

# Customers want to pay with their crypto

## Article

**By the numbers:** US crypto owners are increasingly using their digital holdings to make purchases online and in-store, according to an April PYMNTS survey.

- **Almost one-third (30%) of crypto owners** said they had bought something online with their digital assets in the last month.
- **More than one-fifth (21%) of holders** made an in-store purchase using crypto.
- **One-quarter of crypto owners** said they preferred merchants that accept crypto.

- **Nearly one-third of consumers** who hold or have held crypto in the last year said they would switch merchants if it meant they could pay with the digital assets.

**What this means:** The PYMNTS data may illustrate a shift in consumers' view of crypto as a payment method rather than solely as an investment.

Industry heavyweights have recognized crypto's payments potential. **Visa** has more than 30 crypto card programs, and **Mastercard** has more than 20. Investors are also taking note, with crypto payments specialist **Circle** doubling its valuation to \$9 billion in February after [renegotiating](#) a SPAC deal.

### **What's holding back crypto adoption?**

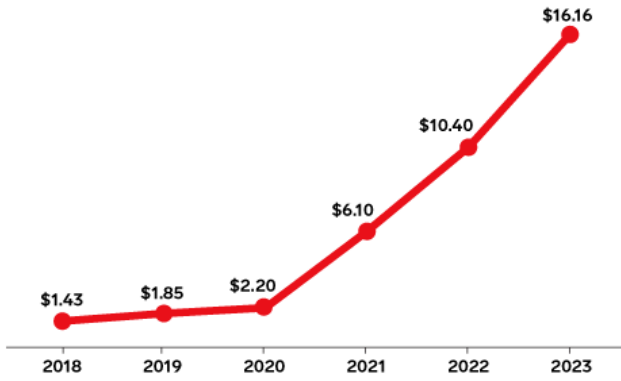
- **Regulation.** After years of scant regulations, the crypto industry looks set to get more red tape: President Biden [signed](#) an executive order last month signaling broader future oversight of crypto. Clear regulation should help make consumers more comfortable using the broad array of crypto products.
- **Image problems.** High-profile [controversies](#), its links to the dark web, and criticism from [prominent figures](#) have left crypto with a murky reputation that is holding back its adoption in the payments space.
- **Price volatility.** Wildly fluctuating crypto prices may put off some consumers and merchants from using them as a payment method. [Stablecoins](#) and [CBDCs](#) could help address those concerns.

**The big takeaway:** Payments firms that choose to ignore crypto's potential risk missing out on a big opportunity.

- We [project](#) global crypto transaction volume will rise 70% this year to hit \$10.4 billion as more retailers cater to growing interest from shoppers.
- It's getting easier for customers to [buy](#) and use crypto at [checkout](#), and mainstream adoption shows little sign of flagging anytime soon: In the US, 33.7 million will hold crypto this year—or **12.8% of the population**, [per](#) Insider intelligence forecasts. Firms that embrace crypto as a viable payment method can attract new customers before the space fully matures.

## Cryptocurrency Transaction Value Worldwide, 2018-2023

billions



Note: the value of payments completed by users using cryptocurrency on any platform (such as PayPal, Bitpay, Coinbase, other crypto wallets linked to Visa accounts, etc.) to make a payment for goods or services or to another person  
Source: Insider Intelligence, April 1, 2022

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