

Apple hints at potential cryptocurrency payments integration—but it's taking it slow

Article

The news: Apple CEO Tim Cook told the New York Times' DealBook the company is considering cryptocurrency features but didn't go into any specifics. While Cook noted that

Apple has no “immediate plan” to enable crypto payments in Apple Pay, his comments didn’t preclude the integration entirely.

Key context: This isn’t the first time Apple has weighed crypto functionality. In 2019, Apple Pay vice president Jennifer Bailey [expressed interest](#) in adding cryptocurrency into the mobile wallet, saying that cryptos had “long-term potential.”

Given both the surge in crypto payment products this year—with players like [PayPal](#) and [Mastercard](#) joining the fray—and Apple’s standing as a tech innovator, some financial experts view an Apple Pay crypto integration as an obvious business move. Back in February, **RBC Capital Markets** analysts [said](#) Apple Pay would benefit from integrating cryptocurrency offerings into its platform, noting that it would let Apple capture significant crypto market share. And a [job posting](#) from May suggests that Apple has been weighing crypto integrations for some time now.

The opportunity: While Apple’s crypto plans remain uncertain, an Apple Pay or Apple Card crypto integration could help the tech giant increase monetization and engagement.

- **An Apple Pay crypto integration could help close the gap between iPhone owners and Apple Pay users.** Apple Pay has expanded to include support for things like [driver's licenses](#) and [student IDs](#)—both attempts to increase user adoption. **Only about 38% of US iPhone owners use Apple Pay**, according to estimates using Insider Intelligence [iOS](#) and [Apple Pay](#) forecasts. And with consumer interest in crypto [rising](#), implementing the tech in its wallet could give Apple a concomitant increase in adoption.
- **A crypto-linked Apple Card product could boost Apple’s card business and payments volume.** A bevy of crypto-linked card products from players like [Visa](#) and [Mastercard](#) have launched in the last few months, suggesting demand and growth benefits from these types of solutions. Integrating cryptos into the Apple Card might induce higher spending and may even help grow its user base: There are an estimated **6.4 million Apple Card users**, [per](#) Cornerstone Advisors. A crypto feature could also bolster Apple’s overall payments business.

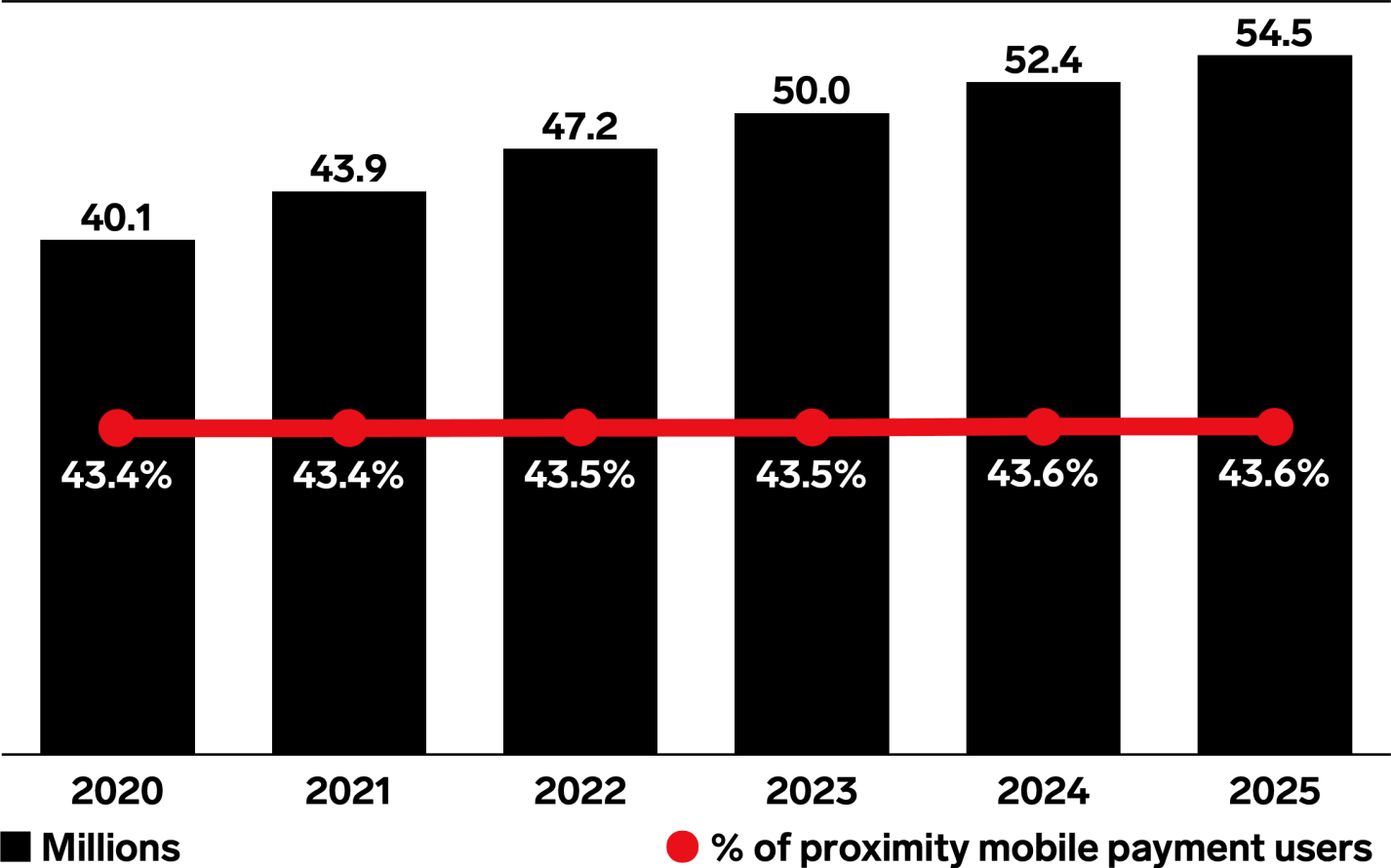
Why this could succeed: Although its business has a very different focus, PayPal’s experience with cryptos suggests Apple Pay could find success with digital currencies.

Referencing PayPal’s crypto service that launched in November 2020, CEO Dan Schulman [said](#) on the company’s Q1 earnings call that nearly half of all crypto users opened the PayPal app every day. Apple Pay could unlock similar engagement if it decides to launch a crypto integration.

Related content: Check out how other wallets, like [PayPal](#) and [Square](#), are tapping into the crypto phenomenon.

Apple Pay Users and Penetration

US, 2020–2025



Note: ages 14+; mobile phone users who have made at least one proximity mobile payment transaction in the past 6 months using Apple Pay. A proximity mobile payment is a point-of-sale (POS) transaction made by using a mobile device as a payment method. Includes scanning, tapping, or swiping a mobile device at the POS to complete transaction; excludes purchases of digital goods on mobile devices, purchases made remotely on mobile devices that are delivered later on, and transactions made via tablets.

Source: eMarketer, March 2021

Methodology: Estimates are based on the analysis of the market presence of major mobile payment players; estimates from other research firms; and consumer smartphone, mobile payment adoption, and retail spending trends.

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