

Walmart looks to hire cryptocurrency expert as interest in crypto payments blossoms

Article

The news: Walmart is looking to hire a cryptocurrency expert to help develop and lead its digital currency strategy and identify crypto-related investment and partnership

opportunities, according to a job posting.

Why this matters: Walmart is the latest major player to join the fray as big-name companies like [Amazon](#), [Twitter](#), and [Facebook](#) bring in crypto leaders to help them gain a foothold in the burgeoning crypto market.

This follows the flurry of companies like **Starbucks**, **Nordstrom**, and the **Home Depot** that started accepting digital currencies indirectly through crypto wallets back in 2019, along with more recent additions like **Yum Brands**, which operates popular fast casual brands like **Pizza Hut** and **Taco Bell**.

Last year's spike in crypto investments may be motivating companies like Walmart to develop in-house solutions that provide a more direct stake in the market.

Opportunities: Walmart's move might foreshadow cryptocurrency payment acceptance—which can help the retail giant capitalize on growing consumer interest in crypto payments.

Enabling additional digital payment methods can help Walmart attract more customers, particularly the **46 million US adults who plan to make a purchase using crypto this year**. This could expand the utility of cryptocurrencies beyond investments and push more customers to Walmart.

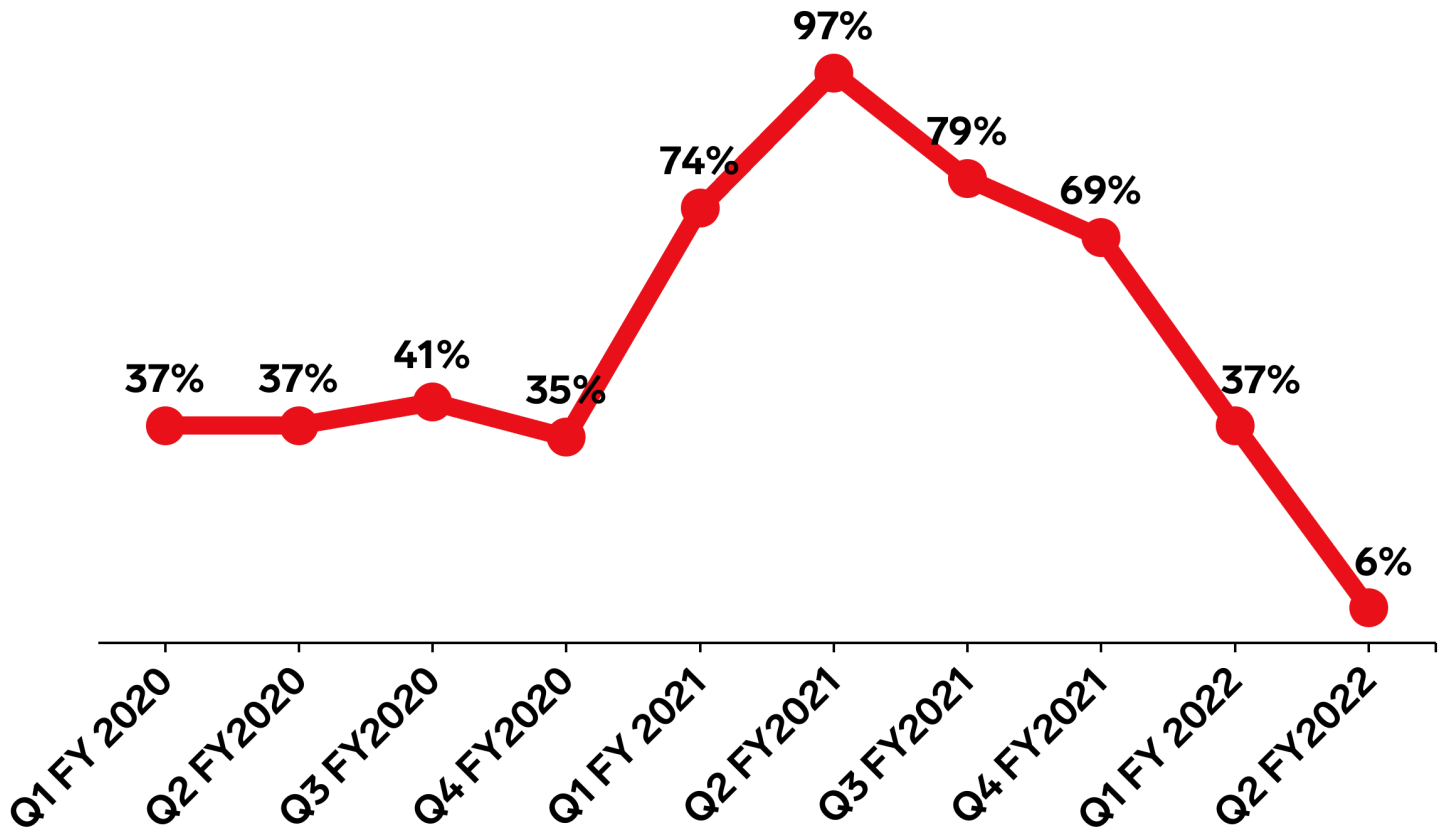
But Walmart's golden opportunity lies in enabling online acceptance—since **68.5% of crypto owners** and nearly **50% of non-owners** say they're interested in using crypto payments to make online transactions more secure, [according to](#) data from PYMNTS and BitPay.

Crypto adoption could therefore benefit Walmart's ecommerce business and recharge growth slowed by consumers who increasingly shop in-store post-vaccine: In its fiscal [Q2 2022](#) (ended July 30, 2021), Walmart's **ecommerce sales grew 6% year over year (YoY)**, reflecting a major slowdown from the same period last year when **sales surged 97% YoY**.

The bigger picture: Bringing in a crypto expert reflects Walmart's growing ambitions in the financial services and fintech spaces.

In January, the company [revealed](#) plans for a fintech startup that could help build out its array of nonretail solutions, like money transfer services—the company has [tie-ups](#) with **Western Union**, **Ria**, and [MoneyGram](#)—check-cashing services, and credit cards. Crypto solutions can complement the push and open up other revenue-generating opportunities for the retail giant.

Walmart US Ecommerce Annual Sales Growth



Note: Year-over-year growth

Source: Walmart, 2021

Methodology: These figures are from Walmart's quarterly earnings releases.

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