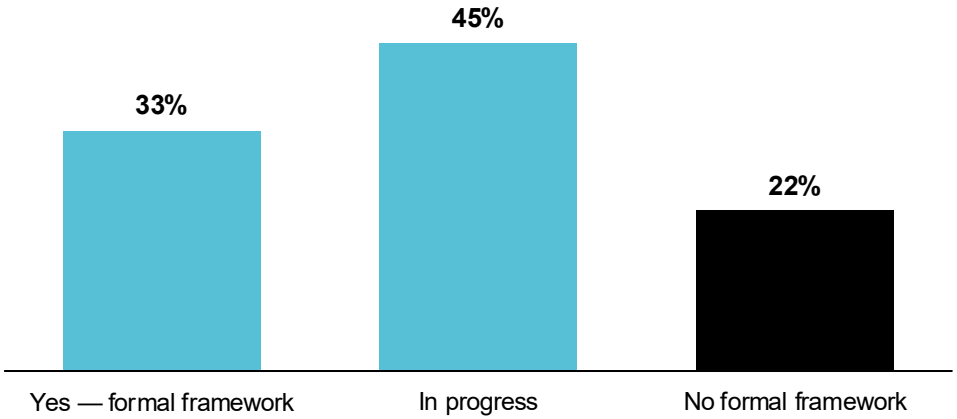
The challenges are **remarkably evenly distributed,** no single issue dominates. This suggests that deploying AI agents in corporate environments is **hard across the board**, from trust to cost to reliability.

Notably, **user trust & adoption leads over purely technical issues**, signaling that the **human side of agent deployment** is as critical as the engineering.

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

Most corporates have or are developing a formal AI governance framework

Do you have a formal AI governance framework?



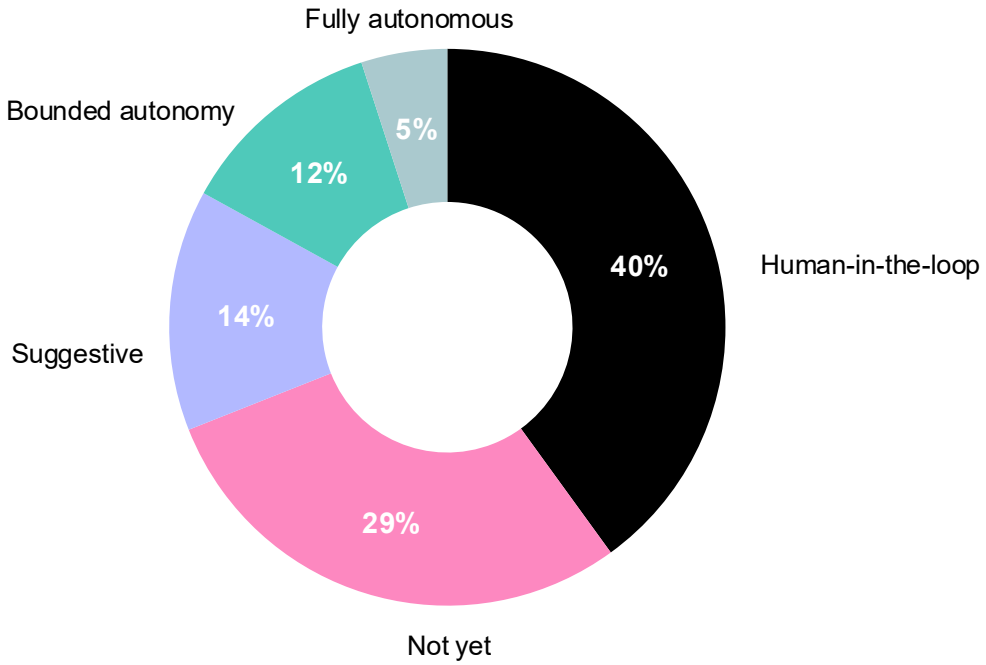
78% of corporates have or are developing a **formal AI governance framework.**

45% say their governance framework is **still in progress**, signaling growing but incomplete oversight.

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

Human-in-the-loop is the dominant autonomy model

What level of autonomy do your AI agents currently operate at?



40%

are piloting agents with human-in-the-loop oversight. **Humans review and approve each action**.

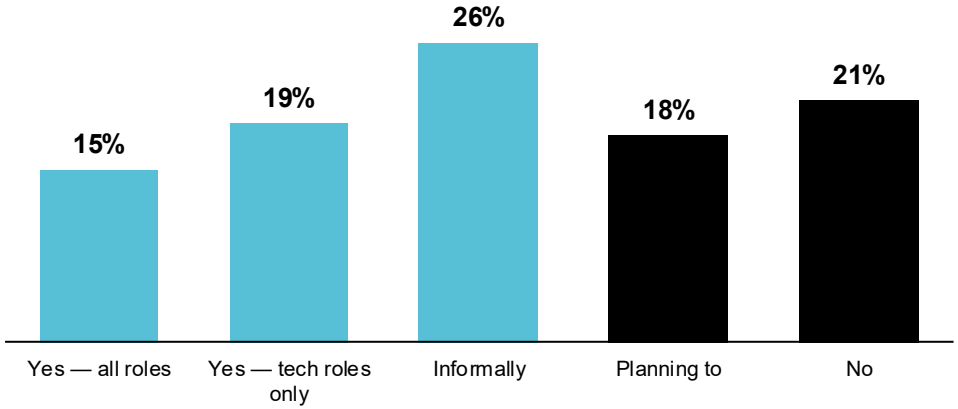
5%

Only have reached fully autonomous agent deployment, **while 29% don't use AI agents yet.**

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

Also, corporates consider AI fluency when recruiting, but most do it informally

Are you assessing AI fluency when recruiting?



60% of corporates consider **AI fluency when recruiting,** formally or informally.

18% are **planning to start assessing AI fluency** in the next 12 months.

Sources: Hi Ventures - State of AI survey 2026, n=98 corporates

The future of commerce: insights from Gonzalo Oyanedel

We're installing 2,300 robots. ***A window into the future of the human-machine relationship***

Gonzalo Oyanedel
Head of AI, Walmart

AGENTIC COMMERCE

Walmart is moving early in agentic commerce. After standalone industry approaches proved insufficient, Walmart partnered with OpenAI and Gemini to define AI-powered shopping. **The conviction: the best agentic experiences keep the entire transaction within a trusted environment.** Sparky, the shopping agent, will be scaling in LatAm through 2027.

HOW WALMART RUNS AI: PEOPLE LED, TECH POWERED

Walmart organizes AI across capability building, agentic acceleration, and tailor-made AI/ML solutions. Last year it delivered over 8,000 training interactions, and today **roughly 75% of corporate employees actively use AI.** The key has been a cultural transformation program called "IAquí, IAhora." The stack centers on four super-agents serving customers, sellers, associates, and developers, plus CodePuppy, an agent connected to Walmart's data lake.

CHILE AS A GLOBAL HUB

Walmart treats Chile as a global testbed: small enough to be low-risk, yet complex enough to test everything. It leverages diverse users, strong logistics, the world's third-fastest internet, and top talent at Latin American cost. **Consumer bets like Carrito Listo and Sparky were piloted in Chile first**, then exported worldwide. Chile could even become a regional AI-infrastructure hub.

Agents with voice: insights from Sasha Glatt

> *Today companies are **designing how their voice sound***

Sasha Glatt
Growth, ElevenLabs

VOICE IS BECOMING A BRAND ASSET

Voice is becoming a brand asset at the same level as a logo or a color palette. Companies are deciding how their brand sounds across every customer interaction. ElevenLabs already works with 70 languages and plugs into Zendesk, Twilio, and Salesforce, so companies can add a voice layer on top of what they already have. **The shift is from text-based bots that feel generic to voice agents that carry the personality of the brand.**

BEYOND CUSTOMER SUPPORT

Finance, healthcare, and government services turned out to be the strongest proving grounds for voice AI. The common thread is that the **highest-impact conversations are not the obvious customer support ones but the ones where tone and empathy change the outcome.** In healthcare, tone calibration by medical specialty is already a differentiator. Also in financial services in tasks like collections because the agent never loses patience and can adapt to the emotional weight of the clients.

WHY LATAM IS A NATURAL FIT

Mexico and Brazil are among the world's highest markets for WhatsApp voice notes. People in the region already prefer speaking over typing, which makes voice AI adoption feel less like a technology shift and more like a natural extension. **Agents with local accents and local vocabulary are what makes adoption work.**

incode

***Incode** is an AI-powered identity platform for global enterprises. Its **Agentic Identity** capability verifies which human is behind an AI agent, what they authorized, and what the agent is allowed to do.*

Agentic identity: after more than 7 billion identity checks, Incode is now piloting identity for agents to bring trust and accountability to the agent economy

01

AI-enabled fraud grew 1,210% in 2025 as agents can now log into accounts, fill forms, contact support, initiate transactions, and test identity controls at machine scale.

The new identity gap is knowing who controls the agent, what they authorized, and whether the action is within scope.

02

Incode built Agentic Identity, a layer that connects agents to verified human identity:

- **Detects agent activity** using behavioral and device signals.
- **Binds agents to verified humans** when access is granted.
- **Scopes permissions and triggers step-up verification** when risk changes.

Every agent action remains traceable to a human identity and permission layer.

03

Every agent action **traces back to a verified human**, creating a full audit trail of who authorized what.

High-risk actions require live confirmation, reducing fraud exposure without blocking legitimate users.

Pilots with leading financial institutions in the US and Latin America show that verified agent access reduce friction.

***Runa** built Latin America's leading payroll platform, serving more than 3,500 companies across five countries. Now they're using AI agents to tackle one of the region's toughest workforce development problems.*

AI training agents: Runa built an AI agent that can train a new hire on any scenario before they ever face a real customer

01

Latin America has one of the **highest employee turnover rates** in the world. Companies with thousands of frontline workers need to onboard and train new staff constantly, but traditional coaching depends on managers with limited time.

Feedback varies between trainers, and scaling in-person sessions across multiple locations **is slow and expensive.**

02

Runa built an AI Roleplay agent turning employee's phone into a training coach:

- The **AI creates realistic practice simulations** from a simple text.
- Employees **practice through voice** in any language getting scored.
- Companies build **structured learning paths by role** from beginner to certification.

The platform turns workforce training from a scheduling problem into a scalable system.

03

Dentalia, a dental clinic chain that **deployed AI training across all locations** to standardize patient care.

Training **runs 24/7 in any language**, removing geographic and scheduling barriers.

More than **3,500 payroll clients across five countries now use Runa's platform** to develop their teams.

Mendel

***Mendel** is Latin America's leading AI-powered spend management platform. It uses AI agents to automate expense tracking, invoice recovery, corporate travel, and tax compliance for large companies across Mexico, Argentina, and Chile.*

AI-powered spend management: Mendel's AI agents save finance teams 150 hours of admin work a month and cut non-deductible expenses by 20%

01

Large enterprises manage thousands of transactions across employees, suppliers, and operations. Most expense tracking is still manual, relying on spreadsheets, paper receipts, and cash advances with no real-time visibility.

When expenses are paid without proper invoicing, non-deductibility rates reach up to 70% and companies end up losing money.

02

Mendel built an AI-powered spend platform that replaces manual processes end to end:

- **Smart cards** with real-time budget controls and restrictions.
- **AI invoice recovery** with photo of the ticket that retrieves the full CFDI.
- **Automated invoice** validation checking every expense against the SAT and syncs with the ERP.
- **AI agents** handle reconciliation, anomaly detection, and compliance process.

03

150 hours saved per month on administrative tasks across client teams.

Over **US$20,000 in admin costs eliminated** monthly per client.

SOC 2 compliant, with native ERP and bank integrations

Trusted by **Mercado Libre, FEMSA, McDonald's, OXXO, KPMG, Suzuki,** and Viva Aerobus.

“You will see that over the next three years, everything that can be simplified and made easier, particularly repetitive processes or those with a high probability of human error, should not remain manual. They will all be driven by AI.”

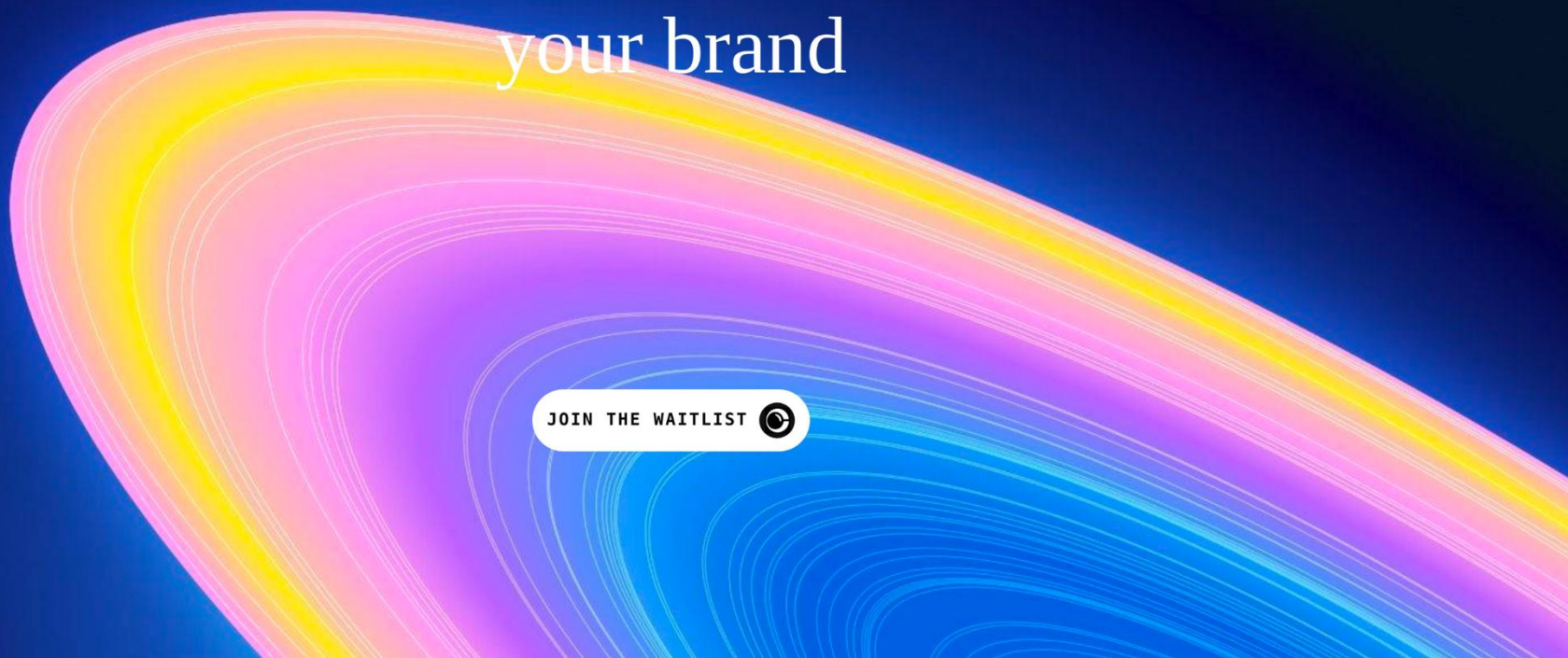
Juan Manuel Valle
CEO, Afore Coppel

COSMO

PRODUCTION-READY CAMPAIGNS IN MINTUES

Discover a universe inside your brand

JOIN THE WAITLIST



04. Startups

Startups: key insights

99% of startups use AI at least internally and 74% have it as a core part of their business strategy.

78% of startups have AI embedded in their core product (59% AI-native, 19% have shipped AI features to customers).

Claude is used by 83% of startups, overtaking OpenAI (66%), while Claude Code leads AI coding tools at 69%.

72% of startups are at least piloting agents. Only 9% have no plans (vs. 62% and 10% in 2025).

The great equalizer: insights from Paqui Casanueva

AI is becoming the operating system of the economy. ***There is no other option left but to embrace it***

Paqui Casanueva
Board President, Endeavor

AI IS A NEW LAYER ON TOP OF EVERYTHING

Everyone assumes AI will dehumanize work, but the opposite is happening. It removes repetitive, low-value tasks and moves people from transactional roles to strategic ones. **The data was always there as raw material, but now we finally have the machinery to extract value from it.** That shift is what changes how teams operate, how decisions get made, and where humans actually add value.

AI LOWERS THE COST OF AMBITION

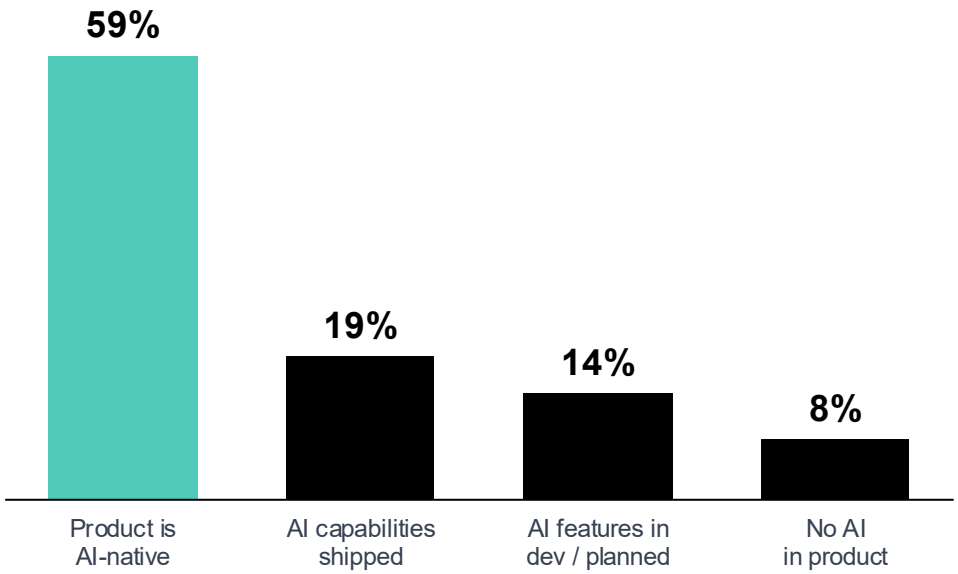
Every generation of entrepreneurs benefits from a new technological shift. For this generation, it is AI. **Founders can now build products faster, automate work that once required entire teams, and reach customers with far fewer resources than ever before.** The best entrepreneurs are not building around AI itself, they are using AI to solve meaningful problems. When the value is clear and AI is simply how it is delivered, the opportunity becomes much larger.

MEXICO'S COMPLEXITY IS ITS ADVANTAGE

A microentrepreneur with a phone now has computing power comparable to what a large corporation had five years ago. AI is leveling the field. Mexico has 40 million people without a single financial service and 40 million relatives in the United States, a double market waiting to be unlocked. **If you can solve a problem in Mexico, with all its complexity, your model works anywhere in Latin America.**

Majority of startups embed AI in their core product and use AI at least internally

Is AI embedded in your core product?



78% of startups have **AI embedded** in their core product.

31% of the startups are in **B2B SaaS / Enterprise Software**, the largest sector.

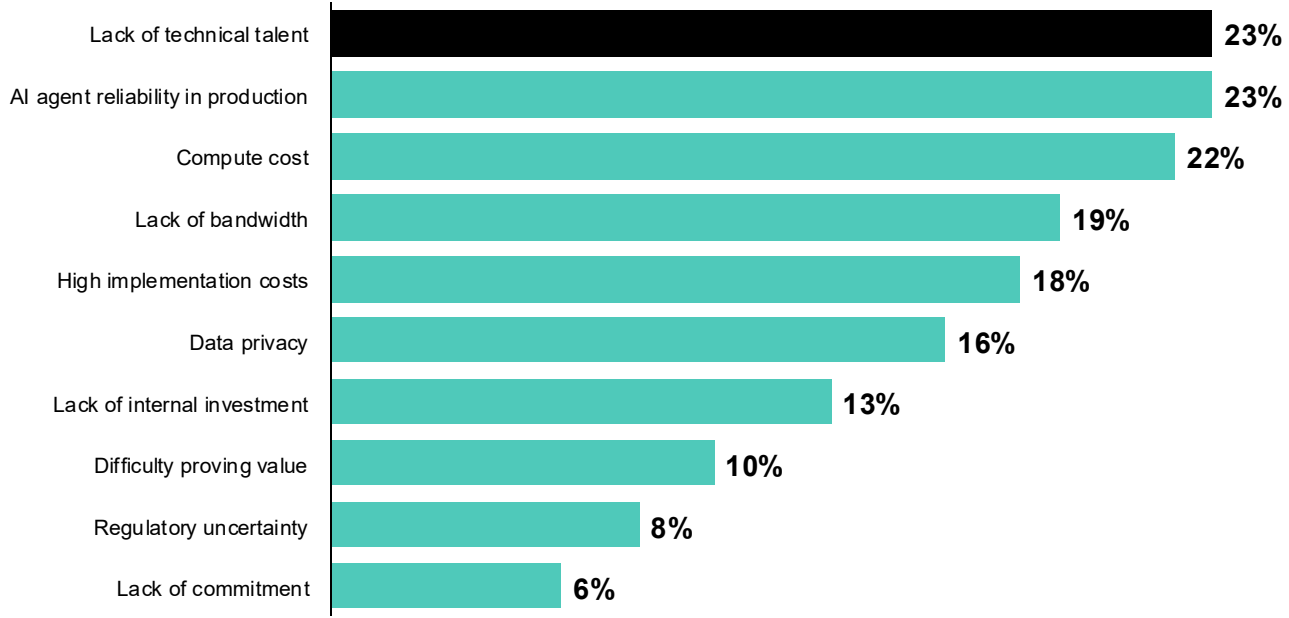
62% have teams with **10 people or less.**

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Talent, reliability, and compute cost are the top bottlenecks startups face with AI

What are the biggest bottlenecks to deploying AI?

Multiple choice question



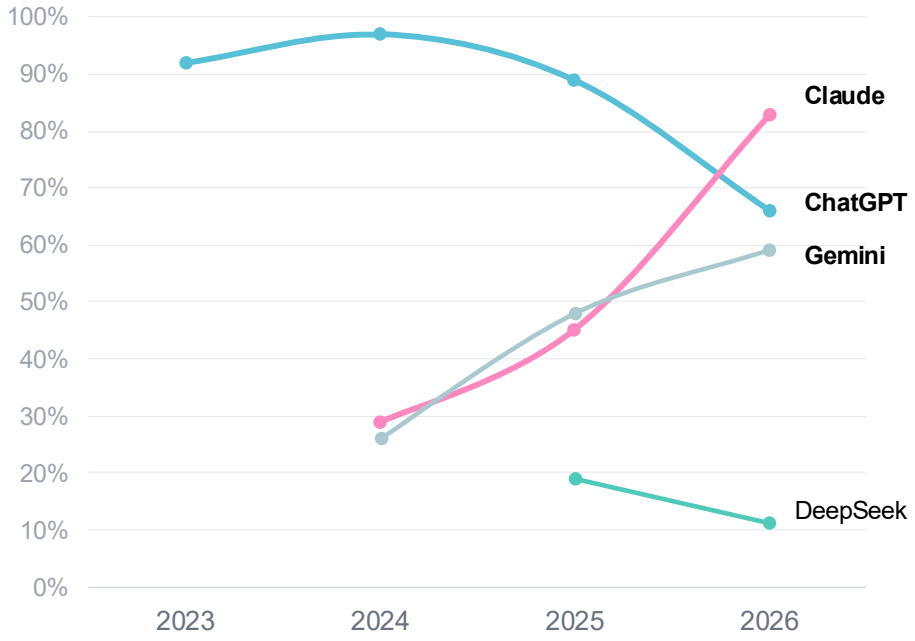
The top 3 bottlenecks are in a **virtual tie: talent, agent reliability, and compute cost,** reflecting that AI deployment challenges are structural, not singular.

Notably, **6% cite lack of commitment** as a bottleneck, implying a segment of startups has already overcome.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

AI model preferences among startups (2023–2026)

Which AI models does your startup use?



83%

Of startups now use Claude, up from 29% in 2024, a 2.9x increase in just two years, overtaking OpenAI as the #1 model among Latin American startups.

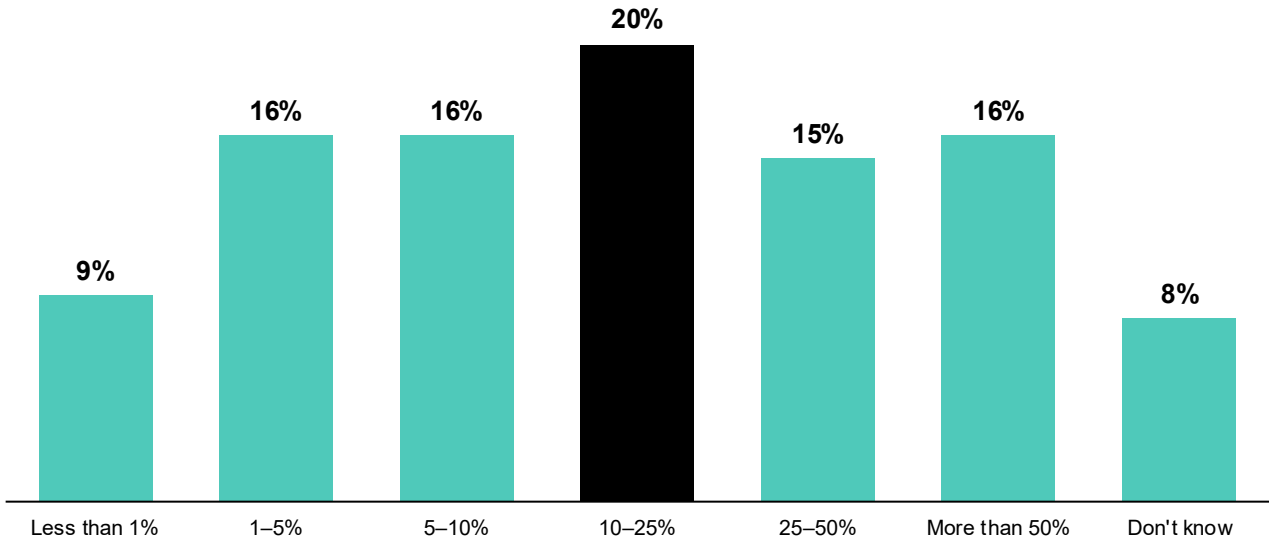
66%

Of startups still use OpenAI models, down from 97% in 2024, as startups shift from single-model reliance to multi-model experimentation across Claude, Gemini, and emerging players.

Sources: Hi Ventures — State of AI Survey 2023, 2024, 2025, 2026

Half of startups allocate more than 10% of their operating budget to AI

What percentage of your operating budget is allocated to AI?



16%

allocate **more than 50% of their budget to AI**, reflecting the rise of AI-native business models.

8%

don't track AI spending separately. As AI becomes embedded across functions, isolating its cost may become more difficult.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Both Latin American startups and global corporates see hallucination & inaccuracy as the main risk to deploying AI

What are the biggest risks to deploying AI?

Multiple choice question

Latin America startups vs. Global corporates

Inaccuracy & hallucination leads in Latin America (58%) and globally (74%).

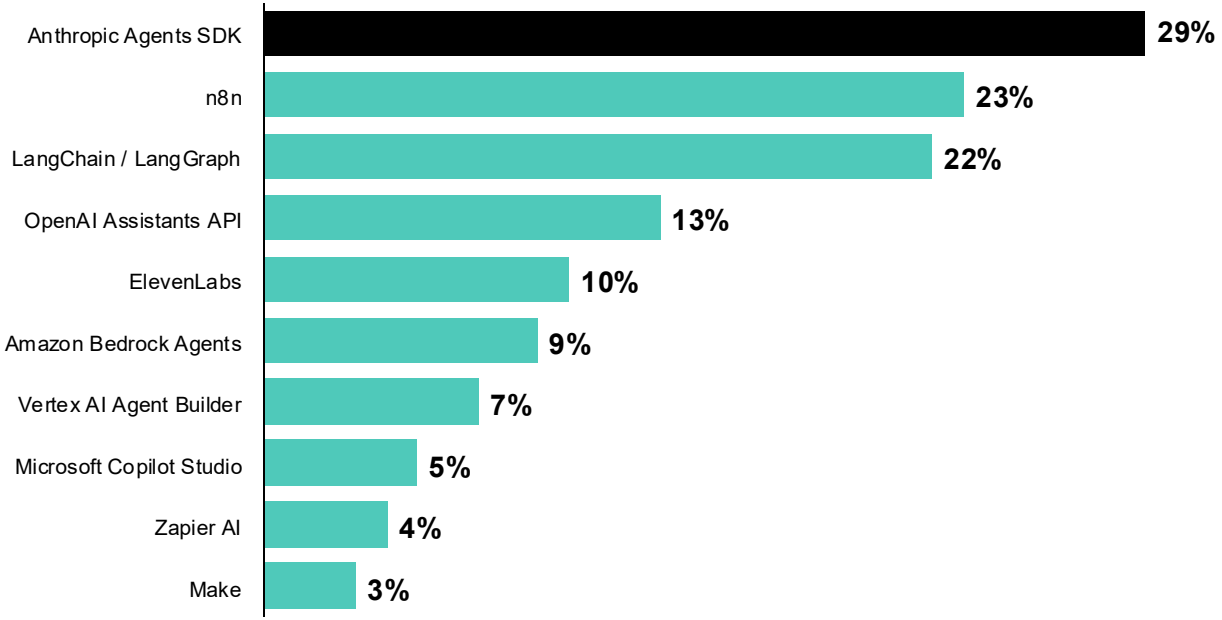
Only 33% of Latin American startups list cybersecurity as a top AI risk vs. 72% of global organizations.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups. McKinsey & Company Survey 2025 via Stanford HAI AI Index 2026

Anthropic Agents SDK leads agent platforms, followed by n8n and LangChain

Which AI agent/automation platforms does your company use?

Multiple choice question



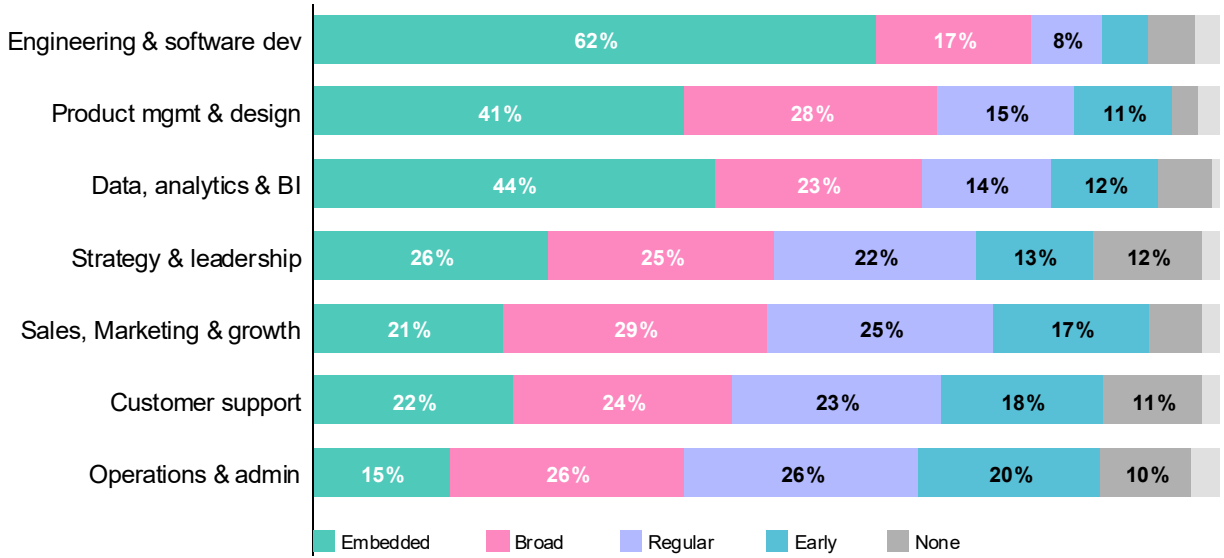
The agent platform landscape is **highly fragmented.** The top tool captures only 29%, and 19% say 'None', signaling many startups build custom solutions.

Open-source and low-code platforms (n8n, LangChain, Make, Zapier) collectively represent strong adoption, reflecting a **build-it-yourself culture** among Latin American startups.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

AI adoption runs deep in technical functions but, but back-office functions remain in early stages

For each function, how deeply is AI adopted?



62%

Of startups have **AI fully embedded in Engineering,** the deepest adoption of any function.

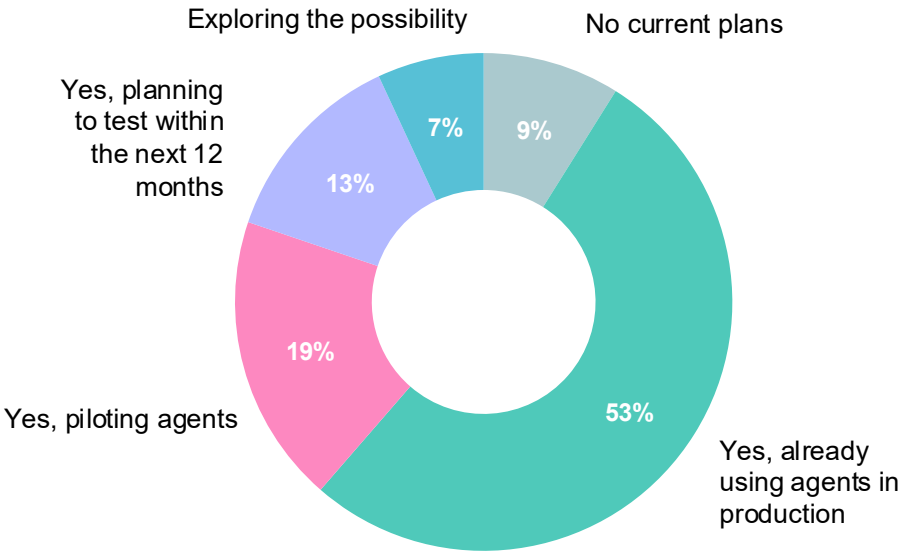
15%

Have **AI embedded in Operations & Admin**, the shallowest adoption, with 10% not using AI at all.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Most startups are at least piloting AI agents and only few don’t have plans to deploy it

Is your organization currently using or planning to deploy AI agents?



More than half of startups have moved past experimentation and into production-grade agent deployment.

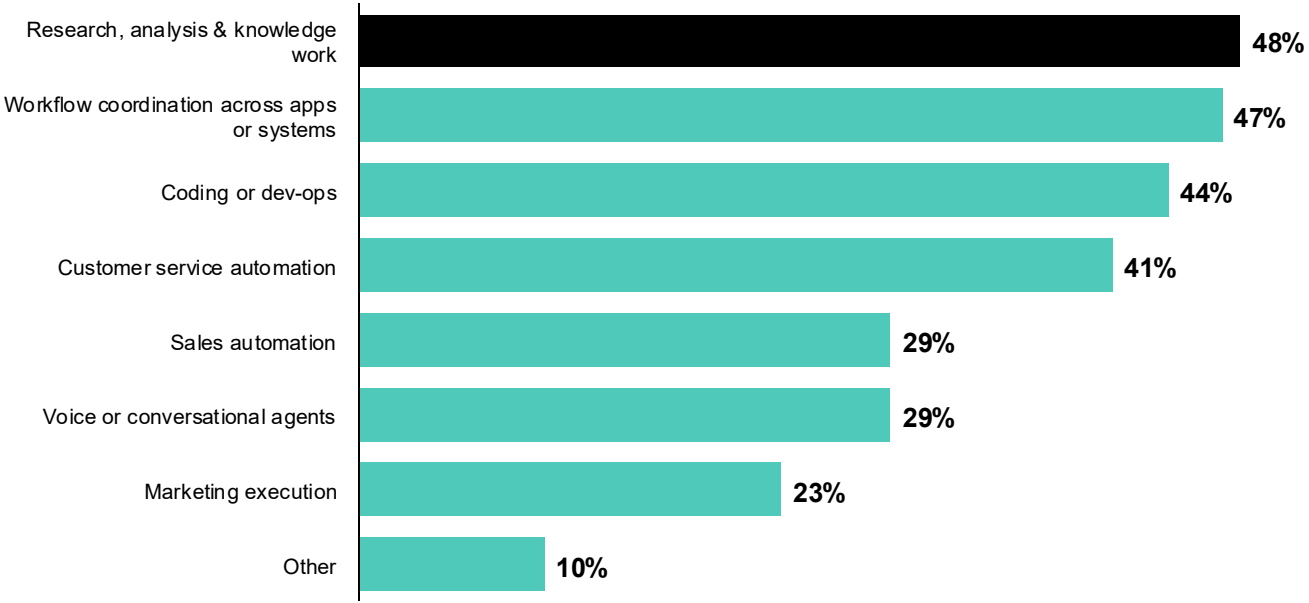
The competitive **learning curve is now compounding** as each deployment cycle generates proprietary data, refined prompts, and operational know-how that newcomers can't shortcut.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Research and workflow coordination lead startup agent use cases

What are your primary AI agent use cases?

Multiple choice question



Top four use cases are tightly clustered between **41% and 48%.** No single dominant application.

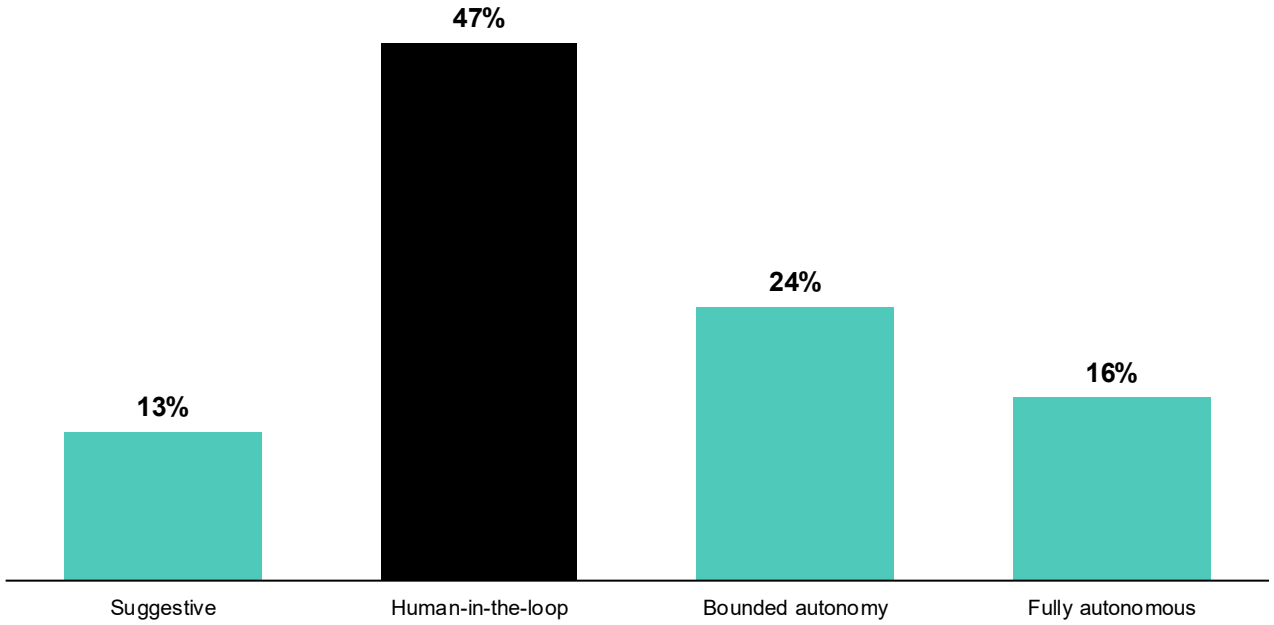
Research & workflow coordination lead, followed closely by **coding/dev-ops** and **customer service**.

Unlike corporates, where customer service leads at **32%**, startups spread agent use more evenly across functions.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Human-in-the-loop dominates. Startups keep humans reviewing every agent action

What level of autonomy do your AI agents currently operate at?



47%

of startups using agents keep them in **human-in-the-loop mode.** Humans review and approve each action.

16%

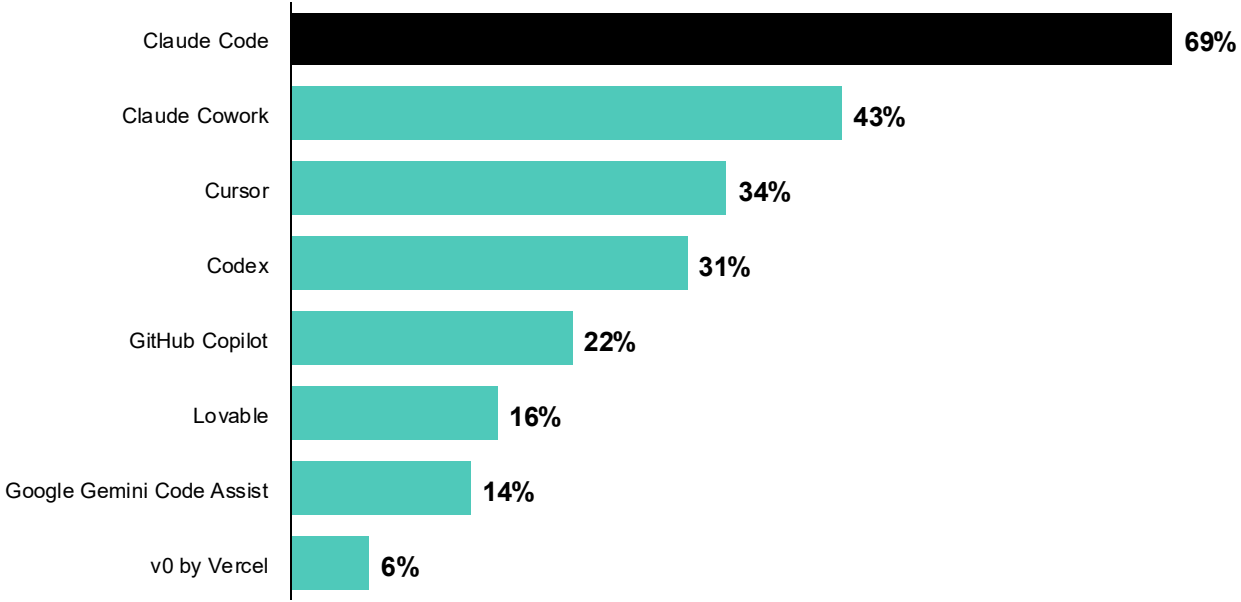
have reached **fully autonomous agent deployment**, compared to only 5% of corporates.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Claude Code leads coding tools, with Anthropic tools dominating the developer stack

Which AI coding/developer productivity tools does your company use?

Multiple choice question



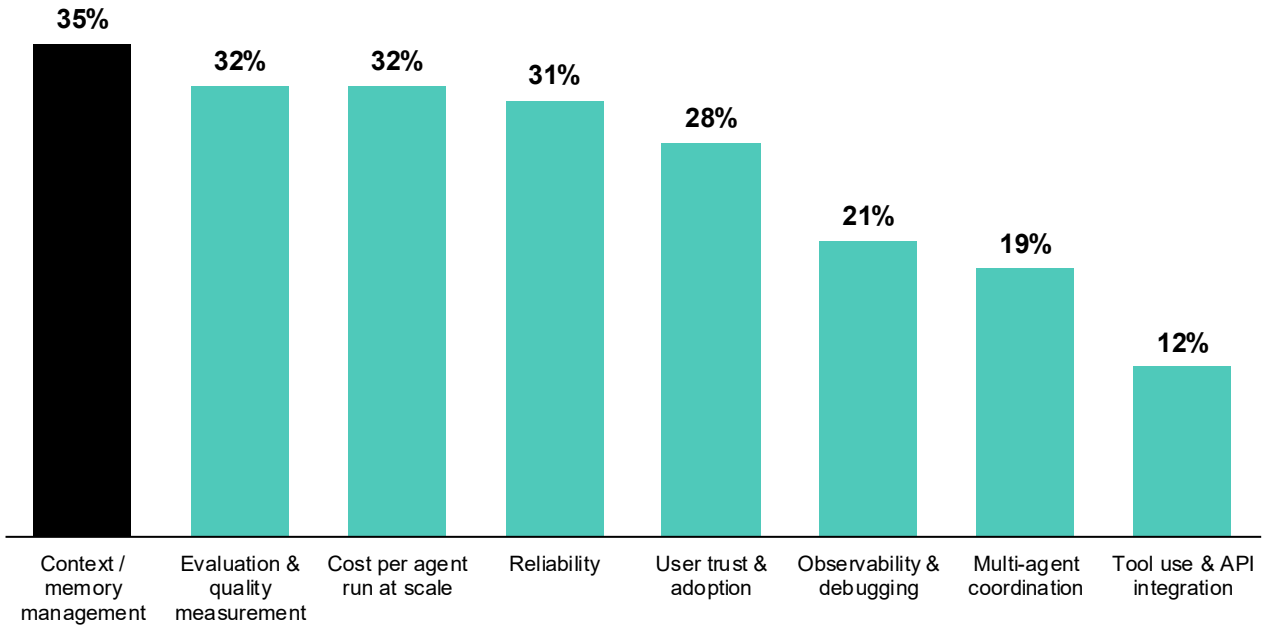
Startups show strong Anthropic tool adoption on **Claude Code** and **Claude Cowork** as the top two coding tools, ahead of **Cursor and Codex**

GitHub Copilot, sits at 22%, behind four AI-native coding tools.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Context management, evaluation, and cost are the top challenges startups face deploying AI agents

What is the biggest technical challenge when building/deploying AI agents?



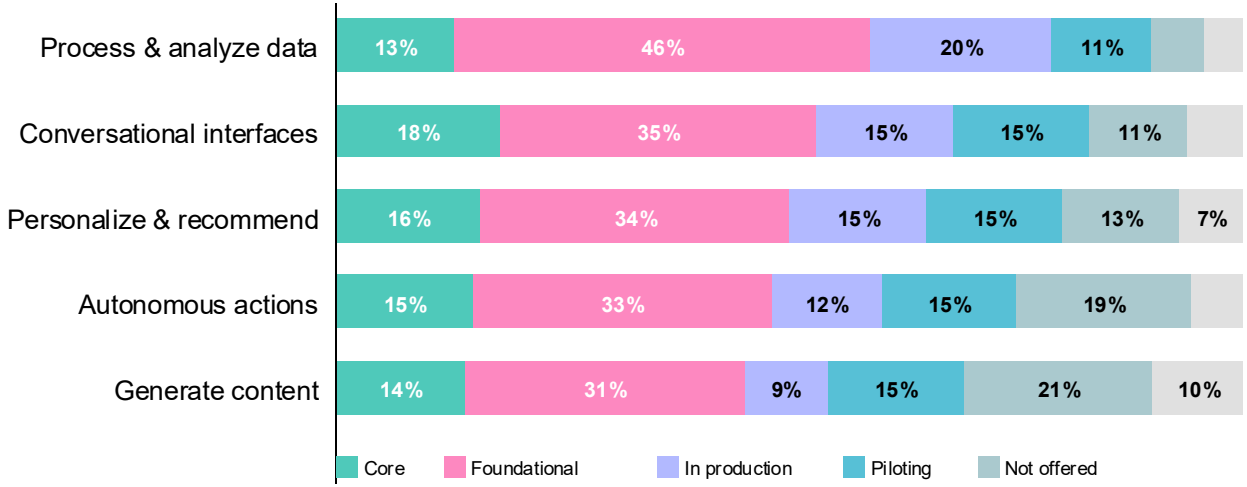
Unlike corporates where user trust leads (22%), startups' top challenge is **context/memory management,** a more technical, implementation-level concern.

The top 4 challenges are within 4 points of each other (35%–31%), confirming that **agent deployment is hard across the board.**

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

Most startups have shipped process & analyze data capabilities

How deeply are these AI capabilities integrated into your product?



80%

of startups have shipped process & analyze data capabilities, **the most mature AI use case.**

55%

have generated content, **the least mature use case**, with 21% not even offering it.

Sources: Hi Ventures - State of AI survey 2026, n=268 startups

The future of agents: insights from Ricardo Barros

> *If an AI company is not global from day one, **it does not exist***
>
> **Ricardo Barros**
> *Co-founder & CEO, Tess AI*

FROM CHATBOT TO AI EMPLOYEES

Most enterprise AI is chat-based, confined to tech teams, and hidden behind command-line interfaces. **The three main barriers to fix for this are security fears over what agents can touch, a UX built for engineers, and the assumption that automation means fewer jobs.** Until those are solved, agentic platforms stay below the average adoption at the company level.

THE BOTTOM-UP MODEL THAT BREAKS THE PATTERN

Tess does not deploy top-down. **Employees create and share AI employees themselves through a visual interface,** no code or IT approval needed. A permission layer gives enterprises control, and multi-model orchestration routes each task to the best option across 300 models. The result are 16,000 users and 600,000 autonomous tasks growing inside organizations.

THE ADOPTERS NOBODY EXPECTED

Sales and marketing teams saw returns first, followed by operations. But the real surprise is what is coming next on manufacturing plants, infrastructure companies, pharma, and publicly listed firms dealing with regulatory compliance. **High-volume, repetitive workflows where the agent does not replace a person but replaces the tools that person was toggling between will be the next step.**

Full stack view: insights from Sandra Daza

Every company knows what hurts most. ***AI just made it possible to finally fix it***

Sandra Daza
Senior Director of AI and Cloud, Oracle

AI DEMOCRATIZES ADVANCED COMPUTING

Oracle moves across every level of the technology stack, from infrastructure and databases to integration and business applications. Today, a new layer has now opened up with AI services including generative models, computer vision, translation, and speech. **These sit on top of existing infrastructure and are available to anyone, from the largest bank in Latin America to a one-person startup.**

AI REWARDS ORGANIZATIONAL CHANGE

As much as 90 percent of enterprises are investing in AI today. However, most companies ran a proof of concept last year and stopped there. AI does not work if you plug an agent into a broken process. It works when you redesign the process defining where a human must stay in the loop and bring people along through cultural change. **The CEO who asks what has always hurt the most, and builds from there, is the one who sees results.**

LATIN AMERICA IS ADOPTING FASTER THAN PEOPLE THINK

Latin America is outpacing the United States in consumption of certain LLM-enabling services. This is the first industrial revolution that does not require massive capital investment. The region has talent, fast adoption culture, and world-class institutions. The barrier is not technology anymore.

Wonder brands.

***Wonder Brands** is one of Latin America's leading e-commerce platforms and the #1 professional merchant on Mercado Libre®. **Coffee** is its AI-agent platform layer that predicts demand and recommends purchases for daily execution*

AI-agents layer: Coffee cut forecast error from 30 percent to single digits and halved inventory coverage to under 45 days

01

WB operates a **high-volume** commerce business, managing thousands of SKUs across brands, channels and categories from dozens of suppliers.

As businesses grow, planning purchases and inventory becomes increasingly **manual and fragmented** so buyers have to reconcile demand, MOQs, lead times and cash flows before deciding what to buy

02

Coffee shifted the buyer role from calculating decisions to validating recommendations

WB built **Coffee**, an AI-agent platform layer that compressed planning cycle from weekly to daily:

- **More than 1,300 SKUs** across 7 brands planned daily
- Generating **365-day projections**
- Incorporating MOQ, lead time and stock coverage agentic process

03

US$3M in purchases /mo generated by agents and validated by humans through the **Purchase Tool**

Halved days of coverage freeing up about half the working capital tied in inventory

Weekly cash flow **reporting became daily** AI-generated with visibility into KPIs and operating priorities

IIElevenLabs

__Klarna__ serves 35 million customers and is one of the world's leading buy-now-pay-later platforms. They deployed __ElevenLabs Agents__ as first-line voice support for instant customer service.

AI-powered support: Klarna cut time to resolution by ten times serving 35 million US customers with ElevenLabs Agents as first-line phone support

01

Klarna handles a high volume of phone calls, most of them informational, **asking for payment status, product guidance or understanding next steps.**

These simple requests still required queueing for a human agent, **increasing wait times and operational load** while pulling support teams from complex cases.

02

Klarna deployed **ElevenLabs Agents** as the first touchpoint for US phone support:

- **Low-latency** voice features at scale.
- **Automatic escalation to human** agents when complexity is detected.
- **Enterprise-grade security** and data controls aligned with regulations.

The AI can now handle the friction without compromising the relationship with clients.

03

Resolution times **reduced by ten times** for queries handled by the agent.

Live for 35 million US customers with instant response.

Improved customer experience and operational efficiency.

Now **scaling to serve all customers** worldwide using this service.

***Cashea** is Venezuela's leading buy-now-pay-later platform, expanding access to consumer credit through a modern financial infrastructure. **Cheo** is its AI-agent for customer operations, starting with support and expanding toward collections.*

AI-agent layer: Cheo resolves up to 60% of Cashea's customer conversations while helping the company scale credit without increasing headcount

01

Cashea operates in a market where traditional consumer credit infrastructure had largely disappeared. **There is no credit bureau, so the company had to build its own risk intelligence.**

As the portfolio scaled, **new users brought more payment validations, collections touchpoints, and product journeys** that would require more human operators.

02

Cashea built **Cheo**, an AI conversational agent acting as the first layer for customers:

- **Resolves payment and product questions** across customer support.
- **Validates payments** and automates repetitive customer flows.
- **Prioritizes collections** by identifying users requiring intervention.

Cashea's proprietary **risk models learn from first-party repayment data** generated directly on its platform.

03

Cheo already **resolves half of customer conversations with 85% satisfaction.**

Better support protects repayment behavior by **reducing payment friction.**

Automated conversations reveal recurring user activity.

The long-term vision is a **financial agent that can anticipate user needs.**

"The future of AI is not intelligence. It’s trust. Intelligence gets attention. Trust earns a place in people’s lives.”

Andrea Campos
Founder Yana

https://faces.app/

Log In

Get Started

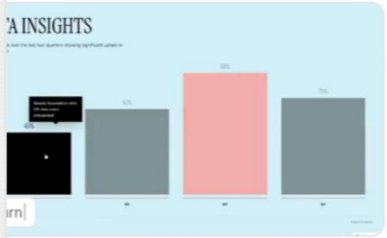
Intro

Why?

What?

Use Cases

Footer



Slides worth presenting

Faces is the AI presentation tool where every slide uses the full power of the web

Get Started →

05. VC firms

From record bets to market reckoning in twelve months

2025

March 28th

CoreWeave IPOs at $40/share, the largest US tech IPO since 2021, raising $1.5B and validating the GPU-as-a-service model for AI.

CoreWeave

June 10th

Meta buys 49% of Scale AI for $14.3B, hiring founder Alexandr Wang to lead a new superintelligence team.

Meta

February 2nd

Waymo raises $16B at $126B valuation, the largest autonomous vehicle funding round ever, led by Alphabet alongside Sequoia.

WAYMO

February 3rd–5th

The SaaSpocalypse: $285B erased from SaaS stocks, triggered by Claude Cowork's launch showing AI agents replacing entire software workflows.

SaaS

February 22nd

Citrini Research publishes "2028 Global Intelligence Crisis," a viral 97-page report predicting 40% of SaaS companies will be obsolete by 2028.

Citrini Research

Q1 2026

Global VC hits $300B in a single quarter, with AI accounting for 80% of all venture funding. The most concentrated capital allocation in VC history.

SILICON VALLEY

May 11th

OpenAI launches DeployCo, a new enterprise deployment company with BBVA, Goldman Sachs, SoftBank, TPG, McKinsey, and Bain.

BAIN & COMPANY

May 14th

Cerebras IPOs, the first AI-native chipmaker to go public at a $95B market cap.

cerebras

May 2026

Michael Burry shorts semiconductors and AI, telling 200K+ Substack subscribers "the market has jumped the shark".

THE BIG SHORT

June 12th

SpaceX IPOs. The largest IPO in history, raising $75B at a $1.77T valuation, and closing day one at $2.1T market cap.

SPACEX

June 16th

Cursor acquired for $60B, the largest software acquisition ever, bringing the fastest-growing developer tool under the SpaceX-xAI.

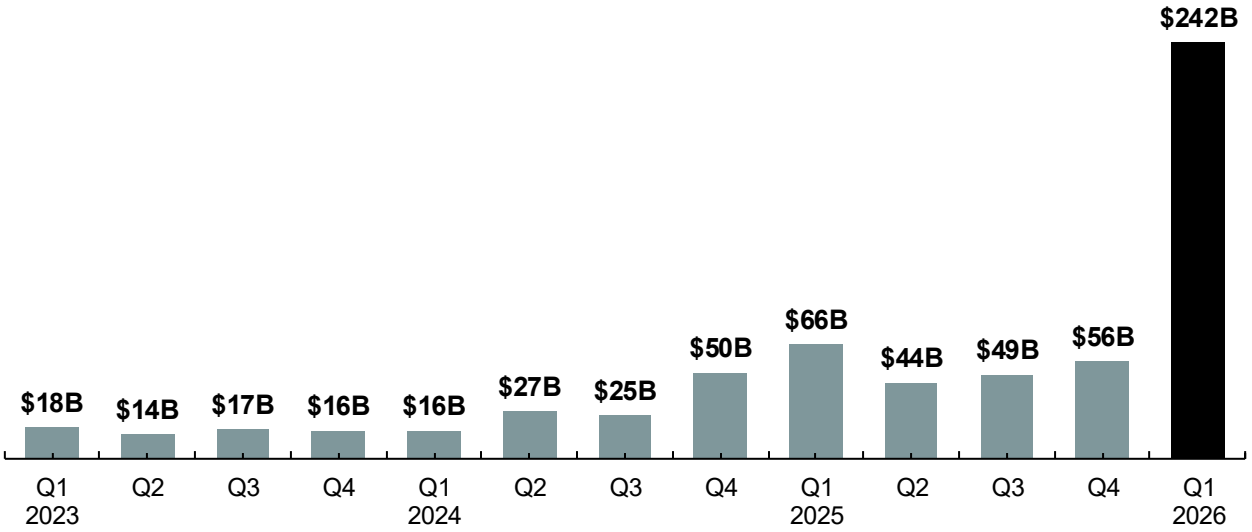
CURSOR

2026

Source: CoreWeave, Meta, Scale AI, SpaceX, xAI, Waymo, Citrini Research, PitchBook, Cerebras, Michael Burry, CNBC, Bloomberg

The capital inflection point for AI

Global venture capital funding to AI companies reached a record $242B in Q1 2026



After three years of steady quarterly increases, Q1 2026 marked a structural break: **$242B deployed in a single quarter, more than the combined total of 2023 ($65B).**

The acceleration reflects a convergence of mega-rounds in foundation model companies, surging infrastructure spend, and the **emergence of agentic startups attracting early-stage capital** at unprecedented scale.

For Latin American founders, this wave signals that the global capital base is **firmly committed to AI as an asset class.**

Sources: Crunchbase Global Venture Funding Report, Q1 2026

Can AI compress development insights from Federico Antoni

> *For the first time in decades, technology may allow development to* ***move faster than history***

Federico Antoni
Managing Partner, Hi Ventures

LATIN AMERICA'S AI MOMENT

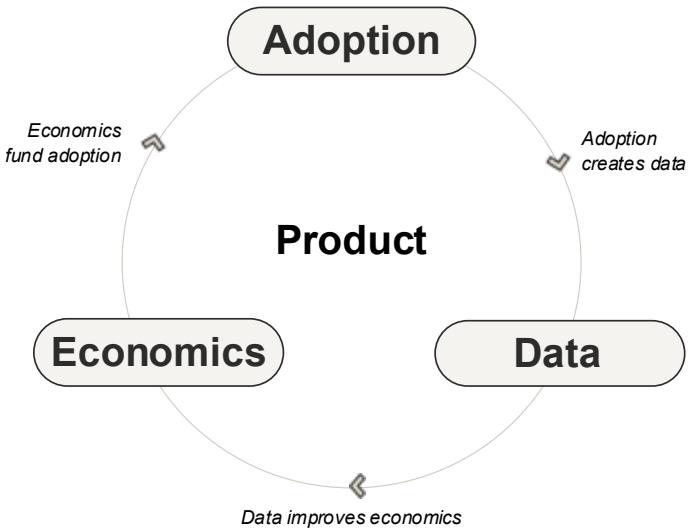
Latin America may be better positioned for the AI era than many observers assume. The region combines industrial scale, entrepreneurial talent, and a strong track record of technology adoption: Brazil is one of the world's largest ChatGPT markets, Mexico shows unusually high openness to AI, and Argentina has emerged as a leader in crypto innovation. At the same time, the region faces a persistent productivity challenge. Because AI is being adopted faster than previous technological revolutions, it creates a rare opportunity to accelerate productivity growth, strengthen competitiveness, and attract investment.

PRODUCTIVITY, COMPETITIVENESS, AND INVESTMENT

For decades, Latin America has struggled to close productivity gaps with more developed economies, limiting competitiveness and reducing its ability to attract investment at scale. AI may offer a different path. As a general-purpose technology capable of enhancing both knowledge work and physical production, AI has the potential to increase productivity across entire sectors simultaneously. If adopted effectively, it could help the region strengthen competitiveness, attract new waves of investment, and accelerate development timelines that historically took decades to achieve.

Can AI compress development? insights from Federico Antoni

Four Lenses of AI Adoption in Developing Economies



Source: Four Lenses of AI Adoption in Developing Economies, Antoni, Ciesinski, Bhatia, Stanford, 2025

THE FLYWHEEL BEHIND AI ADOPTION

What makes this moment different from previous technology waves is a reinforcing flywheel at its core. Greater adoption generates more data and workflow integration, improving products and increasing economic value. As costs fall and performance improves, adoption accelerates further. AI agents may amplify this dynamic by moving beyond assistance and increasingly performing tasks on behalf of users and organizations.

THREE PATHWAYS TO ACCELERATED DEVELOPMENT

Services and productivity. Financial services, healthcare, education, and customer support may be among the first sectors where AI delivers productivity gains, expands access, and lowers costs.

Physical AI and competitiveness. Robotics and automation could strengthen competitiveness across manufacturing, logistics, agriculture, and mining.

Infrastructure and investment. AI is driving demand for data centers, energy, connectivity, and digital infrastructure, creating new opportunities to attract investment.

Realizing this opportunity will require coordinated action across the public and private sectors, including support for entrepreneurship, AI talent development, regulatory experimentation, and infrastructure deployment.

VC firms: key insights

91% of VCs use AI to analyze investment opportunities, up from 71% in 2025 and 45% in 2024.

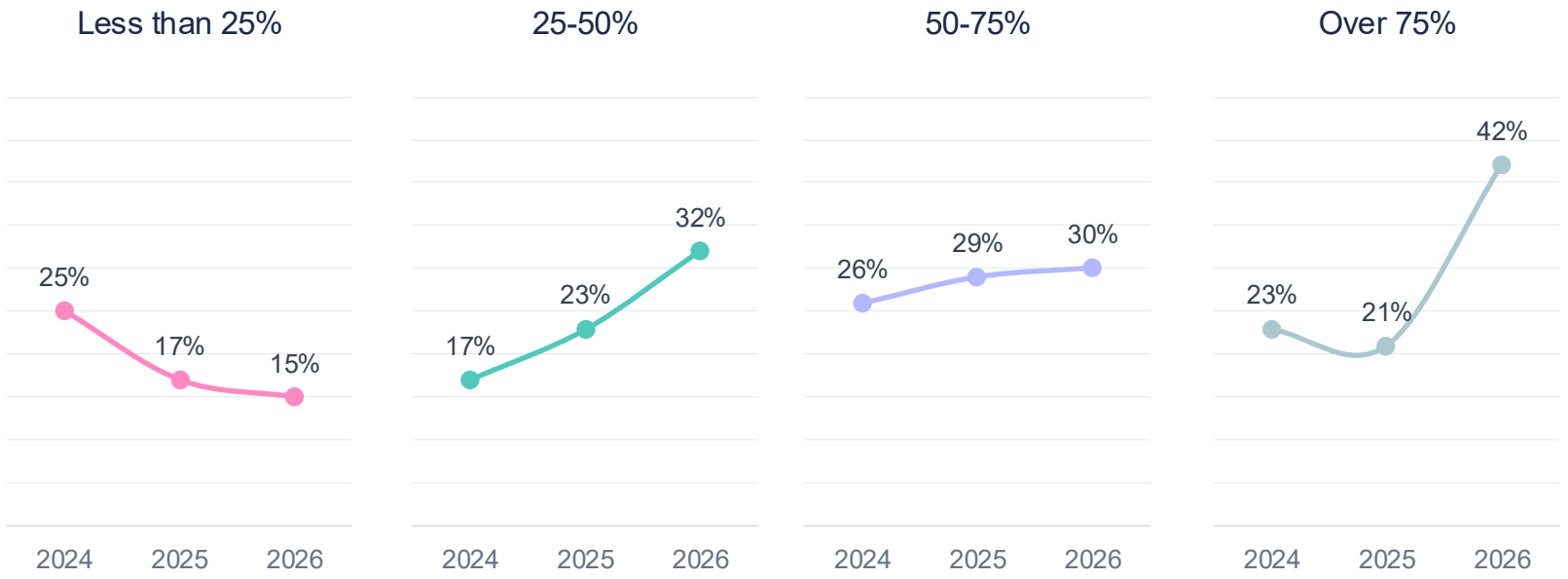
68% of VCs have more than 50% of their portfolio actively deploying AI (vs. 51% in 2025 and 52% in 2024).

61% of VCs report that **over 60% of new investments in the last 12 months had AI embedded** in the core product.

57% of VCs say that **over 25% of their portfolio is deploying AI agents specifically**, with 33% reporting more than half.

Most VCs report that over half their portfolio is actively deploying AI

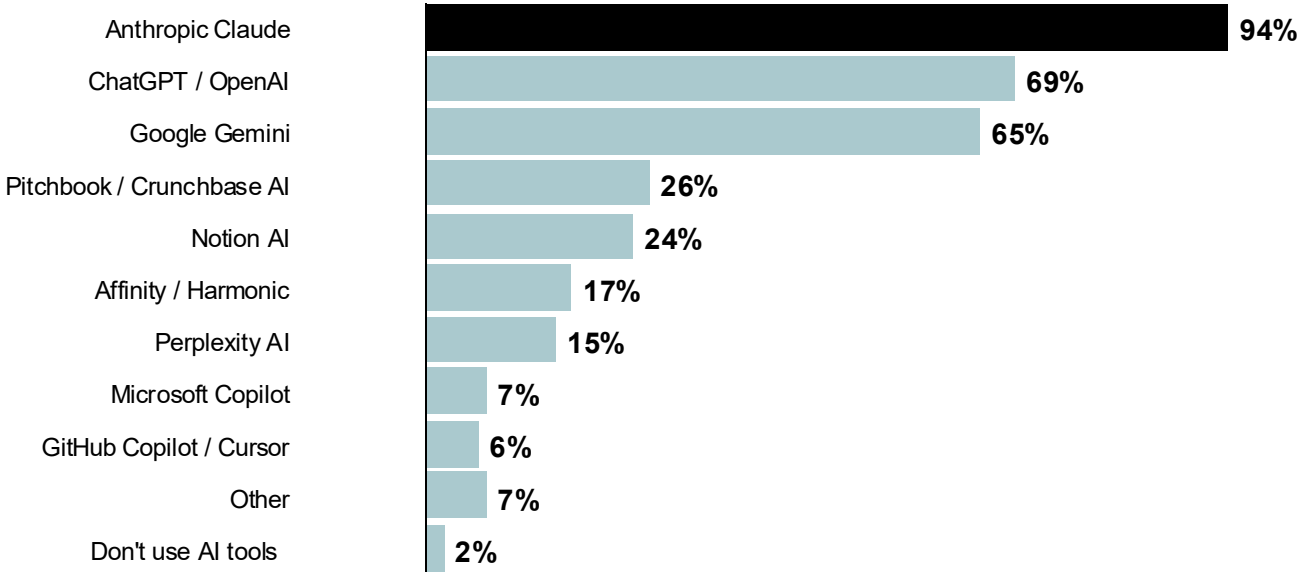
What percentage of your portfolio companies is actively deploying AI?



Sources: Hi Ventures - State of AI 2024, 2025 and 2026

Claude dominates among apps penetration in VC, but few push the frontier as proprietary models are rare

Which AI applications are you using internally at your firm?



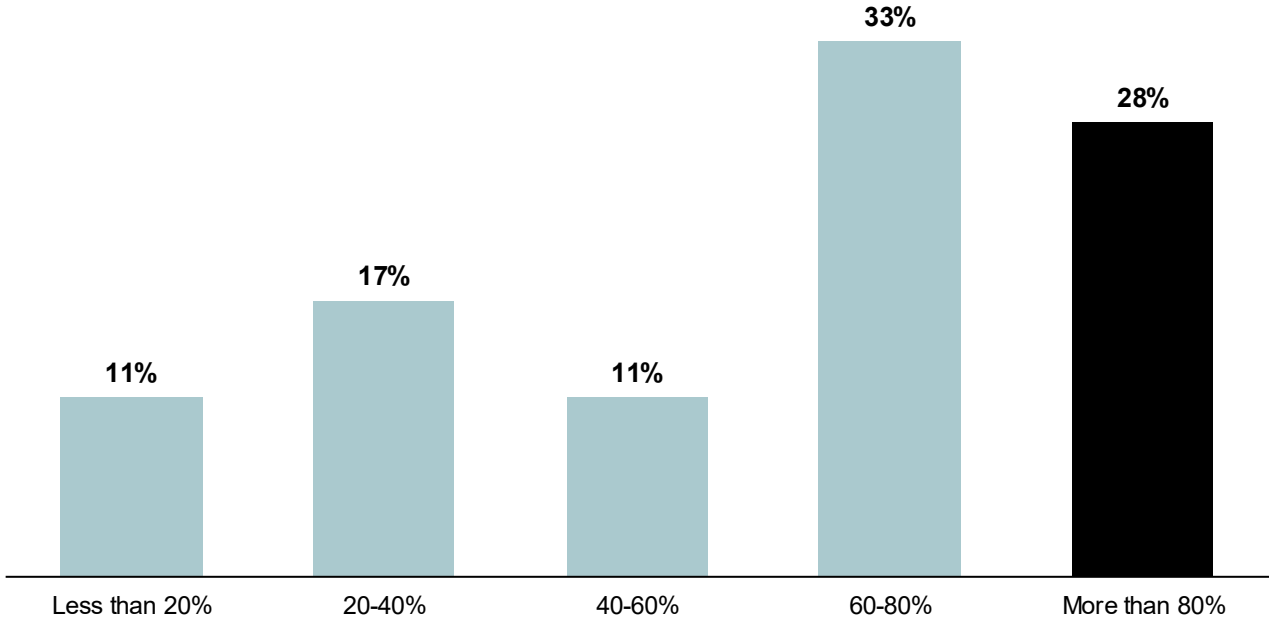
Claude leads penetration, overtaking ChatGPT as the most used AI tool among VC firms.

Google Gemini enters at 65%, and only **2% of VCs report not using any AI tools.**

Sources: Hi Ventures - State of AI 2026; n=54 venture capital firms

For most VCs, AI in the core product has become key for new investments

What percentage of your new investments in the last 12 months have AI embedded in the core product?



61%

of VCs report that **over 60% of new investments in the last 12 months had AI embedded in the core product.**

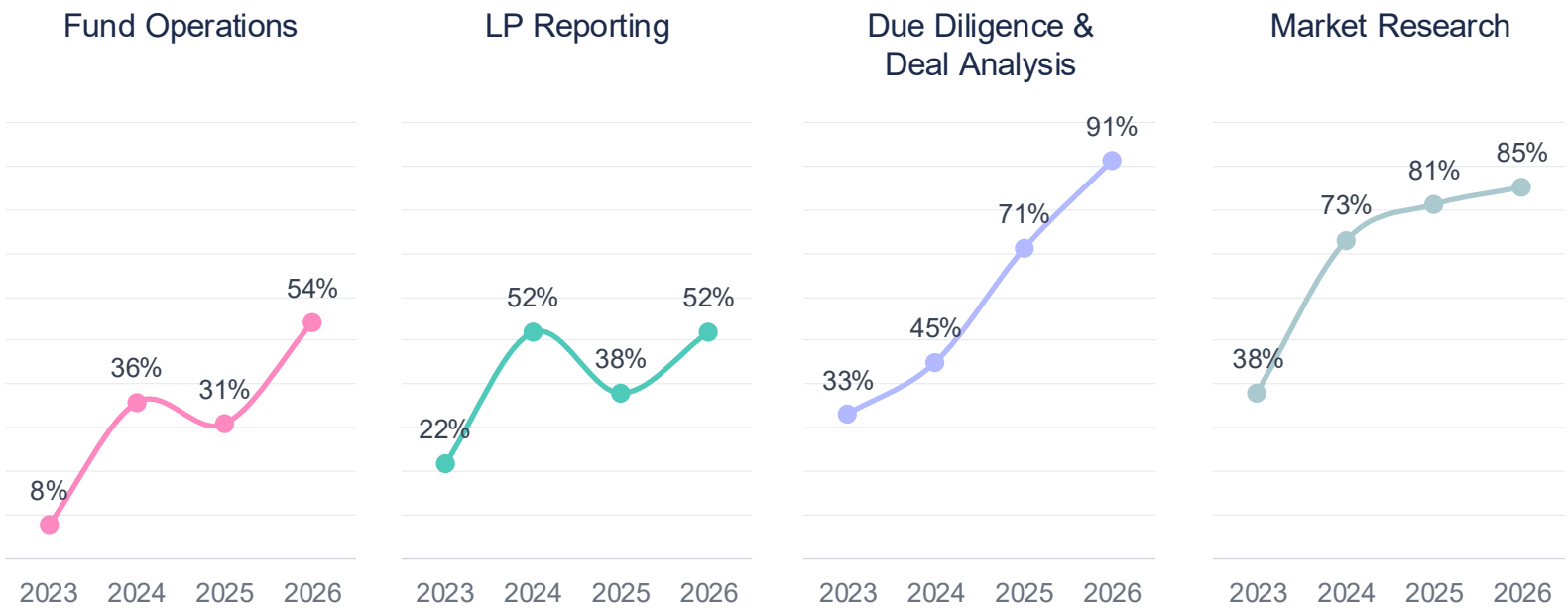
28%

say that **more than 80% of their new investments** had AI embedded.

Sources: Hi Ventures - State of AI 2026; n=54 venture capital firms

Majority of VCs now use AI to underwrite opportunities

What do you use AI for internally? (% of VC respondents)

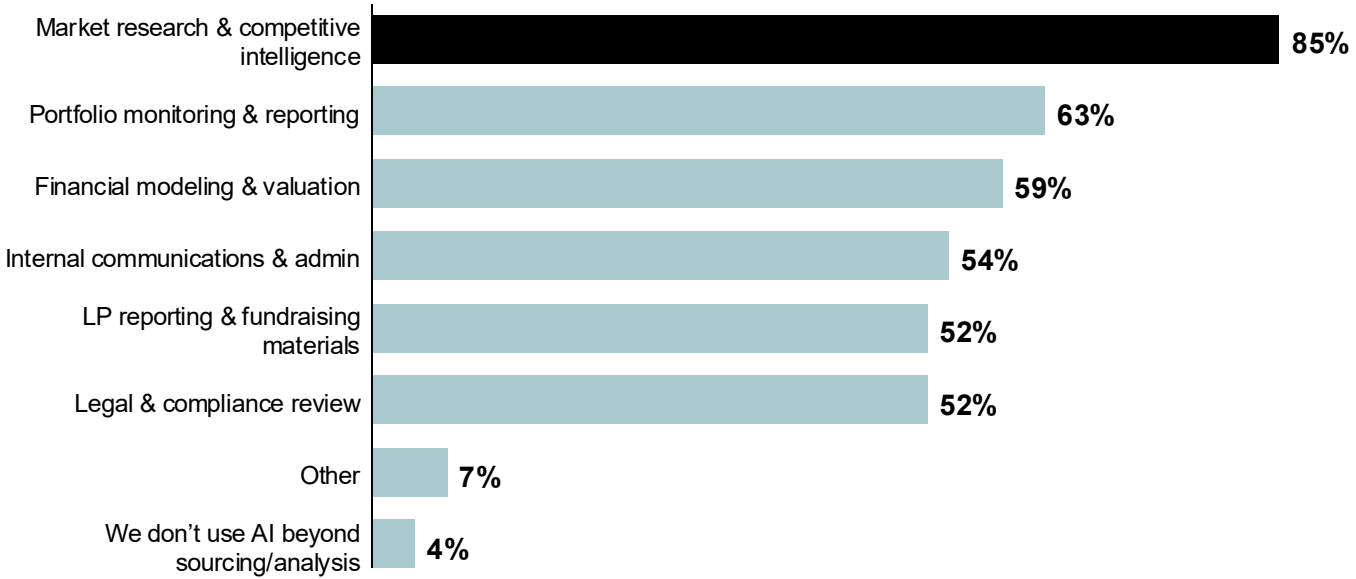


Sources: Hi Ventures - State of AI 2023, 2024, 2025 and 2026

Market research is the top internal AI use case for VCs

Beyond deal sourcing and analysis, how is your fund using AI internally?

Multiple choice question



Market research leads at **85%**, but the real story is depth: **six use cases exceed 50%** adoption.

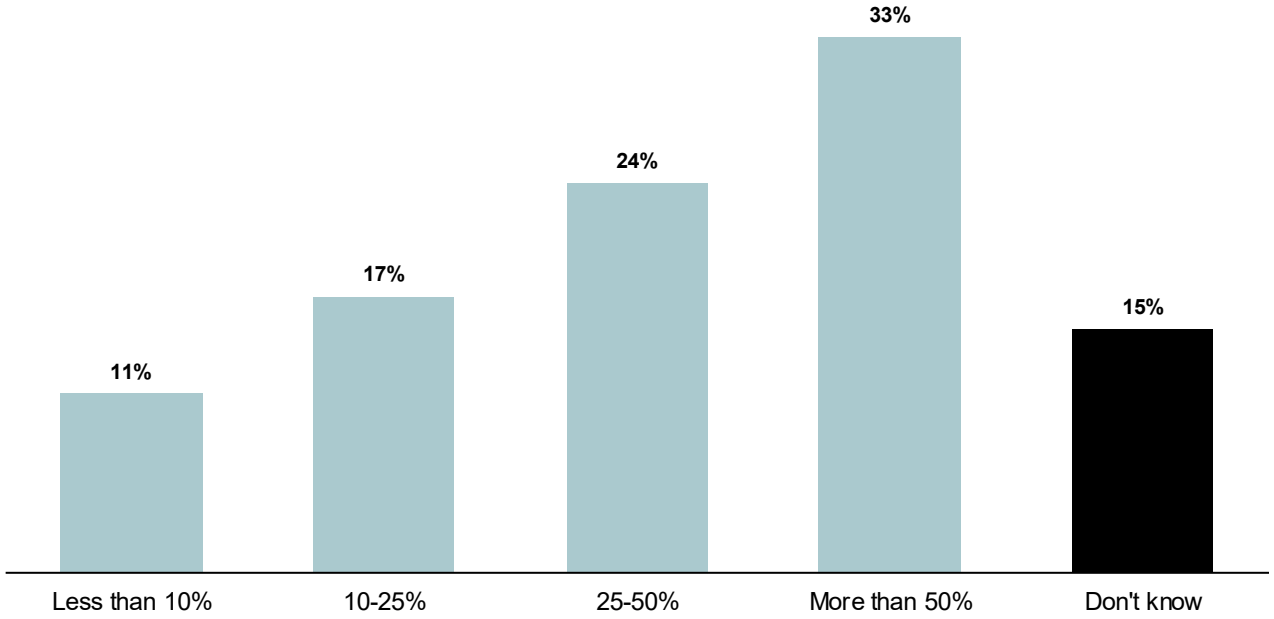
LP reporting and **legal review** both hit **52%**, showing AI has moved well beyond research into core fund operations.

Only **4%** say they don't use AI beyond sourcing, suggesting internal adoption is near-universal.

Sources: Hi Ventures - State of AI 2026; n=54 venture capital firms

Agents are reaching portfolio-wide scale

What percentage of your portfolio companies are deploying AI agents specifically?



33%

say that **more than half** of their portfolio is already **deploying AI agents.**

15%

don't know the extent of agent deployment in their portfolio, exposing an **opportunity for adoption.**

Sources: Hi Ventures - State of AI 2026; n=54 venture capital firms

“For decades, Latin American founders learned to build through complexity. In the age of AI agents, that experience may become one of the region’s greatest advantages.”

Jimena Pardo
Managing Partner, Hi Ventures

The first AI-enabled World Cup: **insights from Marion Reimers**

> *AI can tell you what happened on the field.* ***Humans can help explain why it mattered***

Marion Reimers
Sports Anchor

AI IS NOW INSIDE THE MATCH AND NOT AROUND IT

Across Mexico, the US and Canada, the 2026 World Cup is the first one where AI sits inside the game and not just broadcasting around it. Semi-automated offside calls land in milliseconds, a sensor-equipped ball that tracks every touch, and a real-time 3D model that rebuilds each play as it happens are only some of the new features we will soon take for granted. **The technology that reads the game has finally caught up with the game itself.**

ACCESS TO DATA IS BECOMING THE NEW COMPETITIVE EDGE

For decades, the most sophisticated match analytics lived inside a handful of elite European clubs. **FIFA's Football AI Pro now gives all 48 national teams access to advanced match analysis,** and is the first time that kind of intelligence is available across all federations. What this brings is that these tools are now within reach for Latin America too, and that could shift how a whole region watches and consumes the game.

WHERE JOURNALISM AND AI PLAY BETTER TOGETHER

AI now measures the game and even tells parts of the story in real time, faster than any newsroom could on its own. That frees journalists to do what only they can, placing a result inside its culture and explaining why a match matters to a generation. **Together they cover the game in a way that either side could alone, and that synergy is where the most interesting work still lies ahead.**

***Trinio** is an AI-native commerce orchestration platform founded in Brazil. It replaces shelf solutions with a system that adapts to each retailer's process, covering checkout, order management, and fulfillment routing.*

AI-native commerce: Trinio lifted checkout conversion by 12% and cut order cancellations by over 20% using AI agents to orchestrate the full order cycle

01

Enterprise retailers in Latin America operate across **hundreds of stores and distribution centers**. Their systems are shelf products that force companies to work around the tool instead of the other way around.

Inventory gets misrouted and orders ship from the wrong location. **The complexity of omnichannel fulfillment at scale outgrows any static set of rules.**

02

Trinio built an AI-native orchestration layer that sits between checkout and fulfillment:

- **Logistics decisions in real time.**
- Flags anomalies and **auto-applies new rules** without code.
- Customize flows in **natural language.**

The platform runs on a data flywheel where AI agents progressively replace static rules and learn from every order to improve routing, cost, and delivery time.

03

Checkout **conversion increased by 12% on average**, adding revenue without additional acquisition spend.

Order cancellations reduced by **more than 20%** both customer-side and merchant-side.

Many other custom business rules **applied in real time** during the order lifecycle unleashing unmatched personalized workflows.

robot.com

***Robot.com** is a Colombian-born robotics company that designs, builds, and deploys autonomous robots for industrial environments. The company is transitioning from delivery robots to humanoid for warehouses and manufacturing.*

Humanoid robotics: from delivery robots to industrial humanoids, Robot.com has completed 2.5 million tasks and is now scaling across 30 US states

WHY INDUSTRIAL ROBOTICS IS READY NOW

The largest employers in logistics, food service, and manufacturing are reaching a structural inflection point. Positions go unfilled and **the cost of not automating now exceeds the cost of automating**. At the same time, advances in AI, sensors, and hardware are making it possible to build robots that are practical enough for a factory floor and affordable enough to justify at unit level.

LATIN AMERICA AS ROBOTICS INFRASTRUCTURE

Latin America is historically known for long working hours and low productivity. Robotics changes that equation by introducing predictability into systems that have always depended on variable human performance. **The real competitive advantage will come from generating proprietary training data faster than anyone else.**

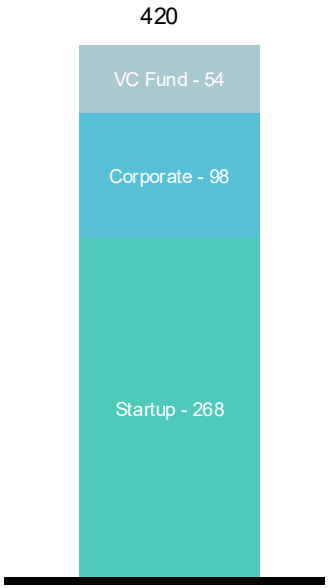
“It only takes two facing mirrors to build a labyrinth.”

Jorge Luis Borges
Argentinian writer

00. Appendix

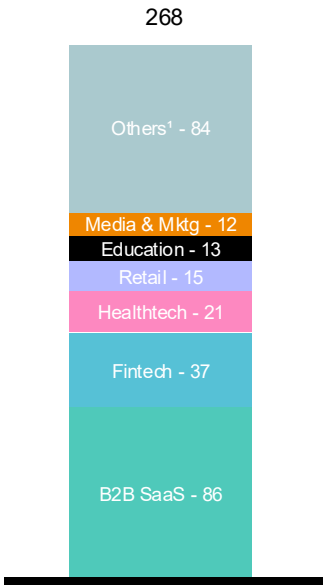
Survey demographics

Survey demographics
Company breakdown



Type of company

Startups
Industry breakdown

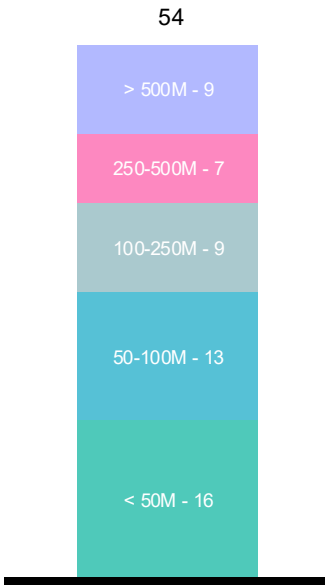


Industry

Corporates
Industry breakdown

Industry

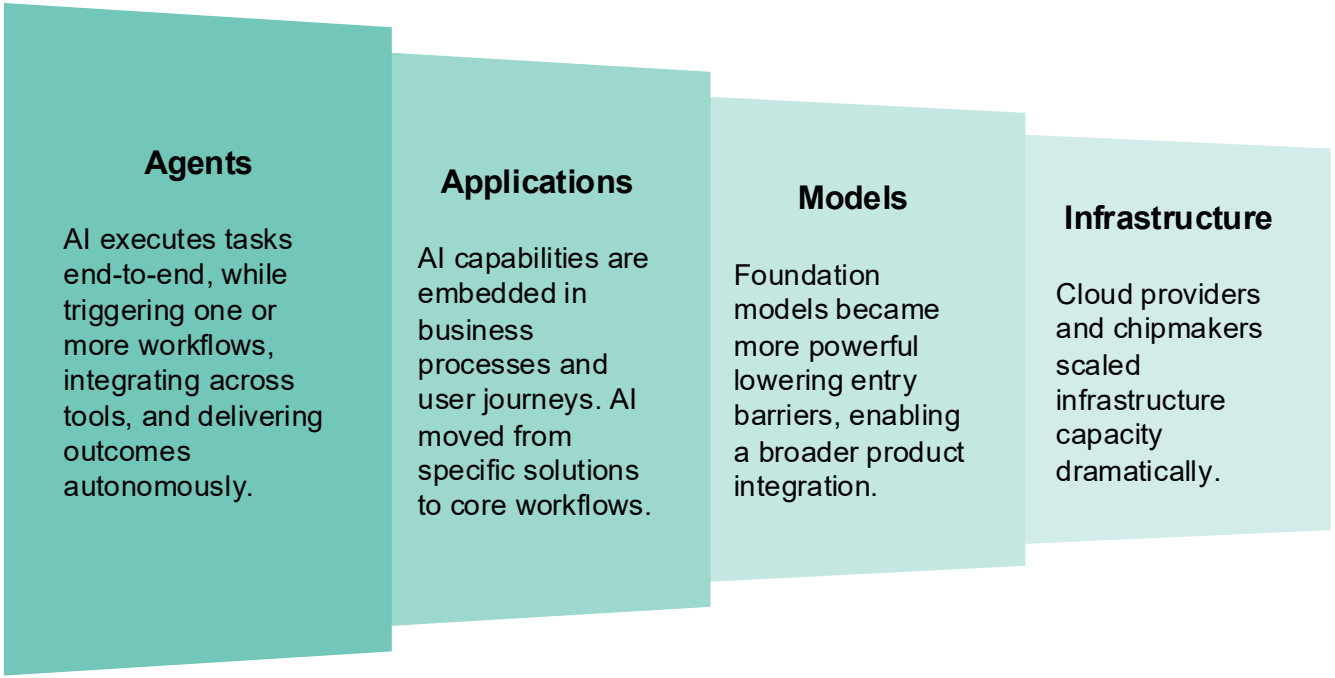
VCs
AUM breakdown



Total AUM

Sources: Hi Ventures - State of AI 2026 survey conducted from May to June 2026

AI stack underwent system-level shift across four layers



Sources: a16z, Stanford, LeewayHertz

HI AI Readiness Index: Methodology

Summary	The Hi AI Readiness Index measures how prepared organizations are to adopt, scale, and govern artificial intelligence. It is built from survey responses and provides a composite score from 0 to 100 across five pillars: Strategy & adoption (30%), Investment intensity (20%), Infrastructure & Data (15%), Governance & Risk (15%), Talent & Culture (20%).
Scores computation	Each respondent is scored across the five pillars using specific survey questions: • Each question is tied to one specific pillar. • Responses are normalized to a 0–100 scale. • Scores are based on checkboxes ticked, budget brackets, and yes/no inputs. • If a pillar has missing data for a respondent (some questions were optional), this responded is excluded. • Final score is a weighted average across all pillars.
Aggregation by country	Countries are grouped into five buckets: Chile, Argentina, Brazil, Mexico and Colombia. USA and other regions were excluded from analysis given sample-size.
Data scope	The index is based on 420 responses from startups, corporates, and VCs Median score per country bucket was used to avoid outlier and sample-size bias It is not a census and results reflect the sample, not the full ecosystem.

Glossary (1/3)

Agent	AI systems capable of executing tasks autonomously by reasoning, triggering tools, and learning over time.
Agentic systems	Architectures designed around autonomous agents that can collaborate and self-correct.
AI governance	Policies, frameworks, and oversight mechanisms that organizations use to develop, deploy, and manage AI systems responsibly.
AI-native	Companies or products designed from the ground up with AI as a core component, rather than adding AI to existing solutions.
AIO (Agentic interaction optimization)	A new digital paradigm where AI agents interact directly with services, replacing traditional user interfaces.
AI Readiness Index	A composite score measuring how prepared organizations are to adopt, scale, and govern AI across five pillars.
AI stack	The layered architecture of AI systems, spanning infrastructure, foundation models, applications, and autonomous agents.
Benchmark	A standardized test or dataset used to measure and compare AI model performance across tasks.
Compute	The processing power required to train and run AI models, a key cost driver in AI deployment.

Glossary (2/3)

Context window	The amount of information (measured in tokens) a model can consider in a single prompt.
Copilot	An AI assistant that works alongside humans, suggesting actions or content without acting autonomously.
Data flywheel	A self-reinforcing cycle where AI-generated insights produce more data, which further improves model performance.
Fine-tuning	The process of customizing base AI models with specific data to improve performance.
Foundation models	Large-scale AI models trained on broad data to perform a wide range of tasks, often serving as the base for fine-tuning or specialized applications.
Function calling	Allows AI models to execute structured actions (like calling APIs) within a workflow.
H100	NVIDIA's high-performance chip used to train and run large AI models.
Hallucination	When an AI model generates outputs that appear plausible but are factually incorrect or fabricated, cited as the top deployment risk.
Human-in-the-loop	An operational model where humans review and approve AI agent actions before execution, the dominant autonomy approach in current deployments.

Glossary (3/3)

Inference	The process of generating outputs from a trained AI model.
LLM (Large language model)	AI models trained on large text datasets to perform reasoning, generation, and comprehension tasks.
Memory	The ability of AI agents to retain information across sessions.
Multimodal models	AI systems that understand and generate different data types, such as text and images.
Nearshoring	Relocating business operations to nearby countries, increasingly relevant as AI-driven automation reshapes manufacturing.
Open-source model	AI models with publicly available architecture and weights.
Orchestration	The coordination of agents, tools, and workflows to automate complex tasks.
Prompt engineering	The practice of crafting model inputs to guide output behavior.
Reasoning models	AI models designed to break down complex problems step by step before generating an answer, improving accuracy on analytical tasks.

Thank you!

hi.vc