

US Crypto Payments

How Crypto Is Changing the Payments Game in B2B, Retail, and Remittances

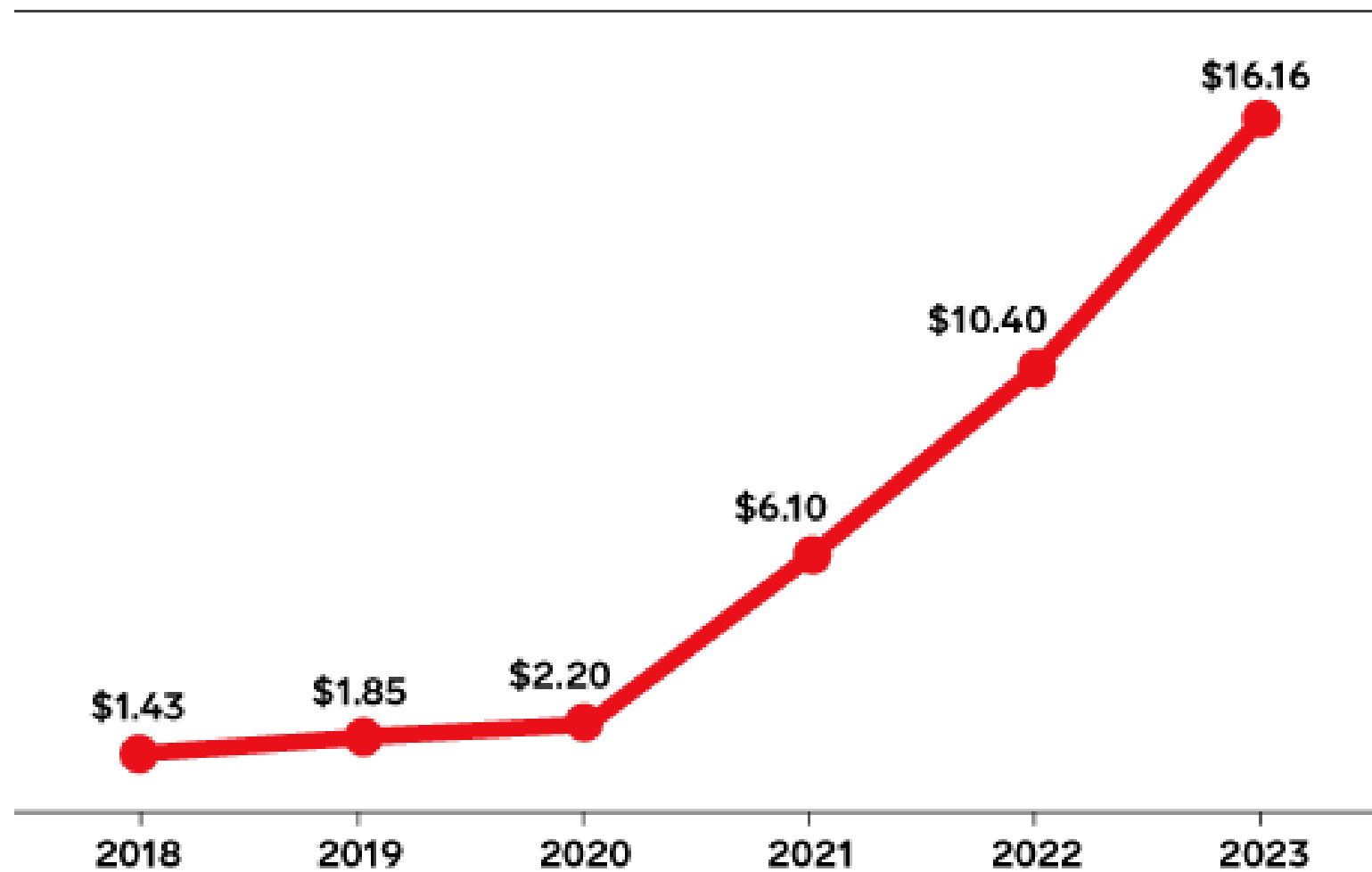
Crypto payment adoption is real, and it's being driven by consumer demand and payment provider investment.

Twenty-one percent of crypto owners cite transactions as their primary objective for owning cryptos, per McKinsey's 2021 Digital Payments Consumer Survey. In response, incumbents are enabling crypto payments between more users and merchants. But they'll need to address major adoption hurdles of volatility, sparse regulation, and crypto crime before the payment method can go mainstream.

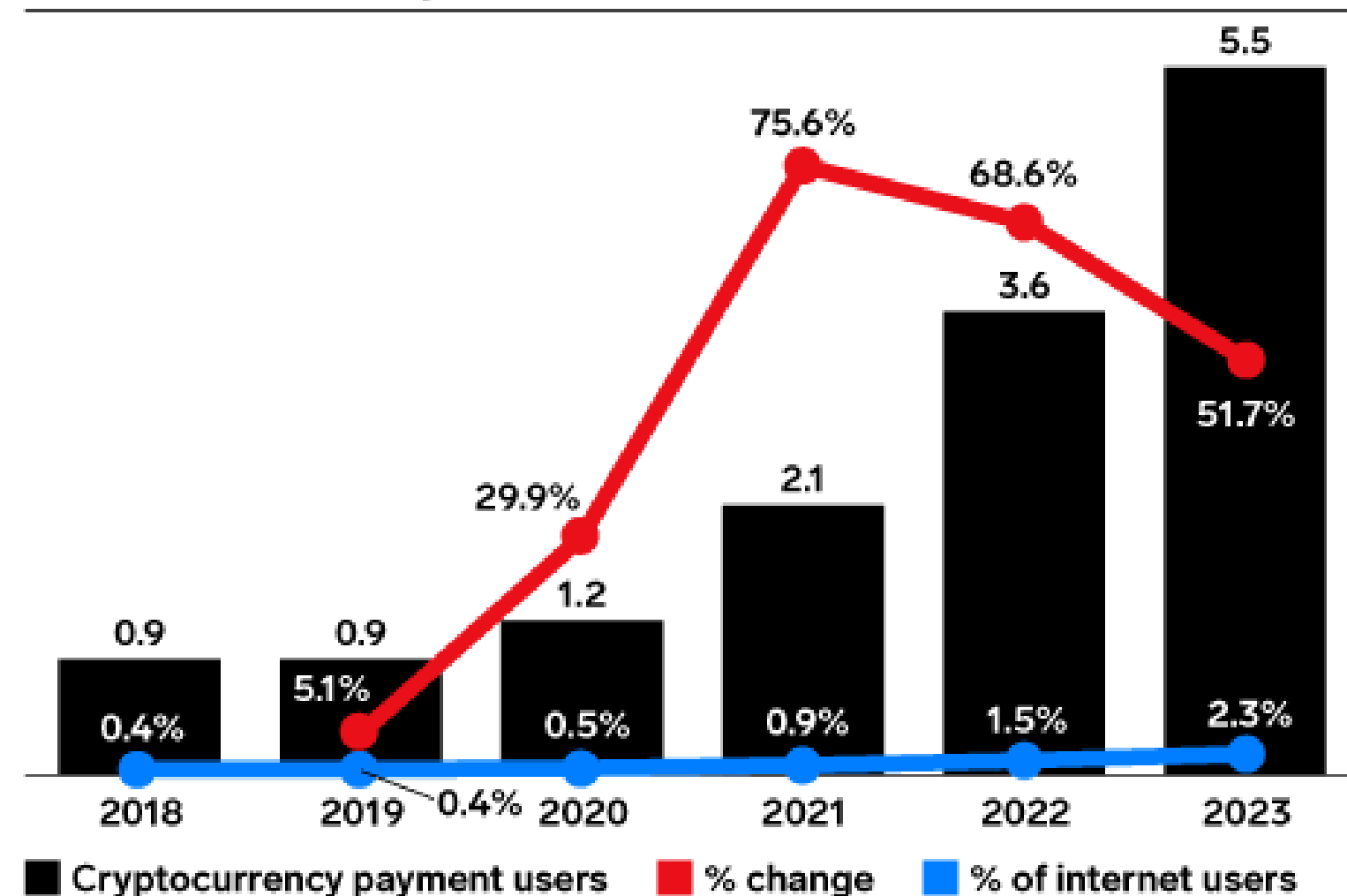
Key Stat

Worldwide crypto payment transaction value is expected to hit \$16.16 billion in 2023, a sevenfold increase over 2020.

Cryptocurrency Transaction Value Worldwide, 2018-2023
billions



US Cryptocurrency Payment Users, 2018-2023
millions, % change, and % of internet users



Our Findings

Penetration is low among consumers, but crypto payments have disruptive power.

- **Cryptos solve pain points.** Blockchain, the tech behind crypto, enables transactions at real-time speeds, lower costs, and greater security.
- **Long-term growth prospects are bright.** Despite nascent-stage adoption, there are millions of captive crypto owners to pull into payments options.
- **Remittances are the most mature payment method.** Incumbents are already innovating, as crypto eliminates exchange rate risk and instantly gets funds to users.

Your Opportunity

Take advantage of significant growth potential while keeping risks front of mind.

- **Reduce volatility.** Provide immediate crypto-fiat transfers or focus on stablecoins and CBDCs to ease concerns around price volatility.
- **Create interoperability.** Invest in developing cross-border and domestic solutions that are interoperable between different blockchains.
- **Advocate for regulation.** Consumers, businesses, and providers will remain hesitant until national and global regulation is sorted out.

Also in this report: **Crypto payment drivers and inhibitors** | **Major disruptive players** | **Incumbents' moves so far**