

Crypto red packets: a new spin on a thousand year-old Lunar New Year custom

The advent of new technologies means that traditions such as giving red packets for Lunar New Year are evolving. The latest trend is to give crypto.

SINGAPORE, February 1, 2023 /EINPresswire.com/ -- The lunar calendar, based on the cycles of the moon, has been used by civilizations for thousands of years.

The oldest lunar calendars have been discovered in Europe and date back to Aurignacian Culture nearly 35,000 years ago! The astronomer-priests of these early cultures understood the mathematical sets and the interplay between the moon's annual cycle, ecliptic, solstice and seasonal changes on earth. Today, there are many other cultures around the world who continue to follow the moon's cycles in order to determine important festivals and holidays.

In modern times, the lunar calendar is most often associated with China, who adopted it over 2,000 years ago and still uses it today. Despite being celebrated for two millennia, countries such as China, Korea and Vietnam continue to celebrate much like their ancestors did. Traditions vary from Beijing and Singapore and throughout the region, to Têt in Vietnam and Seollal in Korea, with the common themes focused on family, food and loud, flashy festivals filled with fireworks.

One common theme is the handing of money to younger family members. In China, they



A new generation is celebrating Lunar New Year with crypto red packets



Elastos is holding a competition and giving away Lunar New Year red packets worth \$1000

practice giving and receiving red envelopes, or hongbao, filled with money, believing it to give good luck and prosperity for the new year!

Modernizing 'red packets'

In modern times, it's interesting to note the subtle ways that these important cultural traditions are evolving with technology. In recent years, for example, many more brands and businesses have adapted red packets for marketing purposes and to bestow gifts on employees and customers.

With the explosion of e-commerce that has come with the adoption of mobile technology in Asia, the red packet has evolved for today's era. In most parts of Asia, people are now foregoing the red envelope and instead opting to send digital red packets to each other using popular Chinese apps like WeChat Pay and Alipay.

First introduced by WeChat, China's multi-purpose instant messaging app, in 2014, virtual red packets have gained immense popularity — with a record 823 million users sending and receiving red packages in the first six days of the Lunar New Year in 2020.

The next evolution of giving for the Lunar New Year

With the advent of crypto wallets and Web 3, it's no surprise that red packets have now moved into the realm of the metaverse. To lead the way, Essentials, an advanced super-wallet that not only holds a user's tokens and NFTs, but also provides a unique decentralized identity (DID), has been offering crypto 'red packets' for the last few years — but with a fun twist.

Users who download the Essentials app on either [Google](#) or [Apple](#) app stores, can choose to place any amount of tokens (most major tokens are available) into a red packet, determine the number of recipients and generate a link. Those who open the link are granted a randomized or customized amount, depending on how the user wants to set it up. This allows a new gamified experience to deliver and receive red packets for the holiday. All users need to do is click the link and open their red packet.

The benefits of crypto red packets:

- Instant rewards – No more waiting for your family to come around. Give at your convenience!
- Long distance – Provide red packets to friends, family and colleagues around the world, instantly.
- Randomized and gamified – Choose to randomize the distribution and amounts providing an element of 'luck,' which is in the spirit of the Lunar New Year!
- No middle man – By giving crypto, there is no need for exchange rates, deposits or money transfers, like with other digital red packets.
- Customizable – Red packets generated through Essentials can be given to individuals, groups or publicly for promotions along with a personal message.

- Anonymous – You can choose to give your New Year blessing to a secret crush or as an anonymous donation!
- Web 3-enabled – For companies and brands in Web 3, Essentials' virtual red packets can be linked to promotions, discounts and incentives to drive community engagement and reward valued customers.

[Elastos](#) Red Packet Competition

To celebrate Lunar New Year, blockchain ecosystem, Elastos, is giving away crypto red packets worth up to \$1,000 for those who take control of their digital destiny. The competition integrates many unique qualities of Elastos ecosystem projects including Essentials, a crypto super wallet and Elacity, a metaverse marketplace. To enter, users must download Essentials from the Google or Apple app stores and navigate to Elacity. From there, they can use the platform's generative AI to create a Lunar New Year artwork and mint it as an NFT. Those who share the NFT on their socials using the appropriate tags, will have a chance to win. For more information, visit the Elastos blog.

Are you planning to give digital hongbao or Li xi this Lunar New Year? Then try taking it to the next level by giving crypto with Essentials super wallet!

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