

Apple, PayPal signal growing interest in crypto

Article

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Both companies have hinted at future plans to expand crypto capabilities:

- **An Apple job posting suggests the company may be ready to move into crypto.** Apple [posted](#) an opening for a business development role that will strike partnerships with [“alternative payment”](#) providers. The role requires experience with digital wallets; fast payments; buy now, pay later (BNPL); and cryptos, and the employee will work with the Apple

Pay and iPhone Wallet app team, suggesting Apple wants to add crypto payments to its mobile wallet.

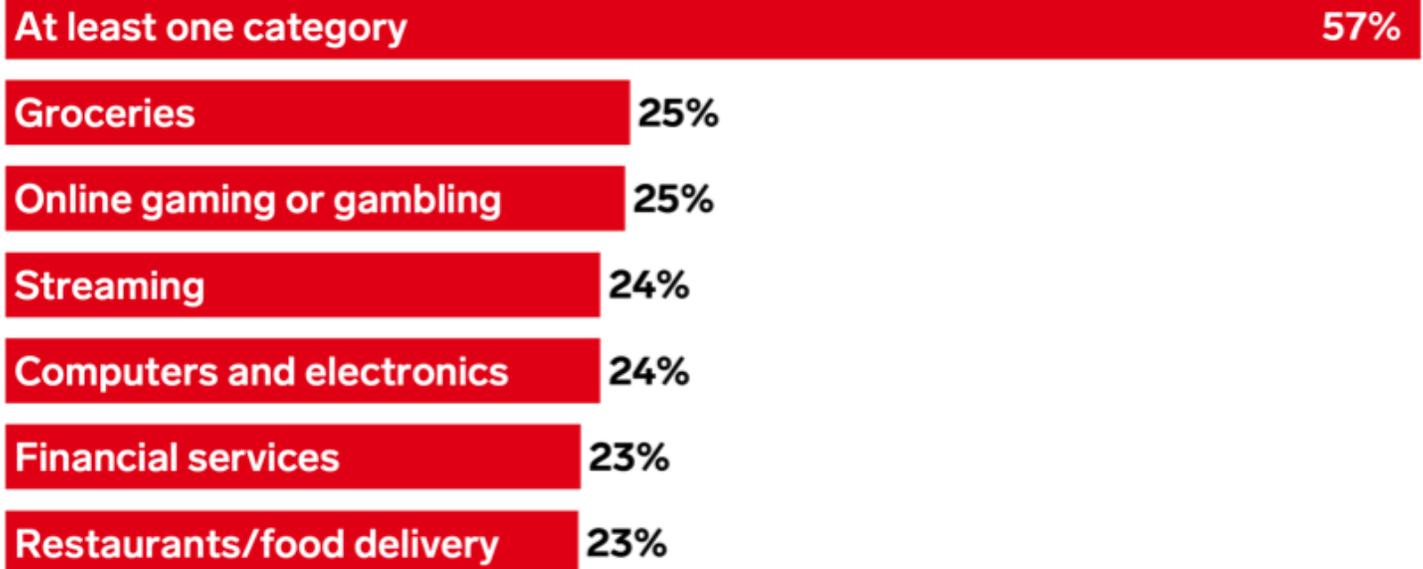
- **PayPal will let customers withdraw crypto.** The company's blockchain lead, Jose Fernandez da Ponte, [announced](#) at a conference that a crypto withdrawal function is in the works. PayPal currently lets users buy, sell, and hold cryptos in its app and also launched "[Checkout with Crypto](#)." This new feature would let users move their crypto holdings off of PayPal's platform and onto any third-party wallet, increasing the utility of their PayPal crypto holdings.

Consumer interest in crypto payments is rising, and payment incumbents are staking their claims in the market. Eighteen percent of the US adult population—46 million consumers—said they will likely use cryptocurrencies to make a purchase this year, [according to](#) a recent study from PYMNTS and crypto payment service provider BitPay. More payment firms are moving in on the space to capture this growing demand: Visa and Mastercard have been [adding](#) to their crypto card portfolios, and FIS recently [announced](#) a partnership for a line of crypto debit cards in Europe. PayPal's latest plan further solidifies its [push](#) to become a leader in the crypto space, and Apple's move is likely to ensure it doesn't get left behind as consumer behaviors shift and crypto payments become more popular.

While cryptos seem to have taken the payments industry by storm, a lack of regulation and increased volatility are stark reminders about how nascent the crypto space still is. This week, executives from the largest US banks [testified](#) before the Senate to express concerns about cryptos' volatility and lack of oversight—earlier this month, Bitcoin's [price crashed](#) after Elon Musk paused Tesla's acceptance of the cryptocurrency, citing the digital asset's environmental impact. While quickly gaining popularity, crypto payments need to overcome these hurdles before they can become widely used. Regulations need to be put in place, and payment companies may also want to consider adding stablecoins to their crypto payment offerings to help overcome the volatility hurdle, like PayPal is [reportedly](#) considering.

Top Crypto Purchase Categories

% of crypto owners who purchased



Source: PYMNTS and BitPay, "The Cryptocurrency Payments Report: How Consumers Want To Use It To Shop And Pay," May 2021

Methodology: These results were drawn from a survey of a census-balanced panel of 8,008 U.S. consumers who were current or former cryptocurrency users and cryptocurrency nonusers between February 8-23, 2021 as part of PYMNTS and BitPay's Cryptocurrency Payments Report.

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