

# PayPal is on track to achieve its 2021 growth plan to expand its global footprint and digital capabilities

Article

The payments giant is making two moves to facilitate its growth both in the US market and abroad.

### **PayPal detailed its plans to move into the Chinese payments market.**

- **The company announced it will [launch](#) a wallet in China focused on cross-border payments.** The local wallet will connect Chinese ecommerce to PayPal's global network— which includes more than 377 million individuals and over 20 million corporate users— letting consumers buy overseas products and businesses sell Chinese products internationally. Thanks to PayPal's expansive international network, new users will likely be drawn to the cross-border system, which could create massive growth for the payments giant—it made global expansion a key part of its 2021 [growth strategy](#).
- **Focusing on cross-border transactions will help PayPal punch into China's extremely competitive payments market.** The payments giant has been setting itself up to break into China: PayPal [teamed up](#) with UnionPay on new cross-border payment products, and in January, it became the first foreign firm with [100% ownership](#) of a payments platform in China. Focusing on cross-border transactions could be key to PayPal's success in China's payments market, which is [dominated](#) by domestic players. And as the country uses antitrust to [crack down](#) on its major payments players, a window of opportunity could be opening for the giant to break in.

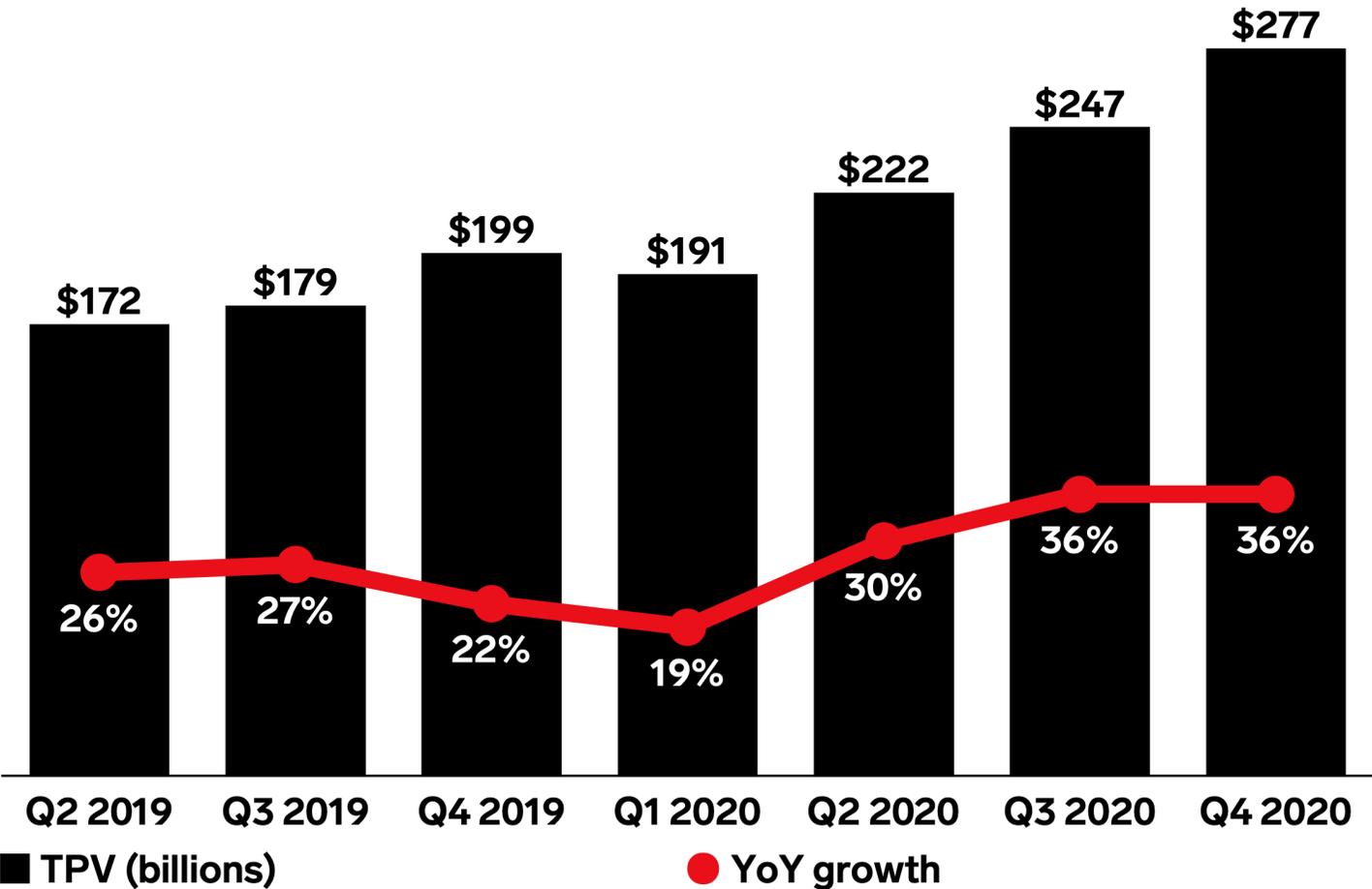
### **PayPal is also expanding into the crypto space with new Venmo capabilities to meet growing crypto demand.**

- **Venmo [announced](#) users can buy and sell crypto directly within its app.** Consumers can buy as little as \$1 worth of Bitcoin and other cryptos using funds from the app or a linked bank account or debit card. This launch comes after PayPal [debuted](#) its own crypto service in the US in November 2020.
- **PayPal is positioning itself to become a major crypto player.** The payments giant noted crypto was a key growth area for the company in 2021 and just last month launched [Checkout with Crypto](#). Adding a crypto service to Venmo was a logical next step for the company, especially given the [skyrocketing](#) demand for digital currencies: 15% of US adults now own some form of cryptocurrency, with a little more than half investing for the first time during H1 2020, [according to](#) Cornerstone Advisors. Bringing crypto capabilities to Venmo's 70 million users lets PayPal further take advantage of this demand and solidify its presence in the space.

These announcements put PayPal on track to achieve its ambitious growth plan. Last month, PayPal CEO Dan Schulman [spoke](#) about the company's plans for the future and said the company expects to reach 400 million global users by June—with its sights on one day reaching one billion users. PayPal's latest moves can help drive the company toward this goal by extending its reach and boosting customer engagement.

# PayPal Total Payment Volume (TPV)

global



Note: Values are reported on an FX-neutral basis.

Source: PayPal, 2021

Methodology: This data is from PayPal's Q4 earnings report released on February 3, 2021.

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