

A look back on Block's biggest moves in 2022

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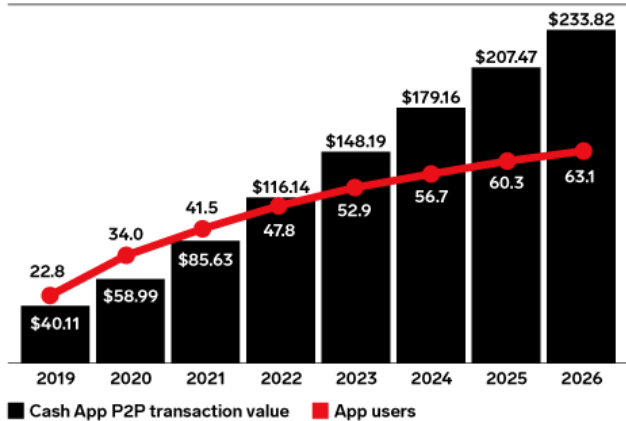
Let's recap: Block had a busy year—here's a look at the company's biggest moves in 2022.

- 1. It integrated Apple Tap to Pay on iPhone.** Block was among the first providers to [bring](#) Apple's software point-of-sale (softPOS) solution to its merchant base. Previously, if merchants wanted to accept contactless payments with an iPhone, they needed to use a mobile point-of-sale (mPOS) product. Even though Apple Tap to Pay on iPhone could [hurt its mPOS business](#), Block may have integrated the software to sustain merchant loyalty. Otherwise, it may have risked losing merchants to rivals that did offer Apple's softPOS solution.

2. **It doubled down on buy now, pay later (BNPL).** Block made **Afterpay** available to its online and brick-and-mortar sellers in the US, Australia, and the UK shortly after [closing the acquisition](#) at the start of the year. Block has focused heavily on improving connections between Afterpay and its **Cash App** and **Square** ecosystems—which CEO Jack Dorsey [said](#) could add a lot of value for both sellers and customers by improving discoverability.
3. **It also ramped up investments into Square for Restaurants.** In May, Block [acquired](#) restaurant ordering and marketing platform **GoParrot** and [forged a partnership](#) with restaurant delivery software provider **VROMO**. It [partnered](#) with software provider **Raydiant** later that summer to improve Square restaurants' digital capabilities. Block is trying to move deeper into the dining space, where consumer [spending is holding steady](#).
4. **It extended Cash App's reach outside of the Square ecosystem.** Block started letting Cash App users [make payments](#) via Cash App Pay to merchants that don't use Square in September. **American Eagle** and **JD Sports** were among the first retailers to use the feature. The move can help Block compete more aggressively with **PayPal**, whose **Venmo** already lets users make payments at popular retailers like **Amazon**. It may also help increase Cash App adoption: We expect 47.8 million US adults will use Cash App by the end of 2022, [per](#) our forecasts.
5. **It was noticeably quieter about cryptocurrencies in the second half of 2022.** Block teased several [new Bitcoin services](#) on Cash App in April, like letting users auto-invest a portion of their direct deposits into Bitcoin. It had also launched crypto donations and was working on a crypto hardware wallet. But the [crypto market crash](#) earlier in the year may have forced Block to change its strategy: The firm's [Bitcoin revenues dropped 34%](#) YoY in Q2. In the second half of 2022, the firm was much quieter when it came to Bitcoin, and much of the firm's focus shifted to Afterpay, its seller business, and Cash App.

US Cash App Peer-to-Peer (P2P) Transaction Value and Users, 2019-2026

billions and millions of users



Note: a mobile P2P payment is a transfer of funds from one individual to another individual using a mobile phone; includes transactions made on the Cash app and mobile browser; excludes transfers on tablets; excludes P2P cross-border transactions, P2B transactions, B2B transactions, and B2C transactions
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