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Crypto is Here to Stay...and Flourish

by [Shane Rodgers](#) — August 31, 2022 in [Contributed Articles](#) Reading Time: 5 mins read

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The [crypto dip](#) is long past due. The \$2 trillion hit to the industry has caused massive losses for both early investors and, unfortunately, for the smaller investors who followed suit.



The reasons for the downturn have been written on the wall for years. A cowboy culture unfettered by any regulation gave rise to unreliable data, usurious fees, and poor service coupled with [poor](#) security that resulted in investor distrust and cynicism.



Does this mean that crypto is going away, that investors will never see their cash again, and that Bitcoin miners will be out of a job? It's unlikely.



What we are seeing is a shake-out, where market forces are finally injecting a measure of sanity and rationality into the sector. On top of this, a Senate bill is on the verge of putting the CFTC in charge of policing crypto trading.

Yes, there will still be those who claim that the industry is built on thin air, but the fact is, that crypto offers too many benefits to simply disappear. The industry has been developing for 10 years, and the advantages are only now becoming apparent.

Crypto tokens and the blockchain can provide a platform for social impact, allowing more equitable access to financial services for underserved populations, including affordable cross-border payments. Fueled by crypto, the blockchain has begun to offer new beneficial services including speedy, secure, and less expensive payment systems that can sidestep the slow and insecure systems we have had for 70 years.

Venture Capital (VC) dollars are already coming back to crypto. JP Morgan says venture investment is on [track to outpace 2021's record investment](#) of \$32.4 billion, VC firm Multicooin Capital [will pump \\$430 million](#) into crypto startups, and major investor Blackrock just [announced a partnership](#) with Coinbase for Bitcoin.

Those holding crypto have long indicated a willingness to use it for everyday purchases. And the merchants are enthusiastic to have additional payment methods. A recent Deloitte survey found that 85 percent of merchants across a range of industries anticipate that digital currency payments will be ubiquitous in their respective industries within five years. And that 54 percent of responding retailers have already invested more than \$1 million toward enabling digital currency payments.

Similar to the dot com meltdown of 2000, the current crypto shake-out will encourage more companies to create value through real products, services, and advancements that not only create a larger market but a streamlined, cost-effective, and stable market. For example, my company, PDX Global, is developing the first globally-capable mobile app to facilitate practical cryptocurrency payments via instant, lower-fee transactions at stores and restaurants as well as online sites. Using peer-to-peer transactions via the secure blockchain we can bypass the antiquated and expensive payment systems used currently – avoiding middlemen, high fees, and substantial fraud risk.

A good stiff crypto winter should help the industry grow up. It will serve to bring basic decency and transparency into financial transactions that will benefit the consumers, the crypto companies, and exchanges. The requirements are not onerous. The exchanges can eliminate the zombie coins, tightly secure their networks to prevent coin theft, and give consumer investors an address, a phone number, and a live person to talk to. They can even reduce fees to bring more investors in so that increased volume can compensate for the lower fee income.

We are moving inexorably toward a more streamlined economy. Crypto is here to stay, as are the underlying architectures like blockchain. But during these turbulent times, the industry survivors will be those who have the experience and wisdom to create value, just as in every industry.

The author, Shane Rodgers is CEO of [PDX Global](#), worldwide payments and digital banking platform that is being built as an on-ramp to enable hundreds of millions of retail users, institutions, merchants and vendors, and other ecosystem partners worldwide to fully participate in the crypto economy freely and easily with instant conversions and low fees. Connect with Shane [here](#): info@pdxcoin.io

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