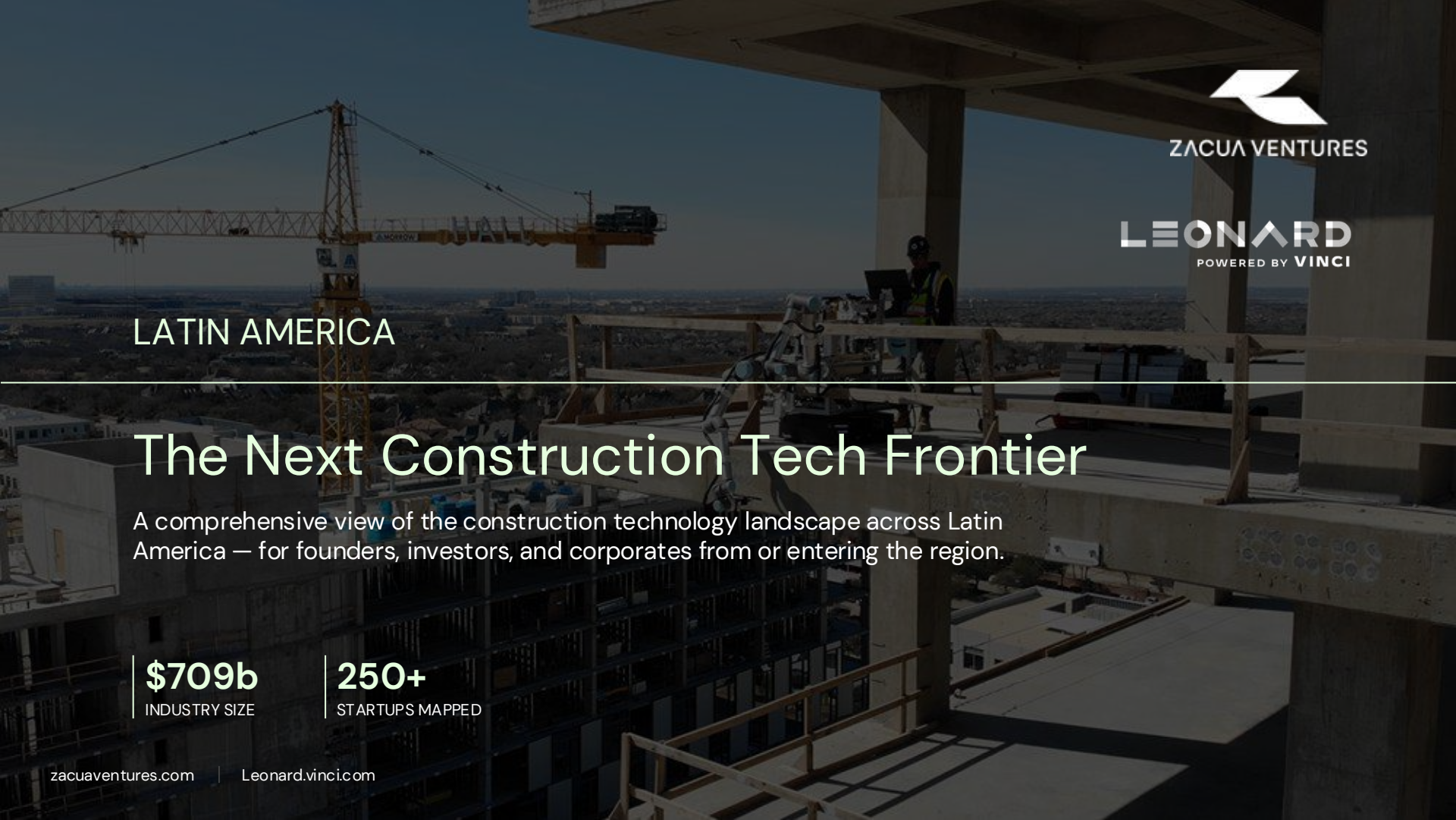


ZACUA VENTURES

LEONARD
POWERED BY VINCI

LATIN AMERICA

The Next Construction Tech Frontier

A comprehensive view of the construction technology landscape across Latin America — for founders, investors, and corporates from or entering the region.

$709b
INDUSTRY SIZE

250+
STARTUPS MAPPED

zacuaventures.com | Leonard.vinci.com

Produced In Partnership

Zacua Ventures is an early-stage **Venture Capital** focused on investments in the **Built Environment at a global scale**.
We are backed by top-tier international corporates in this space and drive value for our partners and entrepreneurs through access to a unique ecosystem and strategic insights of emerging trends

ZACUA VENTURES

VINCI is a world leader in concessions, energy solutions and construction present in more than 120 countries with 4,2 billion euros activities in Latin America.
Leonard is VINCI's innovation and foresight platform, dedicated to support and connect the innovators building the future of construction, energy services and mobility.

LEONARD POWERED BY VINCI

Last Week in ConTech, a weekly newsletter which curates the most relevant news from the construction technology ecosystem: startup funding, industry moves, policy changes, market signals and emerging trends across AEC and the built environment.

Last Week in ConTech

Who Shaped The Report

We are grateful for all the organizations who participated in the report with interviews…

… and many other experts who supported us off-the-record. Thank you!

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Executive Summary

Latin America's construction industry is at an inflection point.



$709b sector

The construction industry in Latin America is a $709b sector*, defined by a structural demand

A 70m person housing deficit, a widening infrastructure gap, a nearshoring boom and urbanization trajectory that will see 89% of the population living in cities by 2050 are driving and **compounding demand and creating one of the most compelling market opportunities for tech adoption**.

The region's digitization gap is the opportunity. LatAm construction remains among the least digitized industries in the world which means the upside for technology that works here is large

70%
deliver late

70% of general contractors and developers deliver projects late.

40-60%
labor informality rate

Labor informality rates run from **40%** in Brazil to **60%** in Colombia and Mexico

122m lack
access to banking services

122m people across the region lack access to conventional banking services

Supply chains are opaque, relationship-driven, and largely offline. Political cycles run shorter than construction timelines. The founders and investors who understand these structural conditions aren't working around them, they're building through

*source: mordorintelligence

Executive Summary

What We Found

Early but Expanding Ecosystem

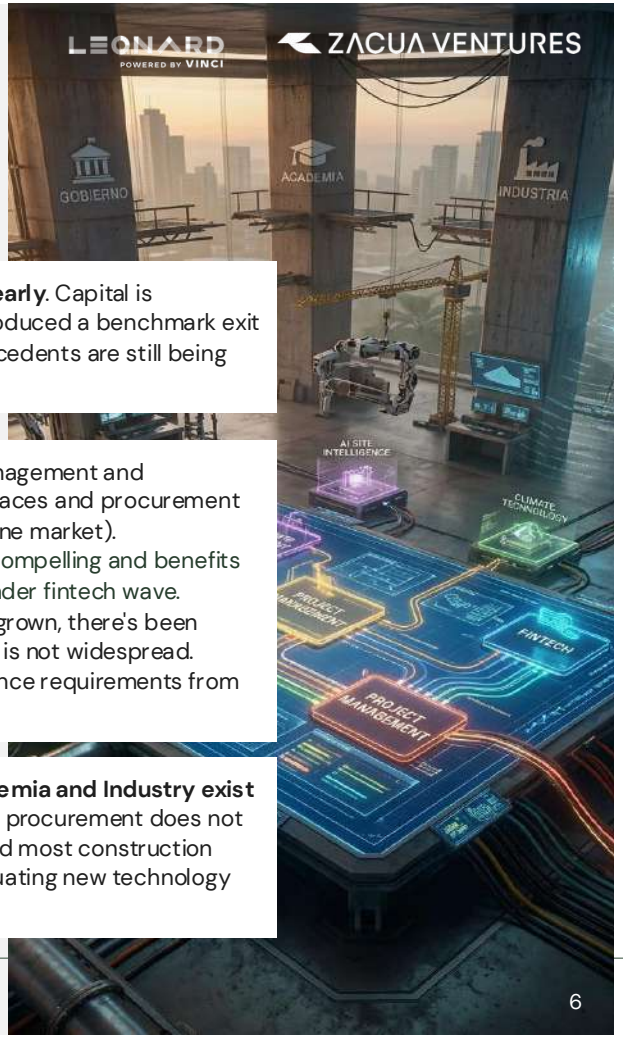
The construction technology ecosystem in LatAm is **real, growing and still early**. Capital is concentrated at early stages and very few Contech companies have yet produced a benchmark exit or progressed past Series B in a meaningful way. The pathways and exit precedents are still being assembled.

Job Site Focus & Broader Innovation

- Historically the focus has been on **solutions for the job site** (project management and monitoring, site operations…) as well as **supply chain** solutions (marketplaces and procurement platforms bringing transparency to a relationship-driven, and largely offline market).
- The **fintech** for the entire construction value chain remains structurally compelling and benefits from the investor infrastructure and knowledge built during LatAm's broader fintech wave.
- As concerns around labor force availability and affordable housing have grown, there's been interested in **prefabrication and modular** construction though adoption is not widespread.
- **Sustainability** is yet to gain traction, being driven by policy and compliance requirements from institutionals and multinationals.

Fragmented Innovation Governance

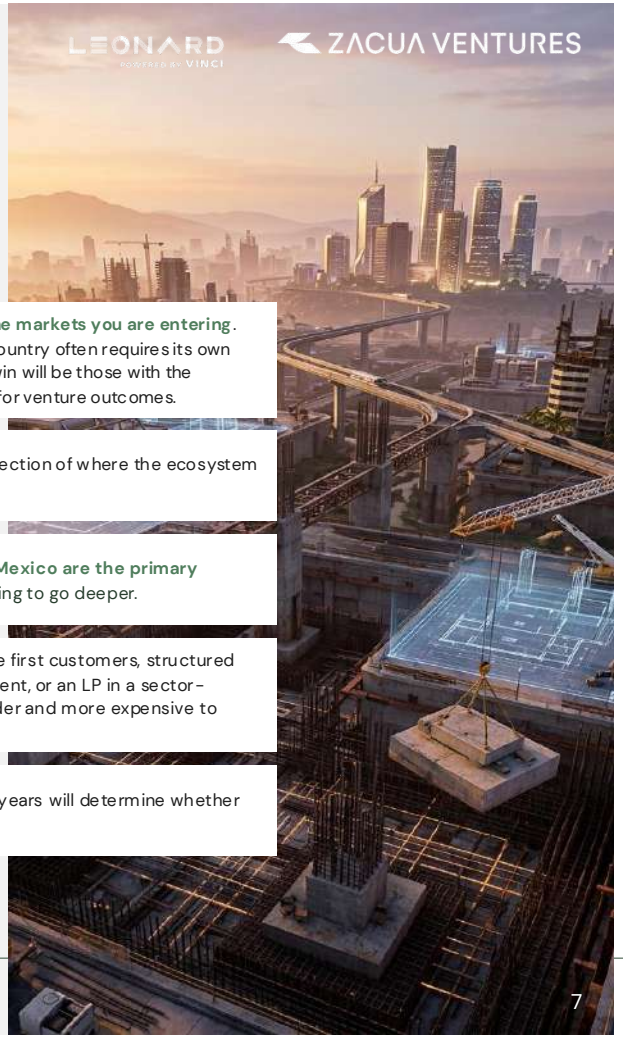
The three actors that drive innovation in mature markets, being **State, Academia and Industry exist in LatAm but operate largely in parallel rather than in coordination**. Public procurement does not reward technological risk, academic research does not reach the job site and most construction companies have no innovation department and no internal process for evaluating new technology adoption.



Executive Summary

What It Means

Execution Wins Over Products	For founders, the **region rewards local knowledge, patience, and genuine commitment to the markets you are entering**. Problem statements may travel country by country, but go-to-market does not always. Each country often requires its own team, its own customer relationships, and its own product-market fit and the companies that win will be those with the **strongest GTM execution.** Given market size, multi-country expansion is often a requirement for venture outcomes.
Investor Infrastructure Still Emerging	For investors, the absence of Series B companies is not a permanent ceiling, it is rather a reflection of where the ecosystem sits in its development cycle. **The first exits will change the conversation**.
Capital Follows Market Maturity	Capital concentration also mirrors ecosystem maturity: **Brazil (dominant ecosystem) and Mexico are the primary markets,** with Argentina, Colombia and Chile offering meaningful opportunities for those willing to go deeper.
Early Corporates Gain Advantage	For corporates, **the window to shape this market is open now**. The ecosystem lacks credible first customers, structured pilots, and reference cases. A corporate that moves early as a design partner, a reference client, or an LP in a sector-focused fund, captures a position that compounds over time and becomes significantly harder and more expensive to build as the market matures.
A Defining Five Years	The **construction industry is at an inflection point that technology can solve**. The next five years will determine whether LatAm construction technology produces its first breakout companies at scale.



Who This Report is For

A guide for those entering and building construction technology in LatAm

Founders

Building construction technology for the LatAm market.

This report highlights where problems are deepest, which categories are underfunded and what go-to-market considerations are required.



Investors

Deploying capital in or adjacent to LatAm construction.

This report shows the ecosystems maturity, funding gaps, what structural forces are compelling, where to start looking and who to engage with.



Corporates

Entering or expanding in the region as a developer, GC, materials company, or construction player.

This report will share the market dynamics, partnership realities and what local knowledge is required to use innovation as a driver of competitive advantage.



This report maps that landscape across the region, drawing on primary research and interviews from founders, investors, industry, academia, and trade associations and **a market map of 250+ construction technology** startups



02

Contextualizing LatAm and the Construction Industry

Demographics | GDP | Inequality | Housing Deficit | Industry Scale & Sectors

A Region of 667 Million and Growing

Latin America at a glance



Source: (*) Atlantico LatAm Digital Report 2025

33
countries in the region

3rd
Largest economic bloc by collective GDP

81%
Urban population

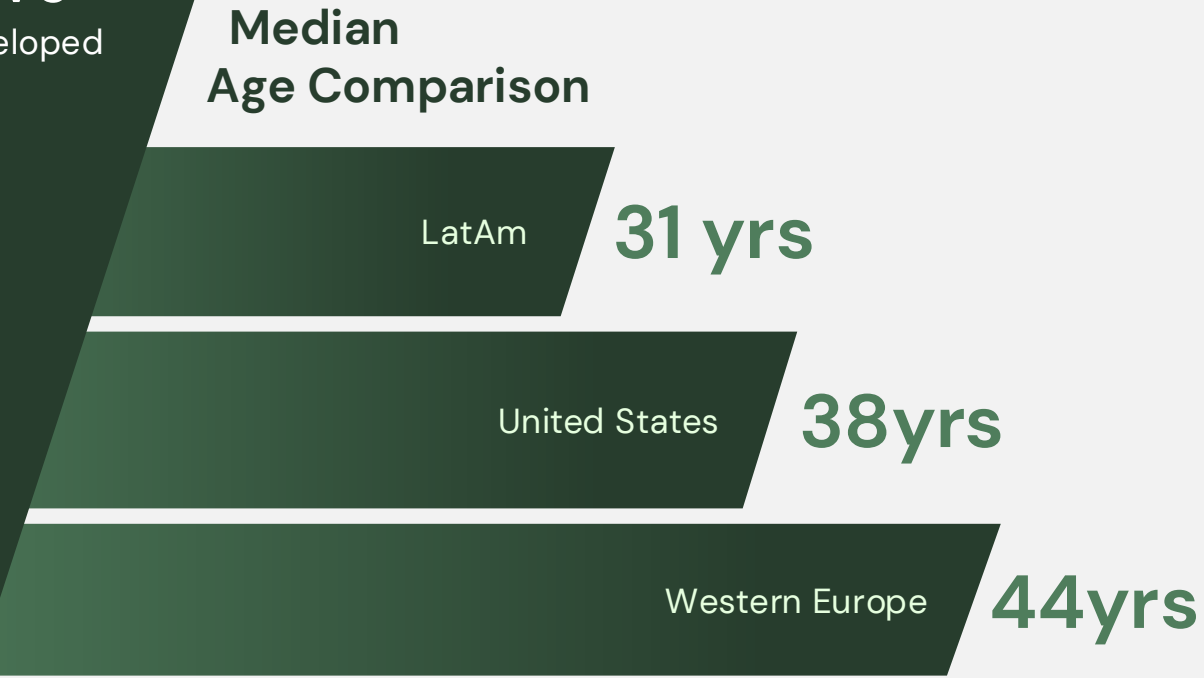
31 yrs
median age

Young, Urban and Economically Active

Demographic profile versus developed economies

The younger demographic profile relative to developed economies reflects stronger **long term economic activity, greater construction and infrastructure demand** and a larger addressable market for solutions.

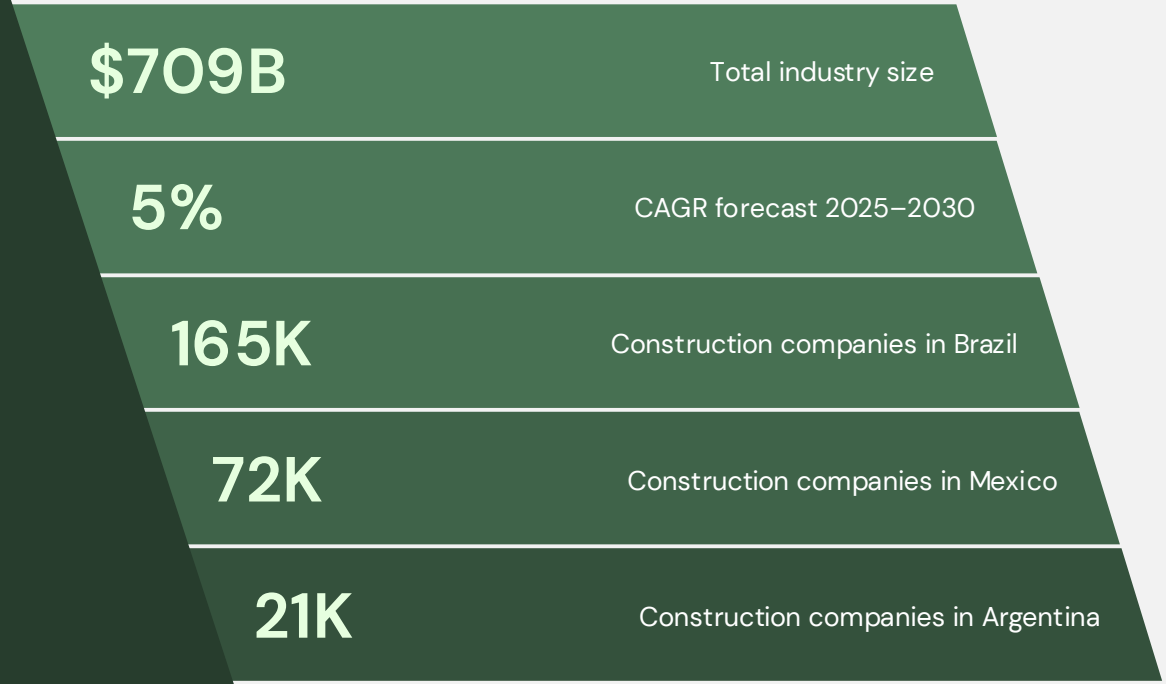
They also bring a **greater openness to technology adoption** with baseline expectations on how these can be used to complete work, creating more receptive conditions.



*data refers to LatAm and Carribean Source: Geo Factbook

Construction: A $709+ Billion Industry

Economic contribution and country breakdown



Source: mordorintelligence

Fragmented and Informal

The structural characteristics that define the opportunity

FRAGMENTED

258K

Construction companies across Brazil, Mexico and Argentina.

The **market is predominantly small, medium enterprises** and no single player commands enough market share to drive standardization or set the pace of technology adoption.

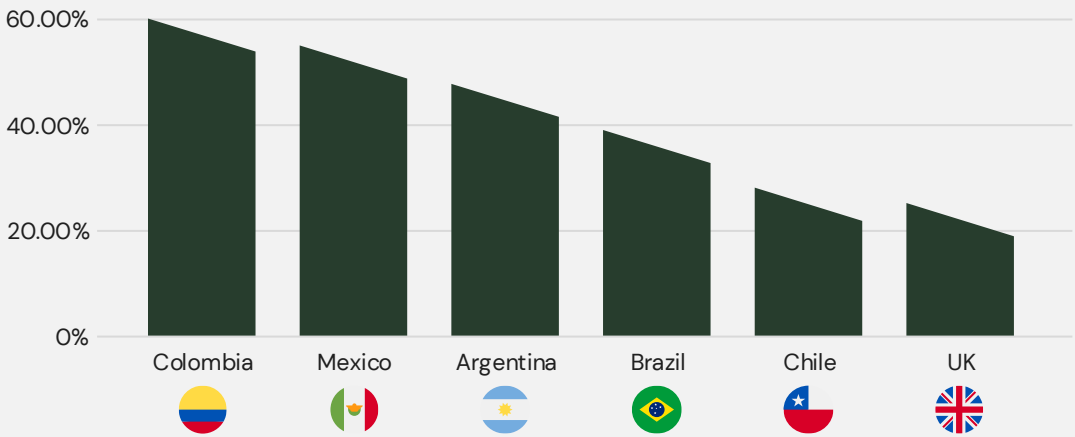
INFORMAL

25-60%

of the **construction workforce operates informally** with no contracts, labor protections, or social security.

They are hired day by day impeding training and adoption of new tools and processes.

Total labor informality rate (%of total labor)



Source: Altantico Digital report 2022

This gap is both a structural challenge and the central opportunity for construction technology across the region.

Complexity Demands Local Understanding

Three realities that shape how this market must be approached

Political & Macro-economic instability



Government cycles run shorter than construction timelines.

Each transition brings shifts in interest rates, currency values and spending commitments reshaping project economics.

These factors are considered by those underwriting bank loans and traditional lenders are deterred from providing credit to small and medium sized enterprises without proven track records.

LatAm is Not One Market



Problem statements may travel but go-to-market does not.

Despite a common language among Spanish speaking LatAm, construction terminology varies significantly by country and each one requires its own teams and customer support.

In the field workers speak native languages creating a disconnect from the office. Regional contextualization matters.

An Industry Yet to Digitize



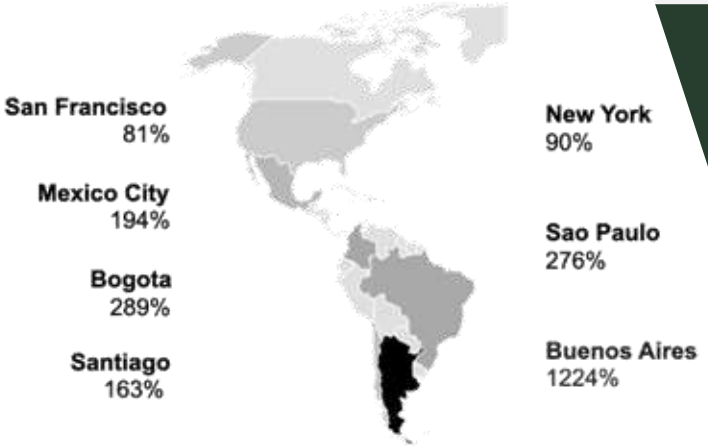
Despite the massive size of the market, construction is among the least digitized industries globally and LatAm lags further still.

A few years ago, 70% of small distributors in the region had no email address. Companies had to build basic digital literacy amongst their customers for adoption.

Low spec android phones using WhatsApp is prevalent, becoming the OS of the construction site.

A Housing Crisis at Scale

Financing a home takes more than the average monthly salary in LatAm hubs



Mortgage as a percentage of income in selected cities, 2023 mid-year

45%

of the population does not have access to a decent place to live.

50M

people live on predominantly earthen floors.

1 in 5 people

live in informal settlements.

"Invasiones" or *"Favelas"*, are informal or irregular settlements, created by illegally occupying land and often have overcrowding, insecure tenure, limited access to utilities, and structural inadequacy.

Source: Habitat for Humanity

Profound Inequality Beneath the Growth

Income distribution and poverty across the region

8,5%
of total income earned by the poorest half of the population



29%
income poverty rate



11%
extreme poverty rate



54%
Low-income population



These conditions produce wide variation in housing quality, access to utilities, digital inclusion and financial services.

Source: United Nations Economic Commission for Latin America and the Caribbean, World Inequality Lab (World inequality report)

Government-Backed Residential and Emerging Commercial

Subsidy frameworks across the region

Minha Casa, Minha Vida (Brazil)



Launched in 2009, paused and rebranded between 2019 and 2022, and relaunched in 2023. It targets low-income households through income-tiered subsidies and financing.

Mi Casa Ya (Colombia)



Launched in 2015 and was suspended for new applications in December 2024 due to budget pressures. It targeted low-income households buying new urban housing through down-payment subsidies and interest-rate coverage, with eligibility based on income and vulnerability criteria

Infonavit (Mexico)



A formal-sector housing finance institution funded by employer contributions with payroll-linked repayment, designed to administer workers' housing savings and provide credit for housing purchase, construction, or improvement.

Subsidio DS1/DS19 (Chile)



This supports middle-income households with savings to buy a new or used home, while DS19 integrates subsidy and development support for mixed-income projects in better-located urban areas.

Commercial Real Estate

Commercial real estate is emerging as a meaningful growth sector across the region, driven by a post-pandemic recovery in office demand and a structural shift in how workspace is being used.

This reflects a structural shift toward hybrid and flexible formats that is reshaping both tenant requirements and developer briefs across the region's major cities.

494M Value of co-working and flexible workspace market in 2023

1.56B Projected value by 2030, a CAGR of 17.8%

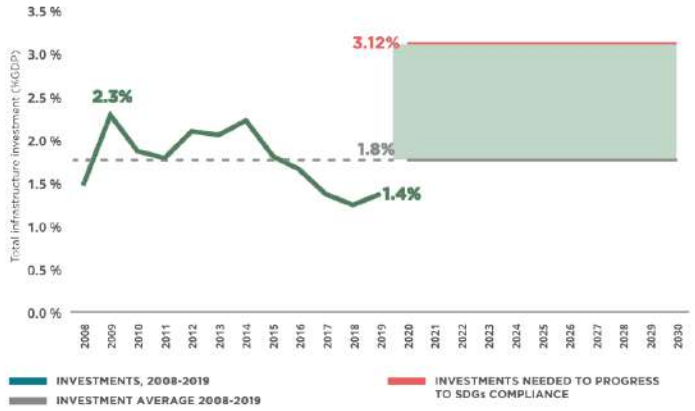
Source: NSMC

Infrastructure Investment at a Historic High

2024 regional investment and the gap that remains

$15.4B

infrastructure investment in 2024 marking a historic high



Venezuela's oil infrastructure is emerging as a construction pipeline with the US targeting more than $100 billion. Growing capacity requires pipelines, processing facilities, port infrastructure, and electricity grid investment at scale.

Source: Inter-American Development Bank, Data is for Latin America and the Carribean Wood Mackensize

PPP Models Addressing the Infrastructure Gap

Public-private partnerships are growing as the primary delivery mechanism

PPP Concession Model

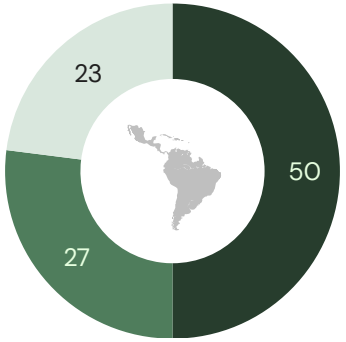
The infrastructure gap is being addressed through public investment and public-private partnership initiatives (PPP). PPP concessions are typically structured over 20 to 25 years, with private capital deployed in exchange for toll revenue over the life of the agreement to help manage government budgetary constraints.

*This model has seen growth with 640 projects totaling US$160bn in financing recorded between 2014 and 2023, 14% increase from US$141bn during 2011-20. It is most active in transport (37%) and renewables (36%) followed by energy (non-renewables) with 16%, water and waste (6%), and social infrastructure (4%).**

PPP units across Latin America and the Caribbean

Across 26 countries

- Fully operational PPP units, 13 countries
- A PPP unit exists, but it has limited functionality, jurisdiction or public activity, 7 countries
- No PPP unit, 6 countries



Source: Economist Impact

Examples of updated laws and guidelines

Belize



2021: A new PPP policy formalized PPP contracts in public procurement, established a PPP unit, and streamlined regulatory processes and guidelines for PPPs.

Ecuador



2023: New updates to the PPP regulatory framework were passed in June and December. Numerous other PPP procedural guides have also been published, adding clarity to project development processes.

Guatemala



2021: The new Initiatives Manual for Development of Economic Infrastructure was published, serving as an implementation guide for PPP projects.

Source: Economist Impact, Inter-American Development Bank, Data is for Latin America and the Carribean

Industrial: Nearshoring is Reshaping the Map

Mexico is the primary beneficiary of supply chain restructuring due to proximity to the US

$100B In additional US exports if the 'full potential' of nearshoring is realized

30% of the federal road network lack capacity to prevent unstable traffic flow

2.3x Industrial park growth from 2010 to 2023

$4.2B investment in industrial parks (2025)

60% of Mexican exports originate from states bordering the U.S., including Baja California, Sonora, Chihuahua, Coahuila, Nuevo León, and Tamaulipa.

Brazil is an emerging parallel. Its industrial construction sector is seeing growing demand for warehouses, battery production facilities and clean energy plants, with government tax incentives for industrial modernization.



Structural Constraints to fully materialize

- Infrastructure gaps: roads, trains, customs and border crossings
- Energy supply (generation and transmission) is strained and underinvested
- ~600K additional technical workers needed
- Security concerns increase cost and limit worker mobility
- Rising wages and stronger peso erode cost advantages

Source: NSMC



03

The Construction Technology Opportunity

A Design, Feasibility and Pre-Construction

B Supply Chain & Equipment

C Financing

D Site Operations & Back Office

E Prefabrication & Offsite

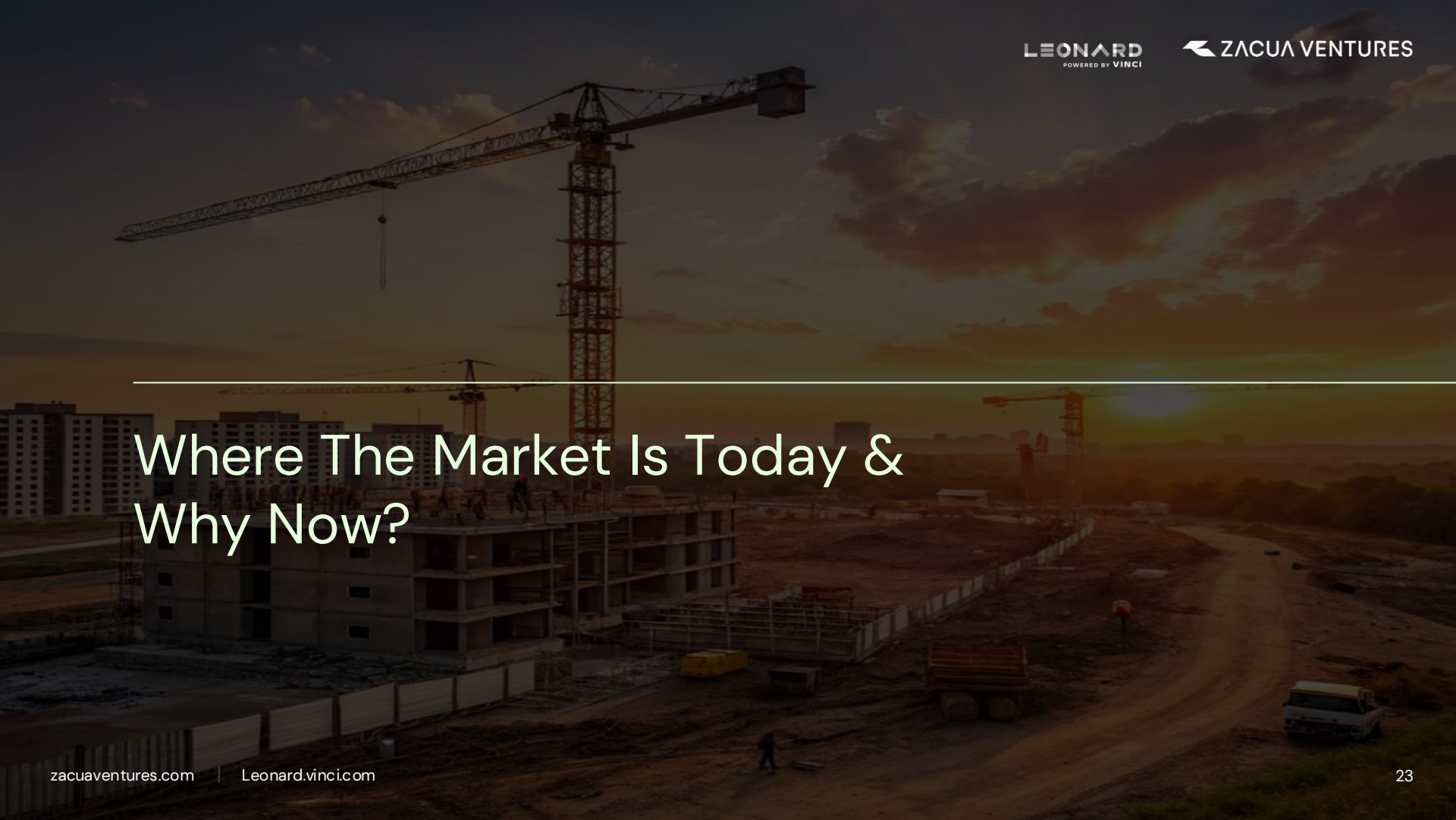
F Sustainability

“A $709B Industry With No Clear Technology Winner. Yet.

The time is now to make the Construction industry more productive, more efficient and more sustainable"



– Margarita de la Peña, Principal US & LatAm at Zacua Ventures



Where The Market Is Today & Why Now?

An Industry That's Runs on Pen & Paper, Excel and Whatsapp



The majority of companies run their **businesses on Excel and manual processes** with no baseline expectation that technology should be part of how projects are planned, managed, or delivered.



Communication and coordination across the construction site is **heavily dependent on WhatsApp and calls** as the primary interface, accessed via low-spec Android devices with limited storage.



Cyclicity of projects, long timelines, project execution risks and long payback periods make **lenders cautious about providing financing** to the stakeholders across the value chain.



Most companies have **no innovation team or internal pathway** for evaluating new technology. Instead sales must nurture and develop this relationship.

LEONARD POWERED BY VINCI ZACUA VENTURES

LOW

Construction is one of the least digitized industries globally, LatAm lags further still.

WHY NOW

Structural Tailwinds

A convergence of structural trends is driving construction demand across LatAm and creating a need for innovation and digital solutions.

01

02

03

04

05

Key market dynamics

Population Growth and Urbanization

81% of the population lives in urban centers and this will rise to 89% by 2050. The median age is 31 versus 44 in Western Europe.



Housing Deficit at Scale

Approximately 23m houses are needed while 46m live in homes that are inadequate. Cities are under pressure as density strains infrastructure.



Nearshoring and Infrastructure Spend

US supply chain restructuring is driving industrial construction in Mexico with industrial parks growing 2.3x since 2010 while Brazil is beginning to see early momentum.



A New Generation of Entrepreneurs

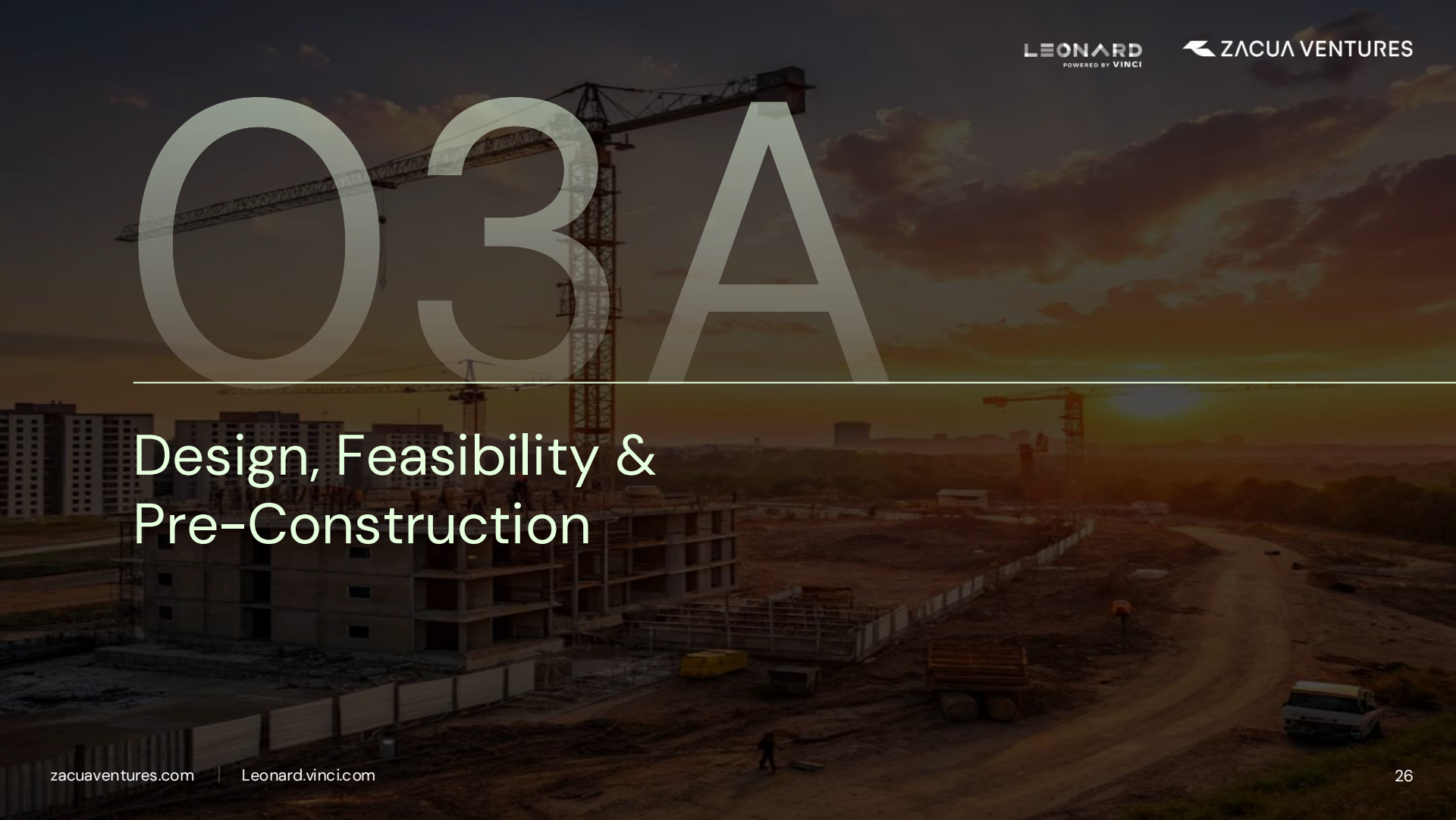
Founders emerging from top engineering universities across the region and a mature VC ecosystem in Brazil are driving the growth of emerging startups.



AI as a booster to adoption

AI is providing the opportunity for solutions built to how LatAm works. WhatsApp-integrated copilots, computer vision for site monitoring, predictive analytics and simple usability that is unlocking new use cases and adoption pathways that were not possible before.





03A

Design, Feasibility & Pre-Construction

Design, Feasibility & Pre-Construction



BIM became the innovation anchor for design

Historically, design-phase innovation converged on BIM. Large firms invested heavily in adoption, and governments began mandating it at an institutional level.
The result: a growing ecosystem of startups building on top of or optimizing for BIM workflows.

New frontiers in feasibility studies and design

The AI wave is unlocking use cases that go beyond BIM. Generative design tools are emerging for early-stage design, also tools to speed up the feasibility process from land selection, market and pricing research and feasibility analysis.

Pre-construction value proposition differs by stakeholder

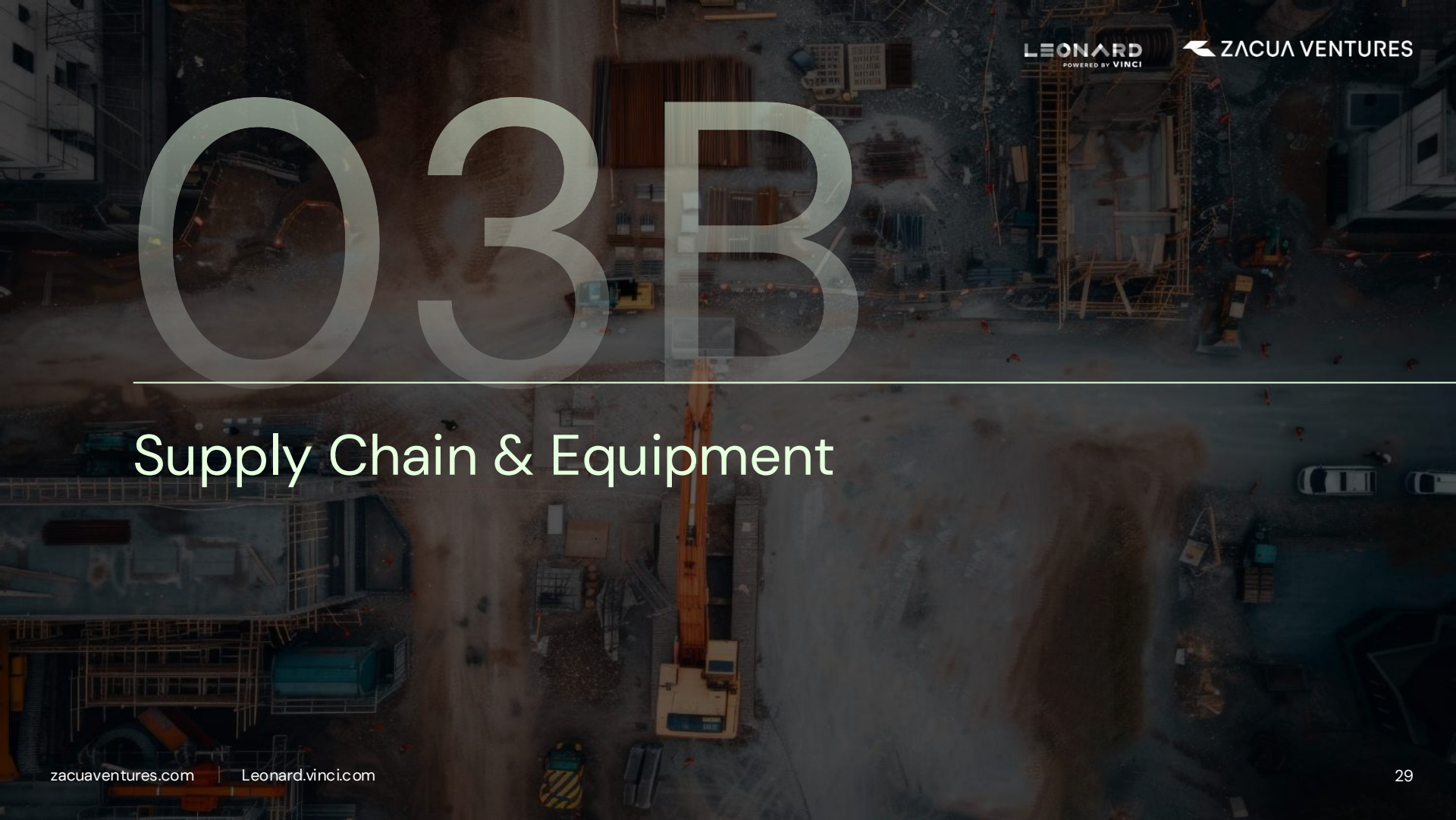
GCs are focused on takeoff and estimation tools and vertical engineering firms have their own niche needs around mechanical, electrical or structural design.

Many of these use cases are still nascent in LatAm

Applications being adopted at scale elsewhere remain early-stage in the region and will evolve and grow adoption as very similar pain points exist.

Design, Feasibility & Pre-con





03B

Supply Chain & Equipment

LatAm Supply Chains Run on Relationships, Not Data & Offline



Pricing is opaque, lead times are unreliable, and **purchasing decisions are made offline and driven by relationships** rather than market comparison with decentralized decision-making the norm.



In-country logistics costs can exceed international freight as countries suffer from a lack of road, rail and port infrastructure which also impact delivery times.



A few years ago, 70% of **small distributors had no email address, even less, digital presence**. Digital literacy had to be first taught before digital commerce could be adopted.



Self-building fragments demand across the local store network. Because **homeowners build in stages**, materials move in small, recurring transactions **at the store level** instead of bulk orders through formal channels

52%

of contractors in LatAm must plan material purchases well in advance due to supply shortages and unreliable lead times.

Source: Construcción 4.0: Estado y tendencias en Latinoamérica, Procore

B2B Marketplaces are Growing in Popularity



B2B Marketplaces Digitizing Procurement

Platforms aggregating demand and supply for materials procurement: adding verified suppliers, bringing pricing transparency and booking infrastructure to create a discoverable, comparable market that has historically run on informal negotiation.

Embedded Trade Finance in the Procurement Flow

Some players are formalizing the supplier-as-lender dynamic by **embedding working capital directly into procurement**. A platform that solves procurement and financing simultaneously removes the two largest barriers to growth for SME contractors.

AI Agents are automating procurement on both sides

Agents sit between general contractors and suppliers: **automating repetitive** tasks like quoting, sales, and dispatch on one side and sourcing, bidding, and scheduling on the other, while feeding both with real-time insight into pricing, lead times, and demand.

Logistics is being built as a standalone layer.

Bundling delivery into the marketplace or building a dedicated logistics & last-mile infrastructure for construction materials and waste, providing visibility into lead times and route and cost optimization.

Startup Insight: construex

Vertical AI infrastructure for construction procurement powered by the largest marketplace in LatAm

The Problem

Construction Procurement runs on relationships, phone calls and offline catalogs. Buyers have no reliable way to compare suppliers or verify pricing.

The Solution

Two-sided AI Marketplace Construex embeds into both sides of the market simultaneously:

- Suppliers get digital storefronts, catalog digitization, demand generation, sales automation.
- Buyers get an AI procurement layer for supplier discovery, cost comparison, purchasing automation.

Turning Sellers into AI Businesses

Construex is introducing the first **AI sales agents, specialized in 240 M construction products.**

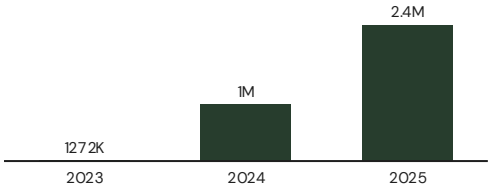
The Data Moat

Has the largest set of construction data in a historically offline industry, **proprietary dataset is a core defensible asset that supports the AI procurement layer**.

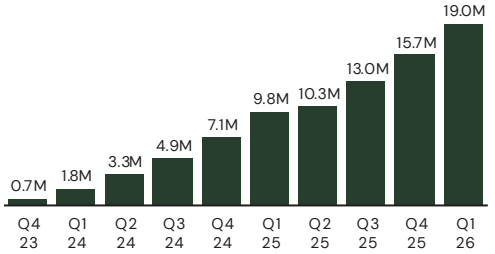
Key Numbers

14 countries	**$67B** (GMV)	**2.4M+** sellers
34K+ projects	**240.2M** +AI SKUs	**86** countries' seller data

Total Digitized Suppliers



Total Orders Evolution



Machinery & Fleet intelligence is next



Equipment rental & sale marketplaces

Two-sided platforms connecting contractors with machinery owners (including peer-to-peer models that let contractors monetize idle or spare equipment rather than building a fleet from scratch). Also covers used-equipment sale marketplaces.

Fleet telemetry and analytics

GPS tracking and telemetry is being deployed for equipment owners and large contractors managing their own or mixed fleets. This gives data on **maintenance scheduling, utilization analytics, preventive downtime and ESG monitoring** assisting with reporting and extending asset life.

Inventory and asset management is a distinct but adjacent cluster.

Real-time inventory tracking, RFID, barcode scanning, and digital twin technology – focused on what happens once materials and equipment arrive on site, helping to reduce loss and errors once assets are in the field.

Back-office management for the supply side.

Platforms are building **back-office tools** for light and heavy equipment companies themselves such as contract management, invoicing, client or management.

Supply Chain, Equipment & Machinery

Supply Chain

construex · BILDIN · NUQLEA · LATII · HippoBuild

EQUIP · MATSCANN · B2Builder · REM · easy supply · TUL

LANDAPP · BIMBAU · Egixia · Licify · riqra

ARMAFA · WeObra · Hubmine · YoConstruyo · GO TEMIS .COM · jelp

Equipment & Machinery

GRÚADIGITAL · RENDALOMAQ

dechmart · RETRI

GRUPO TUS MAQUINAS · SHARE MAQ

MAQU · RUEDATA · lizit

suplos · EarthTrack

Bilderit · wymaq



03C

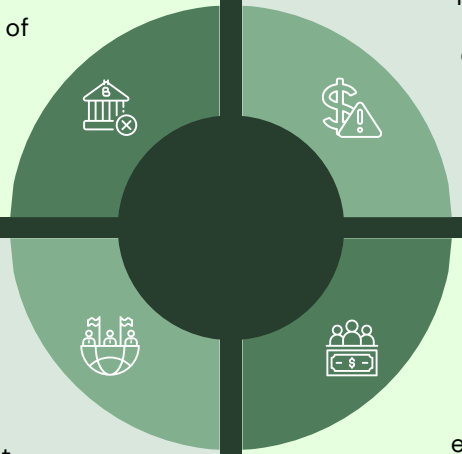
Financing

Financing Availability is the invisible ceiling

Why Banks Stay Away

Despite the huge size of the market, lenders are cautious about underwriting construction projects due to cyclicity of projects, long timelines, project risks and long payback periods.

The mid-market and smaller operators are largely underserved by banks that are reluctant to extend credit without extensive track records.



Suppliers as De Facto Lenders

Material suppliers extending trade credit: supplier delivers materials but invoices on 30 / 60 / 90 payment terms - effectively an unsecured loan off their own balance sheet.

This keeps projects moving but concentrates risk at the supplier level and limits growth for smaller operators as new project cash pays old invoices .

Macro & Political Cycles Compound

Receivables and payables are indexed to inflation and FX, so real income and costs move continuously.

Political cycles compound it — rates, currency, and regulation shift between administrations, and loans outlast governments.

The Unbanked Population

122 million people across Latin America lack access to conventional banking services.

High inflation, low income, informality, limited financial education reduce household purchasing power and makes long-term financial planning close to impossible for low-income buyers trying to access homeownership.

FinTech is being built for construction: embedded, invisible, and project-native

Embedded finance – From procurement to the operating layer

One of the most compelling plays is **embedding credit into materials or equipment purchasing and operating systems** (as more project and customer data flows through their platform) providing corking capital to the mid and small market.

Tech to de-risk supplier lending

Suppliers currently absorb informal credit risk on their own balance sheets. Technology companies can either **move those receivables off their books or equip them with AI-driven underwriting and collections**, formalizing the credit that already flows through supplier relationships.

New capital structures for capital access

Fractional ownership, alternative vehicles, and digital syndication connect developers directly with investors. Early and with regulatory challenges but directionally compelling as a way to unlock capital.

B2C financial accessibility.

Consumer-facing inclusion — banking the unbanked, mortgages, and homebuyer financing — has been the bulk of LatAm fintech focus and will keep growing, expanding the addressable pool of qualified buyers.

Fintech

B2B


CUB


makasi


Mango


andamio


Beelder


Lebane


Kontempo


D360


Altica


Toperty


PoliBit


dupla


LQN


TUSMAQUINAS
FINANCIA


Kustodia



03D

Site Operations & Back Office

PM Software is the most crowded layer in the stack



PM and site operations is where the most innovation has historically concentrated

A large cluster of platforms offer some version of the same core problem: **task coordination, document management, and real-time progress tracking**.

Site monitoring and remote visibility is the dominant play.

Platforms are connecting project managers to the site without being there through 360° photography, time-lapse, drone surveys, and live streaming. The value proposition is documentation and progress tracking, but the more sophisticated players are layering in AI to move **from passive capture to active insight**.

Computer vision and AI is the emerging capability layer.

Rather than just capturing images, a set of players is using **computer vision to extract meaning** from them with use cases including safety monitoring, quality control, and concrete strength tracking tied to visual progress.

Information FROM and TO the jobsite.

Until now, jobsite tech has **mostly pulled data *off* the site**. The next evolution **pushes information *back* to it** — design updates, change orders, and task instructions reach workers in real time through mobile apps and connected tools.

Startup case: Spybee

AI Construction Progress Management Platform, that turns drones, 360° cameras, time-lapse, and WhatsApp into real-time jobsite intelligence.

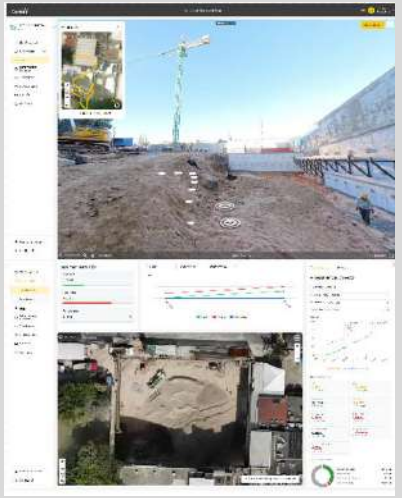
5

Active LaAm markets
Colombia, México, Peru, Guatemala & Chile

40%

less PM time wasted on reports and contractor follow-ups

Founded 2021 • Julian Rico - Felipe Garzón • Julian Lozano
Leonard's first LaAm investment - Deployed across 21+ Vina Group projects



The Problem

McKinsey: 70% of LaAm projects run late or over budget — driven by no real-time visibility, poor team coordination, and zero traceability of daily site activity.

The Solution

Spybee fuses drones, 360° cameras, time-lapse and WhatsApp capture into a BIM- and schedule-aligned digital twin, with AI agents flagging delays before they hit the critical path.

01

WhatsApp-native data capture

Embeds in the communication layer LaAm field teams already use — no training, no new app, data captured where work happens.

02

We sell the outcome, not the software

We compete against the cost of a field engineer, not a SaaS license. Our digital engineers deploy the tech and deliver the outcome — ROI is contractually clear.

ERP and Operating Systems are the next battleground



Beyond field visibility, some startups is **digitizing the back office of GCs, developers, and owners. The opportunity isn't just seeing what's happening on site, it's making the entire business more coordinated, data-driven and financially in control.** These platforms are less workflow tools, but more company infrastructure.

The back office is the new frontier

Moving beyond field visibility to digitize the **core operations** of GCs, developers, and owners including contract management, treasury, subcontractor payments, and financial reporting.

ERPs are being displaced

Large legacy ERP systems widely adopted in other regions remain marginal in Latam because weren't built for the complexities of construction in the region. Startups are building construction and LatAm-native products are being built to seamlessly integrated in their workflows.

WhatsApp and mobile-first architecture is a LatAm-specific wedge

In a region where **WhatsApp is the default communication layer**, platforms that embed operational workflows into familiar interfaces have a structural adoption advantage.

LEONARD POWERED BY VINCI ZACUA VENTURES

Startup case: Lebane

Vertical SaaS copilot for real estate developers and construction companies

23x growth in two years

From 14 customers in Q1 2024 to 319 in Q1 2026

23x	36x	+26%
more customers	more revenue	last quarter alone



9 quarters of growth in a row — every quarter bigger than the last

LENA

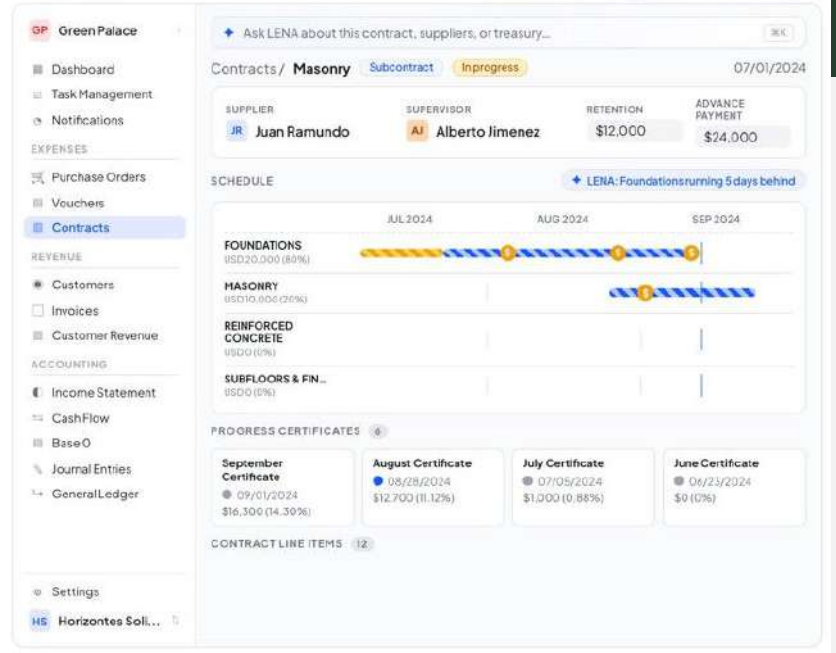
AI COPILOT

AI woven across every Lebane workflow — dashboard to WhatsApp.

- Dashboard insights
- WhatsApp chat
- Auto-approvals
- Reports on demand

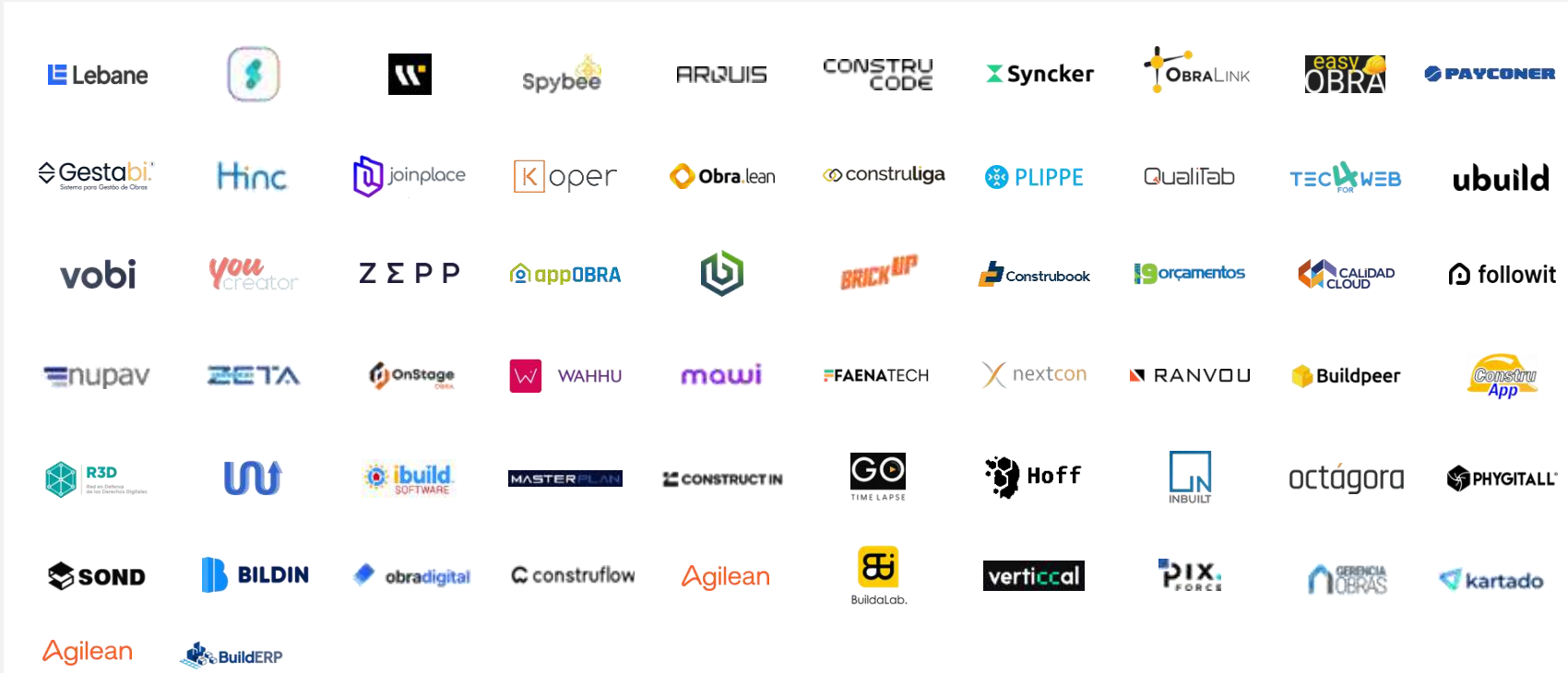
Lebane in action[3]

Web dashboard · real-time project, contract & treasury control



Active customer base, end of quarter, AR + MX. Revenue indexed to Q1 2024 baseline (= 1x). Product screenshot — illustrative. Source: Lebane internal data, May 2026.

Project Management & Site Intelligence



An emerging labor shortage and Informality are the drivers for Workforce solutions



Workforce management and safety are the core play.	Startups are digitizing how field teams are assigned, tracked, and protected: time & attendance, task management, HSE compliance, and IoT wearables that monitor workers in real time.
Recruiting & Job matching	Platforms connecting trade workers with contractors, or workers with jobs needs – growing the pool of talent and building and verifying workers.
Robotics is arriving	Early autonomy and retrofit kits for heavy equipment are starting to be deployed, alongside robots built for very specific functions. Adoption is still marginal, though — cost competitiveness versus labor remains the main barrier to deployment.
Tech as a wedge to retain young talent	Mobile-first tools, VR/AR training, and digital credentials that make construction careers attractive to a younger generation that otherwise see construction as physically demanding, dangerous, and unglamorous.

Workforce & Safety

Workforce management & Safety

TERRAND
prysmex
PIGNUS
SMARTBERREL
DRIXIT TECHNOLOGIES
CITY TROOPS by CityHeroes
Bitacora.io
Yoy
FICHAP

Blue collar recruiting

MiChamba
Hoytrabajas
EL MIL USOS
Skil-O
XOR
ayda

“The construction industry in LatAm is a fertile ground for innovation and disruption, but it will require real intention by all industry players. It is not only about dashboards increasing productivity but rather changing the mindset and creating a more transparent, data driven environment for project management and execution. Winners will be those who embrace change and have a meaningful drive for experimenting new tools and solutions."



– Gonzalo Galindo, former Head of Cemex Ventures



03E

Housing, Prefabrication & Offsite

The region's largest construction market is also its most underserved

Government Programs Are the Primary Engine

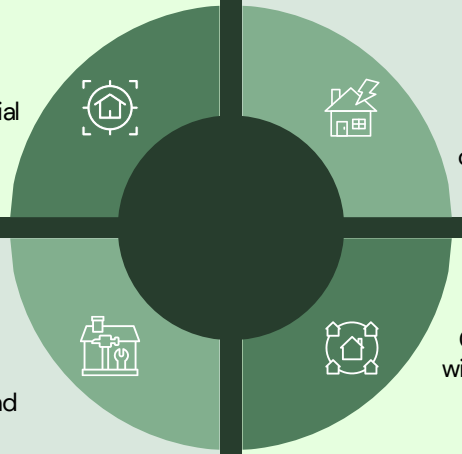
23 million people face a quantitative housing deficit

Residential focused programs such as Brazil's Minha Casa Minha Vida, Colombia's Mi Casa Ya, Chile's DS1/DS19 and Mexico's Infonavit are a primary force in shaping residential construction demand across the region.

Program Dependency Creates Risk

Construction activity in the affordable segment is acutely sensitive to political cycles and prices. When Mi Casa Ya ended in Colombia, residential construction activity reduced.

The labor was absorbed by growing infrastructure construction such as the Bogota Metro but the demand is still there.



Self-Build Dynamics Require Different Solutions

For many low-income families, **self-building is the only viable path**. Families purchase materials incrementally and transact at the local hardware store.

Solutions must work for informal procurement patterns, fragmented purchasing, and non-professional project management.

Density Outpacing Infrastructure

Cities are experiencing rapid increases in housing density, with the same land footprint now supporting 10 to 20 times more residents as construction shifts vertically.

Core urban systems particularly water infrastructure are not scaling to match.

Where labor is scarce and costs grow, modular and offsite flourishes



Modular and offsite construction.

Companies are manufacturing homes and structures offsite (volumetric modules, panelized systems, container conversions and prefabricated parts) and assembling them on site.

Adoption remains limited for now: unit economics have yet to consistently beat traditional construction, and the model requires specialized skills that are still scarce

Robotics is arriving

Early autonomy and retrofit kits for heavy equipment are starting to be deployed, alongside robots built for very specific functions. Adoption is still marginal, though — cost competitiveness versus labor remains the main barrier to deployment.

Wood and timber construction is a small but distinct thread.

CLT, Glulam, Light Steel Frame, and wood frame housing appear across multiple players, a convergence of sustainability credentials, and offsite manufacturing compatibility for higher-end customers.

Startup: ambar

Ambar has set a path for many others to follow

The Long Game

Generational companies take time to build.

The most valuable companies in construction were not built in a cycle. They were built over decades — compounding expertise, trust, and market position with every passing year.

Ambar has been building for 13 years the tech-enabled holding that will define construction in Brazil and the US for the next generation — with the patience, depth, and compounding advantage.

Our Portfolio

Autodoc
Software

AI-powered digital workflows that organize and automate construction documents — from drawings to workforce management.

Polar
Building Materials

Portfolio of high-performance building components delivering zero waste and maximum productivity on site.

Simple Wall
Construction Solutions

Prefab walls with integrated MEP delivered directly to construction sites. 50% productivity gains. Simpler trade coordination.

Ambar US
Construction Solutions

Multi-trade contractor operating in the US, powered by technology and Simple Wall's prefab system.

Scaled to series C, profitable and growing sharply

Modular, Prefab & Robotics

Modular & Prefabrication

TECVERDE
BRASIL AO CUBO
vimob
ambar
KAMBIO
modu TEC Módulos Habitacionais
MODUZ CONSTRUÇÃO MODULAR
MOPO
NOMAD MODULAR
recon tainer
SPACEXPERIENCE
techome
TELITE S.A
TINY LIFE HOMES
HOUSE BOX
FINCAH.
MODULBOX
eccoprax
3D PRINTEK
ARATAU CONSTRUÇÃO MODULAR
BOX MODULAR
ECOBUILDNEXT
ARCbuild Affordable Residential Communitie
MODULIVE
DURASA home

Robotics

Painter ROBOT
apis cor
xpanner.



03

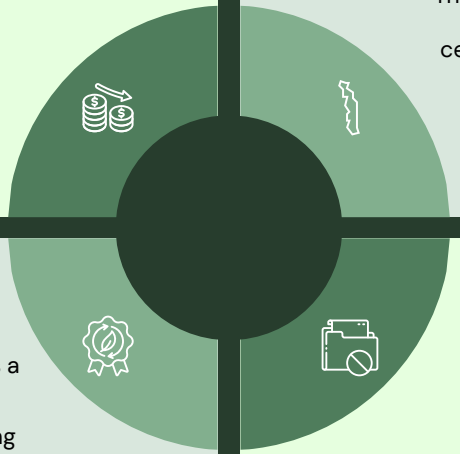
Sustainability

Sustainability has to pay for itself until regulation passes

Frame It as Financial Benefit

What gains traction are solutions that reduce ongoing costs: insulation cutting energy bills, water management lowering utility spend, solar reducing operating costs over time.

These find buyers but only when framed as cost savings, not environmental contributions.



Regulatory is the Lever that Moves the Industry

The primary driver of sustainable construction is regulation, not just market preference. Government-imposed standards, building certifications, and carbon pricing are the levers shifting behavior at scale.

Chile leads the region: mandatory energy efficiency for homes since 2023, Housing Energy Certifications for public projects.

Global Standards, Local Consequences

Global trade partners and institutional investors are increasingly demanding stronger environmental standards as a condition of engagement.

Multinationals, bound by home country regulation, are bringing these requirements into the markets where they operate making sustainability compliance a condition of bidding on the major projects where their expertise is required for delivery.

Brand Value is Driving Green Building Demand

Consumer-facing companies are positioning sustainability as a competitive edge. Their buildings and operations are part of that brand story, otherwise impacting their reputation.

Waste has regulation. Materials has momentum. Water has urgency.



Circular economy and waste valorization.

Companies converting construction waste into usable materials or **managing its disposal through digital platforms**.

Brazil has established their national guidelines, criteria, and procedures for managing, recycling, and disposing of solid waste from the civil construction industry, providing regulatory support.

Green materials: cement, insulation and beyond.

Cement and insulation sit at the two ends of a building's carbon problem: cement drives ~8% of global CO2 emissions before a building is even occupied, while insulation determines the energy it consumes for decades after.

Low-carbon and bio-based materials are emerging.
.

Water and resources management

As scarcity tightens in LatAm's major markets, **water is becoming a managed resource: first metered, then priced**, then regulated.

Tech is responding on three fronts: visibility (smart metering, analytics, leak detection), reduction (greywater recycling, rainwater harvesting, on-site treatment), and investment (building the financial case for these projects).

Sustainability

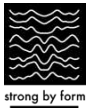


PHOTIO



circua

eloverde















CROSSLAM



JASMMIN

netresíduos













REKLO







Looking Ahead in Contech

Trends Worth Watching

What the next three to five years look like

The Formalization of Construction Finance



The majority of construction firms cannot access formal lending.

Fintech has already demonstrated in LatAm that formal, scalable capital can reach segments that traditional banks will not touch. The knowledge, the investor infrastructure, and the playbooks exist.



What has not yet happened is the **sustained application of that model to construction.**



The **intersection of supply chain platforms, operating systems and embedded finance** is where some of the most interesting company building in the region is beginning to happen.



Industrialized Construction and the Offsite Shift



As labor shortages mount over time and material and labor cost increase, offsite construction will start to become an option.

Brazil is leading with a growing number of startups on this vertical. The **economics that previously made offsite construction more expensive than conventional are shifting.** .



Prefab is inherently lower-waste as factory-controlled production minimizes material waste, standardizes inputs, and makes embodied-carbon easier to track.



Growth of offsite is also a **tailwind for low-carbon materials** like green cement, timber, bio-based insulation



Trends Worth Watching

What the next three to five years look like

Solutions for the Field to the Office



Field visibility and project monitoring remain the core of the industry: making timely, data-driven decisions is what keeps projects on budget and on schedule.

WhatsApp-native, voice-first capture. Workers log progress, issues, and updates by voice and chat on the tools they already use, instead of manually filling end-of-shift reports.

Live photos and videos, allowing comparing the jobsite with the plan without so many physical visits.

Project managers and superintendents are being empowered with clear daily tasks, change orders and data retrieval without phone calls

End-to-End vertical platforms



The industry needs holistic and end-to-end solutions that can integrate all siloed and scattered data into a single source of truth.

One unified layer, not fragmented teams. When sales, procurement, or finance work in parallel, data is error prone. A holistic platform lets them share one source of truth, so a change in one place is automatically updated everywhere.

Cash discipline is existential: a LatAm-native integrated ERP handling dual-currency, inflation, and local tax rules is where global incumbents fail and regional specialists win.

From system of Record to system of Action: AI agents move beyond collecting data to executing tasks: placing an order, leveling quotes, reconciling cashflow, or drafting an RFI.

Latam market map



Mexico

constrotek · WAS Co. · YoConstruyo · LATII · EL MIL USOS · Bitacora.io · Buildpeer · Concrete App · R3D · SkEO · MiChamba · ibuild · Celeste · XOR · Kontempo · Mango · dechmart · hauzd · RevoRE · Hubmine · KAMBIO · D360 · jelp · MICMAC · Synapse · BuildERP · Kustodia

Colombia

BIMBAO · Egixia · HippoBuild · WAHHU · Spybee · RETRI · lizit · imowy · koggi · uptime · vimob · ENTREZ · exacad · VOLARTECH · Licify · ayuda · Toperty · Altica · dupla · Hoytrabajas

Brazil

makasi · ambar · LANDAPP · DA · Agilean · ALE · Civil Control · construliga · custoEXPRESSO · OBRA · Gestabi · Hnc · joinplace · kartado · Koper · Obra lean · obrafit · WOCA · PLIPPE · QualiTab · suplos · TECWEB · ubuild · vobi · wikeep · ZΣPP · appOBRA · Construbook · orçamentos · augin · PrevSis · smartBIIM · spotlar · urbIA · ARQGEN · Hoff · octágora · PHYGITALL · Painter · SOND · Syncker · ecoprax · gloverde · JASMMIN · MODULIVE · MODUZ · netresiduos · techome · TEGO · VOLIS · urbit · easy supply · BRASIL · GMORA

Argentina

NUQLEA · Lebane · TERRAND · Bilderit · wymag · glassé · passapp · DRIXIT · xpannez. · ZONAP

Chile

MATSCANN. · REM · CALIDAD CLOUD · followit · nupav · ZETA · GoStage · GO TEMIS .COM · BIMTRAZER · SPEC Atelier. · obradigital · OBRALINK · GRÚADIGITAL · GreenBricks · DEX · PIGNUS · Ainwater · You · PHOTIO · REKLO

Other

PoliBit · mowi · FAENATECH · nextcon · EQUIP · EarthTrack · PIX · Buildalab. · verticcal · MAQU · CITY TROOPS · PAYCONER · BILDIN · Beelder · SMARTBARREL · ECOSUILDING · ARCbuild · apis cor · riqra

“Consultants are the starting point of transformative projects. Although resistance to learning and execution can be a challenge, true evolution in infrastructure occurs when we integrate applicable technologies with agile and accessible training processes for teams and providers, always inspired by the principle of delivering value early and effectively and supported by concrete, and cumulative advances that generate sustainable results."



– Maria Fernanda Pineda, Head of Business Development at RyQ Ingenieria Colombia



04

The LatAm Venture Capital Landscape

VC Ecosystem | Investment Trends | ConTech Capital | Who is Funding the Space

LatAm VC: Nascent, Generalist, Recovering

The ecosystem emerged fast, corrected sharply, and is now stabilizing

The arc: 2016 to today

2016-2021	LatAm emerged as one of the fastest-growing VC markets globally. Total investment grew 30x.	**2021 peak**	US$16B deployed driven by post-COVID liquidity, digital adoption, and 20+ new unicorns.
2022-2023 correction	Global investors cut LatAm exposure. Growth and late-stage rounds evaporated almost entirely.	**2024 recovery**	US$4.5B across 751 deals. Seed and pre-seed at 82% of deal flow, late-stage making a comeback in Q4.

Nascent, Generalist, and Early-Stage

Most VC firms in LatAm are generalists with emphasis on early-stage investing.

Few growth and late-stage investors limit exits, and drive more capital-efficient companies.

M&As are now the main liquidity path, driven by regional & international strategic buyers.



$16B
2021 peak investment

$1.8B
H1 2025 (140 deals)

55%
early-stage rounds 1H 2025

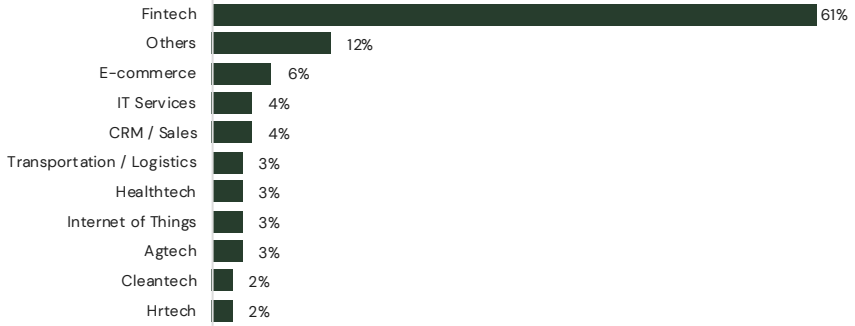
20+
new unicorns in 2021 alone

Source: 2025 Latin America Startup Ecosystem Insights LAVCA

Fintech Dominates. ConTech is Still Emerging

Sector breakdown of LatAm VC and where construction sits today

Top Sector by Funding amount, $



Country	Brazil	Mexico	Argentina	Colombia	Chile
# of Deals	353	125	71	75	63
Capital Invested (US$m)	2,013	1,176	399	513	178

What this means for ConTech

Mexico is a new leader
Mexico attracted $0.8B in H1 2025 while Brazil attracted US$0.5B across 353 deals in 2024. This is the first half year in which Mexico outperformed Brazil in terms of investment.

Fintech is the benchmark
Fintech has 61% of capital. ConTech founders benefit from investor familiarity at the intersection, framing construction finance as a fintech problem.

B2B is now the focus
Fintech started as B2C (digital banking, payments) and has shifted toward B2B and infrastructure-oriented models, helping drive interest in construction focused solutions.

What LatAm ConTech Investors Are Looking For

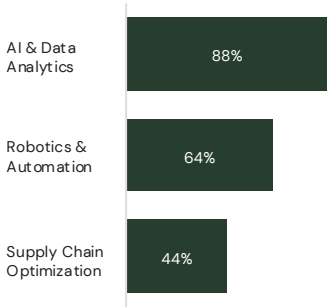
Zacua Ventures 2026 Investor Survey

40%
Increasing capital deployment in 2026

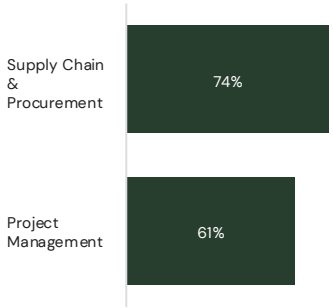
88%
Prioritizing AI & Data Analytics

56%
Cited exit opportunities as a main concern

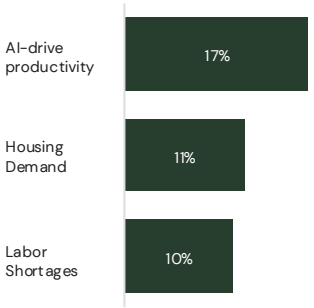
Technology Priorities



Application Focus Areas



Macro Factors expected to impact ConTech

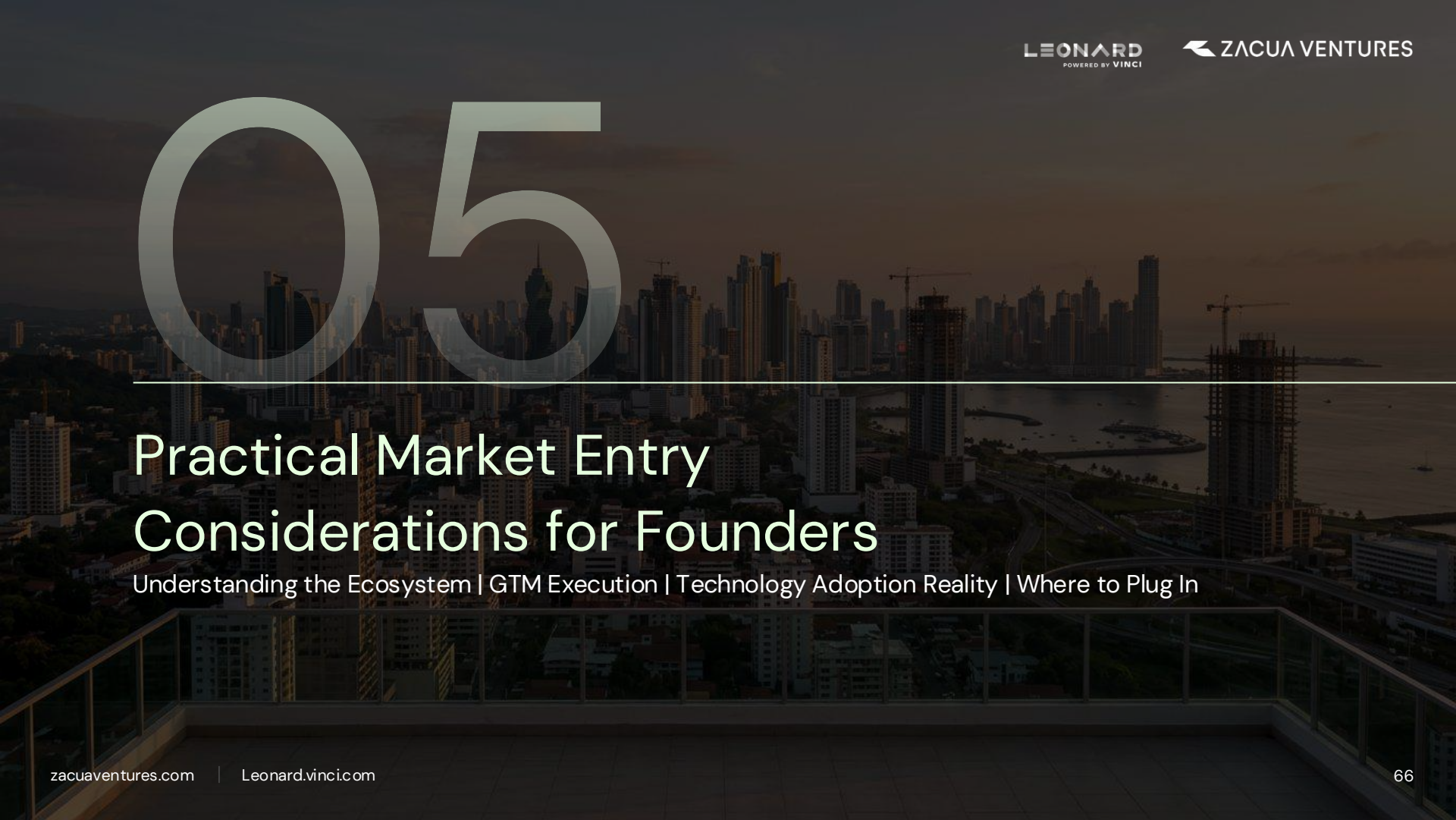


About This Survey

Every year Zacua Ventures surveys investors to capture expectations, capital deployment plans, and technology priorities.

The 2026 survey draws on responses from 140 global investors, with 25+ LatAm-focused funds forming the basis of the data presented here.

Globally, 84% of investors plan to maintain or increase capital deployment in 2026, with AI and robotics emerging as the leading areas of investment interest.



05

Practical Market Entry Considerations for Founders

Understanding the Ecosystem | GTM Execution | Technology Adoption Reality | Where to Plug In

Regional Expansion is Non-Negotiable



Regional Expansion is A Must

- Individual country markets in LatAm are rarely large enough (other than Brazil) to build a category-defining company, making **the ability to expand cross-border a requirement for venture scale outcomes**. The challenge is despite geographic and linguistic proximity; each country operates as a distinct market.
- Cultural differences shape communication styles, workflows and customer expectations requiring local go-to-market, customer success and market knowledge. **For investors, the ability to find product market fit in a secondary market is an important signal for growth**.



The Funding Bar is Materially Higher than in the US

- In the US, pre-seed capital can be raised on the strength of a deck or idea. In LatAm, investors require more traction at each stage.
- This translates to founders having plan for **longer fundraising cycles and profitability goals**. Construction particularly is nascent category that can involve hardware, longer customer feedback loops, sales cycles and implementation time extending the gap between investment and demonstrable results.

The post-proptech cooldown has made investors more selective

The Late Stage gap is the most important constraint in the ecosystem



- Few construction technology companies in Latin America have yet passed Series B in a meaningful way. Most capital is concentrated in early stages and the infrastructure that enables later-stage growth such as specialist investors with domain knowledge, large enterprise customers with procurement pathways for startups, **contech exit precedents that give investors confidence, is still being built**.
- There's a lack of industry specific VCs make **Generalist VC an absolute must**, and these may need to be educated on the industry.

The post-proptech cooldown shapes investment



- After an active wave of proptech investment across Latin America, returns have been slower to materialize than many anticipated, tempering enthusiasm for the broader real estate and construction technology space.
- **With ConTech often viewed as adjacent to PropTech, some of that caution has carried over**, leaving investors more measured about stepping in.

To Raise Global Capital, Win Local Credibility First



Global money needs a local lead first

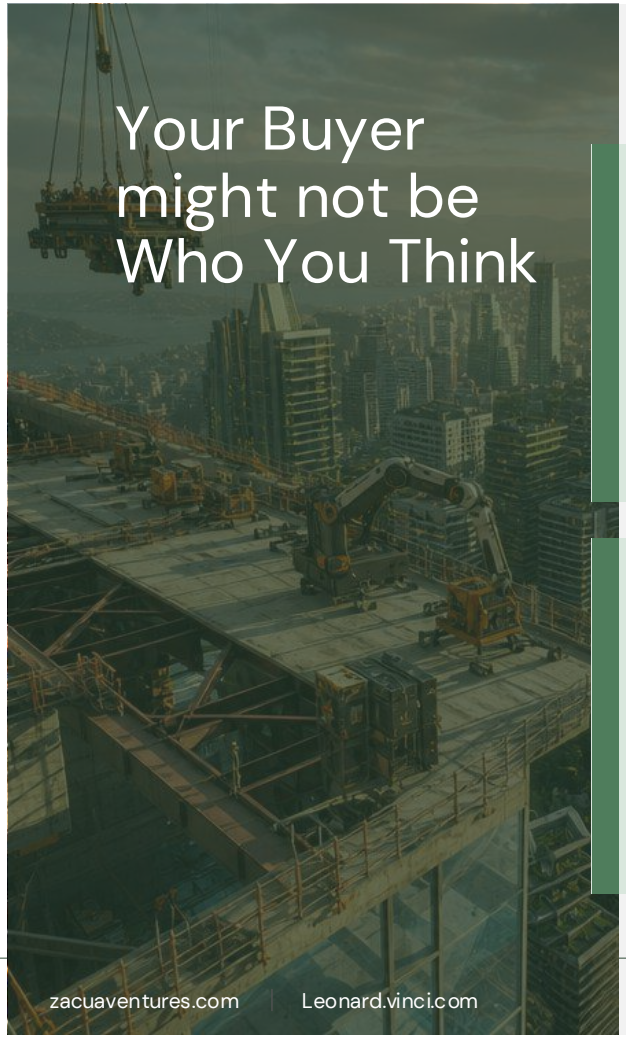
- Global venture funds that are interested in Latin America would not typically lead the early rounds. The standard approach is co-investment alongside a local fund or among several local funds that have on-the-ground presence, market knowledge, and existing relationships in the region.
- A founder seeking international investment will almost typically need a credible local investor before a global fund will follow. Therefore, getting first into the orbit of local funds is not just useful for the capital itself but as the credential that unlocks the next tier of international investor.
- At later stages, international VCs play a larger role with bigger funds backing more proven, and mature startups once the early execution has been derisked locally.



Blue Ocean, But Only for Those Who Can Execute

Commercial excellence separates winners

- The **LatAm construction technology landscape is a genuine blue ocean**: most categories are still nascent, adoption is early, and competition is still thin. Founders entering now face large, underserved markets with room to define the category itself.
- And in an open market, **execution beats product**. Now that it's easier to build products with AI and that technical moat are harder to build, what separates the winners is execution: those with a focused ICP, a strong sales motion, rigorous implementation, and customer success that keeps clients away from churning.



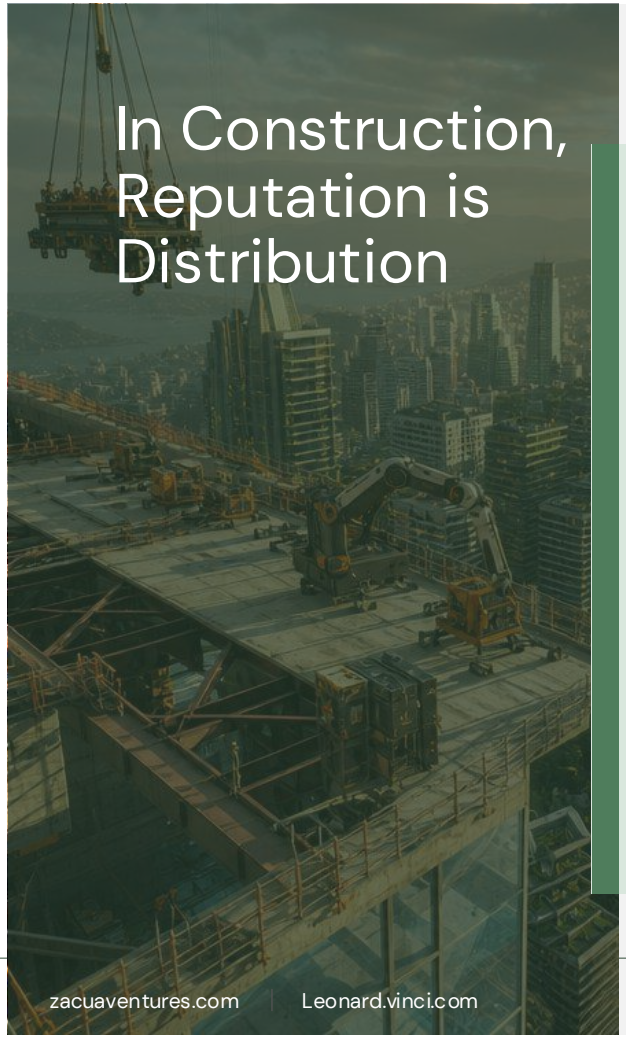
Your Buyer might not be Who You Think

Know where your customer lives

- **Construction is a highly nuanced industry with established dynamics across stakeholders**. Understand those nuances from the inside by spending real time with your customers.
- For example, materials are typically procured centrally from the office, while labor is sourced directly at the job site. Mapping these buyers separately (rather than treating the GC as a single, homogeneous customer) is what lets you build an effective sales motion.

Find the internal champion, because there is no natural one waiting

- The vast majority of construction companies and real estate developers in LatAm have no dedicated innovation function or structured pathway for evaluating new technology. It means there is no natural internal buyer for ConTech solutions at the organizational level and that **sales must create the champion rather than find one**.
- Where general contractors do have internal innovation teams, these are **valuable entry points**. These teams know who the early adopters are within their organizations and can accelerate internal buy-in.



In Construction, Reputation is Distribution

Build brand early

- In construction, word of mouth carries disproportionate weight. **The industry is relationship-driven, trust is slow to build, and buyers are conservative by nature.** It means a strong reference from a well-known GC or developer travels further and faster than any marketing investment.
- **Build a strong case with established companies** and a deliberate reference program around these anchor clients, and actively facilitate introductions and case studies. This can be incredibly high leverage, particularly in the early days.
- One important caution on the distribution side: corporate partnerships that look compelling on paper can underdeliver in practice. Sales cycles are long, internal priorities shift, and what begins as a promising channel could stall without a dedicated champion accountable for results. Founders should **avoid relying too heavily on a single corporate relationship** to drive distribution.
- **Diversify channels early, while still pursuing strategic partnerships, is more durable**.

Where to Show Up: Key Events

Three tiers of events. Know which ones to prioritize

ConTech & industry specific

- Building Latam Fest, Colombia
- Proptech Latam Summit, Mexico
- Builtworlds, United States
- Contru Summit, Brazil
- Edifica, Chile
- Expo Camacol, Colombia
- Feicon Batimat, Brazil
- Contech Latam Summit, Peru

Generalist & Tech

- LatAm's Tech Weeks (Mexico, Colombia, Peru...)
- Inc Monterrey, Mexico
- Emprende tu Mente, Chile
- Innova Summit, Chile
- Open Innovation Summit, Colombia
- StartCo, Colombia
- Startup Summit, Brazil
- Vamos Latam Summit, Brazil
- Web Summit, Brazil
- South Summit, Brazil
- Volcano Summit, Guatemala

Sector specific events

- Future energy summit, Mexico
- FLII, Mexico
- Gri Club, Brazil
- Climate economy Forum Latam, Colombia
- Finnosummit, Mexico
- Mexico Fintech Week, Mexico

Traditional Industry

- Concrete Show, Brazil
- Expo Cihac, Mexico
- Expo Construccion, Latam
- Expo Construir, Brazil

Where to Plug In: Who to Connect With and How

The key nodes founders can reach early

Industry Specific VCs with local presence

ZACUA VENTURES · adn.vc · AMADOR · terracetta VENTURES · Nascent

CVC

CEMEX ventures · corona · TechEnergy Ventures · VISTA · Vetor AG · SECOND CENTURY VENTURES · PX PROGRESOX · JLL/Spark · cmpc · UNACEM · NEXT · GERDAU · CYRELA · dexco

Industry Chambers

As companies don't look for technology, startups should chase them in their traditional channels, among others:

- CChC, Chilean Chamber of Construction
- Camacol, Colombian Chamber of Construction
- Camarco, Argentinian Chamber of Construction
- Other local and national Construction chambers

Accelerators

Industry, corporate and adjacent programs / accelerators that help support founders to develop early-stage ideas and scale them into startups.

REACH LATAM · CATALYST · La mezcladora Hub de Innovación · 500 · FOUNDER INSTITUTE · LEONARD POWERED BY VINCI

Founder Networks

These are networks that operate across the region. Being selected is a meaningful quality signal and opens access to a curated peer group of scaling founders and entrepreneurs who actively support each other.

endeavor · LATITUD

"Investing directly in startups as well as through specialized funds like Zacua Ventures brings immense value to our open innovation efforts — it amplifies our access to international deal flow, expands our engagement with industry leaders worldwide and accelerates solving business challenges"



– Lilianne Brunstein, Leader of Organización Corona Venture Capital



06

Shaping the Market:
A Guide for Corporates and CVCs



Shape the Next Generation of Solutions Around Your Workflows

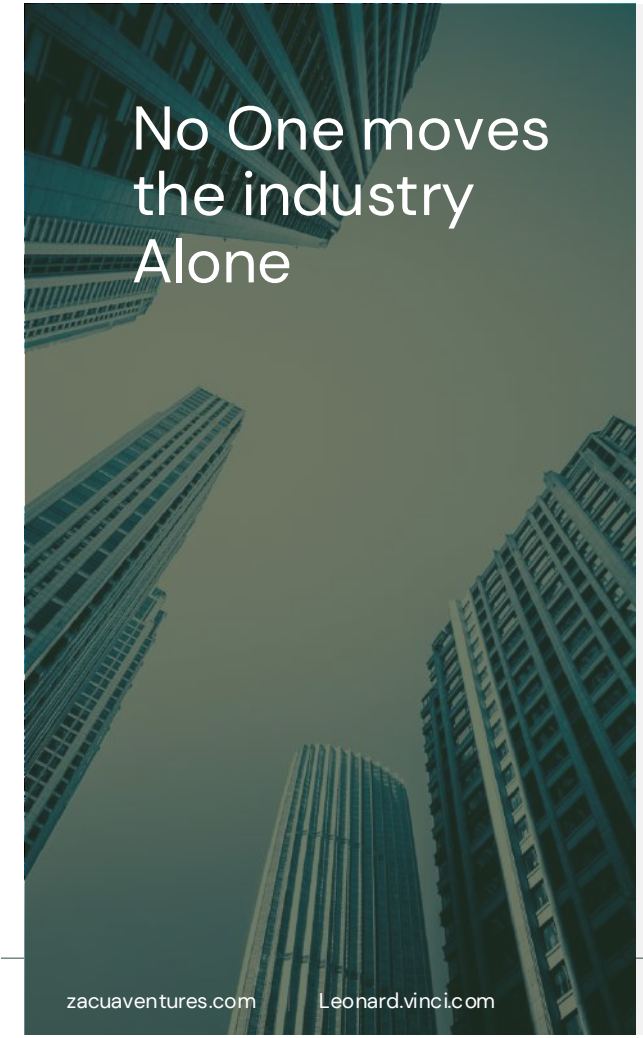
Don't Wait for the Market to Build What You Need. Become a Design Parter

Corporates which engage early, before a product is fully developed, have the opportunity to **shape the solution's roadmap towards their needs and workflows** and capture an asymmetric position competitors can't replicate once the product is mature.

Early relationships build **optionality for future pilots, commercial partnerships, and M&A.**

Move at startup speed. As a design partner you get faster development cycles and inject an innovation mindset into your own culture, without the overhead of building in-house.

In the US, firms have actively explored **entrepreneur-in-residence** and design partner programs with promising founders, giving them structured access to operational knowledge.



No One moves the industry Alone

Early Corporates Don't Just Enter the Ecosystem. They Define It.

The industry moves fastest when its **entire ecosystem** (corporates, founders, and investors) **pulls together**, each supplying what no single actor can alone: real-world problems, solutions, and capital. Corporates are a key stakeholder.

Engage domain-specific VCs, inside and outside the region. Specialist ConTech funds are a radar on emerging trends and deal flow, a connection into the regional and global network, and can help bridge proven models into the region.

Corporates that host events, pilot solutions, and openly exchange experiences and trends **become the reference point for the space.**



Innovation as a Talent Strategy

Capturing the Next Generation Who Will Define the Industry

Younger workers are leaving for the gig economy, migrating, or choosing sectors that feel more modern and less physically demanding. With labor shortage increasing and demand for new construction and infrastructure, **keeping ways to build excitements about the industry is critical**.

A corporate that pilots new technology, publishes what it learned, and takes innovation seriously **becomes a destination for the next generation of engineers and project managers**. Those hires then accelerate adoption internally, attract further talent, and create internal champions.

“Startup pilots allow us to test and validate technologies in an agile and controlled manner. Each pilot should be defined upfront with the business unit, establishing clear metrics, timelines, and success criteria. When executed right, a pilot delivers more than just the technology, but can also generate learnings and drive organizational transformation."



– Erick Melgar, Executive Director of Innovation and R&D at Progreso

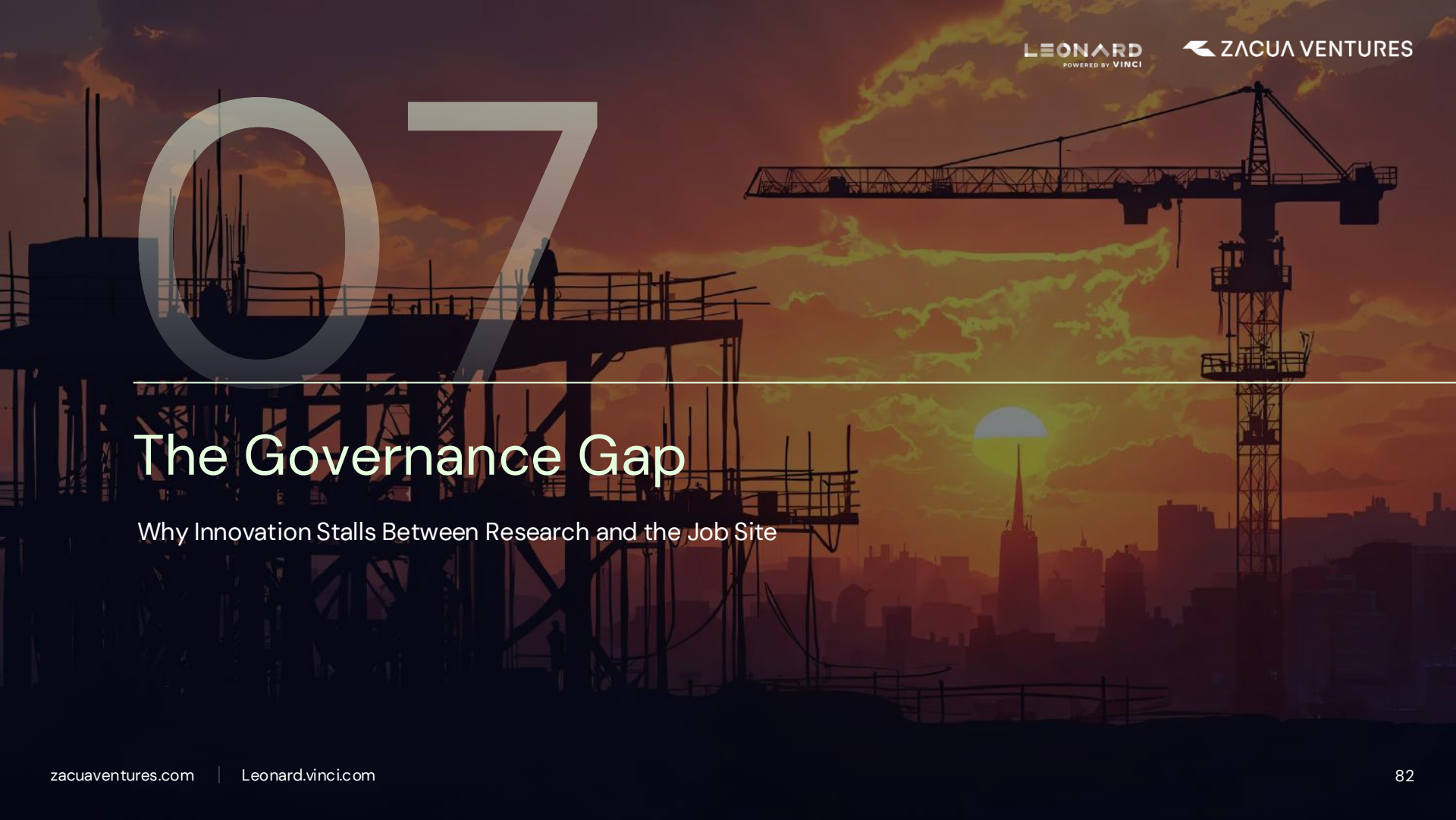
The International Opportunity

Capitalizing on Global Resource Pools and Knowledge

The Leapfrog Advantage: Transfer, Adapt, Scale

LatAm construction faces similar challenges as more mature markets, but lags in adoption. That gap could be a shortcut: access to proven technologies within and outside the region, tested against local conditions, and used to accelerate the entire ecosystem, incumbents and startups alike.

Transfer what is already proven	A corporate with cross-geography operations can introduce validated technologies and implement proven methodologies to local operations.
Test technologies beyond LatAm	The core challenges (cost overruns, labor inefficiency, fragmented data) are universal. LatAm operators can scan global markets, identify what works in US or Europe, and bring it home, tailored to local conditions
Use scale to accelerate regional startups	Corporates can use their regional presence and act as a reference case to support growth beyond home markets.
Local Players Can Inherit the Playbook	Local construction companies that engage with multinationals could gain proximity to non-LatAm technologies that they can learn from and implement.



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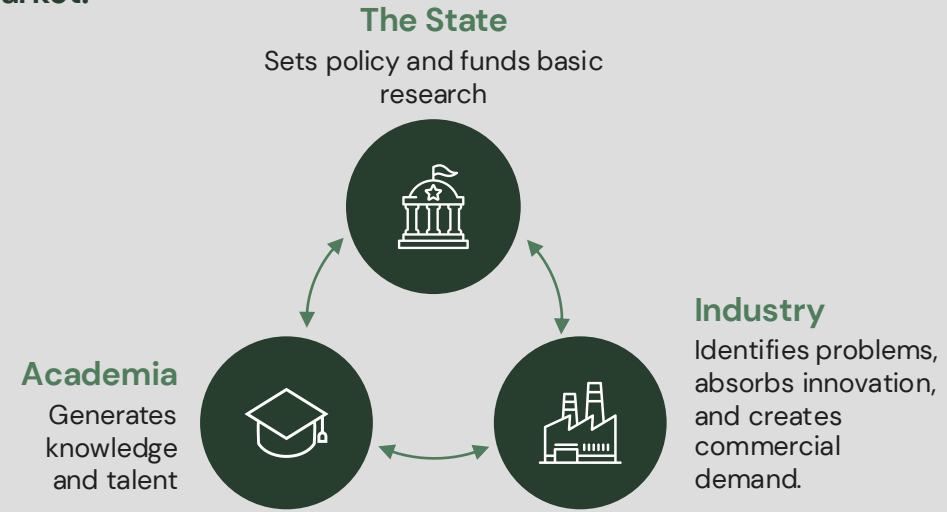
The Governance Gap

Why Innovation Stalls Between Research and the Job Site

The Triple Helix: Why the Ecosystem Is Not Thriving

Three actors. No coordination. One consequence.

In mature innovation economies, three actors work in coordinated relationship to move technology from research to market:



The interaction between these three, known in innovation theory as the Triple Helix, is what allows a technology developed in a university lab to reach an industrial job site within a reasonable timeframe.

In **Latin America's construction sector**, these three helices exist but operate largely in parallel. The coordination between them that would allow innovation to move from idea to adoption is **weak, inconsistent, and in most markets almost entirely absent.** It's why many challenges persist despite growing entrepreneurial activity, venture capital, and problem awareness across the industry.

Governments initiatives supporting innovation

Public capital and policy infrastructure being built underneath the private VC layer

Brazil



Initiative: Brazilian Artificial Intelligence Plan (PBIA)
Launched: 2024
Organization: Ministry of Science, Technology and Innovation (MCTI) with FNDCT, Finep, BNDES, academia, and private sector
Size: R$ 23 billion (~USD 4 billion) over 2024–2028
Focus: Build AI infrastructure, drive business innovation, enhance public services, develop AI talent.

Colombia



Initiative: Medellín VC
Launched: 2024
Organization: Ruta N
Size: $100 million
Focus: Invests in VC funds backing high-impact startups across Latin America

Chile



Initiative: AFIDE (Agencia de Financiamiento e Inversión para el Desarrollo)
Expected Launch: 2026
Organizations: Under CORFO and the national treasury
Focus: Establishes a fund of funds to diversify risk, attract large investors, and fund startups and scaleups

Mexico



Initiative: Fondo de Innovación Tecnológica (FIT)
Launched: 2009 (ongoing)
Organization: Consejo Nacional de Humanidades, Ciencias y Tecnologías in partnership with the Ministry of Economy
Size: Varies by call; multi-million USD annual allocations
Focus: Supporting R&D and technological innovation in micro, small, and medium enterprises (MiPyMEs) and startups

Bolivia



Initiative: "Startup Fund" (part of 3 new government funds)
Expected Launch: 2026
Size: $18.1 million
Focus: Supports startups in export and import substitution sectors

Peru



Initiative: Fondo de Capital para Emprendimientos Innovadores (FCEI)
Launched: 2021
Organizations: Ministry of Production (PRODUCE) and COFIDE
Size: $19 million initial investment
Focus: Supports VC funds in Pacific Alliance countries (Peru, Chile, Colombia, Mexico).

Source: 2025 Latin America Startup Ecosystem Insights LAVCA, UN trade and development

R&D Fiscal Incentives Across the Region

Government tax incentive frameworks for Research, Development and Innovation

Brazil



20.4–34% tax reduction

Lei do Bem — Law 11.196/05 (2005)

Credits granted on results of the current year only, which impacts long-term planning. It enabled R$41.9B in R&D+i investment in 2023.

Colombia



Up to 50% tax credit

R&D+i Incentive (2016)

Highest return percentage in LatAm. However, government released no funds for new projects in 2024 and budget allocation is expected to resume in 2025.

Chile



35% tax credit

R&D Law No. 20.241 (2008)

Most mature R&D tax policy in the region. No time limit and extended to private companies from 2012. Cap applies to pure R&D only — innovation not included.

Mexico



Tax credits on incremental spend

IFIDT Incentive

Applies only to expenditure that exceeds the company's average R&D investment in prior years. Promotes technological and scientific advances but limited in scope.

Argentina



Variable tax benefits

Knowledge Economy Scheme (2020)

Previously focused only on software companies. Expanded from 2020 to cover other sectors, significantly increasing the number of eligible businesses.

Peru



Up to 27% tax reduction

Law No. 30309 (2014)

Updated every three years and covers R&D and innovation activities. Low adoption due to limited awareness among businesses. Growing but still nascent.

Source: La importancia de los incentivos fiscales en I+D para el desarrollo de los países de América Latina, bnamericas



08

Country Profiles

Brazil | Mexico | Colombia | Chile | Argentina

Brazil

The only market in LatAm that can support a category-defining company on its own.



212M
Population

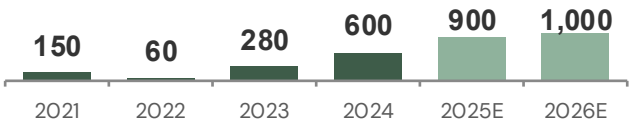
$2.18T
GDP

$156B
Construction Market Size
2025 — growing to $218B by 2034

~6%
Share of Brazil's GDP
4% direct + supply-chain effects

Minha Casa Minha Vida — Affordable Housing Contracts

Annual units contracted (thousands)

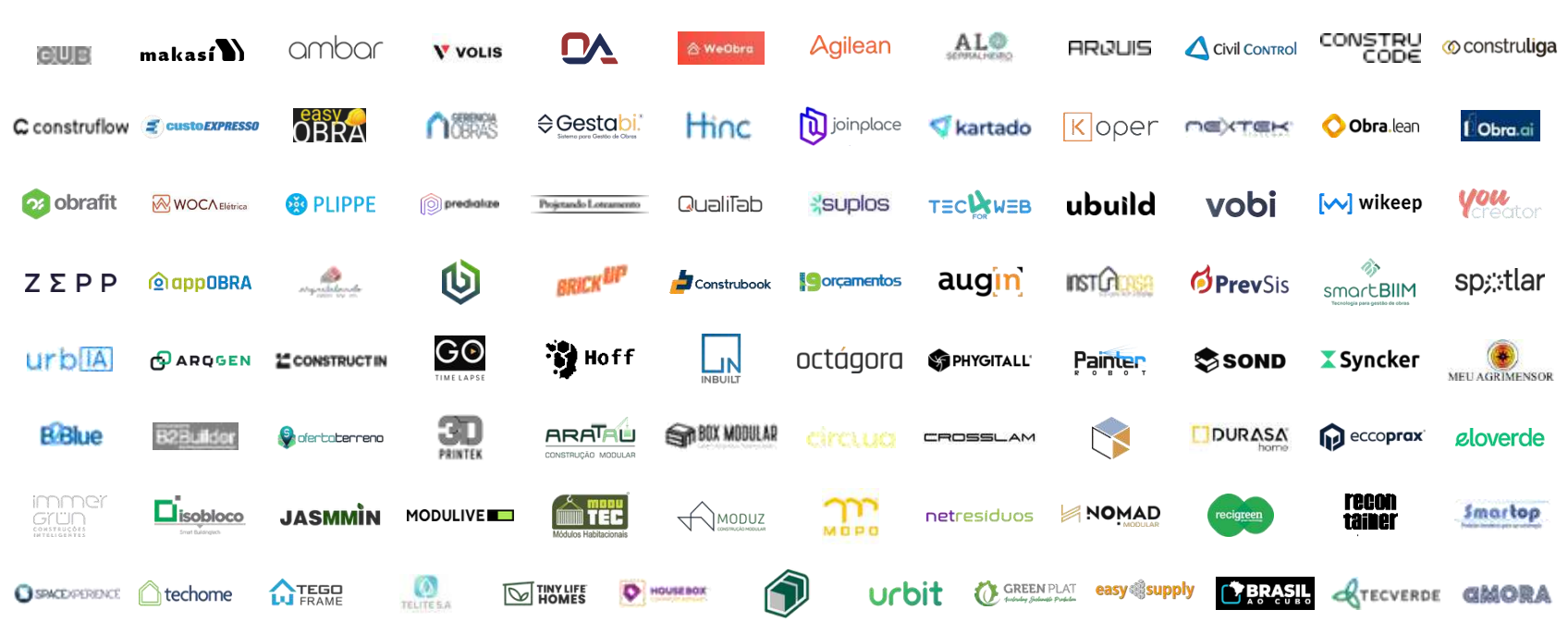


Key Dynamics

- The **world's 11th largest economy**, Brazil is also **LatAm's largest and most mature technology market**.
- Brazil is large enough to **support venture scale startups on its own**.
- **ConTech and proptech startups grew 3x** since 2018.
- Most construction companies focus on the **affordable housing segment**, supported by government affordability programs, while **industrialized construction** is growing in response to labor shortages.
- Brazil passed several Resolutions establishing the national guidelines, criteria, and procedures for managing, recycling, and disposing of solid waste from the civil construction industry.

Source: IMARC Group, Mordor Intelligence, IBGE, ManpowerGroup Talent Shortage 2025, National Industry Observatory, Ministério das Cidades / MCMV,

Brazil


CUB
makasi
ambar
VOLIS
WeObra
Agilean
ARQUIS
civil CONTROL
CONSTRUCODE
construliga
construflow
custoEXPRESSO
easy OBRA
Gestabi
Hinc
joinplace
kartado
Koper
nextek
Obra.lean
Obra.ai
obrafit
WOCA Elétrica
PLIPPE
predialize
QualiTab
suplos
TECWEB
ubuild
vobi
wikeep
you creator
ZEPP
appOBRA
BRICK UP
Construbook
orçamentos
augin
PrevSis
smartBIIM
spotlar
urbIA
ARQGEN
CONSTRUCTIN
GO
TIME LAPSE
Hoff
INBUILT
octágora
PHYGITALL
Painter
SOND
Syncker
MEU AGRIMENSOR
BBlue
B2Builder
ofertaterreno
3D PRINTEK
ARATAU
CONSTRUÇÃO MODULAR
BOX MODULAR
circua
CROSSLAM
DURASA
eccoprax
eloverde
immergrün
isobloco
JASMMIN
MODULIVE
modu TEC
Módulos Habitacionais
MODUZ
MOPO
netresíduos
NOMAD
recigreen
recontainer
Smartop
SPACEXPERIENCE
techome
TEGO FRAME
TELITE S.A
TINY LIFE HOMES
HOUSE BOX
urbit
GREEN PLAT
easy supply
BRASIL AO CUBO
TECVERDE
AMORA

Mexico

The nearshoring boom is reshaping Mexico's construction map



133M
Population

$1.8T
GDP

$110B
Construction Market Size (2025)

~6%
Share of GDP

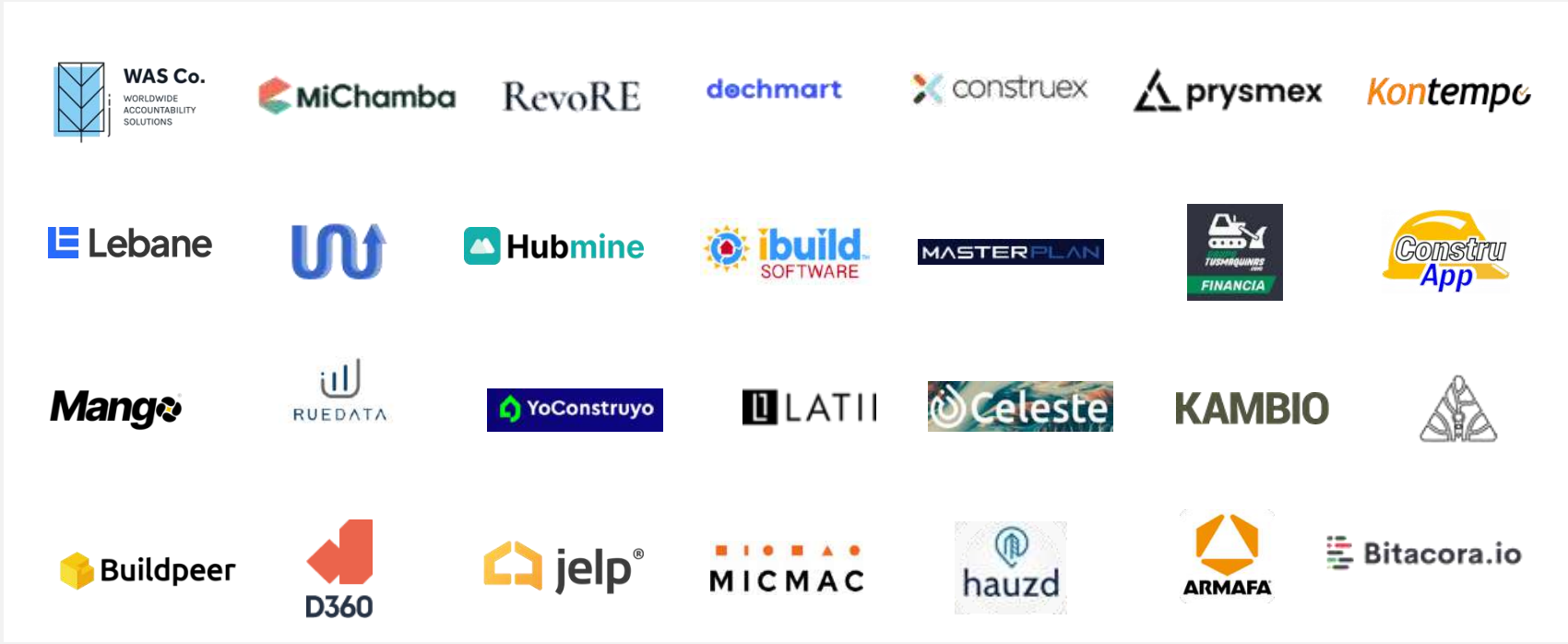
Mexico's closeness to the U.S. and its central role in nearshoring are turning it into a key innovation hub, fueling demand for industrial and broader infrastructure.

Key Dynamics

- The Mexican tech ecosystem raised nearly US$800 million in H1 2025.
- After Brazil, Mexico is the largest and fastest growing tech hub.
- The Inter-American Development Bank (BID) has played an active role as a public development institution, backing several VCs and supporting innovation initiatives.
- Nearshoring is a primary driver driving industrial construction and providing an opportunity for procurement focused solutions.

Source: World Bank, 2025 Latin America Startup Ecosystem Insights LAVCA

Mexico


WAS Co.
WORLDWIDE ACCOUNTABILITY SOLUTIONS
MiChamba
RevoRE
dechmart
construex
prysmex
Kontempo
Lebane
Hubmine
ibuild SOFTWARE
MASTERPLAN
FINANCIA
Constru App
Mango
RUEDATA
YoConstruyo
LATII
Celeste
KAMBIO
Buildpeer
D360
jelp®
MICMAC
hauzd
ARMAFA
Bitacora.io

Colombia

Infrastructure & Tech Convergence Driving Growth



53M
Population

$418B
GDP

Key Dynamics

- The Colombian tech ecosystem raised nearly US$200 million in H1 2025 and has had 14 unicorns
- As the 4G highway program enters its final execution stage (>92% completion), Colombia's construction sector is shifting toward 5G multimodal systems and major urban mobility assets like the Bogotá Metro.
- Major infrastructure assets like the Bogotá Metro are absorbing available labor from the housing sector, mitigating the contraction triggered by policy and budgetary shifts, as seen in the Mi Casa Ya program
- Colombia's public-private ecosystem—driven by regional frameworks like the CUEE (Comité Universidad-Empresa-Estado) creates a high-impact flywheel that successfully bridges academic research, corporate demand, and startup founders

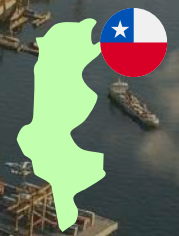
Source: World Bank, 2025 Latin America Startup Ecosystem Insights LAVCA, Harmonic

Colombia


BIMBAU
Egixia
HippoBuild
ayda
exacad
Make it Simple!
Spybee
RETRI
lizit
Licify
dupla
koggi
vimob
ENTREZ
TúL
Altica
foperty
VOLARTECH
Hoytrabajas
uptime
ANALYTICS
WAHHU

Chile

The most structured market in the region with advanced regulation and organized industry bodies



20M
Population

$330B
GDP

$17B
Construction Market Size (2025)

~6%
Share of GDP

Chile has a smaller VC market compared to the rest of Latam, but it is one of the most institutionally structured ecosystems in the region.

Key Dynamics

- CORFO co-investment model matches private VC capital raised. Above-average startup formation for market size.
- CChC (construction chamber) is the most organized industry-startup bridge in the region.
- Chile has an energy efficiency law requiring public housing projects to obtain a Housing Energy Certification and mandating energy efficiency labeling for homes and is advancing a national BIM strategy.
- The labor market, unlike other countries is formally contracted and labor availability is cyclical dependent on investment cycles in mining.

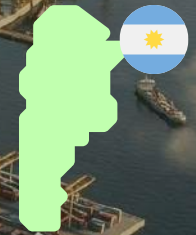
Source: World Bank

Chile


MATSCANN
strong by form
CALIDAD CLOUD
OBRALINK
nupav
ZETA
OnStage
OBRA
GO TEMIS .COM
BIMTRAZER
SPEC Atelier.
obradigital
followit
GRÚADIGITAL
RENDALOMAD
SHARE MAQ
PIGNUS
Yoy
DEX
GreenBricks
REM
PHOTIO

Argentina

Sophisticated startup ecosystem with a pipeline of energy and infrastructure megaprojects



46M
Population

$638B
GDP

$25B
Construction Market Size (2024)

~5%
Share of GDP

One of the most mature and productive ecosystems in LatAm, by talent density and track record of exits, though macro instability has hindered its growth

Key Dynamics

- Argentina's startup ecosystem has produced 9 unicorns.
- The Argentina LNG project, a phased LNG export initiative led by YPF, has a total investment is estimated at approximately $30 billion, with a final investment decision (FID) targeted for the second half of 2026.
- Under the National Hydrogen Strategy, the government plans to invest $90 billion to produce five million tonnes of low-emission hydrogen per year by 2050, with construction of hydrogen production hubs, road corridors, and port infrastructure required to deliver it.

Source: World Bank, Harmonic

Argentina

NUQLEA

Lebane

TERRAND

Bilderit

wymaq .com

glassé ecodiseño

passapp

DRIXIT TECHNOLOGIES

xpanner.

FICHAP

"The future of Contech in Latin America depends on our ability to overcome our specific barriers as a region, such as funding, and design scalable solutions; growth is no longer tomorrow's option, it is happening today through AI and industrialized construction"

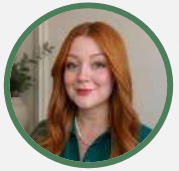


– Laura Aguirre at Leonard by Vinci

If you're interested in Contech. **Reach out!**



Margarita de la Peña Virgós
Principal US & LatAm at Zacua Ventures
Venture Capital | Built environment Investor



Laura Aguirre Cardona
LatAm Hub Leader at Leonard (Vinci Group)
Corporate Innovation

Zacua Ventures is the only truly global early-stage fund investing in AEC



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Founding Partner
San Francisco

Varad Mohod
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Mauricio Weiss
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Scout Partner
Munich & NYC

Dr. Anas Bataw
Partner
Middle East

Juan Nieto
Founding Partner
Madrid/Singapore

Jun S Hibbard
Partner
Japan

Philip Sondhu
Partner
AUSNZ

ZACUA VENTURES

More than just a Venture Fund, designed to be an enabler of tech adoption in the ecosystem

Backed by the leading and most innovative corporates in the Built World

Possibly the most diverse VC team in this space, with deep expertise both in the investing space and the AEC space, which truly embraces the global first mindset

LEONARD POWERED BY VINCI



VINCI is a world leader in concessions, energy solutions and construction present in more than 120 countries with 4,2 billion euros activities in Latin America.

Leonard is VINCI's innovation and foresight platform, built to anticipate and respond to the major shifts reshaping the construction, mobility, and energy sectors. We also, support and connect the innovators building the future of construction, energy services and mobility.

Methodology

Primary Research

This report draws on structured interviews conducted with participants across Latin America.

Interviewees included:

- Founders and operators building construction technology across the region
- Venture capital investors and corporate venture capital funds active in LatAm
- Corporate construction groups, developers, and general contractors
- Academic institutions and research centers with construction and technology focus
- Industry and trade chambers including national construction associations

Interviews followed a structured format designed to surface consistent themes across markets while allowing for country-specific depth where dynamics differed materially.

Secondary Research

Primary research was complemented by an extensive desktop study drawing on publicly available data, industry reports, regulatory filings, government publications, academic research, and venture capital databases. Sources included national statistics agencies, multilateral development institutions, sector-specific research organizations, and proprietary data from Zacua Ventures' ongoing market mapping activity.

Market Map

250+ construction technology startups were mapped across the region, which informed the category analysis throughout the report and is available as a companion resource.



ZACUA VENTURES

The Builders Fund

LEONARD

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Private and confidential