

PRESS RELEASE

***** Less Worried About Transaction Fees, More Interested in Stablecoins, Increased Spending Frequency: The New Report of CryptoRefills Sheds Light on Consumer Adoption of Crypto for Payments *****

CryptoRefills Releases the 2022 Edition of the Consumer Adoption of Cryptocurrency Report, this year featuring a Cluster Analysis of Crypto-Shopper Segments

Tags: #CryptoRefills #Blockchain #ConsumerAnalytics #RetailShopping #Web3

Amsterdam, December 1st 2022, CryptoRefills, the Crypto-shopping platform, releases the 2022 Edition of the Consumer Adoption of Cryptocurrencies Report. The report is a global research, conducted by CryptoRefills Labs, investigating the current state of user adoption of bitcoin and other cryptocurrency as a means of payments for goods and services.

The report is based on surveys conducted on “Crypto-shoppers” and CryptoRefills aggregated data. It provides quantitative and qualitative analysis of Crypto-shopper demographics, of the adoption of cryptocurrencies for everyday purchases, including drivers and barriers as well as purchase behaviours and statistics. This year’s report features 73 charts and figures and a detailed breakdown of the consumer segments CryptoRefills defined with the new cluster analysis, including their employment type and work industries. The new cluster analysis identifies seven customer segments, all of which use cryptocurrencies to buy products or services online. Each segment’s behaviours are described and accompanied by charts showing information such as their education level, blockchain knowledge, crypto shopping frequency, and wealth. There is also information relating to the product preferences of each customer segment and the most used cryptocurrencies for online shopping.

What has changed in one year? While in 2021 the top concern of Crypto-shoppers was high transaction fees (49.3%) in 2022 the top concern for many crypto-shoppers is the limited availability of stores and brands that accept cryptocurrencies (40.5%) with the concern for high transaction fees now ranking second (35.3%). In 2022 Bitcoin (65.5%) and Ether (34.5%) still rank first and second as the most preferred coin of Crypto-shoppers. However, BTC and ETH dominance has slightly weakened with respect to 2021, mainly in favour of stablecoins. This is likely due to volatility and current market conditions, but also due to layer-2, fast blockchain alternatives and off-chain processing, which reduce payment fees for the user, making them viable for smaller transactions. In 2022, despite the market conditions, we see continued use and increased frequency of purchasing goods and services and paying with cryptocurrencies (83.3% shopping with Crypto at least once a month in 2022, up from 74.6% in 2021). The segments of “Crypto-shoppers” range from people who completely depend on cryptocurrency for financial inclusion and or protection and often living in the most fragile economies of the world, to crypto-enthusiasts and innovators in emerging and advanced economies.

“During a complicated year for the Crypto Industry, our 2022 report paints an interesting and optimistic picture for the future of blockchain and cryptocurrencies in the consumer payments space”, said Massimiliano Silenzi CEO of CryptoRefills, further commenting: *“The combination of increased consumer request of availability of crypto payment options at stores, the fewer consumer concerns over transaction fees, as well as a variety of specific needs which crypto payments solve for the different segments we describe in the report, suggest there is a clear demand for further adoption and increased crypto spending in everyday life”.*

The CryptoRefills Consumer Report is downloadable for free in a limited version or available for purchase at <https://labs.cryptorefills.com/consumer-report-2022> . Data from the 2022 report is also distributed in partnership with Statista, with different charts and data from the Report available on the Statista website.

About Cryptorefills

CryptoRefills is on a mission to enable people all over the world to spend bitcoin and other cryptocurrencies for their everyday needs. With CryptoRefills, people from over 150 countries and territories can top up their mobile credit and buy gift cards with bitcoin and other crypto from the world's largest digital and retail brands. As one of the earliest adopters of the Bitcoin Lightning Network, and as the first company in the world to launch Ethereum layer-2 payments (via Polygon Matic and Arbitrum) and fast finality blockchains (via Avalanche and Fantom) for Ecommerce payments, CryptoRefills is leading the innovation in applied decentralized payments and developing new technologies for the gift card industry. The Company is also very active in researching and educating on consumer spending of cryptocurrency in retail through its Labs initiative and publishes an annual report on the global use of crypto for purchasing goods and services.

CryptoRefills is a fast-growing fintech, headquartered in Amsterdam, and a proud member of the Holland Fintech Association and Blockchain Netherlands Foundation.

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For information concerning CryptoRefills research and annual report on consumer spending of cryptocurrency in retail: <https://labs.cryptorefills.com/>