

Bolt's crypto acquisition highlights the need for one-click checkout differentiation

Article

The news: One-click checkout provider **Bolt** acquired cryptocurrency startup **Wyre Payments** in a deal reportedly valued at \$1.5 billion, people familiar with the matter told the

More on this: Wyre offers several API solutions, including the ability to buy, sell, and hold cryptos; bank-supported crypto-to-fiat exchange; and crypto compliance services.

The deal's rumored \$1.5 billion valuation would make it one of the largest crypto acquisitions that did not involve a special purpose acquisition company (SPAC). The acquisition fulfills a long-term goal for Bolt—Ryan Breslow, Bolt's founder and executive chairman, [said](#) cryptos have been part of Bolt's vision since the company's inception in 2015.

What it means: Bolt will use Wyre's APIs to enable crypto capabilities for merchants and customers.

- **Bolt merchants can accept crypto payments.** The capability will let merchants accept transactions from a wider base of customers and can make Bolt a more attractive provider: 57.4% of crypto-owning adults in the US said they would be interested in making online purchases with cryptos if the feature were automatically available at checkout, [per](#) a 2021 PYMNTS survey.
- **Customers can purchase cryptos and nonfungible tokens (NFTs) from Bolt.** This feature would extend Bolt's use cases beyond one-click checkout. While it may not turn Bolt into a competitor against exchanges like **Coinbase**, it might make Bolt a more compelling provider within the one-click checkout space—using the feature as an engagement tool could increase purchases.
- **Bolt's developers can use Wyre's tech stack to develop crypto-focused services.** Considering the deal's rumored value, Bolt may have additional plans for Wyre. It could use Wyre's APIs to develop merchant-facing services to help drive merchant acquisition and diversify its business. Payment providers have used acquisitions to cater to specific merchant needs: **Klarna**, for instance, [acquired](#) **APPRL**, a platform that lets content creators and retailers work together on consumer shopping campaigns.

The bigger picture: Bolt might have acquired Wyre to stay fresh and innovative in a highly competitive market.

Fast, one of Bolt's former competitors, [shut down](#) this week following financial and performance struggles. Even with Fast's exit, Bolt is left to compete with payment titans like **PayPal** and **Apple Pay**, which both have strong adoption. Bolt can use Wyre to stand out in the one-click checkout space and increase merchant and customer acquisition.

US Adults' Interest in Using Cryptocurrencies in Select Ways, by Ownership Status, Feb 2021

% of respondents in each group

Make online purchases that are more private or secure



Make online purchases if these payments are automatically available at checkout



Use gains from cryptocurrency investments to make a big purchase rather than cashing out



Obtain a cryptocurrency-backed loan to make a purchase



■ Owners

■ Non-owners

Note: owners n=1,376; non-owners n=3,072; respondents were "very" or "extremely" interested

Source: PYMNTS.com, "Cryptocurrency Payments Playbook: Cryptocurrencies Gain Momentum As A Payment Option" in collaboration with Bitpay, July 22, 2021

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