

Gemini and Plaid team up to support crypto onboarding

Article

The news: US-based cryptocurrency exchange **Gemini** tapped open banking provider **Plaid** to help facilitate account opening and funding for UK customers, per a press release.

Plaid's technology will help streamline the onboarding process by verifying and connecting customers' bank accounts to the Gemini platform. Both companies previously signed a similar deal to support US customers.

Why it's worth watching: The customer onboarding process is critical for crypto exchanges —here's why.

- **It can play a major role in customer experience.** A time-consuming and non-intuitive onboarding process can cause friction for customers, and even turn some away from the platform—this may be especially true for first-time crypto users. Gemini can use Plaid to streamline the onboarding process, which can help create a more seamless customer experience overall, and potentially lead to higher loyalty.
- **And it's also important for security.** The onboarding process also allows crypto exchanges to vet customers and prevent bad actors from joining the platform. Plaid's technology can help Gemini strengthen its know your customer (KYC) protocol.

The bigger picture: Plaid is building out its business with crypto players: Earlier this month it [added](#) a bevy of providers—including **Binance** and **Robinhood**—to its network to let customers easily share account information with financial apps. Plaid's continued investment in the space despite the [crypto fallout](#) suggests it expects crypto growth in the long run: **Worldwide crypto payment volume is expected to \$16.16 billion next year, up from \$10.40 billion this year**, [per](#) Insider Intelligence forecasts.