

Gemini credit card helps Mastercard stay competitive in the crypto sphere

Article

The news: Gemini rolled out its crypto rewards credit card in all 50 US states, per a press release—more than a year after the project was [announced](#). The card runs on **Mastercard's**

network, and **more than 500,000 consumers have already signed up** for the product's waitlist.

More on this: The Gemini Credit Card has no annual fee and supports **more than 60 different cryptocurrencies**, including Bitcoin, Ether, and Dogecoin. Cardholders can earn up to 3% crypto back on dining, 2% on groceries, and 1% on all other purchases, and they can change which crypto they want to earn as often as they wish. The crypto rewards are automatically deposited into the cardholder's Gemini account.

Why this could take off: Interest in cryptos is growing—**global crypto ownership skyrocketed 881%** in 2021, according to Chainalysis data. And Insider Intelligence estimates that **25.2 million people in the US own Bitcoin, 13.2 million own Ethereum, and 10.3 million own other types of crypto.**

- As demand for the asset class grows, crypto rewards cards like Gemini's may appeal to consumers because they let people earn crypto passively and are less risky—consumers don't need to invest their own money into the market, which should help spur crypto adoption.
- And crypto rewards can be highly valuable to consumers because cryptos can appreciate in value over time, unlike traditional rewards like points or miles.

The bigger picture: The Gemini card will help Mastercard keep up with rival **Visa**, which has dived deep into the crypto space. Visa had more than **30 crypto card programs**, and Mastercard has **more than 20**.

Mastercard's crypto push may also be well-timed considering progress is being made on one of crypto's biggest pain points—regulation.

- US Treasury Secretary Janet Yellen gave a speech on cryptocurrencies earlier this month and called for “tech neutral” regulation.
- And the war in Ukraine has sped up action on crypto regulations. Concerns that Russians would use crypto to evade sanctions have increased Western countries' calls to adopt stricter crypto regulations.

Clear regulation should also help consumers become more comfortable investing in the asset class, which can prop up crypto payment products like the Gemini Credit Card.

