

PRESS RELEASE

***** “66% of Cryptoshoppers Believe Bitcoin is a Means of Payment” Says the New Consumer Report by CryptoRefills *****

CryptoRefills Publishes the First Global Research on Consumer Adoption of Cryptocurrencies for Purchasing Goods and Services

Tags: #Bitcoin #Cryptocurrency #Cryptoshopping #Ecommerce #Payments #Blockchain @Cryptorefills

Amsterdam, June 22nd, 2021, CryptoRefills, in cooperation with Cointelegraph Research, published the first global research on consumer adoption of cryptocurrencies for purchasing goods and services.

“Cryptocurrencies in Retail: Consumer Adoption Report 2021” is the first and largest research into the consumer use of Bitcoin and other cryptocurrencies for shopping and payment purposes. The 50-page report, containing 48 charts and tables, published by CryptoRefills Labs provides quantitative and qualitative insights into the demographics, preferences, purchase behaviors, drivers, and barriers of users paying with Bitcoin, Ethereum, and other cryptocurrencies to purchase goods and services.

The report shows that crypto-consumers are scattered all around the world. They have varying demographic features and are from different socioeconomic backgrounds, yet they are mostly younger people. As many as one-fifth come from the world’s most fragile economies and see a solution for participating in the global digital economy in cryptocurrencies. Others, instead, are from developed markets, often high-income earners, and many have been exposed in one way or another to the blockchain, e.g., as part of their work or because of trading. Immigrants’ interest in crypto-shopping is also remarkable due to easier remittance possibilities with crypto.

If Bitcoin (and other crypto) are considered only a store of value is still an open debate in the blockchain and wider financial community. However, data from the report shows that the majority of crypto-shoppers believe in its medium of exchange properties, with 66% of Cryptoshoppers agreeing that “Crypto is a way for paying goods and services” and with 78% of crypto-shoppers choosing Bitcoin as their preferred currency.

Data from the report reveals that 63% of cryptos shoppers find it easy to buy stuff using cryptocurrencies, and 70% find crypto-shopping useful and think there are good reasons to use it. Not finding stores accepting crypto (49%), high transaction fees (49%), and processing delays due to network congestions (40%) are the top barriers shoppers face when purchasing goods and services with crypto. Yet apparently, that is not enough to stop shoppers from using crypto to buy goods and services since 72.4% agree that crypto-payments will be more common in the future. Also, most users shopping with crypto do so on a regular basis, with 35% of users making purchases every week and another 40% every month.

Massimiliano Silenzi, CEO of CryptoRefills, said: “Very little research has been conducted on the adoption of cryptocurrencies for the payment of goods and services, and it was entirely focused on the merchant side. Our research is unique because it is dedicated to understanding the consumer side.” Adding: “The data shows that a transverse adoption of blockchain-based payments is springing up throughout the globe, from the most developed markets to the most fragile economies.”

Cryptocurrency in Retail, Consumer Adoption 2021 report is available for free at: <https://labs.cryptorefills.com>

About CryptoRefills (www.cryptorefills.com)

CryptoRefills is on a mission to enable people all over the world to spend Bitcoin and other cryptocurrencies for their everyday needs. With CryptoRefills, users can buy gift cards with bitcoin and other cryptocurrencies for the world’s largest digital and retail brands. As the first company in the world to launch Ethereum layer 2 payments for e-commerce (via Polygon Matic) and to create a direct bridge between DeFi and real-world goods and services (via Avalanche), CryptoRefills is leading innovation in applied decentralized payments and is developing new technologies for the gift card industry.