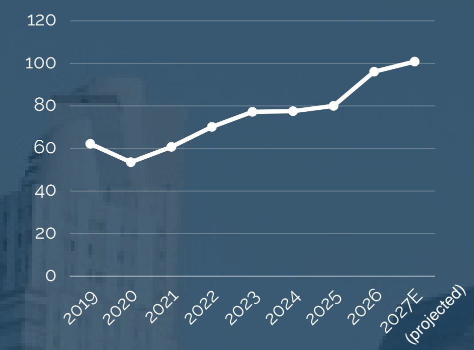
Uruguay

Business Hub

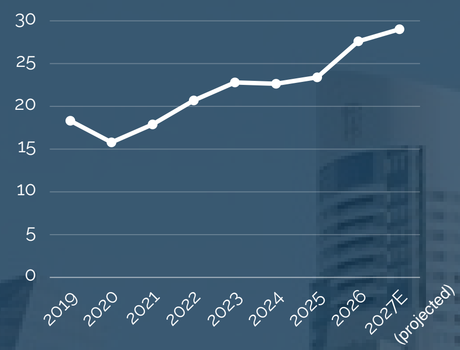
Montevideo | Spanish | 3.50 million | Yamandú Orsi
176, 215 sq km | Uruguayan peso | 1.9 million | 96.1 USD Billion

Economic indicators:

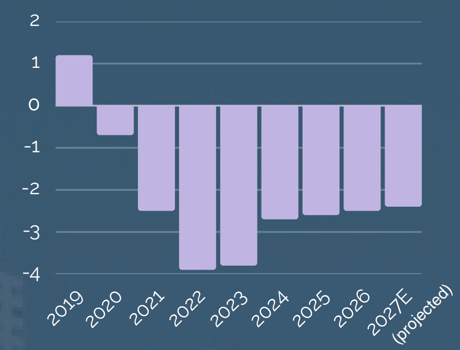
Inflation rate 2026 = 4.5%



GDP (in billion current US$)



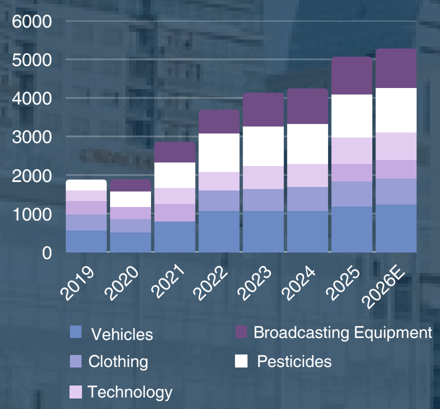
GDP per capita (in thousand current US$)



Current Account Balance (in billion current US$)

Imports:

Imports by sector (in million US$)



Top import origins

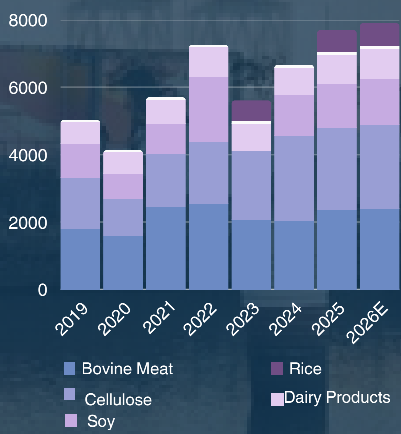
China	Brazil
Brazil	Brazil
Argentina	United States
United States	Argentina
2025	2026

Most imported goods in 2026

1. Machinery
2. Vehicles/Auto Parts
3. Mineral Fuels /Petroleum
4. Chemicals/ Pharmaceuticals
5. Plastics/ Plastic Products

Exports:

Exports by sector (in million US$)



Top export destinations

China	China
Brazil	Brazil
European Union	European Union
United States	United States
2025	2026

Most exported goods in 2026

1. Beef
2. Cellulose
3. Soybeans
4. Dairy
5. Beverage Concentrates

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Sources: World Bank, IMF, Gobierno de Colombia, Banco Central de Uruguay, Uruguay XXI

Opportunities:

- Uruguay is promoting green hydrogen development through the Uruguay Green Hydrogen Roadmap and investment incentives administered by the Ministry of Industry, Energy and Mining (MIEM).
- Opportunities exist in battery energy storage systems (BESS), electrolyzers, transmission infrastructure, and renewable energy engineering.
- Major renewable developers include Enertrag, Ventus, and Saceem, with additional investment opportunities in wind and solar projects.

- Uruguay is one of Latin America's leading software exporters and home to fintech unicorn dLocal.
- Government innovation agency ANII (National Research and Innovation Agency) provides grants and support for technology companies.
- Growing demand for AI solutions, cybersecurity, cloud computing, SaaS platforms, and digital government technologies.

- Uruguay is a global leader in sustainable forestry and pulp production through companies such as UPM and Montes del Plata.
- Opportunities include precision agriculture, agri-biotech, smart irrigation, carbon farming, and food-processing technologies.
- Increasing investment in traceability systems for beef and dairy exports.

- Port of Montevideo continues to expand as the region's Atlantic logistics hub.
- Opportunities exist in port modernization, cold-chain logistics, warehouse automation, and freight technologies.
- Uruguay's Free Trade Zone (FTZ) regime offers tax incentives for logistics and distribution operations.

Economic outlook:

Why Uruguay?

- Investment projects benefit from the Investment Promotion Law (Law No. 16,906), offering tax exemptions based on employment, exports, innovation, sustainability, and decentralization.
- Uruguay operates 11 Free Trade Zones, including Zonamerica, World Trade Center Free Zone, and Parque de las Ciencias, providing corporate tax exemptions and customs benefits.
- Access to the MERCOSUR market of over 295 million consumers, with preferential trade agreements throughout Latin America.
- One of Latin America's most stable democracies with strong rule of law and investment protection.

Startups and VCs

- Home to Latin America's first fintech unicorn, dLocal.
- Startup ecosystem supported by ANII, Uruguay Innovation Hub, and venture capital funds.
- Strong concentration of fintech, SaaS, AI, biotech, and cybersecurity startups.
- International companies including Microsoft, IBM, Oracle, Globant, and Mercado Libre operate technology and development centers in Uruguay.

Future Trends

- Green hydrogen investment is accelerating under Uruguay's Green Hydrogen Roadmap, with projects such as HIF Global's proposed US$6 billion e-fuels project in Paysandú and the Kahirós pilot plant supporting industrial decarbonization.
- The forestry and pulp industry continues to expand, led by UPM and Montes del Plata, increasing demand for logistics, engineering, renewable energy, and industrial services.
- Technology exports are expected to continue growing, supported by companies such as dLocal, Globant, and Uruguay's expanding software and fintech ecosystem.
- The Port of Montevideo is strengthening its role as the Southern Cone's logistics hub, creating opportunities in cold-chain logistics, warehouse automation, and maritime services.
- Foreign investment is expected to remain supported by the Investment Promotion Law (Law No. 16,906) and Uruguay's Free Trade Zone regime, encouraging projects in manufacturing, logistics, technology, and renewable energy.

Global Performance

- #1 Democracy in Latin America according to the Economist Intelligence Unit's Democracy Index.
- ~98% of electricity generated from renewable sources, making Uruguay one of the world's cleanest electricity systems.
- Latin America's leading software exporter per capita, supported by a mature ICT sector and companies such as dLocal, GeneXus and Overactive.
- One of the world's largest exporters of beef and cellulose, two of Uruguay's most competitive export industries.
- 11 Free Trade Zones supporting manufacturing, logistics, technology and regional headquarters, including Zonamerica, World Trade Center Free Zone, and Parque de las Ciencias.
- Founding member of MERCOSUR, providing preferential access to one of South America's largest regional markets.

Sources: World Bank, IMF, Gobierno de Colombia, Banco Central de Uruguay, Uruguay XXI