

Cryptocurrency Payment Apps Market Size, Share & Trend Analysis Report By Cryptocurrency Type, By Payment Type, By Operating System, By End User, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cryptocurrency Payment Apps Market Growth & Trends

The global cryptocurrency payment apps market size is expected to reach USD 2.15 billion by 2030, growing at a CAGR of 16.6% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The growing adoption of blockchain technology is anticipated to drive the growth of the market. The increased emphasis cryptocurrency payment app providers are putting on offering enhanced payment solutions also bodes well for the growth of the market.

Services that merge bitcoin with conventional bank-based payments are expanding and providing crypto users flexibility. For instance, in June 2022, the cryptocurrency exchange Coincoinx introduced a service named Coinpago that would let customers pay in Venezuela without having to exchange their cryptocurrency for fiat. Coinpago is expected to enable customers to make purchases at any merchant or store in the nation.

The growing acceptance of cryptocurrency as an alternative to fiat currencies is anticipated to propel the market's expansion during the forecast period. For instance, in August 2022, Gucci with the integration of BitPay, becomes the first prominent brand to accept payments via ApeCoin. With this, customers across the U.S. will be able to buy products from its stores through ApeCoin via BitPay's payment infrastructure.

Over the course of the projection period, the COVID-19 outbreak is anticipated to significantly contribute to the growth of the market for crypto payment apps. The rising emphasis on digitalization and the growing popularity of contactless payments since the outbreak is anticipated to provide new opportunities for the growth of the market. In addition, the rising demand for faster checkouts and flexibility to choose from multiple payment methods at physical payment terminals is expected to accentuate the market's growth.

Cryptocurrency Payment Apps Market Report Highlights

The Bitcoin segment is expected to dominate the market during the forecast period owing to the growing popularity of bitcoin as a medium of exchange for products and services.

The online payment segment is expected to witness the fastest growth during the forecast period. The strong and continual growth of the online platforms which accepts cryptocurrency as a payment option is contributing to the growth.

The android segment dominated the market in 2021. The dominance is attributable to the proliferation of android smartphones owing to the affordability factor as they are comparably cheaper than iOS-based smartphones.

The businesses segment is expected to dominate the market during the forecast period owing to the increased adoption of cryptocurrency payment apps among businesses.

The North America region is expected to dominate the market during the forecast period due to the presence of several prominent players in the region.

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