

Amazon's cryptocurrency ambitions take shape—opening up new payment opportunities

Article

The news: Amazon is looking for a cryptocurrency expert for its payment acceptance and experience team to help “develop Amazon’s Digital Currency and Blockchain strategy and

product roadmap,” according to a [job posting](#).

What this means: Amazon is jumping into the ring as cryptocurrency payments grow more popular.

- **Amazon may soon accept cryptocurrency payments. Forty percent** of global consumers say they plan to use cryptocurrency for payments this year, [according to](#) Mastercard—suggesting there’s strong appetite for the payment tool that Amazon is looking to capitalize on. The retailer’s strong global presence could substantially boost crypto payment acceptance globally and help trigger more traffic and sales for Amazon. Crypto acceptance can also be embedded into Amazon Pay, Amazon’s buy button that’s open to third-party merchants—making the solution even more attractive.
- **The retailer might also consider developing its own cryptocurrency.** Should Amazon decide to introduce cryptocurrencies as a payment method, it’s possible a proprietary crypto launch could follow close behind. Amazon could use the native crypto as a rewards tool—customers could earn points redeemable in crypto or get perks for using crypto on Amazon.com, helping encourage use and increase sales volume. An Amazon-backed crypto could also be integrated into the retailer’s [cobranded cards](#) as crypto rewards cards [gain](#) traction. But it would likely also bring regulatory scrutiny, something **Facebook** [went through](#) with its own proprietary digital currency project, **Diem** (previously Libra) after antitrust concerns arose.

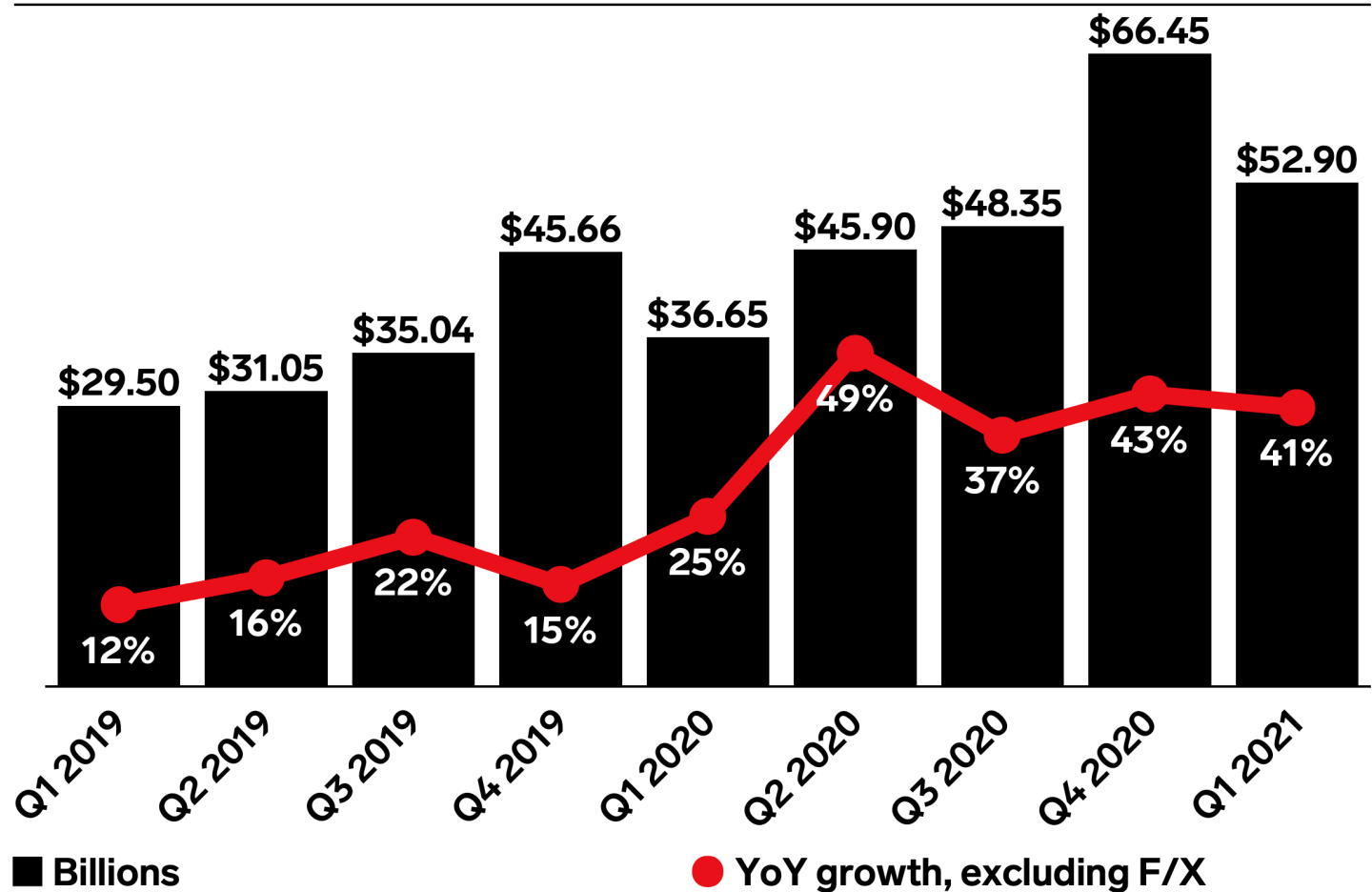
The bigger picture: Amazon’s nascent crypto team could keep it from falling behind other Big Tech firms that are moving further into the space.

Twitter CEO Jack Dorsey (who also heads **Square**) [suggested](#) Bitcoin payments could soon be accepted on the social media platform. And payments giant **PayPal** just [hired](#) former **Chainalysis** exec and crypto expert Jesse Spiro to lead its crypto regulatory affairs, likely to join its budding [crypto business unit](#).

It’s unsurprising Amazon would tackle cryptos considering its history of moving into industries with high earnings and growth potential: It already has a hand in autonomous checkout through its [Just Walk Out](#) technology, operates within the biometrics payments space through [Amazon One](#) (its hand-scanning payments tech), and is growing its [buy now, pay later](#) footprint. The cryptos are just the logical next step.

For more information on Amazon’s push into cryptocurrencies, read [this article](#) from our Fintech Briefing.

Amazon Global Online Store Net Sales



Source: Amazon, 2021
Methodology: This data is from Amazon's Q4 earnings report published on April 29, 2021.