

Transparency In Financial Payment Is A Key Factor Contributing To Cryptocurrency Market Growth

*The Business Research Company's
Cryptocurrency Global Market Report
2021 - COVID-19 Implications And Growth*

LONDON, GREATER LONDON, UK,
November 5, 2021 /EINPresswire.com/
-- Transparency in financial payment is expected to propel the growth of the cryptocurrencies market in the coming years. Digital currencies are created using blockchain technology, which allows multiple entities to keep copies of historic transactions, that means it is

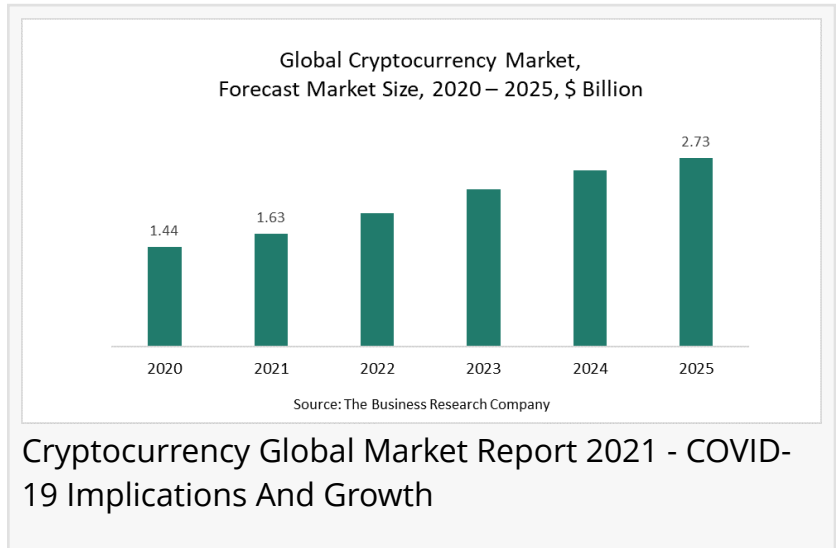
not controlled by one central source. The centralized systems and human gatekeepers limit the speed and sophistication of transactions while reducing users' direct control over their money. There are no middlemen in digital currency transactions and consumers have the authority to stop or pause transactions and record them in their private ledger. For instance, in July 2021, Tesla, a US-based electric car manufacturer has started accepting bitcoin as a mode of payment because of its transparency and unique value. Therefore, the transparency in financial payment drives the market for cryptocurrencies market.

The global [cryptocurrency market size](#) is expected to grow from \$1.44 billion in 2020 to \$1.63 billion in 2021 at a compound annual growth rate (CAGR) of 12.9%. The change in growth trend of the cryptocurrency market is mainly due to the companies stabilizing their output after catering to the demand that grew exponentially during the COVID-19 pandemic in 2020. The cryptocurrency market is expected to reach \$2.73 billion in 2025 at a CAGR of 13.8%.

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<https://www.thebusinessresearchcompany.com/report/cryptocurrency-global-market-report>

Major players covered in the global cryptocurrency industry are Advanced Micro Devices Inc., BitFury Group Limited, BTL Group Ltd., Coincheck Inc., Intel Corporation, Ledger SAS, Nvidia Corporation, Ripple, Xilinx Inc., Xapo, BitGo, Binance, Coinbase Global Inc., CoinDesk, and



Bitmain Technologies Ltd.

Stable coins are gaining significant popularity in the cryptocurrency market. Stable coins are cryptocurrencies that are linked to a physical asset, such as government-issued currency or a commodity to reduce cryptocurrency fluctuation. For instance, in 2020, the circulation volume of stable coins increased by 500%. Additionally, in March 2021, Techemynt, an India-based financial service provider, introduced stable coins supported by the New Zealand dollar to combine the flexibility of cryptocurrency with the stability of the New Zealand dollar.

Asia Pacific was the largest region in the cryptocurrency market in 2020. The regions covered in the cryptocurrency market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

TBRC's global cryptocurrency market report is segmented by type into bitcoin, ethereum, bitcoin cash, ripple, dashcoin, litecoin, others, by process into mining, transaction, by offering into hardware, software, by end user into trading, retail and e-commerce, banking, others.

[Cryptocurrency Global Market Report 2021](#) - By Type (Bitcoin, Ethereum, Bitcoin Cash, Ripple, Dashcoin, Litecoin), By Process (Mining, Transaction), By Offering (Hardware, Software), By End User (Trading, Retail And E-commerce, Banking), COVID-19 Implications And Growth is one of a series of new reports from The Business Research Company that provides cryptocurrency market overview, forecast cryptocurrency market size and growth for the whole market, cryptocurrency market segments, and geographies, cryptocurrency market trends, cryptocurrency market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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